

ASX ANNOUNCEMENT

ASX RELEASE: 2 February 2023

Drilling to Commence on Lithium Pegmatite Targets at Southern Cross Project

HIGHLIGHTS



Drilling to commence on a maiden drilling programme for lithium pegmatites at the Southern Cross Project

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company) is pleased to advise that drilling is expected to commence this week on lithium pegmatite targets on Exploration Lease E77/2609, which is 100% owned by the Company.

The tenement, which is situated in the southern part of the Southern Cross Project approximately 25km south of Marvel Loch, is believed to host lithium bearing pegmatites which have been inferred from the drilling conducted on the south and west side of the tenement boundaries by Zenith Minerals Limited (see ASX:ZNC announcement released on 20 September 2022).

Zenith has intercepted lithium bearing pegmatites within 100m of Xantippe's tenement boundary and the pegmatites are interpreted to continue north onto E77/2609 and may continue for several hundred metres (see Figure 2). The large, flat lying pegmatites are approximately 150-250m below surface and will be targeted with reverse circulation (RC) drilling.

Xantippe has an approved Programme of Works (PoW) for the drilling and is now preparing to drill and complete the programme in February. The PoW comprises 4 RC holes for a total of 1,080 metres to be drilled.

Due to the proximity of recent drilling on neighbouring leases, Xantippe believes there is a strong likelihood for the lithium bearing pegmatites to continue onto the lease and the initial round of drilling will aim to confirm this. Gravity and magnetic imagery is also being used for the drill location planning and interpretation of the inferred pegmatite.

Confirming lithium bearing pegmatites exist within the Xantippe's lease boundaries will pave the way for subsequent drill programmes and additional groundwork to test the full extent of the pegmatite(s) and if additional prospective areas exist within the lease which covers approximately 790 hectares.

The Executive Chairman Mr John Featherby commented:

"The Company is looking forward to the results of its first lithium drilling program at its large strategic greenstone belt land position in Southern Cross given the heightened global level of interest in lithium and the lithium bearing discoveries in neighbouring areas."

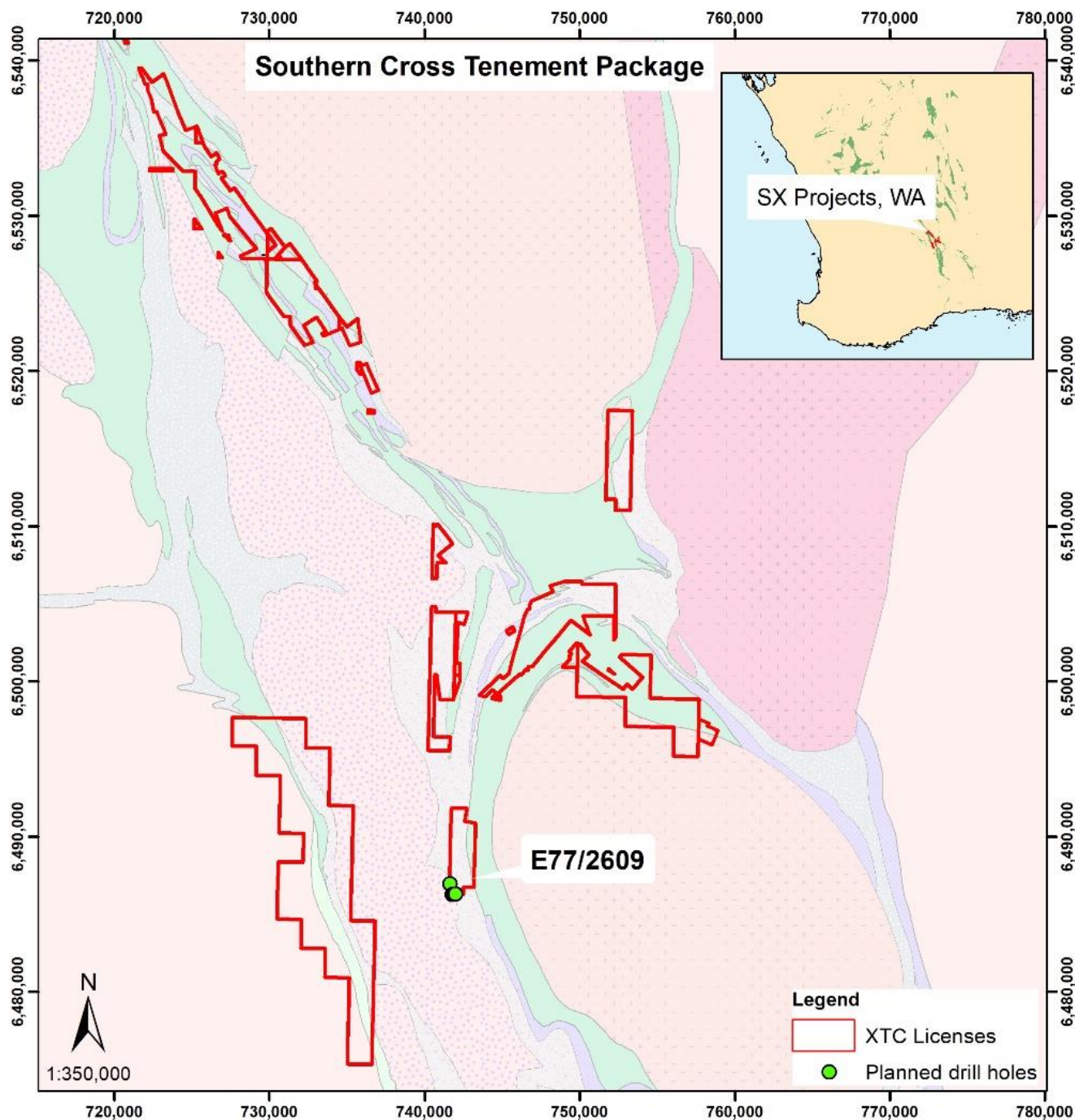


Figure 1: Location Map

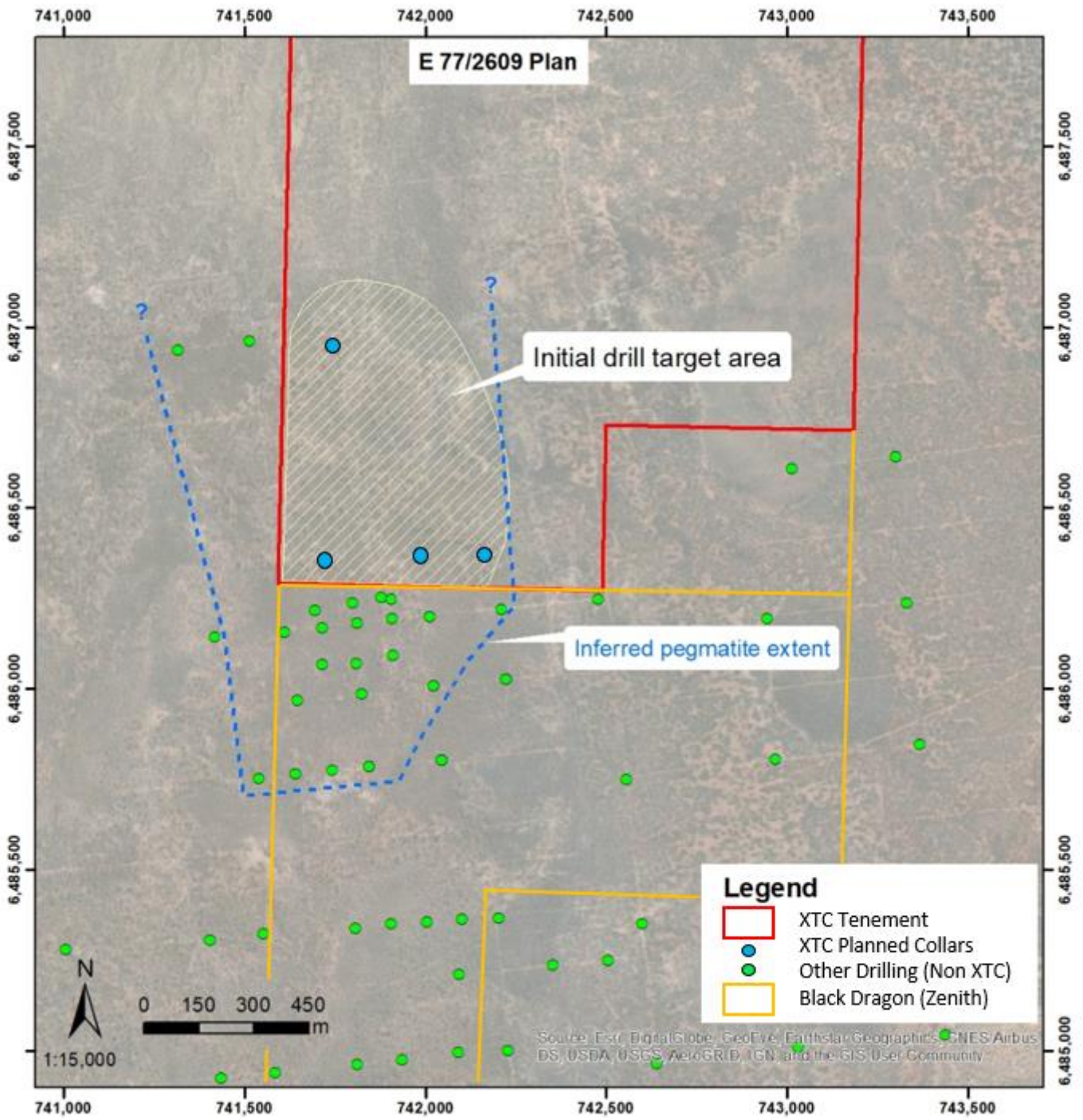


Figure 2: Drilling target on E77/2609

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

For further information contact:

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About the Southern Cross Project

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

The project comprises 16 Prospecting Licences and 7 Exploration Licences with a combined area of 197 km², over mostly contiguous tenements covering over 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.