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Xtract Resources plc
16 July 2021

Xtract Resources Plc

("Xtract" or the "Company")

Phase Two Drilling Commences at Bushranger

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to report that the Phase Two diamond drilling programme has commenced at the Racecourse Mineral Resource on the Bushranger copper-gold porphyry exploration project, located in the Lachlan Fold Belt ("LFB") of New South Wales, Australia. 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.

Highlights

- The Phase Two drilling programme at Racecourse has commenced on schedule, with drilling already at 20m depth on the first hole
- A second rig has arrived on site and will start drilling at the second drill pad overnight
- The Company will provide more details of its drilling aims and progress as the programme advances

Phase 2 Drilling Programme at the Racecourse Mineral Resource - Background

The current JORC (2012)-compliant Racecourse Inferred Mineral Resource 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.

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

"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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