

17 February 2020

Maiden Drilling Campaign Developed for Southern Cross Gold Project

Highlights:

- Modern exploration plan developed for maiden drilling at Southern Cross Gold Project
- 17 RC holes planned for a total of 2,500m drilled
- Initial focus will be to validate high-grade gold intersected at various prospects by historical drilling, including:
 - 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
- Programme of Works submitted to DMIRS
- Contractors appointed and drilling anticipated by March 2020

Xantippe Resources (ASX: XTC) ("Xantippe", or the "Company") is pleased to announce details of its maiden 17-hole RC drilling programme developed to kick off exploration at the recently acquired Southern Cross Gold Project, located south of the town of Southern Cross, Western Australia.

A Programme of Works (POW) for the drilling campaign, which is anticipated to total approximately 2,500m drilled, has been submitted to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). The programme will seek to drill between 100 – 150m holes, given prior exploration has never adequately tested the potential below 100m. A substantial number of the drill holes illustrated in Figures 4 and 5 (below) were auger drill holes to no more than 3m.

Xantippe has also appointed a highly-experienced local drilling company to commence work at site, pending approval of the POW, expected in the next few weeks

The Company anticipates the commencement of drilling by March 2020.

Commenting on the development and submission of the POW, Xantippe Managing Director Richard Henning said:

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“With the recent acquisition of the Southern Cross Gold project completed, it is exceptionally pleasing to be able to present our maiden exploration programme to test some of the high-grade targets which attracted the company to the Southern Cross region.

“The Southern Cross project is a large project area consisting of approximately 76km² of consolidated tenure and the exploration plan will use a modern and systematic approach to unlock a number of key targets. Most importantly, we will be looking below 100m depth for the first time in this high grade mineral field.

“The Company is entering an exciting period with maiden drilling fast approaching and our first results shortly thereafter.”

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.

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

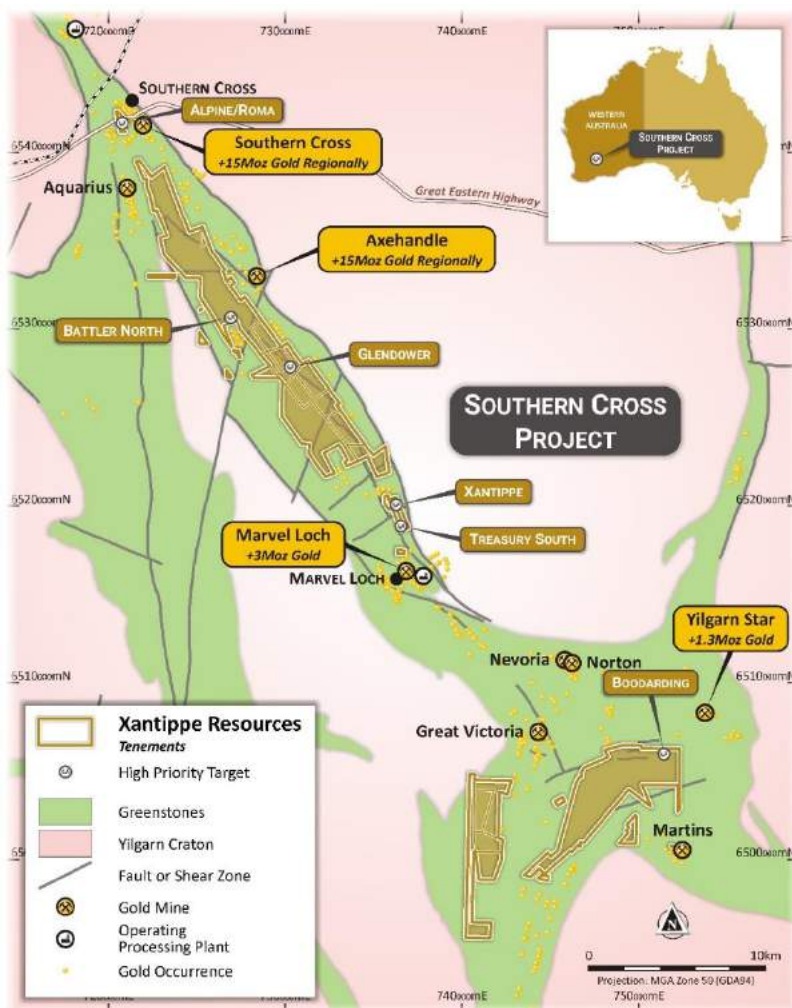


Figure 1: Project Location Map

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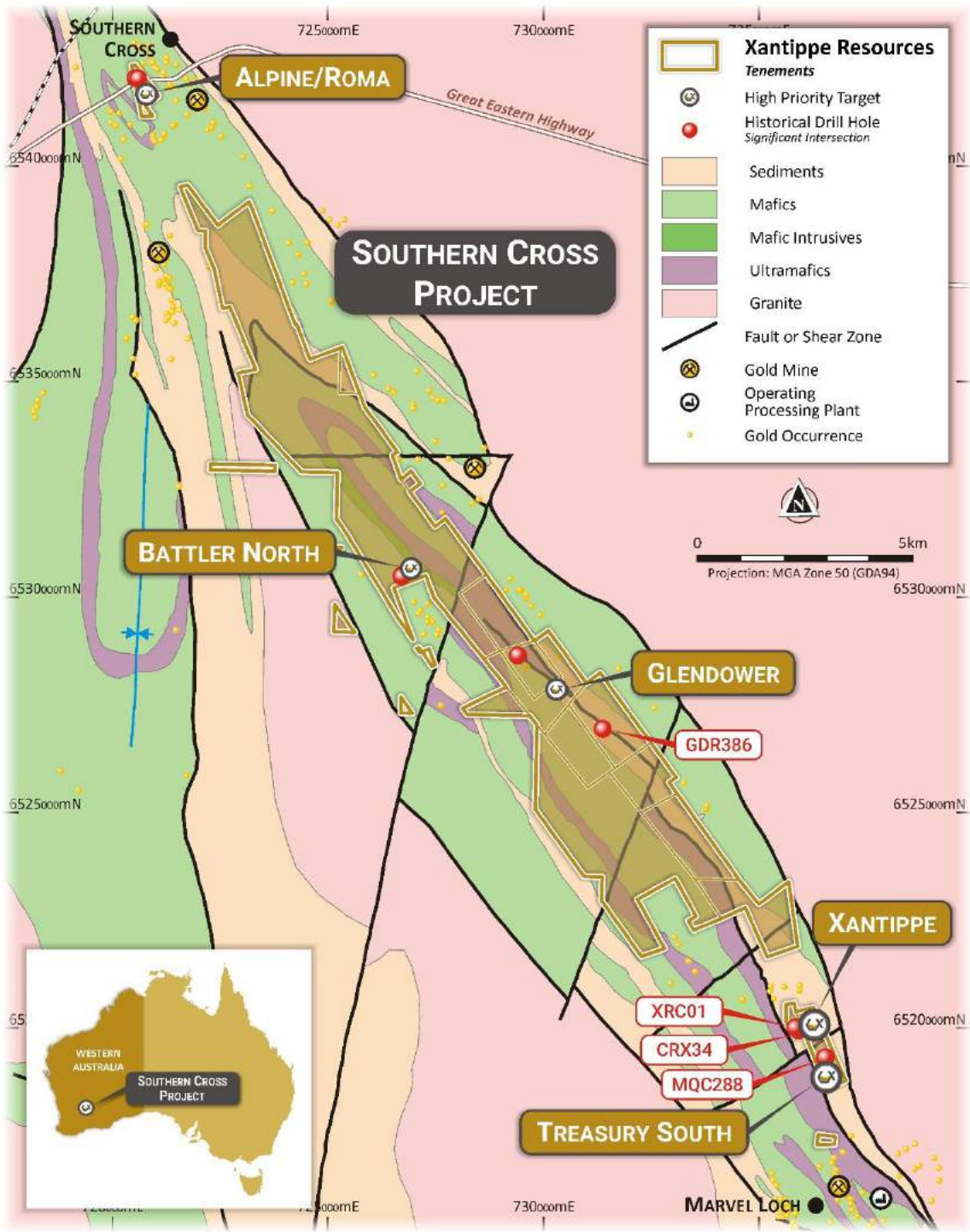


Figure 2: Priority Targets

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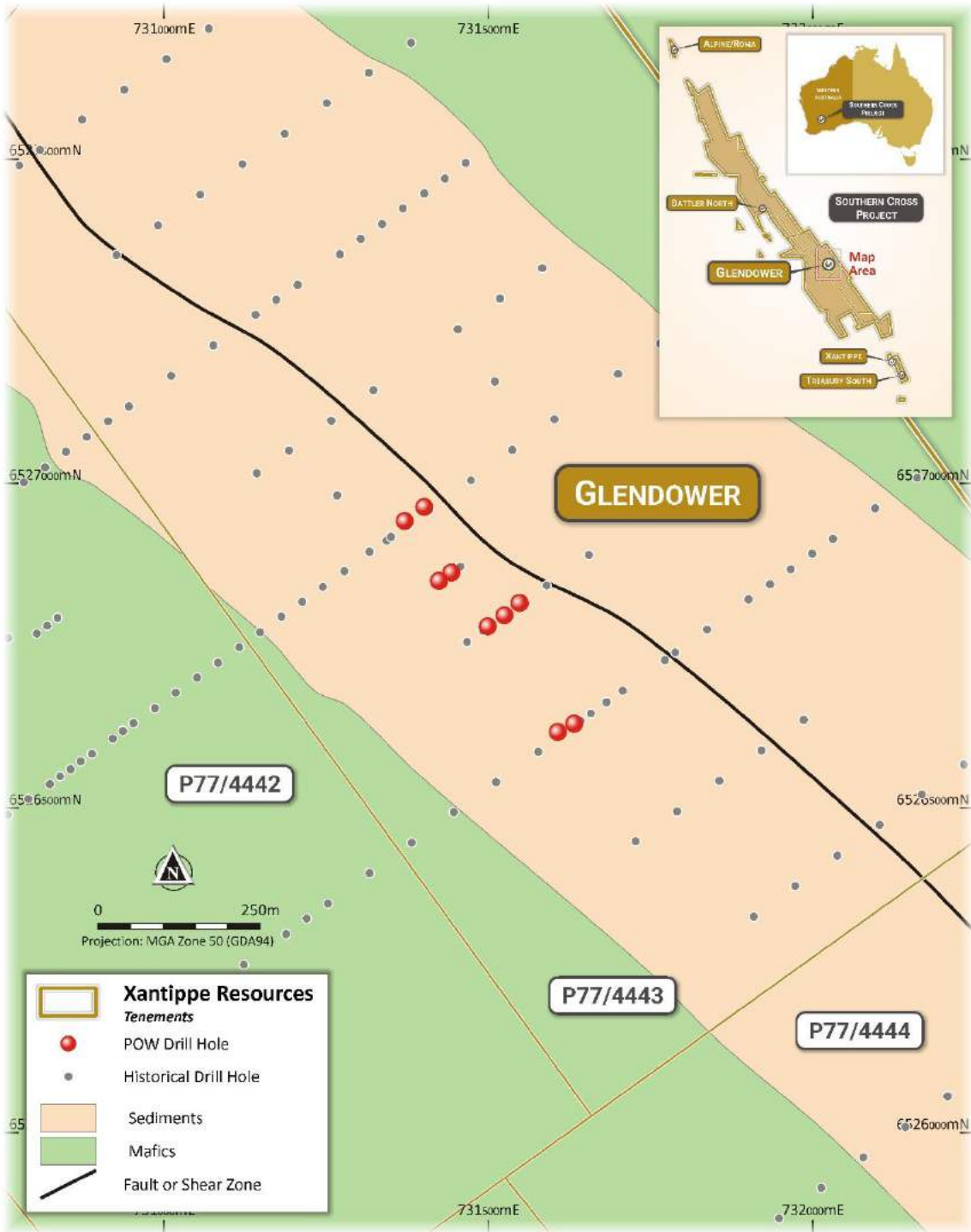


Figure 3: Glendower Drill Hole Locations

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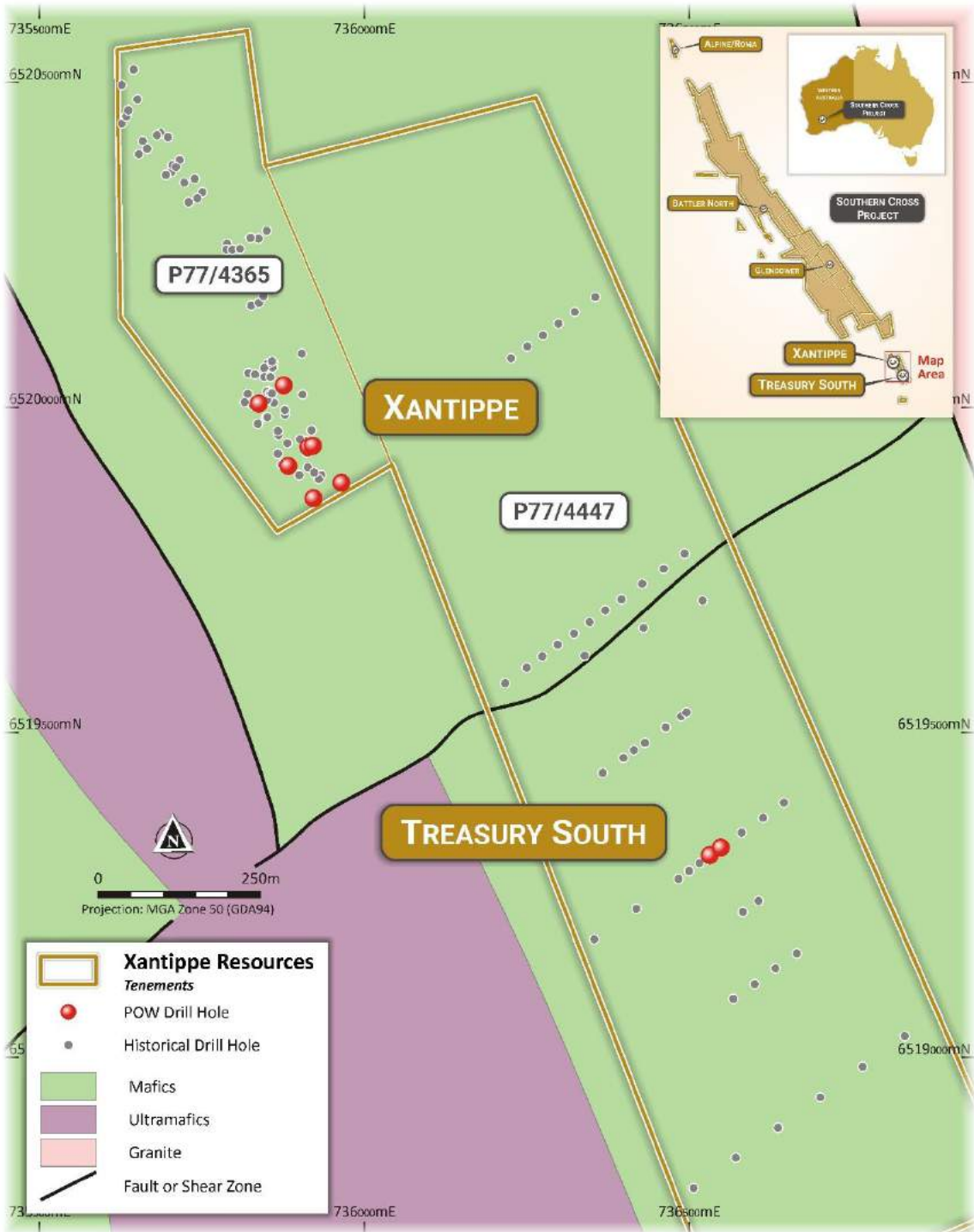


Figure 4: Xantippe and Treasury South Drill Hole Locations

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Appointment of Data Systems Manager

Xantippe is also pleased to announce the Company has appointed a manager to configure and implement an end-to-end data collection and management solution.

The implementation of a data management system will be staggered to reflect the growing information available to the Company, as well as handle the significant levels of available historic data.

The data management system will improve ease of access to geophysical and geochemical databases as well as play a critical role in the rapid reprocessing and interpretation of this information.

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

For more information, please contact:

Richard Henning
Managing Director
Xantippe Resources Limited
Phone: +61 8 6143 1840
Email: info@xantippe.com.au
www.xantippe.com.au

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.

Forward Looking Statements

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Peninsula Mines Ltd's current expectations, estimates and projections about the industry in which Peninsula Mines Ltd operates, and beliefs and assumptions regarding Peninsula Mines Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond

the control of Peninsula Mines Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Peninsula Mines Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Peninsula Mines Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Peninsula Mines Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

Competent Persons Statement

The historical exploration results reported in this announcement are based on, and fairly represent, information and supporting documentation prepared by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters is a geologist and mining engineer and is an employee of Burnt Shirt Pty Ltd and has extensive professional experience with the geology of the Western Australian Goldfields. Mr Peters consents to the form and context in which the historical exploration results are presented in this announcement.

Mr Peters cautions that these results are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors. Mr Peters is satisfied that these results were collected in accordance with then-current industry standards and while not definitive, are indicative of the tenor and nature of mineralisation present.