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# Chepica Earn-in Option

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

## ***Chepica Earn-in Option***

Xtract Resources Plc (AIM: XTR), the gold mining and development Company, announces that it is in the final stages of re-negotiating the payments under the existing earn-in option agreement ("Option Agreement") for the Chepica gold and copper mine in Chile ('Chepica') and has agreed with the option holder to the deferment of the payment which was due in March 2016, whilst revised terms for the Option Agreement are being negotiated.

On 12 November 2015, the Company announced that it had re-negotiated the terms of the Option Agreement and all payments due in 2015 had been deferred until 2016 with a payment of US\$385,000 due in March 2016, followed by a further nine monthly instalments of US\$385,000, totalling US\$3.85 million, with the last payment to be made in December 2016.

The basis for the revisions to the Option Agreement have been agreed in principle with the option holder and the Company will provide an update once an agreement is formalised. The terms of the Option Agreement are to be amended in order to provide the Company with additional flexibility from a working capital perspective.

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