

Xtract Resources PLC

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Xtract Resources CEO says Chepica re-opening is "imminent"

Lower grades knocked revenues at Xtract Resources' (LON:XTR) Chepica gold mine in the three months to end December despite a rise in the amount of ore processed.

Mill grades were 40% lower than expected at 1.65 g/t and 8% below the previous three months, hitting the results, but chief executive Jan Nelson told Proactive: "We have a good idea of what we think the problem is and we will address it in the coming quarter."

Revenue was 16% below the previous quarter at US\$375,000, but profits rose by 39% to US\$208,000 due to its cost-cutting measures and because the company "overachieved in terms of our volume" Nelson said.

Price: 1.564

Market Cap: £7.15 m

1 Year Share Price Graph



May 2019 November 2019 May 2020

Share Information

Code: XTR

Listing: LSE

52 week	High	Low
	2.0864	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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