

9<sup>th</sup> December 2020

## EXERCISE OF SOUTHERN CROSS GOLD PROJECT OPTION

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### Highlights:

-  **Xantippe has elected to exercise its option to acquire 100% of the highly prospective package of tenements with a footprint of 175km<sup>2</sup> in the Southern Cross region of Western Australia**
-  **Immediate action plan over new tenements includes:**
  - Conduct advanced processing and imaging of merged ground magnetic datasets; and
  - Generate a geological model to prioritise drilling targets, utilising the newly processed relational dataset.
-  **Next round of drilling is fully funded and commenced December 2020**
-  **Southern Cross is a prolific gold mining region with +15Moz gold produced to date and existing processing infrastructure**

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**Xantippe Resources Limited (ASX: XTC) (“XTC” or the “Company”)** is pleased to advise it has elected to exercise its right to acquire 100% interest in the package of highly prospective exploration tenements in the Southern Cross region of Western Australia covering approximately 175km<sup>2</sup>.

### **Xantippe’s Managing Director, Mr Richard Henning commented:**

*“Xantippe is delighted to advise shareholders that it has elected to exercise early its option to acquire the package of South Cross tenements which cements our commitment to the region as well as our intention of growing the XTC footprint in one of the most prospective gold bearing regions in WA.*

*We now plan to capitalise on the large amount of historical and newly acquired geophysical data available leading into the next phase of drilling and maximising our chances of success.*

*Further, previous exploration has been strongly focused on the near surface, which suggests that a large component of previous drilling has not effectively tested the Greenstone Belt or adjoining prospective stratigraphy.”*

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The Company recently completed a 24 hole RC drilling campaign for a total 2,404m drilled, targeting high priority prospects at Boodarding, Alpine/Roma, Xantippe and Glendower North.

Fire assay results confirmed Xantippe has intersected shallow gold intersections across its tenements, with highlights of (refer ASX release 29 October 2020):

- 1m @ 9.92g/t Au from 93m [TN004];
- 1m @ 1.43 g/t Au from 22m [TN005];
- 24m @ 0.30g/t Au from 96m, including 1m @ 0.98g/t Au from 105m and 1m @ 0.72g/t Au from 100m [XAN004];
- 4m @ 1.07g/t Au from 68m and 1m @ 1.39g/t Au from 79m [XAN004]; and
- 4m @ 1.71g/t Au from 61m [XAN006].

Further holes are underway to test an interpreted extension of the Axehandle structure south-east of Cornishman (P77/2367) following a review of geophysical work.

The Axehandle and Cornishman Gold Mines (+150koz deposit) represent an important drill target for XTC along a gold mineralised shear zone (see Figure 1).

During the recent drilling program, six RC holes were abandoned due to water influx beyond the capacity of the rig and access issues with landholders. These issues have been resolved and the planned holes will be completed in the current round of drilling.

### **Southern Cross Greenstone Belt – Overview**

The XTC tenements cover around 40km of linear 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 Southern Cross Greenstone Belt is an elongated belt of altered intrusive and meta-sedimentary rocks with a strike length of about 300m. The belt has been metamorphosed to amphibolite and is complexly deformed by multiple phases of folding, shearing and faulting.

High quality government mapping is available for the Southern Cross region in both online and digital format. Regional geological mapping of this province at 1:250,000 scale was carried out by GSWA between 1973 and 1979.

Limited ground exploration activity has been conducted at Southern Cross since 2005.

Gold mineralisation in the belt can be categorised into two distinct styles: shear hosted and vein deposits. Most gold deposits in the Southern Cross Greenstone Belt are located at contacts between different rock types or are controlled by shear zone networks.

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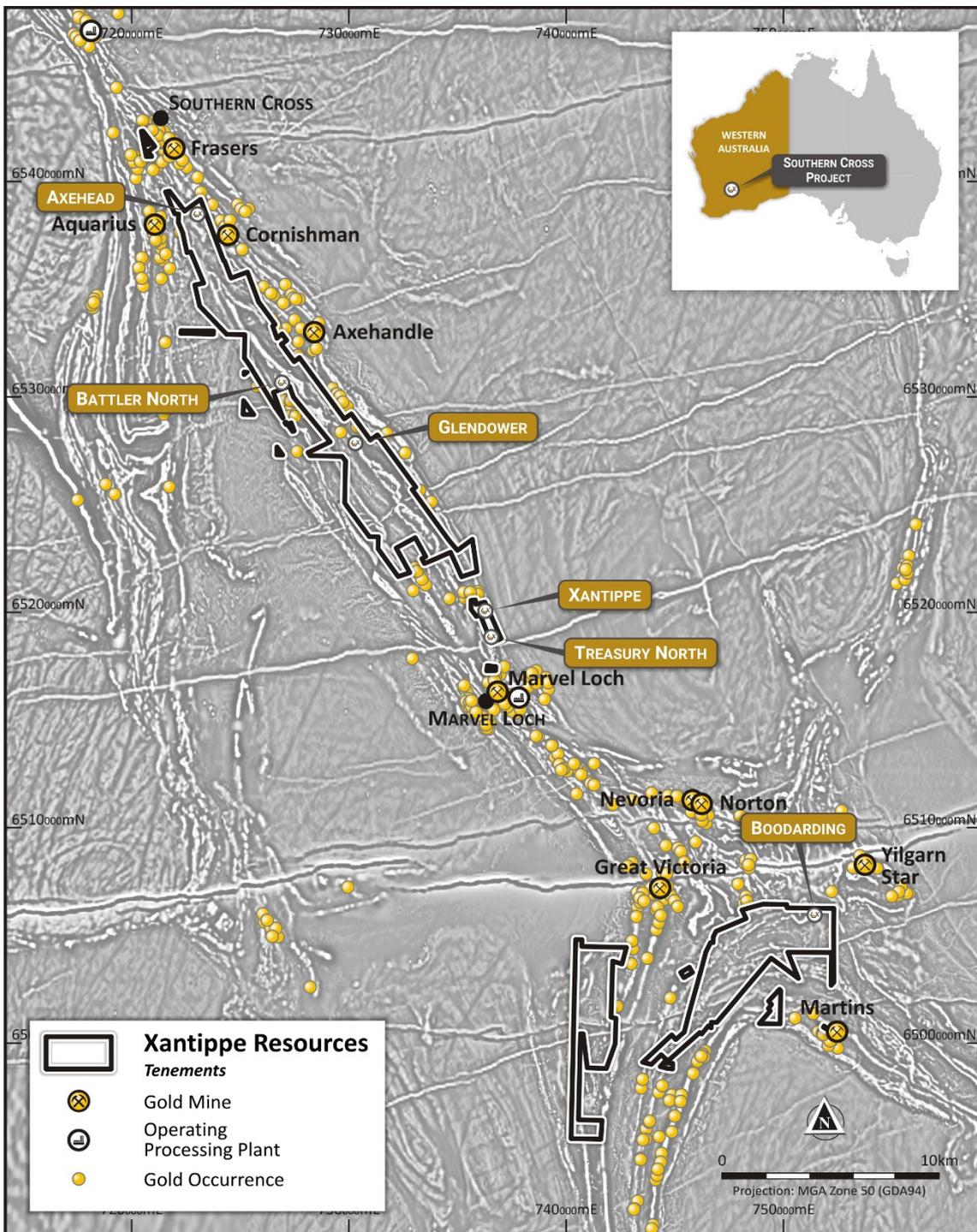


Figure 1: Xantippe tenements overlying geological structures within the Southern Cross Greenstone Belt.



## Key Terms of the Acquisition

Pursuant to the binding agreement announced on 12 December 2019 and as varied on 20 July 2020 the Company has exercised its option to acquire 100% of the legal and beneficial ownership in 26 tenements from prospector West Australian Prospectors Pty Ltd and Mr Vernon Strange in consideration for a \$200,000 cash payment and grant of a 2% gross smelter return royalty (GSR) payable to West Australian Prospectors Pty Ltd.

## Mineral Rights Agreement

Xantippe further advises it has entered into a mineral rights agreement with Yilgarn Iron Pty Ltd (YIPL) granting it the iron ore rights on two prospecting licences (P77/4414 & P77/4415) and one exploration licence (E77/2584) for cash consideration of \$275,000 and a 2% GSR payable to Xantippe on a quarterly basis on any product taken from the tenements. Xantippe will retain the rights to mine and explore for all minerals on the tenements other than iron ore.

**Authorised for release by the Xantippe Board of Directors.**

**For more information, please contact:**

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## About the Southern Cross Gold Project

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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 175km<sup>2</sup>, over contiguous tenements cover around 40km of linear 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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