

14 April 2021

Encouraging Drilling Results from Southern Cross Gold Project

Highlights:

- 🛠️ Final split sample fire assay results returned from drilling completed through December 2020 at Axehead, Battler North, Great Unknown, and Xantippe prospects.
- 🛠️ Numerous anomalous gold intercepts across the project including 1m at 8.81 g/t Au, upgraded to 16.2 g/t Au from 7m at the Great Unknown Prospect.
- 🛠️ Increased wide zones of anomalous gold intersected at Xantippe prospect extending mineralisation for a total 500m strike length and remaining open to the North and at depth.
- 🛠️ Broad gold mineralisation intercepted from 30m and 70m depth at Battler North, including 1m at 5.03g/t Au, located 1km north of Battler Mine.
- 🛠️ Battler North, Great Unknown, and Xantippe prospects all remain open at depth and along strike.

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company) is pleased to provide assay results returned from fire assay analysis of reverse circulation (RC) drilling recently completed over a number of prospects. The results continue to define the mineralisation present across a number of prospects in the Southern Cross Gold Project and have generated new targets for ongoing exploration.

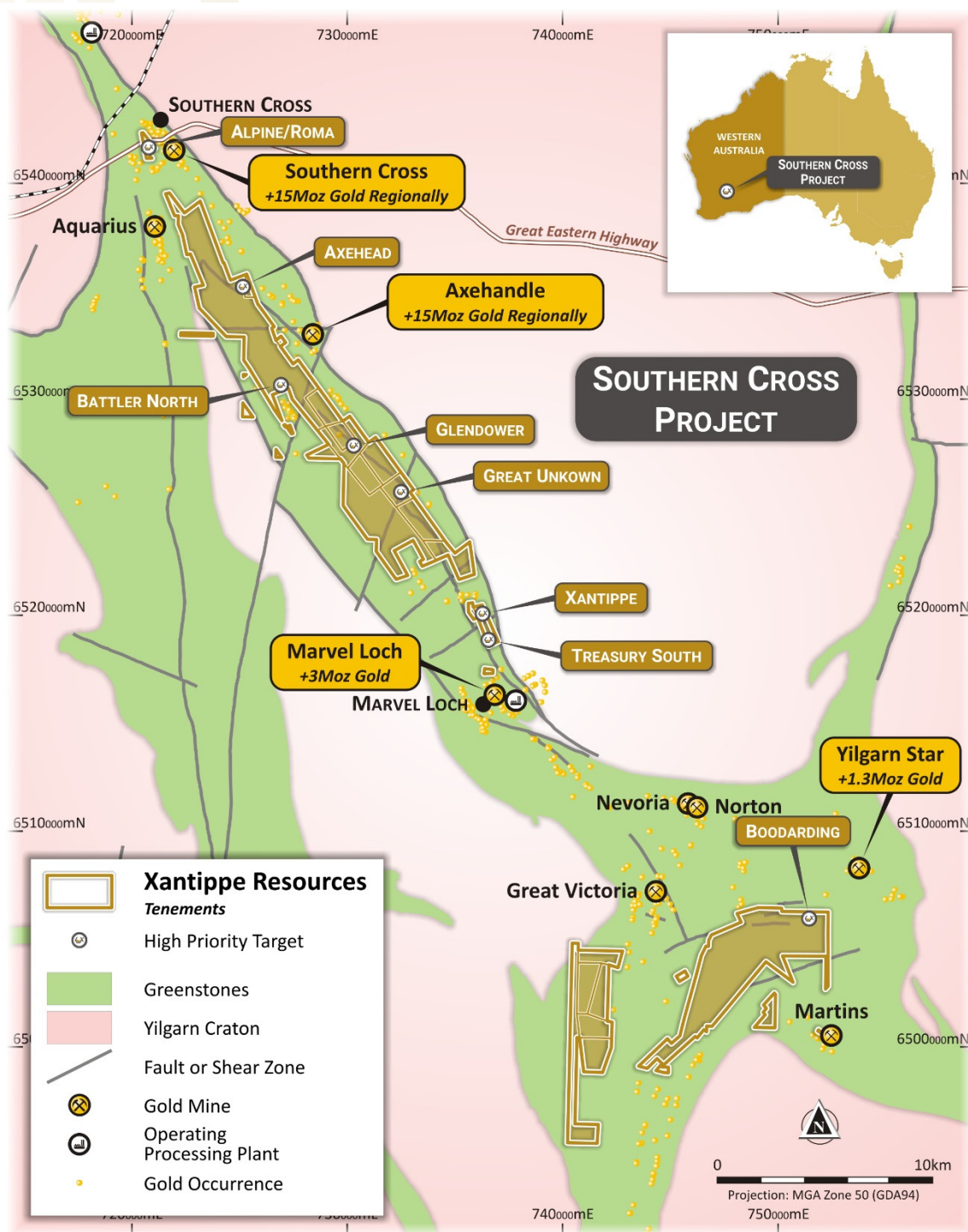


Figure 1: Overview Location Map of Xantippe Resources Southern Cross Gold Project

An overview of significant drill intercepts are highlighted in Table 1 below. Intersections have been defined with a 0.5g/t cut off to encapsulate the extent of anomalous gold zones.

Table 1: Significant intercepts at 0.5g/t cut off Au from recent drilling

Prospect	HoleID	DepthFrom	DepthTo	0.5g/t Cut off
Battler North	BN_001	70	74	4m @ 1.85m
	BN_003	30	33	3m @ 1.31g/t
Great Unknown	GU_002	37	39	2m @ 0.82g/t
	GU_002	40	43	3m @ 0.72g/t
	GU_003	7	8	1m @ 8.81 g/t
Xantippe	XAN_007	31	32	1m @ 3.18 g/t
	XAN_007	36	37	1m @ 2.63 g/t
	XAN_008	83	84	1m @ 3.17 g/t
	XAN_008	88	96	8m @ 0.95 g/t

Battler North Prospect

Positive assay results received from Battler North confirmed shallow anomalous gold mineralisation with intersections of 4m at 1.85g/t Au (drill hole BN_001) and 3m at 1.31g/t Au (drill hole BN_003). The Battler North prospect remains an area of interest to Xantippe with its proximity along strike to the Battler Mine site, favourable geology and presence of anomalous gold. Structural interpretation and target generation at the prospect is ongoing.

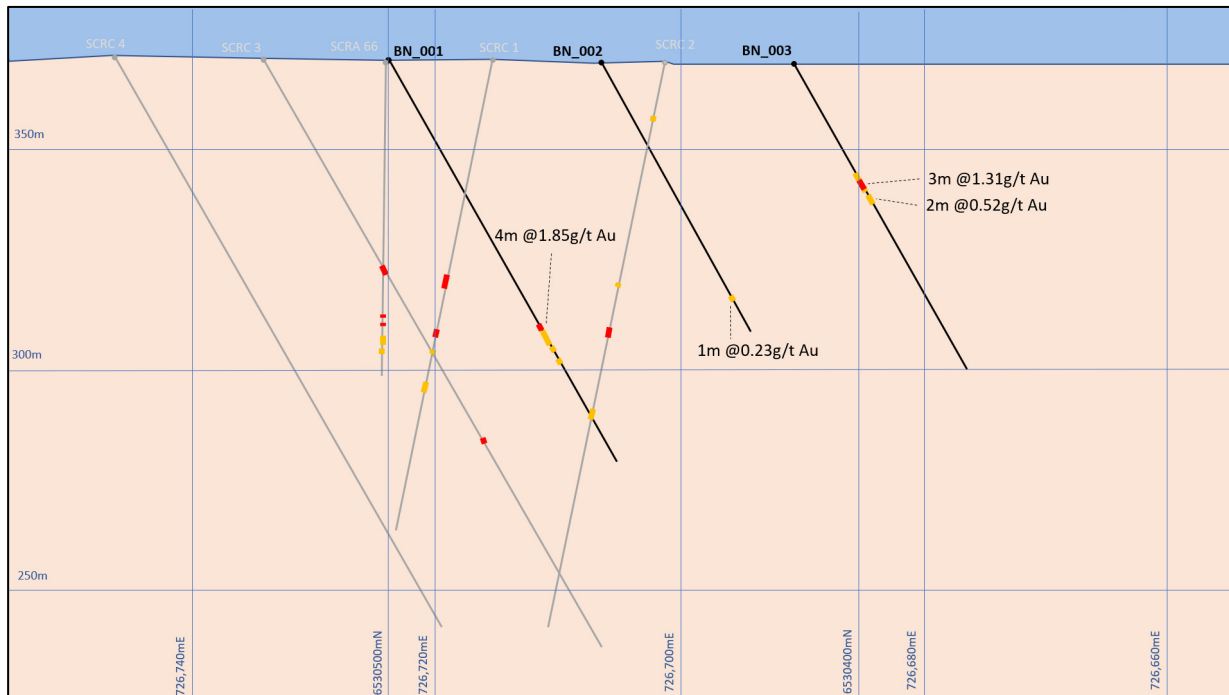


Figure 2: Oblique Section Looking South East

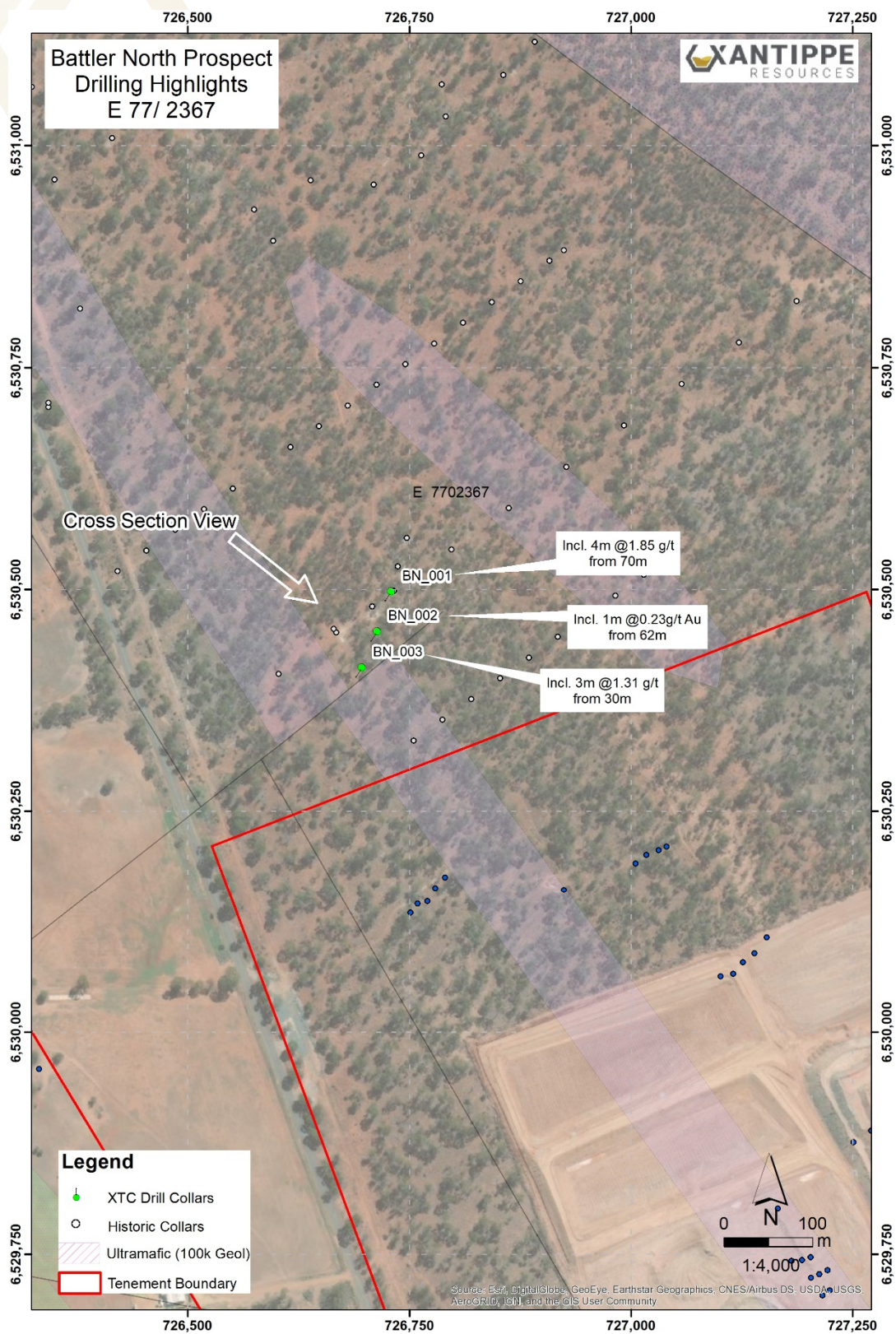


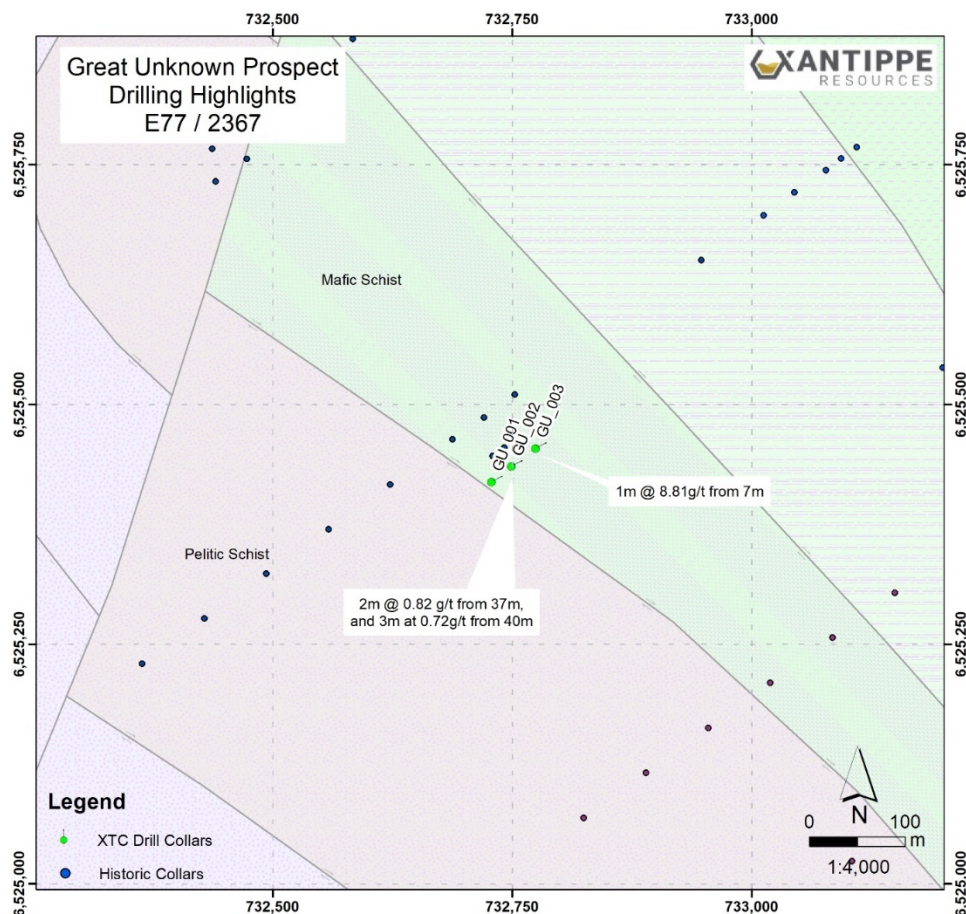
Figure 3: Drilling highlights from Battler North Prospect

Great Unknown Prospect

The small drill programme completed at the Great Unknown prospect on tenement E77/2367, south of Glendower Prospect, has returned positive single metre fire assay results. The programme was designed to test historical drill results that targeted a shear or fault zone contact between pelite and mafic schists and is closely associated with a cross cutting (D4) dyke revealed by geophysical surveys.

The high grade 8.81g/t Au result from GU_003 upgraded to 16.2g/t Au from the replicate sample and 13.8g/t Au from a secondary split during lab preparation highlights the undeveloped potential of quartz veins hosting gold in the area and remains a target area of interest to the Company.

The Great Unknown prospect is less than 1km from the Lenneberg open pit gold operation (operated by Hanking) and on strike to Xantippe's Glendower prospect.



Xantippe Prospect

The mineralisation at the Xantippe Prospect, P77/4365, has continued to the north with drill holes XAN_007 and XAN_008 returning anomalous gold in fire assay splits. Analysis of all recent drilling undertaken by Xantippe shows gold mineralisation continuing with a total strike length of approximately **500m** in the favourable greenstone terrane.

The furthest north hole drilled by Xantippe, XAN_008, returned fire assay gold results including 1m at 3.17g/t Au and 3m at 1.33g/t Au in amongst a 31m intersection of anomalous gold (greater than 0.1g/t). This sizeable intersection remains open to the north and at depth.

The pegmatite contact has been intercepted in the majority of the holes drilled by Xantippe and is seen to run along the western boundary of the tenement with gold mineralisation generally forming on the footwall of the contact.

The mineralisation intercepted is less than 100m from surface and remains open to test its potential not only at depth but also along strike further to the North as seen in Figures 5 and 6 below. The Xantippe prospect remains a high priority target for further exploration drilling.

Historic drilling and recently drilled XAN_007 show some mineralisation in the pegmatite which needs to be investigated further.

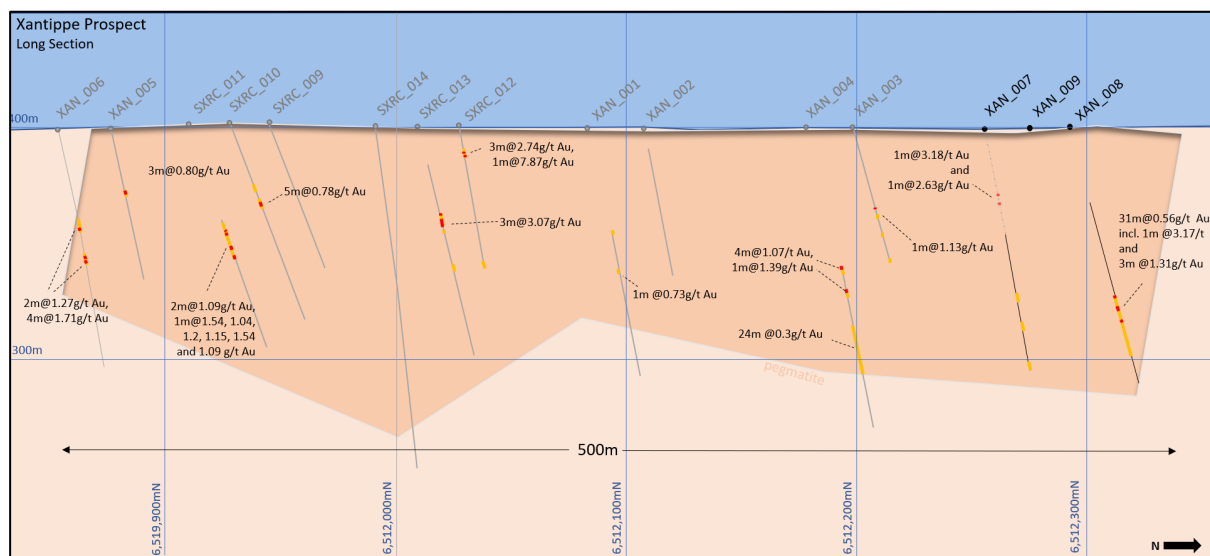


Figure 5: Long section looking west

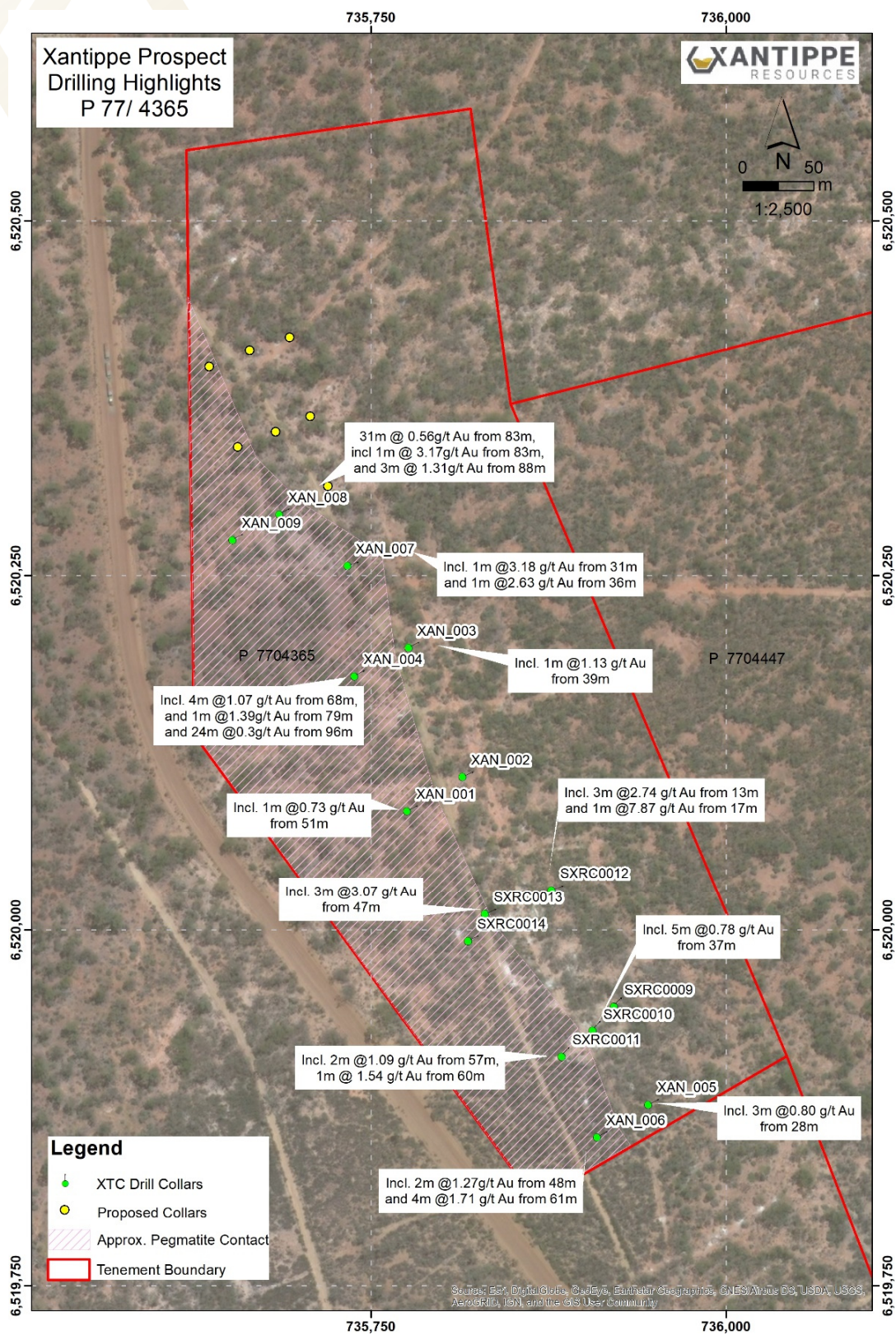
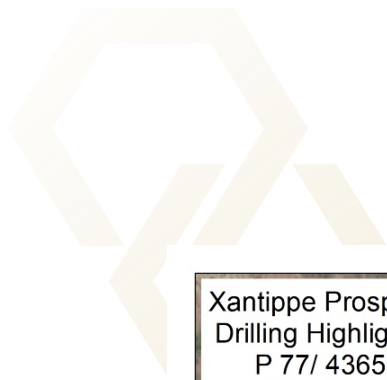


Figure 6: Xantippe Prospect Drilling Highlights



Summary

The return of fire assay single metre splits from the December round of drilling have shown encouraging results with targeted drilling intercepting gold mineralisation at Battler North, Great Unknown and the Xantippe prospects. All three prospects are now open to further exploration to expand these target areas along strike and at depth which Xantippe believes will uncover further positive results.

This announcement has been approved for release by the Board of Xantippe Resources.

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Competent Persons Statement

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation prepared by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters is a geologist and mining engineer and is an employee of Burnt Shirt Pty Ltd and has extensive professional experience with the geology of the Western Australian Goldfields. Mr Peters consents to the form and context in which the Exploration Results are presented in this announcement.

About the Southern Cross Gold Project

The Southern Cross Project is located 380km east of Perth, south east of Southern Cross in the Yilgarn Goldfield.

The project comprises 19 Prospecting Licences and 6 Exploration Licences with a combined area of around 175 km², over contiguous tenements cover around 40km of strike of the Southern Cross Greenstone Belt, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, both of which are in operation to varying extents.

The project area is serviced by sealed roads, grid power, scheme water, rail and town amenities. Minjar operates the Marvel Loch plant nearby and Ramelius Resources operates the Edna May facility some 60 kilometres to the west.

Appendices


Drill Hole Collar Details:

HoleID	East MGA	North MGA	RL	Depth	Dip	Azimuth
BN_001	726729	6530498	370	106	-60	212
BN_002	726713	6530453	370	71	-60	212
BN_003	726696	6530412	370	80	-60	212
GU_001	732728	6525419	400	60	-60	62
GU_002	732749	6525435	400	60	-60	62
GU_003	732774	6525454	400	40	-60	62
XAN_007	735733	6520257	400	120	-60	72
XAN_008	735685	6520293	400	127	-60	62
XAN_009	735652	6520275	400	60	-60	62

*All coordinates in GDA 94, MGA Zone 50.

Fire Assay Results:

Hole ID	DepthFrom	DepthTo	Interval	Au (ppm)	At 0.5 g/t Cut Off
BN_001	70	71	1	5.03	4m at 1.85g/t Au
BN_001	71	72	1	0.81	
BN_001	72	73	1	0.93	
BN_001	73	74	1	0.63	
BN_001	76	77	1	0.72	1m at 0.72g/t Au
BN_003	30	31	1	0.57	3m at 1.31g/t Au
BN_003	31	32	1	2.01	
BN_003	32	33	1	1.34	
BN_003	36	37	1	0.56	1m at 0.56 g/t Au
GU_002	37	38	1	0.67	2m at 0.82g/t Au
GU_002	38	39	1	0.97	
GU_002	40	41	1	0.94	3m at 0.72g/t Au
GU_002	41	42	1	0.52	
GU_002	42	43	1	0.71	
GU_002	44	45	1	0.68	1m @ 0.68g/t Au
GU_003	7	8	1	8.81	1m at 8.81g/t Au
XAN_007	31	32	1	3.18	1m at 3.18g/t Au
XAN_007	36	37	1	2.63	1m at 2.63g/t Au
XAN_008	83	84	1	3.17	1m at 3.17g/t Au
XAN_008	84	85	1	0.39	
XAN_008	85	86	1	0.24	



Hole ID	DepthFrom	DepthTo	Interval	Au (ppm)	At 0.5 g/t Cut Off
XAN_008	86	87	1	0.47	
XAN_008	87	88	1	0.36	
XAN_008	88	89	1	0.8	8m at 0.95g/t Au
XAN_008	89	90	1	1.48	
XAN_008	90	91	1	1.65	
XAN_008	91	92	1	0.69	
XAN_008	92	93	1	0.61	
XAN_008	93	94	1	0.54	
XAN_008	94	95	1	0.8	
XAN_008	95	96	1	1.02	
XAN_008	96	97	1	0.23	
XAN_008	97	98	1	0.29	
XAN_008	98	99	1	0.19	
XAN_008	99	100	1	0.2	
XAN_008	100	101	1	0.24	
XAN_008	101	102	1	0.29	
XAN_008	102	103	1	0.49	
XAN_008	103	104	1	0.24	
XAN_008	104	105	1	0.12	
XAN_008	105	106	1	0.12	
XAN_008	106	107	1	0.12	
XAN_008	107	108	1	0.49	
XAN_008	108	109	1	0.31	
XAN_008	109	110	1	0.43	
XAN_008	110	111	1	0.28	
XAN_008	111	112	1	0.47	
XAN_008	112	113	1	0.37	
XAN_008	113	114	1	0.22	

JORC Code, 2012 Edition: Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC – Code of Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Samples were collected from the drill cyclone and split into 1m intervals using a cone splitter. These 1m splits have been used for fire assay following the return of composite samples. Sample residue was composited into 4m samples for preliminary assay using the photon analysis technique to identify mineralised intersections for further fire assay. The Competent Person considers the sampling techniques and approach to be appropriate for exploratory drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	An industry-standard 5 ½" RC face sampling hammer drill was used in conjunction with a cone splitter. The site geologist observed sample return to identify any potential sample loss.
	<i>Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Mineralisation at Southern Cross is usually associated with sulphides, with some coarse gold. The Competent Person considers that the combination of photon and fire assay is an appropriate approach to assaying such mineralisation. Photon assay examines the whole of a 500g split from a sample and is useful in assaying mineralisation where coarse gold may be present. The results of the photon assay will be compared to those of the subsequent fire assay of mineralised intersections.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was undertaken by a pneumatic 5 ½" face sampling reverse circulation (RC) drill. This type of drill is ubiquitous to Western Australia's Eastern Goldfields.

Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	The site logging geologist observed sample returns and reported no abnormally low recoveries except in cases where holes were abandoned due to an influx of water. These holes are not being reported in this release.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	A cone splitter was attached to the cyclone and the entire sample passed through the splitter. Preliminary composite samples of 4m were taken using a spear from the cone splitter residue for photon assay to identify mineralised zones.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The Competent Person considers that comparison of the preliminary samples to the fire assays will assist in identifying such a bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill holes were geologically logged in their entirety in a manner appropriate to exploration drilling. More detailed logging was not undertaken and the Competent Person considers this to be unnecessary at this stage and Mineral Resources are not being estimated.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC drill chips was qualitative, with salient factors noted, such as the presence of sulphides, quartz or alteration.
	<i>The total length and percentage of the relevant intersections logged.</i>	<i>Drill holes were logged in their entirety.</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling has been undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split from the cyclone by a cone splitter and drilling was halted if wet samples were presented.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is appropriate to the sample type and is of a standard considered acceptable by the Competent Person
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercially prepared blank and standard samples were added "blind" at a rate of one blank sample per drill hole and one standard sample per 40m.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	One duplicate sample was taken and submitted "blind" each 40m.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The Competent Person considers the sample size to be appropriate for the material being sampled. Comparison of the photon and fire assay results will be used to verify this.

Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The Competent Person considers that industry standard assay techniques have been used that are appropriate for gold exploration. The Competent Person considers that the combination of photon assay and fire assay provides a total assay of the sample lot.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivations, etc.</i>	No geophysical analysis has been used
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The Competent Person considers that commercially prepared blank and standard samples and the addition of duplicate samples is in sufficient proportion to inform a meaningful analysis of accuracy with results confirming this.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Exploration drilling results are being reported here and no such verification has been undertaken and the Competent Person does not consider it to be necessary at this stage.
	<i>The use of twinned holes.</i>	No holes have been twinned and the Competent Person does not consider it to be necessary at this stage
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data was captured in the field on paper logs which were dual entered onto a laptop computer as a cross-check for data entry errors. The data has subsequently been added to a commercial relational database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Hole collars were located with a hand-held GPS with attendant degree of accuracy. Collars have not yet been surveyed. This drilling is not being used to inform a Mineral Resource estimation and the Competent Persons considers that the accuracy is sufficient to inform preliminary exploration.
	<i>Specification of the grid system used.</i>	All hole collars were located in accordance with the MGA94 grid, Zone 50
	<i>Quality and adequacy of topographic control.</i>	The drill holes being reported have not been surveyed.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The Competent Person considers that the drill holes have been located appropriately for preliminary exploration drilling of targets identified from high resolution aeromagnetic surveys.

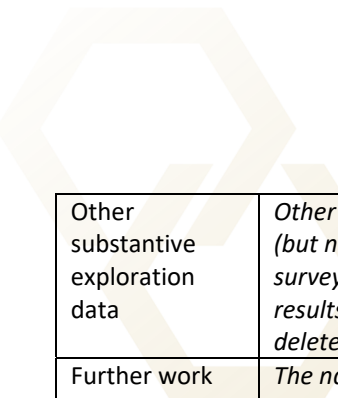
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resource has been estimated.
	<i>Whether sample compositing has been applied.</i>	Samples were initially composited to 4m using a sampling spear to provide preliminary samples for photon assay to identify zones of mineralisation.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Orientation of sampling is orthogonal to the interpreted orientation of structure and is not considered by the Competent Person to have introduced biases for the purpose of early-stage exploration results.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Sample bias is possible, but the competent Person does not consider it to be material in preliminary exploration drilling of targets identified and interpreted from high-resolution aeromagnetic data.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected on site under the supervision of the logging geologist and dispatched by courier to the assay laboratory. The Competent Person considers sample security to be adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit has been undertaken of the preliminary results being reported.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section) **Criteria**

	JORC – Code of Explanation	Commentary
Tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Most of the tenure is held by V. Strange under prospecting licences and exploration licences, granted and pending. Tenements will be transferred to Xantippe Resources Ltd on execution of exclusive options. There are no native title interests over granted tenure. Tenement applications may be subject to native title, yet to be determined.</p> <p>Tenements are granted or pending and reported to be in good standing</p>
Exploration done by other parties	<i>Acknowledgement and appraisal of exploration by other parties.</i>	<p>The Company has obtained historical exploration records from DMIRS WAMEX database. Most of the historical work was conducted by Sons of Gwalia Ltd (public company) and Stephen Arthur Payne (private individual). The Competent Person considers this work to have been undertaken in accordance with industry standards current at the time.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The mineralisation types include structurally controlled epithermal gold, banded-iron-formation (BIF) hosted gold, pegmatitic tin-tantalum-niobium and porphyry copper-gold mineralisation. The geological setting is Archean greenstones of the Yilgarn Goldfield intruded by Archean granite domes.
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>• easting and northing of the drill hole collar</i> <i>• elevation or RL (Reduce Level) – elevation above sea level in metres) of the drill hole collar</i> <i>• dip and azimuth of the hole</i> <i>• down hole length and interception depth</i> <i>• hole length</i> 	Preliminary drill hole collar locations are included in the body of this Report. The hole collars have not yet been formally surveyed and the Competent Person considers the preliminary locations to be appropriate for these Exploration Results.

	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	This data is included where possible but the Competent Person advises that it is preliminary and that drill hole collar locations have not yet been formally surveyed. The Competent Person does not consider that this is material to the reporting of preliminary Exploration Results.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Assay data is reported as received from the laboratory.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Fire assay results of 1m splits have been reported with a 0.5g/t cut off, which have been included in the appendix of this report.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	These relationships are yet to be determined. All results are reported as intercept lengths and not true mineralisation widths
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drill holes were designed to intersect the strike and dip of interpreted geological structures orthogonally, where possible. The Competent Person advises that the results represent the findings of early exploration and that the true orientation of the mineralisation has not yet been identified.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Down hole lengths are reported in all instances and the true width of mineralisation not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	The Competent Person advises that formal collar surveys have not yet been completed and that maps and sections are interpreted from this best-available information and is sufficient for this level of analysis.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The Competent Person considers that appropriate cautions have been included in this report that alert the reader to the nature of the results.



Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Data collection is still in progress and additional information will be released in due course.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The Company is planning drilling of other targets identified from geophysics and will expand drilling from the current programme where mineralisation has been identified.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Competent Person advises that geological interpretation is ongoing and subject to change with the most current understandings presented in this report at the time of writing.