

12 March 2020

Southern Cross Gold Project – Drilling Update



Figure 1: RC drilling at Glendower Prospect, Southern Cross Project

Highlights:

- **First four holes of maiden RC drilling programme successfully completed¹**
- **Holes drilled at the Glendower Prospect, one of the initial priority targets**
- **RC drilling to initially validate high-grade gold intersected at various prospects by historical drilling**
- **Initial programme to be completed during March**
- **Drill assays to be processed once all drilling is complete**

Xantippe Resources (ASX: XTC) (“Xantippe”, or the “Company”) is pleased to provide an update regarding its maiden Reverse Circulation (RC) drilling programme at the recently acquired Southern Cross Gold Project, located south of the town of Southern Cross, Western Australia.

The first four holes of the 2,500-metre drilling programme have now been successfully completed. The RC holes were drilled at the Glendower prospect, the first of the priority targets to be initially tested. (See Figure 1 above)

It is anticipated that this initial RC drilling campaign will be completed during March with drill assays to be processed once drilling is complete.

¹ Refer to ASX announcement dated 17th February for more information



Figure 2: Drill returns showing mineralised sample

Xantippe Managing Director Richard Henning said:

“This is an exciting time for Xantippe with testing of priority targets now underway. While there has been historical drilling across the project area of 76km² there are a handful of shallow targets to test, as well as some deeper areas with historic exploration not inspecting below 100 metres. With this RC drilling campaign, we will be testing beyond this depth using modern and systematic methods to test between 100 – 150m levels. I had the opportunity to visit the site yesterday and I am pleased with the speed at which we have managed to get approval of our Programme of Works, site clearance, and a rig on site drilling productively.”

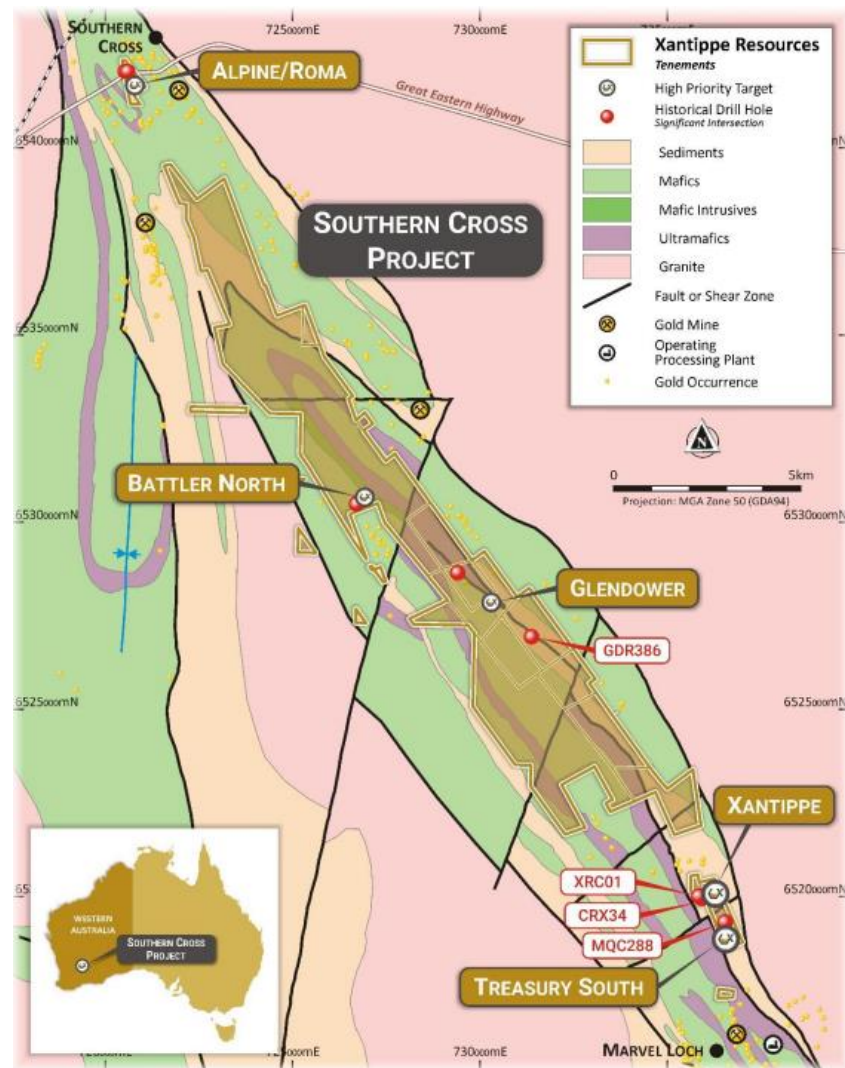


Figure 3: Priority Targets at Southern Cross Project

The exploration plan at Southern Cross has delineated a number of key sites for inspection, with drilling to occur at major prospects, including: Glendower, Xantippe and Treasury South.

Drilling is designed to validate historical results and test the geometry and extents of previously identified mineralisation, including ²:

- Glendower: 9m @ 28.41 g/t from 33m (inc'l 3m @ 81.15 g/t)
- Xantippe: 13m @ 4.69 g/t from 38m (inc'l 1 m @ 30.35 g/t)
5m @ 10.58 g/t from 19m (inc'l 1m @ 25.18 g/t)
- Treasury South: 2m @ 5.75 g/t from 92m (inc'l 1 m @ 10.5 g/t)
6m @ 3.73 g/t from 57m

In addition to drilling below previously drilled depths, the Company will look to expand the known mineralised zones of existing targets, as well as uncover new targets in prospective areas.

² Details of historic drilling are contained in the Company's ASX announcement dated 12 December 2019.

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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 20 Prospecting Licences and 2 Exploration Licences with a combined area of around 76 km², over contiguous tenements cover around 30km 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. I