

**RNS Number : 7337Y**

**Xtract Resources plc  
18 January 2022**

**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 31 December 2021 (the "Period").

### **Highlights**

- Total mining contractor gold production of 87.44Kg for the quarter, equivalent to approximately 2,811 ounces
- Total of 23.85Kg (equivalent to approximately 767 ounces) attributable to Explorator
- Value of Explorator share of gold produced US\$1,383,125
- Gold sales in period of 360 ounces
- Combined attributable revenue to Explorator from gold sales and other income for the Period amounted to US\$614,257
- Fair bride project continued to progress satisfactorily

Colin Bird, Executive Chairman said: "The quarter ended 31 December 2021, was the best period for production since we commenced gold mining at Manica, with production performance well surpassing previous quarters despite any lost time due to rain. The development at Guy Fawkes continued with the objective of exploring veins revealed by surface drilling. Construction work for the Fair Bride project advanced satisfactorily and we are very pleased with the engineering standards employed on the build. The contribution of Fair Bride, ongoing Mozambican production and Zambian operations progressing favorably, leads us to be optimistic for production during 2022."

### **Production summary**

Preliminary unaudited results for alluvial and hard rock mining contractors for the Manica Concession for the three-month periods ended 31 December 2021, September 2021, 30 June 2021, and 31 March 2021 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. The Company's current focus is to continue to progress the Fair Bride hard rock operation.

	4th Quarter ended 31 December 2021	3rd Quarter ended 30 September 2021	2nd Quarter ended 30 June 2021	1st Quarter ended 31 March 2021
<b>Production and Sales:</b>				
Total contractor gold production -alluvial (equivalent ounces)	2,306	1,416	427	284
Total contractor gold production- hard rock (equivalent ounces)	505	170	-	-
Total contractor gold production (equivalent ounces)	2,811	1,586	427	284
Total Explorator share of gold produced (equivalent ounces)	767	437	120	79
Value of Explorator share of gold produced (value in US\$)(Note 3)	US\$1,383,125	US\$784,998	US\$218,413	US\$143,848
Explorator share of gold sold (equivalent ounces)	360	152	139	-
Explorator attributable revenue from gold sales	US\$589,914	US\$220,737	US\$213,576	-
Other Income	US\$24,343	US\$153,044	-	-
<b>Direct Operational Production Costs:</b>				
Explorator total direct operational production costs (Note 1)	US\$180,791	US\$142,786	US\$130,697	US\$121,093
<b>Total Costs:</b>				
Explorator total direct production costs (Note 2)	US\$258,523	US\$210,344	US\$150,681	US\$145,367
Cost per ounce of gold produced	US\$338	US\$474	US\$1,258	US\$1,828

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:

	4th Quarter ended 31 December 2021	3rd Quarter ended 30 September 2021	2nd Quarter ended 30 June 2021	1st Quarter ended 31 March 2021
Production Tax	US\$77,732	US\$33,743	US\$19,948	US\$7,933
Land resettlement costs-		US\$33,815	-	US\$16,341

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 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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