

7 December 2020

Drilling Underway at Southern Cross Gold Project

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.
- ✧ 12 reverse circulation holes to be drilled targeting high priority historical results, including at Axehead, a new area, previously undrilled but showing an exciting magnetic signature.
- ✧ Samples will be sent to an independent lab for analysis; results are expected mid-January.



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

The drilling campaign will consist of up to 12 reverse circulation (RC) holes for a total meterage to be determined. The drill programme has been designed to test along strike from the previously drilled holes at the Glendower and Xantippe prospects, which have generated encouraging gold intersections. The program will also expand on the known mineralised zones at Boodarding, as well as

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uncover new targets along strike of the Axehandle and Cornishman mines “Axehead”. Xantippe will also test the new Battlers North prospect.

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

“This programme is an extension of the previous drilling that identified broad mineralised zones. Further, we have now established access to a previously undrilled area at Axehead, an area identified from airborne magnetics.”

Xantippe has one of the largest footprints in the Southern Cross area. This project area consists of approximately 175km² of consolidated tenure and the exploration plan will use a systematic approach to unlock a number of key targets.”

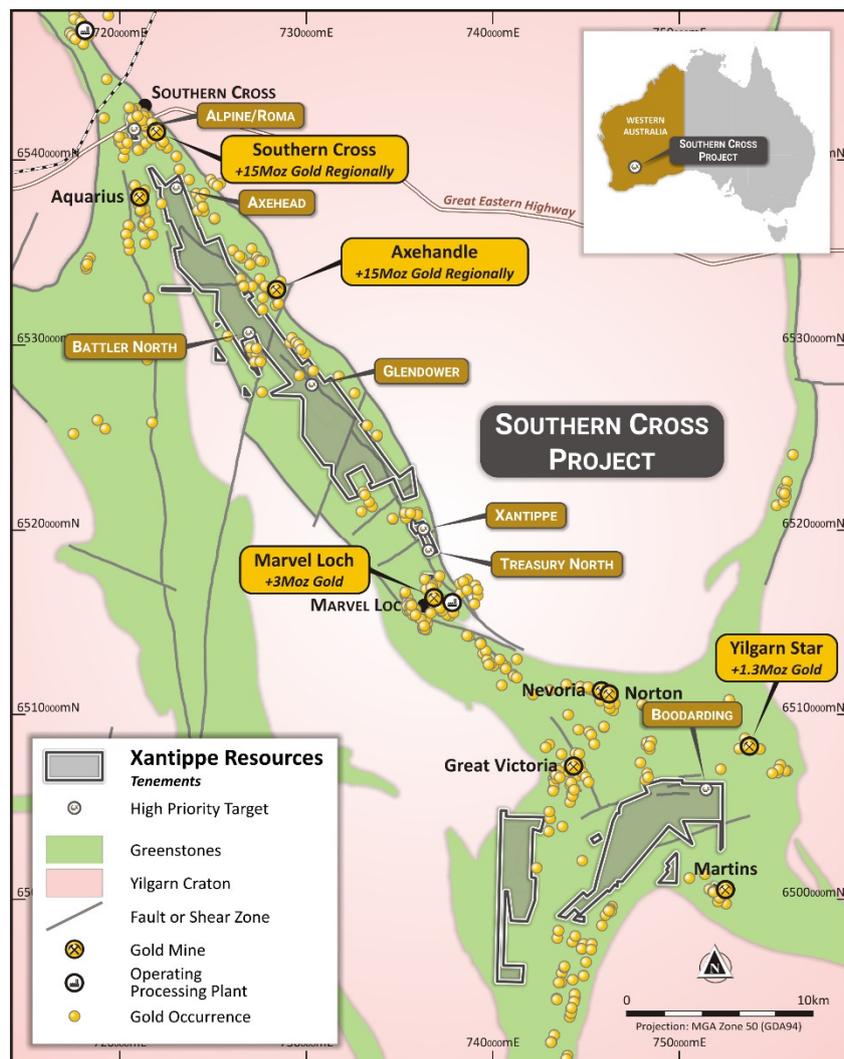


Figure 1: Project location map

Drilling Program

The maiden **Axehead** drilling program will target lithologies and structures that are known to host mineralisation at the Axehandle and Cornishman mines. The structures and lithology have been interpreted from high-resolution magnetic data and are supported by encouraging shallow RAB drill

results in the vicinity. Five holes for 750m are to be drilled at the convergence of a previously untested structural flexure and fault located along strike of the Cornishmen / Frasers shear zone.

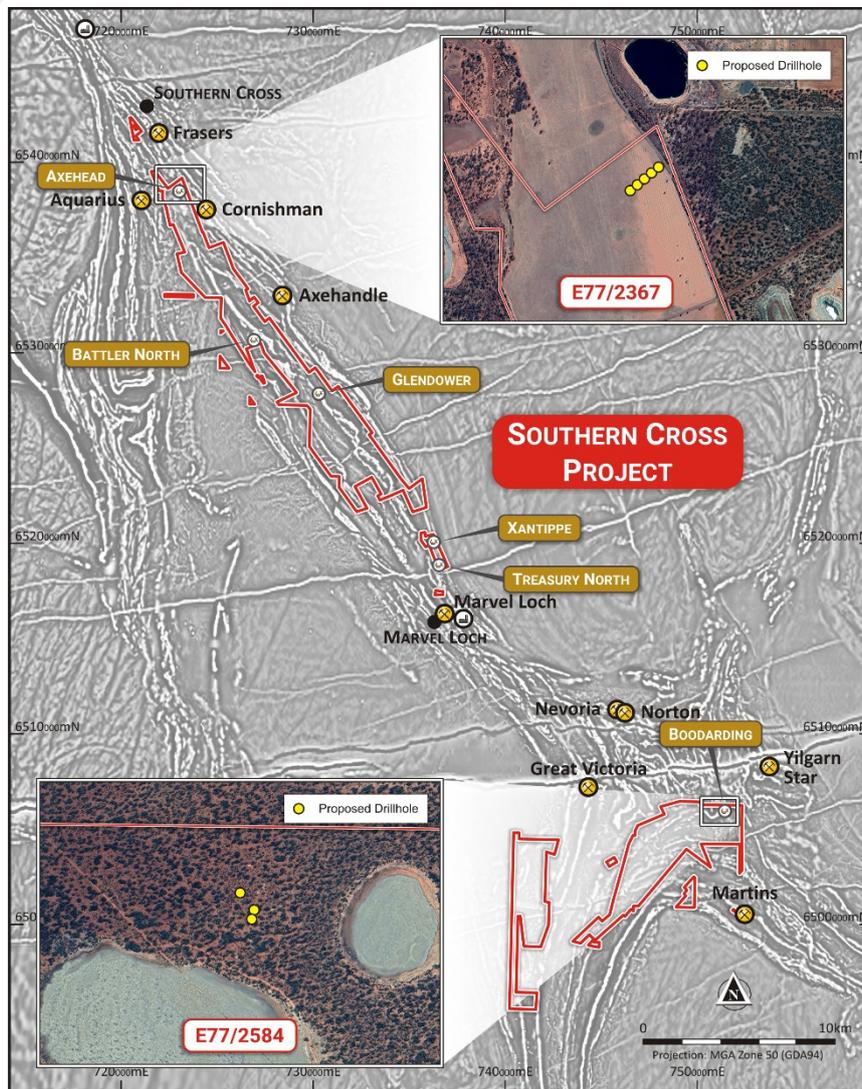


Figure 2: Project location map with Axehead and Boodarding drilling targets

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. The drilling programme at Boodarding is scheduled for the first week of January.

XTC will also resume exploration of structures at the **Xantippe** prospect, in an area at the centre of its holdings, with the strategy being to target mineralisation along strike to the north from previously drilled hole XAN4 (24m @ 0.30g/t Au and 4m @ 1.07g/t Au) where mineralisation was noted to be associated with a pegmatite metasediment contact (refer XTC release 28/10/2020). Three holes are planned.

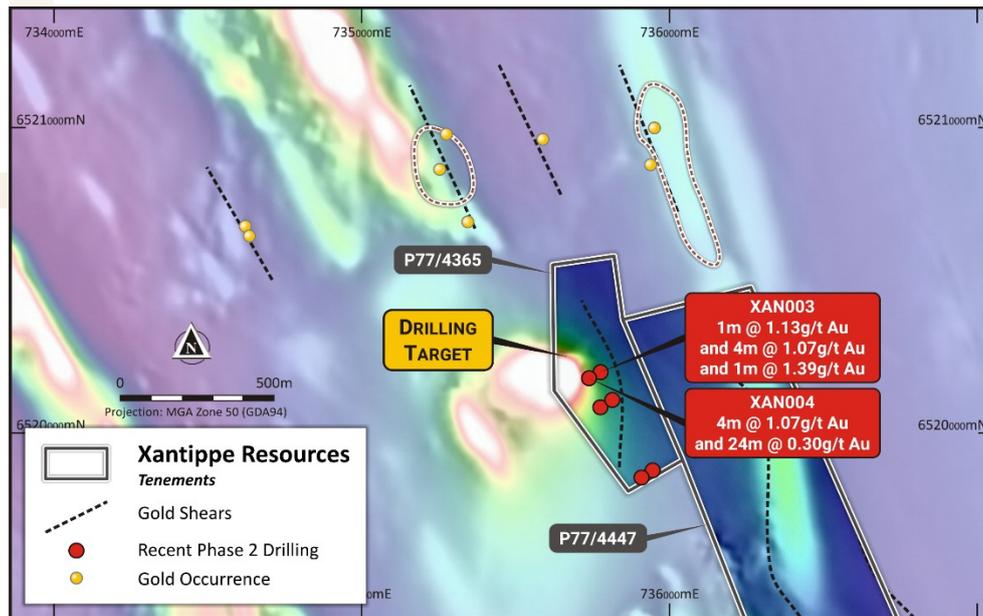


Figure 3: Magnetic signature at Xantippe

Finally, at the **Battler North** prospect drilling will target similar structural orientations noted at the Battler Mine to the south where mineralisation is primarily located on a structure orientated WNW-ESE that cuts the regional NW-SE trend. As a result of soil sampling one can see a repetition of this signature at the Battler North target in this orientation-with about 300m of prospective strike noted along this trend.

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

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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.