

25 August 2020

Drilling Underway at Southern Cross Gold Project

Xantippe Resources (ASX: XTC) ("**Xantippe**", or the "**Company**") encloses an updated ASX release relating to the commencement of 3,000m of drilling at the Company's Southern Cross Gold Project announced this morning. The updated announcement provides additional disclosure relating to the historic drill results reported in the highlights and referred to in the footnote.

This announcement has been approved for release by:

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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 175km², 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.

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Highlights:

- 🛠️ Drilling has commenced at the Southern Cross Gold Project, located in an area of Western Australia recognised as a prolific gold mining region, with existing processing infrastructure and +15Moz gold produced to date.
- 🛠️ 18 reverse circulation holes to be drilled for a total of 3,000m targeting high priority historical results that are not reported in accordance with the JORC Code, a competent person has not done sufficient work to classify the historical results in accordance with the JORC code and it is uncertain that further exploration work will be able to report the historic results in accordance with the JORC Code, 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
- 🛠️ Drilling expected to take 3 weeks to complete, at which time all samples will be sent to an independent lab for analysis.



Figure 1: RC drill rig in operation at the Xantippe gold prospect

¹Refer ASX release dated 12 December 2019. The Company confirms that the supporting LR5.12 information provided in the announcement of 12 December 2019 continues to apply and has not materially changed.

Xantippe Resources (ASX: XTC) (“Xantippe”, XTC, or the “Company”) is pleased to confirm that drilling at its Southern Cross Gold Project, located south of the town of Southern Cross, Western Australia, is underway.

The drilling campaign will consist of up to 18 reverse circulation (RC) holes for a total ~3,000m. It has been designed to test below previously drilled depths at the Glendower and Xantippe prospects, which have previously generated high-grade gold intersections, expand the known mineralised zones of existing targets at Boodarding and Alpine/Roma prospects, as well as uncover new targets in prospective areas.

On the commencement of drilling Xantippe Managing Director Richard Henning said:

“This program is seeking to extend some of the high-grade targets, which are well known and what attracted us to the Southern Cross region. Early observations of veining on the sediment / pegmatite intersections are very encouraging.

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.”

Drilling Program

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.

To date four holes have been completed at the Xantippe prospect. Assay results are expected in late September/early October.

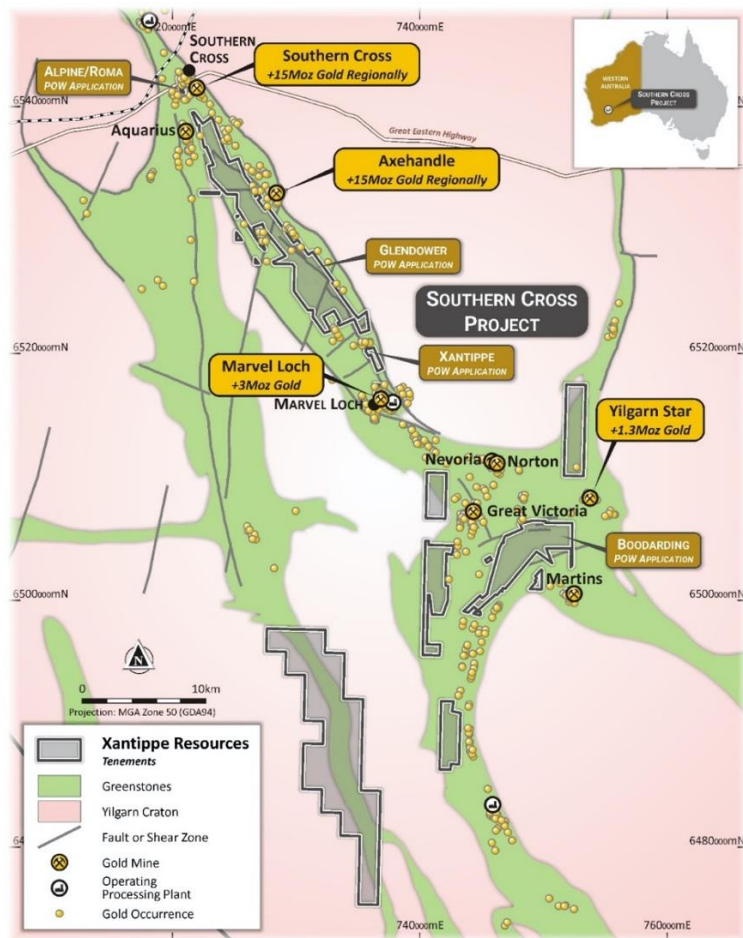


Figure 2: Project location map with Phase 2 Targets

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


For more information, please contact:

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