

Xtract Resources PLC

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Xtract Resources surges as it agrees joint exploration deal at Matrix project in Zambia

Xtract Resources PLC (LON:XTR) shares soared in late-morning trading Monday after it agreed on a joint exploration agreement for the 8370-HQ-SML license at the Matrix project in Zambia.

The exploration firm said the agreement, which was signed with a consortium, would aim to identify a copper/gold resource at the site within a 24 month period, with funding to be provided jointly up to US\$1mln.

READ: Xtract nets US\$155,000 from Manica gold sales in final quarter of 2018
Selective grab samples taken from the put outcrop had indicated values ranging between 3.99% to 7.28% copper and between 1% to 3.42% grams per tonne of gold.

A recent small scale open pit had also recovered high-grade hand-picked copper as well as alluvial gold nuggets, the company said.

Xtract added that it would acquire a 50% stake in the project, which will target an initial section of 800m of a 3km breccia vein system that ran through the Matrix project.

Colin Bird, executive chairman of Xtract, said the Matrix project was "high in potential" and that the group was investigating similar areas.

Shares were up 13% at 1p.

Price: 0.85p

Market Cap: £2.98M

1 Year Share Price Graph



February 2018 August 2018 February 2019

Share Information

Code: XTR

Listing: LSE

52 week High Low
2.85p 0.57p

Sector: General Mining

Website: www.xtractresources.com

Company Synopsis:

Xtract Resources (AIM: XTR) is a resource, development and mining company whose focus is and will be to acquire brown field resource projects with a view to release value for its shareholders. The projects targeted will be in regions where mining and infrastructure is prevalent and the mining regulations transparent.

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