

Xtract Resources PLC

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Xtract "very, very pleased" with progress at Manica

Xtract Resources PLC's (LON:XTR) chairman tells Proactive that the metals explorer is "very, very pleased" with the progress being made at its Manica gold project in Mozambique.

"I think the market doesn't quite get how positive we are about Manica," Colin Bird says.

"We're very, very pleased with progress at Manica."

The asset has a net present value of US\$55m, capital investment of around US\$30m, a seven-year mine life and a 2.26 g/t grade. Bird tells investors that these fundamentals are unlikely to change.

"I want our shareholders to know that the DFS [definitive feasibility study] is unlikely to change. Where we're at now is basically dotting the i's and crossing the t's," he says.

He also explains why the company has halted its investment in the Chepica project.

Price: 1.125

Market Cap: £4.93 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: XTR

Listing: LSE

52 week	High	Low
	2.0864	0.565

Sector: General mining & base metals

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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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