

**RNS Number : 0194P
Xtract Resources plc
14 October 2021**

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

The Board of Xtract Resources Plc ("Xtract" or the "Company") announces the preliminary unaudited results for all alluvial and hard rock mining contractors for the Manica Concession for the three-month period ended 30 September 2021 (the "Period").

Highlights

- Total mining contractor gold production of 49.34Kg for the quarter, equivalent to approximately 1,586 ounces including initial hard rock production from Guy Fawkes of 170 equivalent ounces of gold
- Total of 13.60Kg (equivalent to approximately 437 ounces) attributable to Explorator
- Value of Explorator share of gold produced US\$784,998
- Gold sales in period of 152 ounces
- Combined attributable revenue to Explorator from gold sales and other income for the Period amounted to US\$373,781
- Guy Fawkes development continued during the period and Fair bride progressed

Colin Bird, Executive Chairman said: "The quarter ended 30 September 2021, was the third best period for production since we commenced alluvial mining at Manica and production in September 2021 was 46% higher any other previous month. Our policy is to have a number of sites operated by different contractors and continue on this basis into 2022. The Fair Bride and Guy Fawkes hard rock projects are both advancing satisfactorily, and we look forward to increased production from Guy Fawkes in the final quarter and initial production from Fair Bride towards the end the of 2021."

Production summary

Preliminary unaudited results for alluvial and hard rock mining contractors for the Manica Concession for the three-month periods ended September 2021, 30 June 2021, 31 March 2021 and 31 December 2020 and 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. To date, the Company has only reported results from alluvial operations. The quarter ended 30 September 2021 is the first quarter which includes results from hard rock operations. The Company's current focus is to continue to progress the Fair Bride hard rock operation.

	3rd Quarter ended 30 September 2021	2nd Quarter ended 30 June 2021	1st Quarter ended 31 March 2021	4th Quarter ended 31 December 2020
Production and Sales:				
Total contractor gold production -alluvial (equivalent ounces)	1,416	427	284	400
Total contractor gold production- hard rock (equivalent ounces)	170	-	-	-
Total contractor gold production (equivalent ounces)	1,586	427	284	400
Total Explorator share of gold produced (equivalent ounces)	437	120	79	112
Value of Explorator share of gold produced (value in US\$)(Note 3)	US\$784,998	US\$218,413	US\$143,848	US\$205,900
Explorator share of gold sold (equivalent ounces)	152	139	-	117
Explorator attributable revenue from gold sales	US\$220,737	US\$213,576	-	US\$201,310
Other Income	US\$153,044	-	-	-
Direct Operational Production Costs:				
Explorator total direct operational production costs (Note 1)	US\$142,786	US\$130,697	US\$121,093	US\$95,595
Total Costs:				
Explorator total direct production costs (Note 2)	US\$210,344	US\$150,681	US\$145,367	US\$153,549
Cost per ounce of gold produced	US\$474	US\$1,258	US\$1,828	US\$1,371

Note 1: Direct operational production costs include and not limited to Explorator salaries, rent, vehicles expenses and utilities for both alluvial and hard rock operations

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

	3rd Quarter ended 30 September 2021	2nd Quarter ended 30 June 2021	1st Quarter ended 31 March 2021	4th Quarter ended 31 December 2020
Production Tax	US\$33,743	US\$19,948	US\$7,933	US\$20,429
Land resettlement costs	US\$33,815	-	US\$16,341	US\$37,525

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

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The person who arranged for the release of this announcement on behalf of the Company was Joel Silberstein, Director.

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