






2 February 2021

Preliminary Drilling Results for Southern Cross Gold Project Return Broad Mineralised Zones

Highlights:

-  **The latest round of drilling has been largely completed at the Southern Cross Gold Project - an area of Western Australia recognised as a prolific gold mining region, with existing processing infrastructure and +15Moz gold produced to date.**
-  **14 reverse circulation (RC) holes were drilled for a total of 1,321m across the Axehead, Battler North, Xantippe and Glendower North prospects with preliminary assay results received.**
-  **A further 3 holes have been subsequently drilled at Boodarding with results awaited.**
-  **The preliminary results are 4m composite assays that have been performed using the photon analysis technique and will be further assessed by conventional fire assay method over 1m interval. Further assay results will be reported when received.**
-  **Further results are pending from the Boodarding drilling. The Company remains well funded to continue its drilling programme.**

Xantippe Resources (ASX: XTC) (“Xantippe”, XTC, or the “Company”) is pleased to provide a drilling update for its Southern Cross Gold Project, located south of the town of Southern Cross, Western

In the most recent drilling programme, 14 reverse circulation (RC) holes were completed for a total 1,321m. Preliminary results have been received for the Axehead, Battler North, Xantippe and Glendower prospects. Drilling at Boodarding was curtailed by inflows of water that was beyond the rig’s capacity but was continued and completed mid-January with samples despatched to the lab.



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

Xantippe Managing Director Richard Henning said:

“Preliminary geological logs indicate broad intersections of sulphide and quartz mineralisation at all prospects, and we are awaiting more definitive 1m interval fire assay results. Further drilling will be planned as we gain a better understanding of the mineralised zones.”

Preliminary results

Preliminary assays have been conducted on 4m composite samples using the photon assay technique. This technique was selected as a preliminary assay to identify mineralised zones.

1m split samples have been collected and stored on site and will be assayed by conventional fire assay to better identify the tenor of mineralisation hosted by the targeted structures.

The Competent Person advises that these results are preliminary, being the results of photon assay of 4m composite samples taken using a sampling spear from residue from a cone splitter mounted on the drill rig. Not all assay results have yet been received and fire assay of individual 1m samples is yet to be undertaken. The 1m samples are representative splits taken from the cone splitter and will be assayed on identification of mineralisation based on the preliminary photon assays.

Table 1: Xantippe prospect preliminary downhole assay results above 0.25g/t Au

Drillhole	From (m)	To (m)	Intersection (m)	Preliminary assay (g/t Au)
XAN 007	20	24	4	0.34
XAN 007	28	32	4	0.50
XAN 007	76	84	8	0.43
XAN 008	80	104	24	0.69
XAN 008	108	112	4	0.36

Table 2: Glendower prospect preliminary downhole assay results above 0.25g/t Au.

Drillhole	From (m)	To (m)	Intersection (m)	Preliminary assay (g/t Au)
GU 002	40	44	4	0.89

Table 3: Battler North prospect preliminary downhole assay results above 0.25 g/t Au.

Drillhole	From (m)	To (m)	Intersection (m)	Preliminary assay (g/t Au)
BN 001	68	76	8	0.74
BN 003	28	40	12	0.56

Xantippe will release more detailed results as these are received and collated.

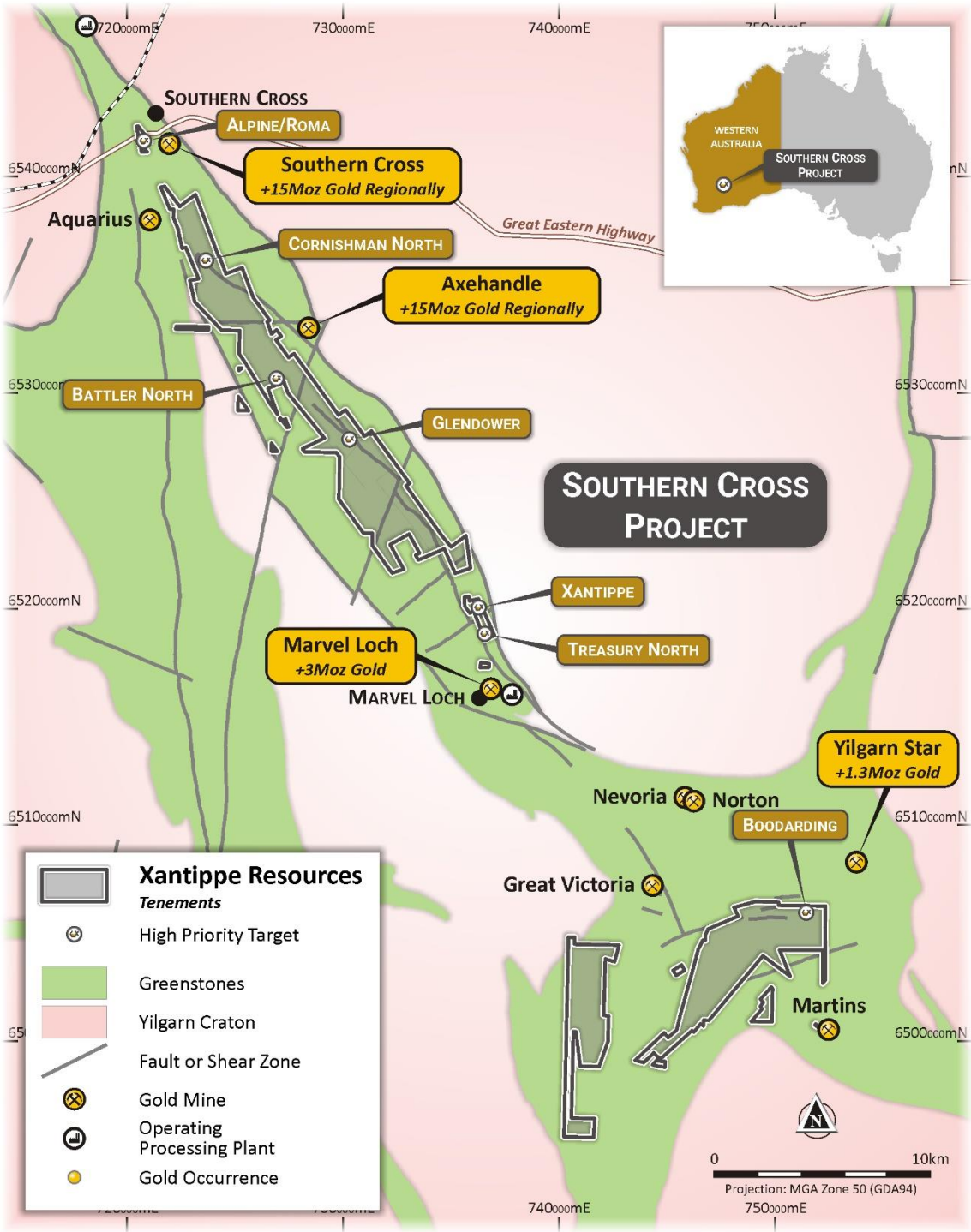


Figure 2: Project location map with Phase 2 Drilling

Competent Persons Statement

The 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 Exploration Results are presented in this announcement.

Table 4: Preliminary drill collar locations (MGA94 Zone 50), dips, azimuths (true north) and actual depths

Drillhole	Easting	Northing	RL	Dip (degrees)	Azimuth	Depth (m)
MF_001	722998	6538753	400	-60	50	117
MF_002	723048	6538789	400	-60	50	120
MF_003	723090	6538826	400	-60	50	120
MF_004	723138	6538867	400	-60	50	120
MF_005	723183	6538902	400	-60	50	120
XAN_007	735733	6520257	400	-60	60	120
XAN_008	735685	6520293	400	-60	50	127
XAN_009	735652	6520275	400	-60	50	60
GU_001	732728	6525419	400	-60	50	60
GU_002	732749	6525435	400	-60	50	60
GU_003	732774	6525454	400	-60	50	40
BN_001	726729	6530498	400	-60	200	106
BN_002	726713	6530453	400	-60	200	71
BN_003	726696	6530412	400	-60	200	80

Note: These are preliminary locations and formally surveyed collar locations are not yet available

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.

JORC Code, 2012 Edition: Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC – Code of Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Samples were collected from the drill cyclone and split into 1m intervals using a cone splitter. These 1m splits are to be stored for fire assay on identification of mineralised intersections. Sample residue was composited into 4m samples for preliminary assay using the photon analysis technique to identify mineralised intersections for further fire assay. The Competent Person considers the sampling techniques and approach to be appropriate for exploratory drilling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	An industry-standard 5 ½” RC face sampling hammer drill was used in conjunction with a cone splitter. The site geologist observed sample return to identify any potential sample loss.
	<i>Aspects of the determination of mineralisation that are material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Mineralisation at Southern Cross is usually associated with sulphides, with some coarse gold. The Competent Person considers that the combination of photon and fire assay is an appropriate approach to assaying such mineralisation. Photon assay examines the whole of a 500g split from a sample and is useful in assaying mineralisation where coarse gold may be present. The results of the photon assay will be compared to those of the subsequent fire assay of mineralised intersections.

Criteria	<i>JORC – Code of Explanation</i>	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was undertaken by a pneumatic 5 ½” face sampling reverse circulation (RC) drill. This type of drill is ubiquitous to Western Australia’s Eastern Goldfields.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	The site logging geologist observed sample returns and reported no abnormally low recoveries except in cases where holes were abandoned due to an influx of water. These holes are not being reported in this release.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	A cone splitter was attached to the cyclone and the entire sample passed through the splitter. Preliminary composite samples of 4m were taken using a spear from the cone splitter residue for photon assay to identify mineralised zones.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The Competent Person considers that comparison of the preliminary samples to the fire assays will assist in identifying such a bias,
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill holes were geologically logged in their entirety in a manner appropriate to exploration drilling. More detailed logging was not undertaken and the Competent Person considers this to be unnecessary at this stage and Mineral Resources are not being estimated.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC drill chips was qualitative, with salient factors noted, such as the presence of sulphides, quartz or alteration.

Criteria	JORC – Code of Explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling has been undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split from the cyclone by a cone splitter and drilling was halted if wet samples were presented.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is appropriate to the sample type and is of a standard considered acceptable by the Competent Person
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercially prepared blank and standard samples were added “blind” at a rate of one blank sample per drill hole and one standard sample per 40m.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	One duplicate sample was taken and submitted “blind” each 40m.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The Competent Person considers the sample size to be appropriate for the material being sampled. Comparison of the photon and fire assay results will be used to verify this.

Criteria	JORC – Code of Explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The Competent Person considers that industry standard assay techniques have been used that are appropriate for gold exploration. The Competent Person considers that the combination of photon assay and fire assay provides a total assay of the sample lot.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivations, etc.</i>	No geophysical analysis has been used
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The Competent Person considers that commercially prepared blank and standard samples and the addition of duplicate samples is in sufficient proportion to inform a meaningful analysis of accuracy. The results being reported in this release are preliminary and no such analysis has been undertaken yet nor will be undertaken until all sample results have been received.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Exploration drilling results are being reported here and no such verification has been undertaken and the Competent Person does not consider it to be necessary at this stage.
	<i>The use of twinned holes.</i>	No holes have been twinned and the Competent Person does not consider it to be necessary at this stage

Criteria	JORC – Code of Explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data was captured in the field on paper logs which were dual entered onto a laptop computer as a cross-check for data entry errors. The data has subsequently been added to a commercial relational database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Hole collars were located with a hand-held GPS with attendant degree of accuracy. Collars have not yet been surveyed. This drilling is not being used to inform a Mineral Resource estimation and the Competent Persons considers that the accuracy is sufficient to inform preliminary exploration.
	<i>Specification of the grid system used.</i>	All hole collars were located in accordance with the MGA94 grid, Zone 50
	<i>Quality and adequacy of topographic control.</i>	The drill holes being reported have not been surveyed
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The Competent Person considers that the drill holes have been located appropriately for preliminary exploration drilling of targets identified from high resolution aeromagnetic surveys
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resource has been estimated

Criteria	JORC – Code of Explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 4m using a sampling spear to provide preliminary samples for photon assay to identify zones of mineralisation
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Orientation of sampling is orthogonal to the interpreted orientation of structure and is not considered by the Competent Person to have introduced biases for the purpose of early-stage exploration results.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Sample bias is possible, but the competent Person does not consider it to be material in preliminary exploration drilling of targets identified and interpreted from high-resolution aeromagnetic data.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected on site under the supervision of the logging geologist and dispatched by courier to the assay laboratory. The Competent Person considers sample security to be adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit has been undertaken of the preliminary results being reported.

(Criteria in this section apply to all succeeding sections)

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC – Code of Explanation	Commentary
Tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Most of the tenure is held by V. Strange under prospecting licences and exploration licences, granted and pending. Tenements will be transferred to Xantippe Resources Ltd on execution of exclusive options.</p> <p>There are no native title interests over granted tenure. Tenement applications may be subject to native title, yet to be determined.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Tenements are granted or pending and reported to be in good standing
Exploration done by other parties	<i>Acknowledgement and appraisal of exploration by other parties.</i>	<p>The Company has obtained historical exploration records from DMIRS WAMEX database. Most of the historical work was conducted by Sons of Gwalia Ltd (public company) and Stephen Arthur Payne (private individual).</p> <p>The Competent Person considers this work to have been undertaken in accordance with industry standards current at the time.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The mineralisation types include structurally controlled epithermal gold, banded-iron-formation (BIF) hosted gold, pegmatitic tin-tantalum-niobium and porphyry copper-gold mineralisation. The geological setting is Archean greenstones of the Yilgarn Goldfield intruded by Archean granite domes.

Criteria	JORC – Code of Explanation	Commentary
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduce Level) – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length</i> 	<p>Preliminary drill hole collar locations are included in the body of this Report. The hole collars have not yet been formally surveyed and the Competent Person considers the preliminary locations to be appropriate for preliminary Exploration Results.</p>
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>This data is included where possible but the Competent Person advises that it is preliminary and that drill hole collar locations have not yet been formally surveyed. The Competent Person does not consider that this is material to the reporting of preliminary Exploration Results.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Assay data is reported as received form the laboratory.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>The preliminary results being reported here are 4m composites. Fire assay of 1m splits of samples from intersections reported as being mineralised will be reported in due course.</p>

Criteria	JORC – Code of Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	These relationships are yet to be determined. All results are reported as intercept lengths and not true mineralisation widths
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drill holes were designed to intersect the strike and dip of interpreted geological structures orthogonally, where possible. The Competent Person advises that the results represent the findings of early exploration and that the true orientation of the mineralisation has not yet been identified.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Down hole lengths are reported in all instances and the true width of mineralisation not known.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	The Competent Person advises that the results being reported are preliminary and that formal surveys have not yet been completed and that maps and sections are not yet available.

Criteria	JORC – Code of Explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The results being reported are preliminary and not all assays have been received from the laboratory. The Competent Person considers that appropriate cautions have been included in this report that alert the reader to the nature of the results.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Data collection is still in progress and additional information will be released in due course.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The Company is planning drilling of other targets identified from geophysics and will expand drilling from the current programme where mineralisation has been identified.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Competent Person advises that the results being reported are preliminary and that geological interpretation has not yet been completed and that such maps and sections are not yet available.