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Xtract Resources plc  
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**Xtract Resources Plc**

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

## **Manica Alluvial Gold & Corporate Update**

The Board of Xtract Resources Plc ("Xtract" or the "Company") announces the preliminary unaudited results for alluvial mining contractors for the Manica Concession for the three-month period ended 31 March 2021 (the "Period").

### **Highlights**

- Total alluvial mining contractor gold production of 8.83Kg for the quarter (equivalent to approximately 284 ounces)
- Total of 2.47Kg (equivalent to approximately 79 ounces) attributable to Explorator
- Value of Explorator share of gold produced US\$143,848
- Operations were impacted by continuing COVID 19 restrictions and local storms
- Guy Fawkes development continued during the period and Fairbride progressed

Colin Bird, Executive Chairman said: "Operations in the period ended 31 March 2021 continued to be adversely affected due to COVID 19, with most of the mining contractor's key personnel returning to their homeland for medical treatment or vaccination. During the period operations were stopped or seriously curtailed and despite this we still managed to maintain an operation with production managing to hold our own and prepare for better all-round operating conditions. Guy Fawkes development continued and there has been positive progress at Fairbride. With all contractors having returned, we anticipate improving operations in line with the final quarter of 2020".

### **Production summary**

Preliminary unaudited results for alluvial mining contractors for the Manica Concession for the three-month periods ended 31 March 2021, 31 December 2020, September 2020 and 30 June 2020 are set out in the table below. In addition to the information included in the table, the table below provides a further breakdown of costs between operational costs, production tax and land resettlement costs. The Company currently expects that at current rates of activity, the alluvial mining contractors will conclude their operations during the second half of this year. The Company's current focus is to continue to progress the Manica hard rock operations.

|  | 1st Quarter<br>ended<br>31 March<br>2021 | 4th Quarter<br>ended<br>31<br>December<br>2020 | 3rd Quarter<br>ended<br>30<br>September<br>2020 | 2nd<br>Quarter<br>ended<br>30 June<br>2020 |
|--|--|--|---|--|
| <b>Production and Sales:</b>   |  |  |   |  |
| Total contractor alluvial gold production (equivalent ounces) (Note 3) | 284                                      | 400  | 787   | 566  |
| Explorator share of gold produced (equivalent ounces)                  | 79                                       | 112  | 220   | 158  |
| Value of Explorator share of gold produced (value in US\$)(Note 3)     | US\$143,848                              | US\$205,900                                    | US\$426,916                                     | US\$274,959                                |
| Explorator share of gold sold (equivalent ounces)                      | -  | 117  | 145   | 162  |
| Explorator attributable revenue from gold sales                        | -  | US\$201,310                                    | US\$250,968                                     | US\$261,679                                |
| <b>Direct Operational Production Costs:</b>                            |  |  |   |  |
| Explorator total direct alluvial operational production costs (Note 1) | US\$121,093                              | US\$95,595                                     | US\$72,630                                      | US\$75,158                                 |
| <b>Total Costs:</b>  |  |  |   |  |
| Explorator total direct alluvial production costs (Note 2)             | US\$145,367                              | US\$153,549                                    | US\$134,688                                     | US\$109,898                                |
| Cost per ounce of gold produced  | US\$1,828                                | US\$1,371                                      | US\$611   | US\$694                                    |

Note 1: Direct operational production costs include and not limited to Explorator salaries, rent, vehicles expenses and utilities.

Note 2: Total costs comprises direct operational production costs plus total Production Tax and Land Resettlement Costs as detailed below:

|                         | 1st Quarter<br>ended<br>31 March<br>2021 | 4th Quarter<br>ended<br>31 December<br>2020 | 3rd Quarter<br>ended<br>30 September<br>2020 | 2nd Quarter<br>ended<br>30 June<br>2020 |
|-------------------------|--|---|--|---|
| Production Tax          | US\$7,9339                               | US\$20,429                                  | US\$30,136                                   | US\$18,854                              |
| Land resettlement costs | US\$16,341                               | US\$37,525                                  | US\$31,922                                   | US\$15,887                              |

Note 3: Calculation based on the number of ounces produced during each month of the quarter multiplied by the closing month end spot rate.

Note 4: Presence of gold in alluvial deposits is unpredictable and therefore operational results will vary month-to-month.

Further details are 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 Joel Silberstein, Director.

**Enquiries:**

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