

22 September 2021

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

Further Bushranger Phase 2 Drilling Programme update

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to provide the geological results from drill hole BRDD-21-017 from the Phase 2 diamond drilling programme at the Racecourse Copper-Gold Deposit on the Bushranger Project, located in the Lachlan Fold Belt ("LFB") of New South Wales, Australia.

Highlights

- Drill hole BRDD-21-017 was completed at a total depth of 621.60m and tested the eastern contact of the porphyry, which has been little drill tested to date, and intersected a 607m interval of visible chalcopyrite mineralisation from a shallow downhole depth of 11m.
- The hole passed through a 150m zone of stronger visible chalcopyrite mineralisation from 159m depth.
- A second, 31m wide zone of stronger visible mineralisation was intersected from a downhole depth of 479m - this second zone opens up the possibility to define further mineral resources on the eastern side of the central porphyry intrusion.

Colin Bird, Executive Chairman said: "BRDD-21-017 is particularly interesting as it is the first drill hole in this drilling campaign to test for mineralisation on the eastern contact of the porphyry and two extensive mineralised zones were intersected which provide the potential for near surface ore to add to the conceptual open pit."

Bushranger Phase 2 Drilling Program

Drill hole BRDD-21-0017 was drilled at -55 degrees to the E-NE and was designed to test a strong resistivity low anomaly within the inferred higher-grade "crown", in the up-dip extension of the Racecourse inferred mineral resource. At depth, it was also hoped that the hole would test for significant intersections of copper mineralisation on the eastern side of the central porphyry intrusion.

The drill hole passed through a significant zone of mineralisation, with a 607m interval of visible chalcopyrite mineralisation intersected from 11m depth. A 150m zone of stronger mineralisation was intersected from 159m to 309m depth which corresponds with the up-dip position of the higher-grade "crown", and has the potential to extend higher-grade mineralised material to shallower depths. This zone of stronger mineralisation also showed a strong correlation with the modelled resistivity low anomaly, further confirming our hypothesis that areas of modelled low resistivity could be associated with more intense areas of copper sulphide mineralisation.

The second zone of stronger copper mineralisation, from 479m - 510m, occurs on the eastern side of the central porphyry intrusion, and opens up the potential to define a new Inferred Mineral Resource on the eastern side of the central porphyry intrusion. A new mineral resource in this position, would add to the existing Racecourse Inferred Mineral Resource, which occurs predominantly on the western side of the central porphyry intrusion.

Please see the following web links for the Racecourse Inferred Mineral Resource drill hole location plan and the drill holes relative to the IP anomalies:

Bushranger Prospect Drill Hole Location Plan

http://www.rns-pdf.londonstockexchange.com/rns/5169M_1-2021-9-21.pdf

Phase 2 Drilling Programme at the Racecourse Mineral Resource - Background

The Bushranger porphyry copper-gold project is located in the highly prospective Lachlan Fold Belt ("LFB") of New South Wales, Australia. The current JORC (2012)-compliant Inferred Mineral Resource on the Racecourse deposit is estimated as 71Mt @ 0.44% Cu and 0.064g/t Au, at a 0.3% Cu cut-off, without inclusion of data from the Phase One drilling programme which was recently concluded and reported.

The Phase Two programme is designed primarily to follow up on the results obtained by Anglo American Exploration Australia Pty Ltd ("Anglo") in 2014 and 2015 and to define further the shallower part of the Resource with a view to possible development of a large open pit. A total of approximately 8,000m of drilling is planned in the first block of 13 holes using two drill rigs, focussing primarily on further definition of the potentially open-pittable, higher-grade copper-gold zone in the central part of the resource area.

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

ENDS

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