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**Xtract Resources plc
19 August 2021**

Xtract Resources Plc

("Xtract" or the "Company")

Further Drilling Progress Update at Bushranger

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to report on the continuing progress of the Phase Two diamond drilling programme with the completion of the fifth and the sixth holes at the Bushranger copper-gold porphyry exploration project in New South Wales.

Highlights

- The fifth and sixth angled holes of the Phase Two programme have been completed, further confirming the occurrence of wide zones of mineralisation at the Racecourse exploration target
- Hole BRDD-21-011 was completed at 673.3m, having intersected 512m of visible copper mineralisation from 110m, including two intervals of stronger mineralisation over 43m and 162m lengths in the main (western) zone and one stronger mineralised interval in the eastern zone over a 49m length.
- Hole BRDD-21-012 was completed at 498.4m after intersecting a 187m interval of visible copper mineralisation from 204m-391m, with a stronger 74m zone of mineralisation intercepted from 204m to 278m.
- Logging and splitting of core from hole BRDD-21-007 has been completed and samples have been dispatched to the analytical laboratory, with work continuing on the remaining holes
- Drilling of the seventh and eighth holes of the Phase Two programme is well underway and is targeting the continuation of mineralisation to the southeast at the Racecourse deposit as well as testing a strong IP geophysical anomaly discovered by the recent MIMDAS survey

Colin Bird, Executive Chairman said:

"Both these holes were within the conceptual pit shell and as such continue to confirm our prognosis for the potential for an expanding large open pit. As the programme continues, we will be testing the limits of the shell, and as we drill test the recently generated geophysics the potential for further expansion exists.

Our programme is on schedule regarding the assay turnaround and I am confident we will have the first results in mid-September."

Phase 2 Drilling Progress

Drilling has continued at the Racecourse exploration project with the completion of two further diamond drillholes BRDD-21-011 & BRDD-21-012. The two holes were stepped to the east from the previous two holes and were targeted within the conceptual pit shell. Both holes intersected wide zones of visible

mineralisation in the western flanks of the porphyry and hole BRDD-21-011 intersected mineralisation in the eastern zone of the porphyry intrusive.

Hole BRDD-21-011 was drilled -60 degrees to the east-northeast and reached a final depth of 673.3m. The hole passed through 512m of visible chalcopyrite copper mineralisation from 110m, with two zones of stronger mineralisation noted within the main (western) part of the deposit within intervals 130m-173m and 282m-444m. The eastern flank of the deposit was intersected with a 49m wide zone of visible mineralisation between 573m-622m.

Hole BRDD-21-012 was drilled -50 degrees to the east-northeast and reached a final depth of 498.4m. A 187m zone of mineralisation was intersected from 204m in the main (western) zone, with a 74m wide zone of stronger mineralisation occurring between 204m-278m depth.

Sampling has completed on drillhole BRDD-21-007 with samples prepared for dispatch to the laboratory, and logging and sampling continues on the remaining drillholes.

Phase Two drilling has continued with the commencement of the next two drillholes which are targeting the extension of mineralisation at the Racecourse target along strike to the southeast. One of these drillholes will test the upper part of the main zone of mineralisation and the second the south-eastern IP target zone.

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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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

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