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**Xtract Resources plc
23 March 2021**

Xtract Resources Plc

("Xtract" or the "Company")

Drilling Update from the Bushranger Copper-Gold Project

The Board of Xtract Resources Plc ("Xtract" or the "Company") provides an update on the impact of an exceptional rainfall event on drilling of hole BRDD-21-006 of the Phase One diamond drilling programme at the Racecourse Mineral Resource on the Bushranger copper-gold exploration project, located in the Lachlan Fold Belt ("LFB") of New South Wales, Australia.

The widely reported rainstorms currently being experienced in New South Wales have had some impact on the Company's drilling operations. The contractor was unable to drill over the weekend and Monday was particularly wet. However, we are happy to report that there has been no damage to the drilling equipment and we are optimistic that drilling will be able to recommence by the coming weekend.

At the time of suspension hole BRDD-21-006 had advanced to 297m depth having encountered veining with pyrite, pyrrhotite and traces of chalcopyrite over the last 10m, typical of the outer margin of the Racecourse porphyry system.

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

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.

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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
"chalcopyrite"	a copper-iron sulphide mineral, CuFeS ₂ , often found in copper ores
"Cu"	Copper
"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
"JORC Code"	Australasian Institute of Mining and Metallurgy Joint Ore Reserves Committee code on mineral resources and ore reserves
"mineralisation"	process of formation and concentration of elements and their chemical compounds within a mass or body of rock
"porphyry"	a deposit of disseminated copper minerals in or around a large body of intrusive rock
"pyrite"	Iron sulphide mineral, FeS ₂
"pyrrhotite"	an iron sulphide mineral, Fe _{1-X} S, often magnetic

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