ASX ANNOUNCEMENT

ASX RELEASE: 8 February 2023

RC Drilling at Blanche intersects thick intervals of LCT pegmatite

Further holes have been planned for immediate infill.

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the **Company**) is pleased to advise that drilling for lithium targets on its 100% owned Exploration Lease E77/2609 has intersected thick intervals of pegmatite along with mineralogy indicative of fractionation that is conducive to Lithium mineralisation.

The Blanche pegmatite, now intersected in two RC drill holes, occupies a distinct magnetic low within the host stratigraphy and is interpreted to represent the northern extension of the system intersected by Black Dragon / Zenith to the south. Several pegmatites in the Western Australian Goldfields sustain profitable mining operations, with Blanche being within close proximity to some of Australia's most significant deposits.

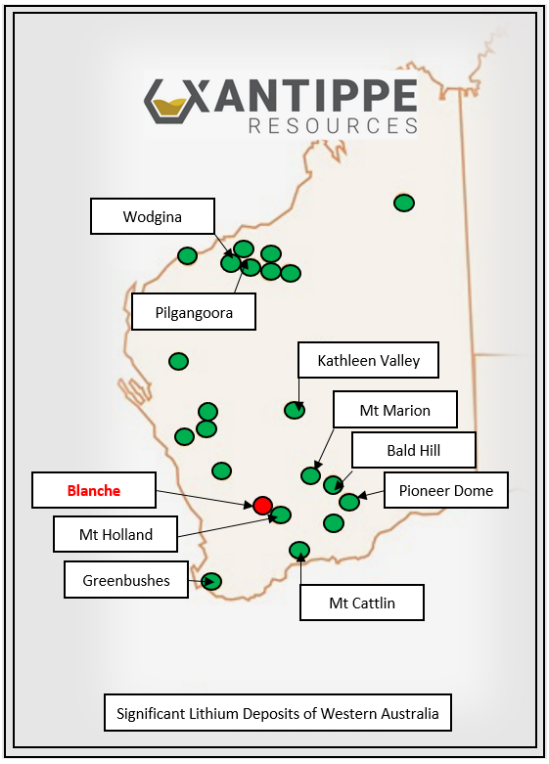

Figure 1 : Blanche Location with respect to significant Lithium Deposits in WA

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The first hole, SRXC0017 returned pegmatite from 140m to 216m downhole where progress was halted by large groundwater inflows. The next hole, SXRC0018 intersected pegmatite from 120m to 228m downhole. Both pegmatite intervals contain variable amounts of what is interpreted to be lepidolite and eucryptite (as evidenced by response from UV lamp) – two important Li ore minerals. Importantly, the pegmatite intervals present very similarly to those encountered by Zenith / Black Dragon to the immediate south (see ASX:ZNC announcement released on 20 September 2022).

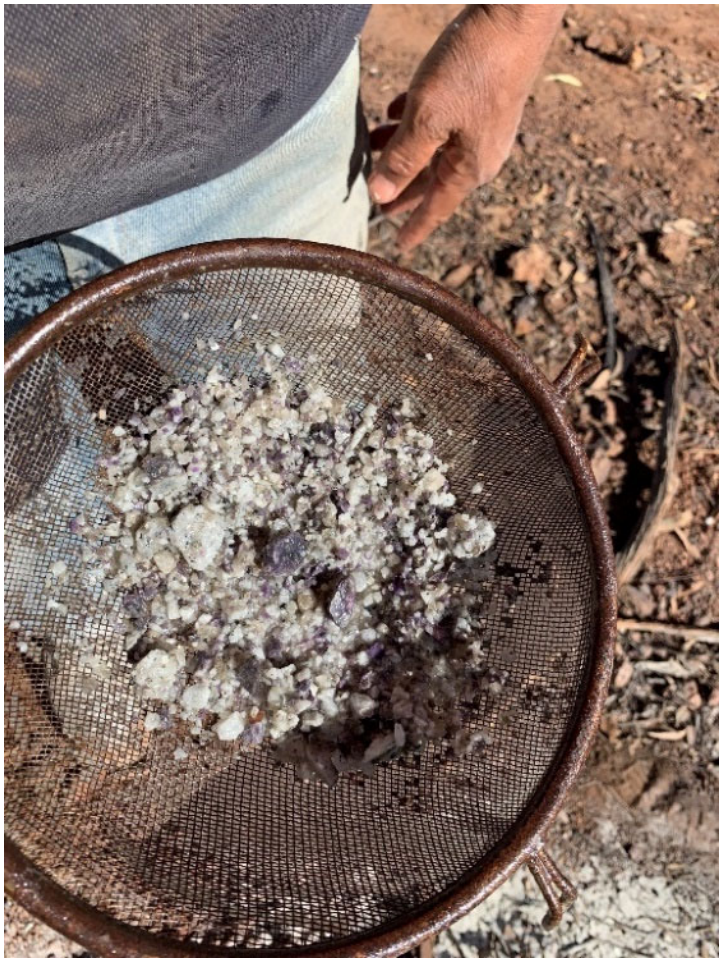

Figure 2 : Sieved sample, 185m - 186m downhole in SXRC0017

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Figure 3 : Sieved samples presented in chip trays 185m - 186m downhole in SXRC0017, showing strong eucryptite mineralisation

SXRC0019 is underway and expected to intersect pegmatite in the coming shift. Significantly, the occurrence of pegmatite so far is constrained to within an obvious zone of low magnetic intensity, interpreted to represent the physical characteristics of the intrusive target rock. Conformity to this trend in further drilling would make possible the presence of large volumes of pegmatite, which reinforces the projects prospectivity.

Assay confirmation of grade and tenor of lithium bearing pegmatites within the Xantippe's lease boundaries will pave the way for subsequent drill programmes and additional groundwork to test the regional extent of mineralisation and whether additional areas of prospectivity exist within the lease, covering some 790 hectares.

John Featherby Executive Chairman stated, " *Given the thick intercepts in the first two holes and the positive geophysics, the company has expanded the drilling program with an additional four infill drill holes while the rig is onsite. We look forward to the completion of the drilling program and assays in due course.* "

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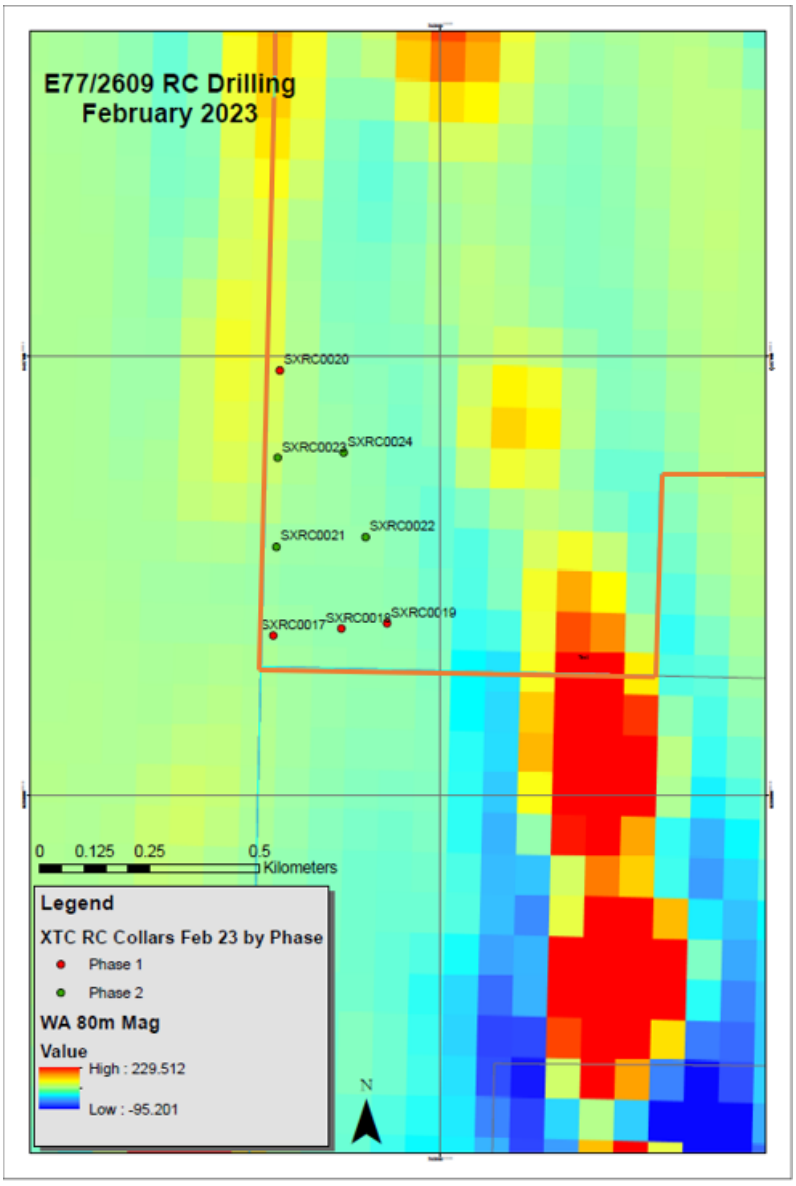

Figure 4 : Location of originally planned holes (red) and new infill holes (green) based on field observation of drill results. Note holes are located within a distinct mag low.

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Cautionary statement:
While the Company is very encouraged by the geology identified in field mapping and outcrop sampling, no qualitative or quantitative assessment of mineralisation within pegmatites is possible at this stage. Geological logging is based on visual interpretations and should not be considered a substitute for laboratory analysis.

Visual observation of lithium-bearing minerals within pegmatites does not necessarily equate to lithium mineralisation. Laboratory assays are required to confirm the presence and grade of any contained lithium. Given the nature of lithium mineralisation, it is not possible to estimate by visual assessment the abundance of any lithium within the pegmatites identified at the project. Laboratory assays are required to determine the concentration of lithium mineralisation within the reported pegmatite samples.

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

For further information contact:
John Featherby
Executive Chairman

Xantippe Resources Limited
Email: info@xantippe.com.au
www.xantippe.com.au

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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 km^2, 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.

Minjar operates the Marvel Loch plant nearby and Ramelius Resources operates the Edna May facility some 60 kilometres to the west.

Drill Details

PROJECT	PROSPECT	HID	Y	X	Z	GRID	PROPDEPTH	FINALDEPTH	STATUS	COMMENTS
SX	Blanche	SXRC0017	6486363	741620	400	GDA2020	270	216	complete	pegmatite encountered
SX	Blanche	SXRC0018	6486379	741775	400	GDA2020	270	228	complete	pegmatite encountered
SX	Blanche	SXRC0019	6486391	741879	400	GDA2020	270		in progress	tba
SX	Blanche	SXRC0020	6486967	741635	400	GDA2020	270		to be drilled	tba
SX	Blanche	SXRC0021	6486565	741627	400	GDA2020	270		to be drilled	tba
SX	Blanche	SXRC0022	6486587	741830	400	GDA2020	270		to be drilled	tba
SX	Blanche	SXRC0023	6486768	741630	400	GDA2020	270		to be drilled	tba
SX	Blanche	SXRC0024	6486780	741780	400	GDA2020	270		to be drilled	tba

Table 1: Drill hole details

Competent Person Statement:

Information in this report that relates to Exploration Targets / Exploration Results / Mineral Resources or Ore Reserves for the Blanche Project is based on information compiled by Mr Benjamin Pollard, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Pollard is a consultant to Xantippe Resources Limited, providing technical advice on mineral projects.

Mr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Schedule 2 – TABLE 1. JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	*JORC 2012 Explanation*	Comment
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• The announcement refers to sample information generated by RC Drilling (RC) and at this stage are field observations only. • Each sample selected is to be sent for analysis to Nagrom in Kelmscott, Perth. • The sample is pulverised in the laboratory (total prep) to produce a sub sample for assaying. • All sampling was conducted under supervision by qualified geologists, with QAQC sampling protocols which are in accordance with industry best practice. • All samples to be prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Drilling method is RC using face sampling hammer in accordance with modern best practice.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• Drilling recoveries are logged and recorded and captured within the project database in a relative sense. • Holes are terminated if sampling is adversely effected by water ingress. • Each individual sample is visually checked for recovery, moisture, and contamination. • The style of expected mineralisation and the consistency of the mineralised intervals are expected to preclude any issue of sample bias due to material loss or gain.

Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)* • *The total length and percentage of the relevant intersections logged.*	• RC chips are geologically logged using predefined lithological, mineralogical, and physical characteristic (colour, weathering etc.) logging codes. • Logging is predominately qualitative in nature, with mineralogy estimated visually. • All holes are logged in full
Sub-sampling techniques and sampling preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m samples are taken. • XTC utilizes drilling QAQC regime consisting of certified reference material checks, blanks, and duplicates. • Sample sizes are considered to be appropriate to correctly represent the geological model and the style of mineralisation. • Drill orientation (vertical) has been selected based on attitude of stratigraphy (horizontal).
Quality of assay data laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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 derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates were used.. • All samples to be prepared and assayed by an independent commercial laboratory whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data collected in the field on paper and or digital logs, then transferred to the project database once collated and checked. • No twinned holes so far • All data is validated by the supervising geologist and will be sent to the Perth office for further validation and integration into a *Microsoft Access* database.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were located using handheld GPS. • Drill hole collar positions will be accurately surveyed utilising DGPS survey equipment to an accuracy of +/- 0.01m. Down holes surveys to be completed at a later date using N seeking gyro. • The grid system used for locating the collar positions of drillholes is GDA2020. RL's referenced are AHDRL.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drilling has been completed on a variable grid drilled vertically. • Data spacing and distribution is so far thought to be insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resources. • Country rock samples will be composited to 4m, pegmatite samples will be submitted for assay on individual 1m basis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling is conducted vertically and as such drill holes intersect the mineralisation close to perpendicular. The orientation of drilling is not likely to introduce a sampling bias.
Sample Security	• *The measures taken to ensure sample security.*	• Chain of custody protocols used for the new XTC drill samples ensures sample security and integrity.
Audits and Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken to date.

Section 2: Reporting of Exploration Results

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

Criteria	*JORC 2012 Explanation*	Comment
Mineral tenement and land tenure status	• *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.* • *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.*	• The tenure is owned 100% by XTC. No material issues exist with the underlying tenure. • The tenements are in good standing.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• None known
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Blanche pegmatite intrudes mafic rocks of the Southern Cross Terrain and is similar to many pegamtite occurrences in Western Australia's Eastern Goldfields. • The pegmatite is fractionated sufficiently to host lithium minerals.

Drill hole Information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• The details of drill holes material to the exploration results/mineral resource are presented in Table 1 of the text in the main document.
Criteria	***JORC 2012 Explanation***	**Comment**
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable at this stage
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drill hole intersections are thought to be close to true widths – within 10%. • The pegmatites identified to date at Blanche consist of a number of interpreted flat bodies striking approximately north. Drilling is conducted at -90 degrees and as such drill holes intersect the mineralisation as close to perpendicular as possible.
Diagrams	• *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.*	• Refer to Figures in the text.
Balanced reporting	• *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 avoidmisleading reporting of Exploration Results.*	• All geological observations material to the deposit value are reported in a qualitative sense.
Other substantive exploration data	• *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.*	• N/A

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration within the Blanche Project is ongoing. • XTC is focussed on staged development drilling at Blanche in addition to mine planning, metallurgical studies and development studies as required. • Exploration drilling at priority targets over the next 12 months is planned. • Future exploration programs may change depending on results and strategy.