



Drilling at Southern Cross.

Xantippe drills deeper for gold in Southern Cross

At a time when investors are displaying an insatiable appetite for precious metals, Western Australian-focused gold play Xantippe Resources (ASX:XTC) is accelerating its exploration activities in the Southern Cross greenstone belt, one of the nation's most established gold mining areas.

The Company is busy spinning the drill bit at its project which lies just south of the town of Southern Cross. The project is in a good neighbourhood for gold discoveries with the region having historically produced around 15Moz of gold and is also home to existing gold processing infrastructure.

Several large producing mines are in close proximity including Marvel Loch, owned by private company Minjar Gold and Ramelius Resources' Edna May mine.

Xantippe is currently carrying out its second drill campaign at the project, targeting 18 reverse circulation holes for 3,000 metres drilled which will not only test its highly-prospective targets at Boodarding, Alpine/Roma, Glendower and Xantippe, but will also seek to uncover new prospects.

Despite its deep history as a gold-rich region, the Xantippe tenements remain largely untested at depth, with no historical exploration at the Glendower and Xantippe prospects below a depth of 100m.

Non-JORC historic results have yielded encouraging results with the Boodarding prospect returning 3m @ 14.8 g/t Au from 94m and Alpine/Roma delivering 5m @ 3.30g/t Au from 39m.

Commenting on the ongoing drilling activity, Xantippe Resources managing director Mr Richard Henning said:

"We are really excited to see what our second drilling campaign at the Southern Cross project can uncover.

"Xantippe finds itself in a strong position, with many investors looking for companies that are leveraged to the elevated gold price. Not only are we highly leveraged to gold, but unlike a number of our peers our exploration program has not been affected by COVID-inspired border restrictions.

"Given we are a WA company with a WA asset we are largely able to get on with the job of drilling and building an active pipeline of exploration activity.

"The Southern Cross project offers numerous possibilities for gold discovery and we are really looking to test our quality, underexplored targets which sit under the 100m threshold," he said.

Xantippe remains well funded for future exploration with just shy of \$2 million cash in the bank at the end of the 2020 financial year.

In June the Company completed a \$1.25 million capital raising which was significantly oversubscribed, bringing on a handful of new investors to the register.

Xantippe directors also supported the raise, subscribing for a total of \$100,000 shares on the same terms as the placement.