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Xtract Resources plc  
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**Xtract Resources Plc<  
("Xtract" or the "Company")**

### **Bushranger Project Phase One Drill Programme**

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to announce that it has received all required governmental approvals in order to proceed with its maiden, Phase One, drilling programme on the Bushranger copper-gold exploration project located in the Lachlan Fold Belt ("LFB"), New South Wales, Australia's only world-class copper-gold province. Drilling on the Bushranger Project is scheduled to commence during the first week of December 2020.

#### **Highlights**

- Xtract has received approval from the Resources Regulator of New South Wales, to proceed with its maiden, Phase One, drilling programme on the Bushranger Project in New South Wales. Drilling is scheduled to commence during the first week of December 2020
- The Phase One drilling programme will consist of three diamond drill holes for 2,290m, with the objective of testing the potential extensions to the northwest of the Racecourse Mineral Resource, which was estimated in 2018 as 71Mt @ 0.44% Cu and 0.064g/t Au, at a 0.3% Cu cut-off, and has been classified as Inferred in accordance with JORC (2012)
- The Phase One drilling programme will follow up drill intersections such as 159m @ 0.4% Cu and 0.2g/t Au in drill hole BRD001 and 169m @ 0.4% Cu and 0.1g/t Au in drill hole BRD009 (as previously announced these drill results have not yet been independently tested or verified by Xtract) and investigate the zonation of higher gold grades within the Racecourse Mineral Resource
- A successful Phase One drilling programme will potentially be followed up with the drilling of a further six diamond drill holes for 3,995m
- Upon completion of the drilling programme, Xtract plans to re-estimate the Racecourse Mineral Resource under JORC (2012)

Colin Bird, Executive Chairman said: "With the completion of the acquisition of ProspectOre Pty Ltd and the Bushranger copper-gold project, we have moved to commence drilling as quickly as possible. The Phase One drilling programme on the Racecourse Mineral Resource will investigate the potential north-western extension of the existing Mineral Resource and also investigate the zonation of gold mineralisation within the deposit. The last drilling completed on the project by Anglo American in 2014-2015, exhibited higher-grade gold zones than located by earlier drilling programmes and our Phase One drilling programme is designed to investigate the trends of the higher grade gold mineralisation within the copper-gold deposit in addition to seeking to extend the copper-gold mineralisation beyond the current boundary of the Mineral Resource. Providing the three Phase One drill holes are successful we have an additional six drill holes planned to further investigate the extent of, and gold distribution within, the Racecourse Mineral Resource. Drilling is on track to commence during the first week of December and we will keep the market updated as drilling progresses."

## Phase One Drilling to Commence on the Bushranger Project

In order to undertake Xtract's Phase One drilling programme, on the Racecourse Mineral Resource on the Bushranger Project, Xtract was required to obtain an access permit from the Forestry Corporation of New South Wales, given the drilling will occur within the Vulcan State Forest. As soon as the permit facilitating access to the Vulcan State Forest was obtained (see announcement 27 October 2020) an application to conduct the Phase One drilling programme was made to New South Wales Resources Regulator. Approval has now been obtained from the Resources Regulator for the Phase One drilling programme and Xtract now has all required permits to proceed with the Phase One drilling programme. A drilling contractor has been retained to undertake the drilling programme and Xtract expects that drilling will commence during the first week of December 2020. The initial geochemical results from the drilling programme are expected to be available in February 2021, following the summer holiday break in Australia.

The Phase One drilling programme, will consist of three diamond drill holes for a total of 2,290m. These initial three drill holes have been designed to follow up on the results obtained by Anglo American Exploration Australia Pty Ltd ("Anglo") in 2014 and 2015, including 159m @ 0.4% Cu and 0.2g/t Au in drill hole BRD001 and 169m @ 0.4% Cu and 0.1g/t Au in drill hole BRD009 as previously announced on 1 June 2020 (Source: ProspectOre Pty Ltd - these drill results have not been independently tested or verified by Xtract). The objective of the drilling programme will be to continue to extend the highest-grade copper-gold intersections within the Mineral Resource to the north-west, beyond the limits of previous drilling, and to investigate the copper-gold zonation within the Racecourse deposit.

Providing encouraging results are received from the Phase One priority 1 drill holes, a further six holes will be drilled for an additional 3,995m of Phase 2 drilling. Upon completion of drilling the Phase 1 and Phase 2 drill holes, it is anticipated that the Racecourse mineral resource will be re-estimated under JORC (2012).

Following the commencement of the drilling programme the Board will continue to keep the market updated with developments on the Bushranger Project.

Further information is available from the Company's website which details the company's project portfolio as well as a copy of this announcement: [www.xtractresources.com](http://www.xtractresources.com)

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014 on market abuse. The person who arranged for the release of this announcement on behalf of the Company was Colin Bird, Director.

### Enquiries:

|                                    |                    |  |
|------------------------------------|--------------------|--|
| Xtract Resources Plc               | Colin Bird,        | +44 (0)20 3416 6471  |
|                                    | Executive Chairman | <a href="http://www.xtractresources.com">www.xtractresources.com</a>     |
| Beaumont Cornish Limited           | Roland Cornish     | +44 (0)207 628 3369  |
| Nominated Adviser and Joint Broker | Michael Cornish    | <a href="http://www.beaumontcornish.co.uk">www.beaumontcornish.co.uk</a> |
|                                    | Felicity Geidt     |  |
| Novum Securities Limited           | Colin Rowbury      | +44 (0)207 399 9427  |

**Qualified Person:**

Information in this announcement relating to the exploration works has been reviewed by Edward (Ed) Slowey, BSc, PGeo, a consultant to Xtract. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved the geological content of this announcement.

**Qualified Person:**

In accordance with AIM Note for Mining and Oil & Gas Companies, June 2009 ("Guidance Note"), Colin Bird, CC.ENG, FIMMM, South African and UK Certified Mine Manager and Director of Xtract Resources plc, with more than 40 years' experience mainly in hard rock mining, is the qualified person as defined in the Guidance Note of the London Stock Exchange, who has reviewed the technical information contained in this press release.

**TECHNICAL GLOSSARY**

The following is a summary of technical terms:

|      |        |
|------|--------|
| "Au" | Gold   |
| "Cu" | Copper |

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|-----------------------------|--|
| "Inferred Mineral Resource" | That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes |
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| "JORC Code" | Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves |
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| "mineralisation" | Process of formation and concentration of elements and their chemical compounds within a mass or body of rock |
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| "porphyry" | A deposit of disseminated copper minerals in or around a large body of intrusive rock |
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