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Manica Concession Alluvial Gold Update

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Xtract Resources Plc
("Xtract" or the "Company")
Manica Concession Alluvial Gold Update

The Board of Xtract Resources Plc ("**Xtract**" or the "**Company**") is pleased to announce preliminary unaudited results for alluvial mining contractors for the Manica Concession for the period 1 October to 31 December 2017 (the "**Period**").

Highlights

- Combined attributable contractor income for the Period amounted to US\$801,000
- Xtract's net share of the combined attributable contractor income is US\$320,000 (equivalent to 40% of total attributable contractor income, the balance of 60% attributable to Nexus under the Collaboration Agreement as announced previously on 20 June 2017)
- A total of 2.828 kg of gold was on hand for the account of Xtract and Nexus as at 31 December 2017 (approximate gross value of US\$111,000) - this gold had been smelted but not yet sold
- Mozambican alluvial operational costs for the Period amounted to US\$254,000 (attributable 40% to Xtract and 60% to Nexus)
- Contractors' operations continue to improve reflected in an increase in overall production
- Xtract continues to explore opportunities to work with other operators and review other concessions in the Manica and surrounding areas

Colin Bird, Executive Chairman said: "The last quarter represented the commencement of operations with its attendant set-backs and problems. The contractors solved the issues with design modifications, extraction scheduling changes and increased equipment. The operations are progressing favourably, and we expect first quarter results for the period ending 31 March 2018 to show an overall improvement in productivity and attributable income to Xtract. We have a clear mission on the opportunities presented in the district. We are highly encouraged by a positive start and industry interest in our Fair Bride hard rock project"

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

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014 on market abuse.

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