

Xtract Resources PLC

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Xtract Resources CEO says gold mine in Mozambique is "game changer"

Xtract Resources (LON:XTR) CEO Jan Nelson tells Proactive Investors about plans to build the Manica Gold licence into one of the lowest cost gold producers in the area. "What it does for us is it gives the company critical mass.. it really is a game changer for the company. It will give us, when it is in production, EBITDA \$27m over a life of fifteen years that will pay back the acquisition and the capital costs in less than three years" he said.

Nelson said he has been involved in tracking the progress of this asset for a long time, knows it extremely well and has a high level confidence in the project. The time was right for all parties. "It was always acknowledged that (the owners) are explorers and not really builders of mines and we have been in discussions with them over the last year in terms of potentially acquiring the asset, but I think a year ago we were not in the position to raise this kind of capital that we are buying the mine with," he said

Price: 7.933

Market Cap: £58.36 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: XTR

Listing: LSE

52 week	High	Low
	9.2	0.45

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.

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