





11 August 2020

XTC SOUTHERN CROSS GOLD PROJECT:

DRILLING PLAN UPDATE

Highlights:


-  Xantippe exploration team mobilising to Southern Cross Gold Project this week to commence gold exploration drilling in the coming days
 -  18 reverse circulation holes to be drilled for a total of 3,000m targeting high priority historical results including at¹:
 - **Boodarding:** LKD391: **3m @14.8 g/t Au** from 94m (inc 1m @ 32.83 g/t Au)
LKA247: **3m @ 5.94g/t Au** from 63m
 - **Alpine/Roma** ALP10 - **5m @ 3.30g/t Au** from 39m (inc 1m @ 12.70g/t Au)
RDH04 - **20m @ 1.59g/t Au** from 58m
 -  Phase 2 drilling is fully funded with contractors appointed and RC Drilling scheduled to commence on 17 August 2020
 -  Southern Cross is a prolific gold mining region with existing processing infrastructure and +15Moz gold¹ produced to date
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Xantippe Resources (ASX: XTC) ("Xantippe", XTC, or the "Company") is pleased to announce that following its recent POW approval, the West Australian based exploration team is mobilising to site this week at the recently acquired Southern Cross Gold Project, located south of the town of Southern Cross, Western Australia. The Xantippe Phase 2 drilling campaign is scheduled to commence on 17 August 2020.

The Programme of Works (POW) for the drilling campaign, which will consist of up to 18 reverse circulation (RC) holes for a total ~3,000m to be drilled, has been approved by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).

The Phase 2 drilling programme will drill below previously drilled depths at Glendower and Xantippe prospects which have previously generated high-grade gold intersections, and look to expand the known mineralised zones of existing targets at Boodarding and Alpine/Roma prospects, as well as uncover new targets in prospective areas.

¹Refer ASX release dated 12 December 2019



Xantippe Managing Director Richard Henning said:

“After extensive geophysical analysis, we will be mobilising to site and kicking off our second phase of drilling in Southern Cross this week as we seek to extend some of the high-grade targets which are well known and which attracted us to the Southern Cross region.

The Southern Cross project is a large project area consisting of approximately 175km² of consolidated tenure and the exploration plan will use a systematic approach to unlock a number of key targets.”

At the **Boodarding** prospect, encouraging RAB and diamond results by previous explorers are supported by new geophysical interpretation of the folded metasediments and ultramafic rocks between the Ghooli and Parker granitic domes. Three holes have been planned here for 450m to test a structural dislocation in the vicinity of the historic drill results.

At the **Alpine/Roma** prospect, two holes have been planned for 300m to test structures associated with, and along strike from the Frasers and Golden Pig mines.

XTC will resume exploration of structures in the **Glendower** and **Xantippe** prospect areas at the centre of its holdings, with the strategy being to target favourable structures and lithology in areas under cover, where sparse historic shallow RAB drilling has returned anomalous results.

No historical exploration has occurred at the Glendower and Xantippe prospects below a depth of 100m.

Six holes for 1,000m are to be drilled at the convergence of a previously untested structural flexure and fault located in the western part of the Glendower group of tenements (P77/4443 and P77/4444).

These will target the lithological structures that host the Axehandle mineralisation further to the north. The structures and lithology have been interpreted from high-resolution magnetic data and are supported by encouraging shallow RAB drill results in the vicinity.

Seven holes are to be drilled in an area between the historic Xantippe and Glendower mines for 1,250m. These holes target a structural flexure in a banded iron formation that is known to host mineralisation at Marvel Loch, to the south.

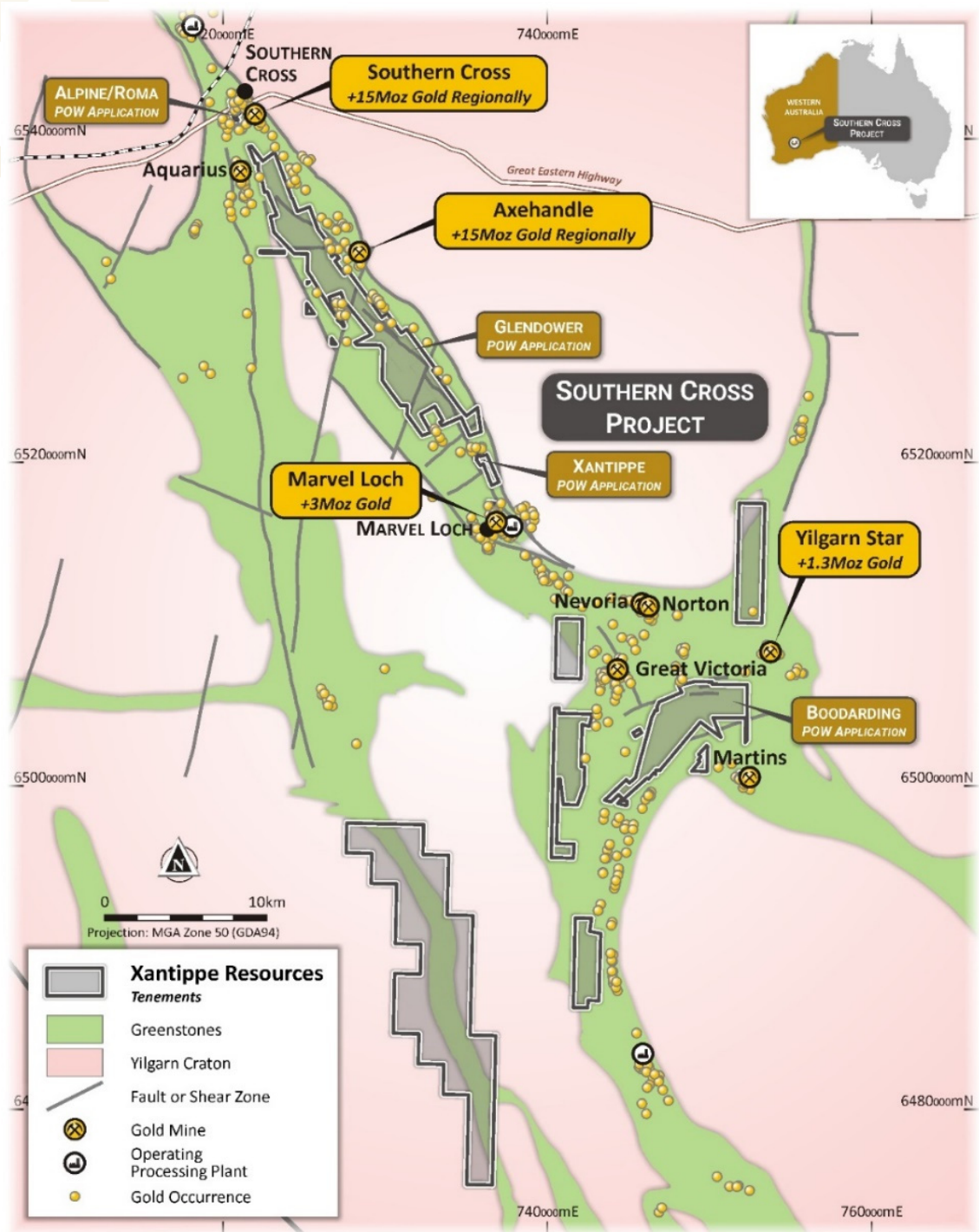


Figure 1: Project location map with Phase 2 Targets

Executive Management Appointment

XTC is pleased to advise that Ms Jenine Owen has been appointed Chief Financial Officer of the Company. Ms Owen is a Chartered Accountant with over 20 years' experience in the disciplines of financial and management accounting, corporate governance, and assurance. She has worked internationally across a diverse range of multinational and small companies and she brings relevant experience as CFO for other ASX listed companies in the Resources Sector, and from previous senior finance roles with Shell in Australia and London.

Ms Owen is an affiliate member of the Australian Institute of Company Directors, holds a Bachelor of Accounting Science degree (UNISA) majoring in Accounting and Audit, has a post Graduate Diploma in Applied Accounting and Finance (UZ) and is a qualified Chartered Accountant (CAANZ).

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

For more information, please contact:

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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 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.