

**RNS Number : 2233H
Xtract Resources plc
02 August 2021**

Xtract Resources Plc

("Xtract" or the "Company")

Phase Two Drilling Further Update at Bushranger

The Board of Xtract Resources Plc ("Xtract" or the "Company") is pleased to report on the continuing progress of the Phase Two diamond drilling programme with the completion of the second hole at the Bushranger copper-gold porphyry exploration project in New South Wales, Australia.

Highlights

- The second angled hole of the programme (BRDD-21-007) has been completed at 846.9m after encountering a well-mineralised 173m interval of copper mineralisation from 239m depth
- Multiple porphyry units were encountered in the hole, with persistent lower-grade copper mineralisation throughout much of its length
- Logging has been finalised and the core will be split for laboratory analysis for copper, gold and other elements
- Drilling of more steeply angled hole BRDD-21-010 is underway with the second drill rig from the same drill pad as completed hole BRDD-21-008; the new hole is currently at 202m depth, having encountered weak copper mineralisation since about 190m
- Drilling has also commenced on hole BRDD-21-009 from the same drill pad as BRDD-21-007

Colin Bird, Executive Chairman said: "Hole BRDD-21-007 was extended beyond the planned depth as the mineralisation in this hole was more persistent than anticipated. The next two holes in the current drilling phase have already commenced, with BRDD-21-010 progressing beyond 200m, and sparse copper mineralisation already evident. We are very pleased with progress to date."

Phase 2 Drilling Progress to Date

Drilling continues to progress rapidly at Racecourse from two drill pads utilising one diamond drill rig at each pad. Hole BRDD-21-008 was completed and reported previously (on 29 July 2021), while the second hole, BRDD-21-007, has now also been completed. Drilling on the third hole, BRDD-21-010, at the first drill pad is at 202m depth and continuing, while the fourth hole (BRDD-21-009) has just commenced.

BRDD-21-007 was drilled at an angle of -55 degrees towards the northeast. Multiple porphyry units were intersected and disseminated chalcopyrite copper mineralisation was persistent throughout the hole from 46m depth. Stronger vein/disseminated mineralisation was developed over a 173m interval between 239m-412m depth in the core of the system. Detailed logging and core cutting are in progress to prepare samples for laboratory analysis.

Hole BRDD-21-010 (-85 degrees) has progressed to 202m, with weak chalcopyrite mineralisation visible since about 190m depth.

Phase 2 Drilling Programme at the Racecourse Mineral Resource - Background

The Bushranger porphyry copper-gold project is located in the highly prospective Lachlan Fold Belt ("LFB") of New South Wales, Australia. The current JORC (2012)-compliant Inferred Mineral Resource on the Racecourse deposit 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. 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.

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.

Enquiries:

Xtract Resources Plc	Colin Bird,	+44 (0)20 3416 6471
	Executive Chairman	www.xtractresources.com
Beaumont Cornish Limited	Roland Cornish	+44 (0)207628 3369
Nominated Adviser and Joint Broker	Michael Cornish	www.beaumontcornish.co.uk
	Felicity Geidt	
Novum Securities Limited	Jon Belliss	+44 (0)207 399 9427
Joint Broker	Colin Rowbury	www.novumsecurities.com

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
"chalcopyrite"	A copper-iron sulphide mineral, CuFeS ₂ , often found in copper ores
"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

ENDS

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END