



ABN 56 123 102 974

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2020**

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## **CORPORATE DIRECTORY**

### **DIRECTORS**

Mr Richard Henning	Managing Director
Mr Phillip Jackson	Non-Executive Chairman
Mr Young Yu	Non-Executive Director
Mr Gregory Cunnold	Non-Executive Director

### **AUDITOR**

RSM Australia Partners  
Level 32, Exchange Tower  
PERTH WA 6000

### **Company Secretary**

Mr Matthew Foy

### **REGISTERED OFFICE**

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### **SHARE REGISTRY**

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### **ASX CODE**

XTC

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## **DIRECTORS' REPORT**

**Your directors submit their report for the half-year ended 31 December 2020:**

### **DIRECTORS**

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Richard Henning (Managing Director)  
Mr Phillip Jackson (Non-Executive Chairman)  
Mr Gregory Cunnold (Non-Executive Director)  
Mr Young Yu (Non-Executive Director)

### **RESULTS**

The operating loss for the Company for the half-year ended 31 December 2020 was \$1,016,672 (2019: \$624,231), of which \$751,750 (2019: \$285,980) related to exploration and evaluation expenditure expensed.

## **REVIEW OF OPERATIONS**

### **Southern Cross Gold Project, Western Australia**

#### Southern Cross Greenstone Belt – Overview

The Xantippe, (the Company, or XTC) tenements now 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.

During the Period Xantippe commenced its Phase 2 drilling programme at the project, more than doubled its footprint in the highly mineralised historic gold district to 175km<sup>2</sup> and exercised its option to acquire 100% of the highly prospective package of tenements.

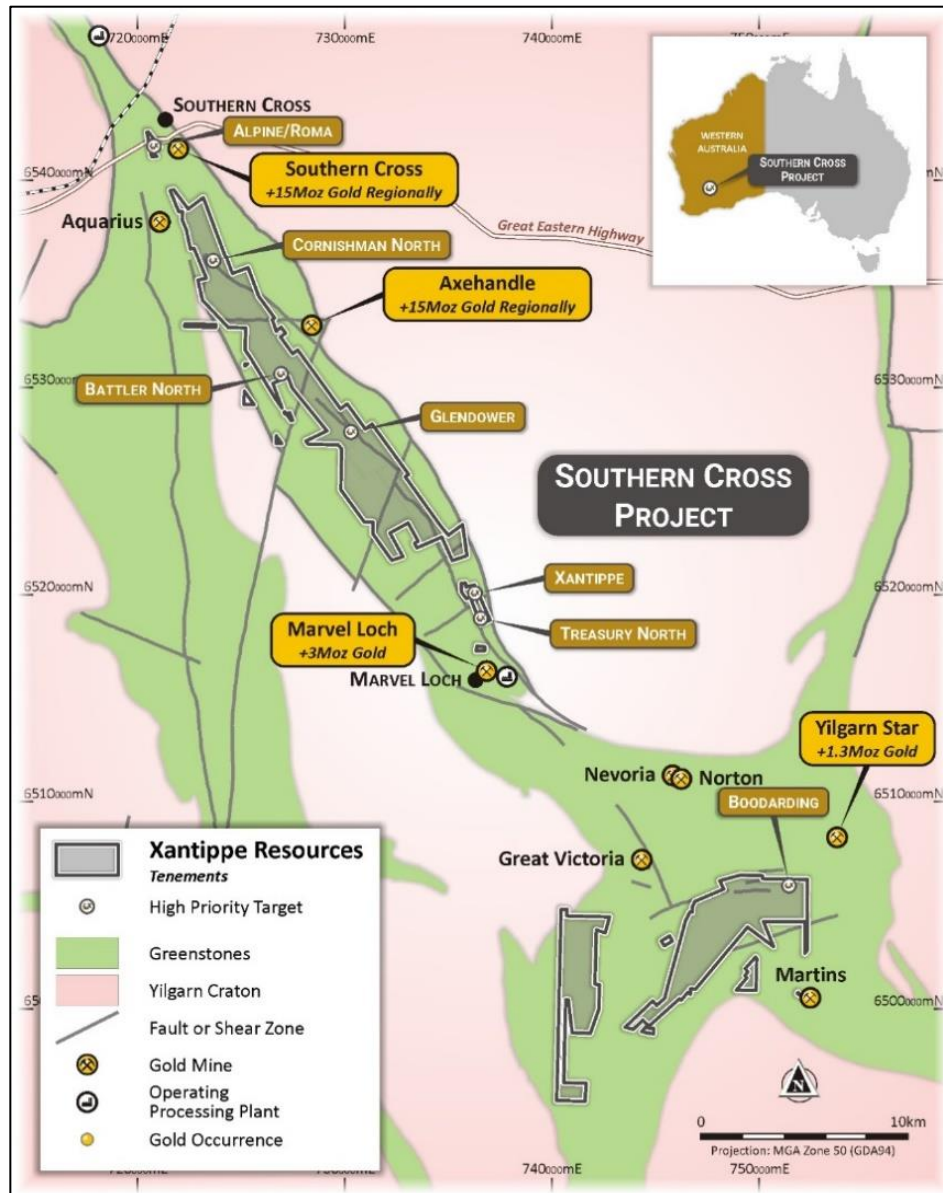


Figure 1: Southern Cross Project Location Map

### Phase 2 Drilling Programme

The Phase 2 Drilling programme comprised 24 reverse circulation holes drilled for a total of 2,404m targeting high priority prospects at Boodarding, Alpine/Roma, Xantippe and Glendower North. Preliminary assays were undertaken on 4m composite samples using the photon assay technique. This technique was selected as a preliminary assay to identify mineralised zones, assaying 4m composite samples.

At the **Xantippe** prospect, preliminary assays indicated weathered intersections at shallow depth and are considered to be open at depth and along strike to the north. Significant results at this stage included:

- **4m @ 1.11g/t Au** from 48m and **4m @ 1.97g/t Au** from 60m [XAN006] and
- **4m @ 1.77g/t Au** from 68m and **24m @ 0.27g/t Au** from 96m [XAN 004] and

At **Treasury North**, best results include:

- **4m @ 6.31g/t Au** from 92m (TN 004).

One metre sample interval splits of the significant 4m composites were submitted for assay analysis. The 1m composite samples were considered significant when the photon assay returned elevated levels of gold.

Fire assay results confirmed Xantippe intersected shallow gold intersections across its tenements, with highlights of:

- **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].

The intersections confirmed the presence of broad, shallow zones of mineralisation allowing Xantippe to target known gold deposits with follow-up drilling.

The significant intercepts, combined with the knowledge that the zones had not been drilled to significant depths, increases the Company's confidence that the Southern Cross tenements hold the potential to contain economic quantities of gold. The 24m zone is indicative of a potentially larger gold system which is of economic significance, improving to the north.

Subsequent to the Period the Company reported that drilling had recommenced at its Southern Cross Gold Project, consisting of 5 reverse circulation (RC) holes for a total meterage of 1,350m. The drill programme has been designed to expand the known mineralised zones of existing targets at Boodarding.

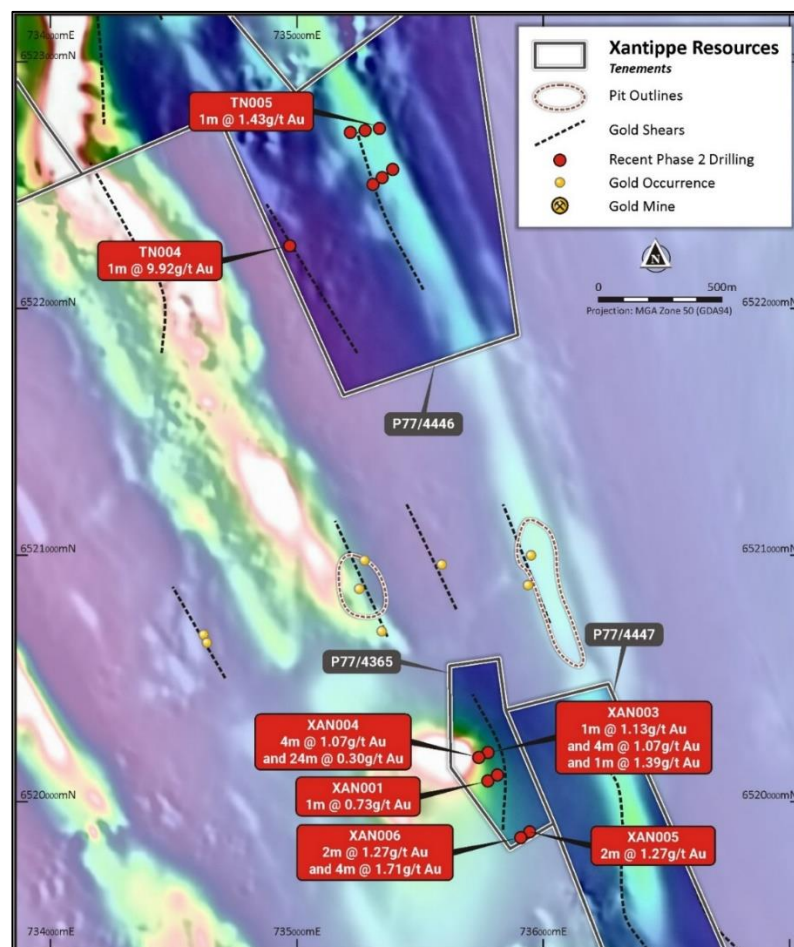


Figure 2: Showing significant intercepts overlain on magnetic data and gold shear zones

### **Acquisition Doubles Southern Cross Gold Project Footprint**

During the Period Xantippe advised it had entered into an option agreement for the acquisition of 4 additional exploration licences (1 “live” and 3 currently “pending”) providing the Company with access to an additional 98.56km<sup>2</sup> of ground at its Southern Cross Gold Project in Western Australia. Further, the Company also lodged amalgamations over “ground available for mining” situated within the footprint of its exploration licences.

The acquisition has increased the XTC footprint within its Southern Cross tenement package to approximately 175km<sup>2</sup> and were acquired as they have been identified as hosting many more high priority gold targets, and they are highly complementary to Xantippe’s existing tenements in the Southern Cross Gold Project.

### **Korea**

During the Period Xantippe advised it had entered into a binding term sheet to transfer 77.5% of its interest in wholly owned subsidiary Korean Resources Pty Ltd (**Korean Resources or KRL**) to MGM O’Connor Corporate Advisory Pty Ltd (**MGM O’Connor**) (**Agreement**). This enabled Xantippe to cut costs by approximately \$0.5m per year, transfer management to an informed Korean based team and retain a significant percentage of future revenue.

The mineral development operations of Korean Resources remain strategically located in South Korea, the hub of high-technology manufacturing, where demand for mineral resources is high but where only minimal mining has occurred over the last four decades. South Korea is mineral rich with state-of-the-art transport infrastructure, including, road, port and rail. KRL brings Australian mineral exploration and development expertise to develop Korea’s own resources with a focus on graphite, base metals and gold (See Figure 3).

**Flake Graphite Projects: Gapyeong, Eunha, and Yongwon**— Each project has flake graphite mapped over a strike of more than 1km in units of varying widths up to 10m. Each has undergone detailed ground electromagnetic (EM) surveys and trenching, as well as metallurgical and petrographic analysis to confirm ore suitability for spherical graphite production. An Exploration Target has been defined for Eunha, Gapyeong and Yongwon, with resource drilling having so far been conducted at Gapyeong and drill access being negotiated for Yongwon.

At Yongwon, KRL has obtained support from the Korean Ministry of Trade Industry and Energy (“MOTIE”) to assist in discussions with the local Chungju City officials to enable drilling access.

The Eunha graphite grade has made it a lower priority target than the Yongwon or Gapyong Projects.

**Wolmyeong “Amorphous” Graphite Project** – a large graphite deposit well suited to steel manufacture applications. Mapping and additional petrography is planned, with the objective of locating areas of flake graphite. Formerly the largest graphite mine in Korea, Korea Resources Ltd continues to seek local development partners to take the project forward. No further cost at Wolmyeong is anticipated.

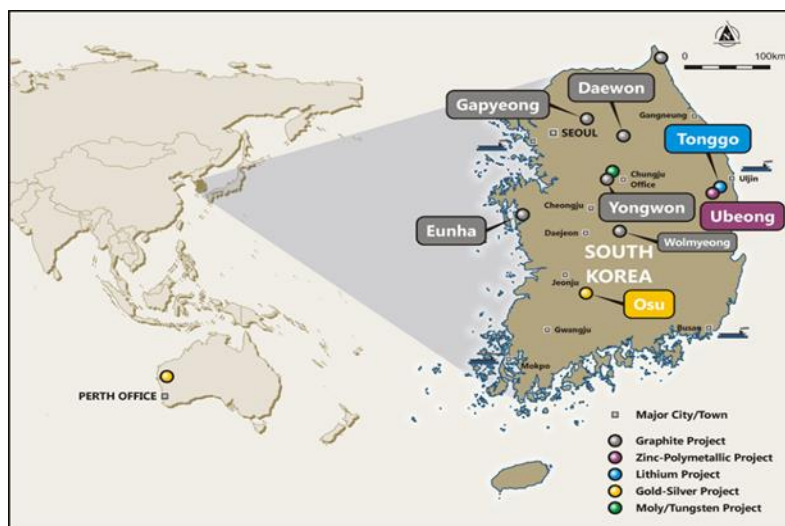
**Ilweol polymetallic project** – a drilling proposal was submitted covering the tenement Dogyedong 72 located over the former Ilweol polymetallic mine in Yeongyang-gun. KRL is seeking partners to complete a 2-hole initial programme, and is anticipating KORES support of the second hole. Ground magnetics are encouraging and the planned drilling is located near to previous KORES intersections such as 7m @ 14.58% Zn and 2.12% Cu. Ground magnetics at the Ilweol Prospect have defined extensions to the mineralised skarn that had been historically mined for high grade zinc-lead-silver. A systematic soil sampling programme continues to further help refine drill targets.

**Osu Gold Project** - A number of historical underground mines on the flanks of Mount Palgong have exploited a mineralised zone over 1.2km strike. KRL has secured the ground and has previously conducted diamond drilling below the historical workings at the Palgong West Prospect and trenching at surface confirms a continuity of the high-grade gold-silver mineralisation both at surface and at depth.

Results confirm the continuity of high-grade gold-silver mineralisation down dip, below historical workings, which extend over a 1.2km strike length. Previous channel sampling across the Palgong East lode had



demonstrated high grade mineralisation at surface, such as **5.7m @3.14g/t Au including 1.25, @ 7.73g/t Au**. While KRL is focused on developing its graphite business, further investigation of the Osu Gold-Silver Project is under consideration as a joint venture.



**Figure 3: Xantippe Project Locations South Korea**

## Corporate

### Exercise of Southern Cross Gold Project Options

During the Period the Company advised it had 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>.

Pursuant to the binding agreement announced on 12 December 2019 and as varied on 20 July 2020, the Company 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.

### Korea Graphite Farm-in Agreement and Sale

During the Period Xantippe advised it had entered into a binding term sheet to transfer 77.5% of its interest in wholly owned subsidiary Korean Resources Pty Ltd (**Korean Resources**) to MGM O'Connor Corporate Advisory Pty Ltd (**MGM O'Connor**) (**Agreement**).

Xantippe will retain a 22.5% free carried interest in Korean Resources, the holder of the flake graphite and base metal projects in South Korea until the occurrences of certain events detailed below.

The Agreement follows a period of review and negotiation with a number of prospective partners that sought to advance the Projects, including the Ubeong Zinc-Lead Copper Project in addition to the proposed merger with Battery Minerals Resources Limited which was ultimately abandoned following BML entering receivership.

MGM O'Connor is a Perth-based strategic advisory firm focused on creating opportunities for Australian and Korean businesses. Xantippe Non-Executive Director Mr Young Yu is a Director and shareholder of MGM O'Connor.

### Terms of the Agreement

The Company entered into a binding term sheet with MGM O'Connor to transfer 77.5% of its interest in Korean Resources on the following material terms:

- MGM O'Connor will incur expenditure of no less than \$75,000 within twelve months from completion of the Agreement on the Projects held by Suyeon Mining Co., Ltd (**Suyeon**) being a wholly owned subsidiary of Korea Graphite Co., Ltd (**Korea Graphite**) which is a wholly owned subsidiary of Korean Resources;
- Xantippe's 22.5% interest in Korean Resources will be free-carried until the occurrence of any of the following:
  - o The date that is 2 years from the Agreement;
  - o The date MGM O'Connor provides evidence acceptable to Xantippe that the value of the Projects is in excess of \$5 million;
  - o The completion of an initial public offering of Korean Resources on a recognised securities exchange; or
  - o A third party subscribing for securities in Korean Resources for an amount that Xantippe, in its sole discretion, agrees ought to trigger the termination of the free-carry.
- The Board of Korean Resources will comprise one director from each party;
- Xantippe will grant MGM O'Connor a first right of refusal on its remaining interest in Korean Resources;
- MGM O'Connor will manage the day-to-day operations of Korean Resources, Korea Graphite and Suyeon.
- The Agreement was subject to the following conditions precedent:
  - o MGM O'Connor completing due diligence at its absolute discretion within 30 days of execution of the Agreement;
  - o Each party obtaining all necessary shareholder or regulatory approvals; and
  - o Each party obtaining any other required approvals required to give effect to the Agreement.

Subsequent to the period on 9 February 2021, the Company advised it had completed the Agreement and retained a 22.5% free carried interest in Korean Resources.

### Director Placement Completed

During the Period Xantippe held a general meeting of members where shareholders approved, amongst other things, the participation of all of the Directors for a total of \$100,000 in a placement on the same terms as the capital raising announced on 4 June 2020.

### Southern Cross Gold Project Variation Agreement

Pursuant to the Agreement announced on 12 December 2019, Xantippe, via its wholly owned subsidiary Xantippe SX Pty Ltd and West Australian Prospectors Pty Ltd agreed that, subject to payment by Xantippe of an additional option fee of \$85,000, the following additional licences were to be included in the original Agreement's package of 22 tenements (for a new total of 26 tenements):

Licence	Status	Region	Approx km <sup>2</sup>
E77/2609	GRANTED	PARKER RANGE	7.9
E77/2694	PENDING	NTH YILGARN STAR	9.66
E77/2695	PENDING	WEST BURBIDGE	2.14
E77/2696	PENDING	SOUTH WESTONIA BELT	78.86
AM0581545	PENDING	CATHERINE MINE	0.1



### Mineral Rights Agreement

During the Period Xantippe advised it had 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.

### Lapse of Options

During the Period the following class of unquoted securities lapsed unexercised:

SECURITY CLASS	Number
Options ex 1.5¢ expiring 9 November 2020	16,000,000
Options ex 5.68¢ expiring 29 November 2020	6,300,000
Options ex 8.34¢ expiring 29 November 2020	3,000,000

The capital structure of the Company as at the date of this report is set out below:

SECURITY CLASS	Number
<b>ORDINARY SHARES</b>	4,074,564,402
Options ex 2.4¢ expiring 9 November 2021	17,000,000
Options ex 0.7¢ expiring 13 June 2021	3,000,000
Options ex 1.0¢ expiring 13 June 2022	3,000,000
Options ex 1.5¢ expiring 13 June 2023	3,000,000
Options ex 0.545¢ expiring 13 June 2021	3,000,000
Options ex 0.778¢ expiring 13 June 2022	3,000,000
Options ex 1.167¢ expiring 13 June 2023	3,000,000
Options ex 0.4¢ expiring 11 August 2023	36,000,000
Options ex 0.5¢ expiring 11 August 2022	374,999,998
Options ex 0.26¢ expiring 30 January 2023	100,000,000
<b>TOTAL OPTIONS</b>	<b>545,999,998</b>

### Principal Place of Business & Registered Office Update

During the Period the Company advised that its registered office and principal place of business has changed to:

Ground Floor West  
20 Kings Park Road  
West Perth WA 6005

All other contact details remain unchanged.

### **Forward looking Statements**

*This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Xantippe Resources Ltd's current expectations, estimates and projections about the industry in which Xantippe Resources Ltd operates, and beliefs and assumptions regarding Xantippe Resources 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 Xantippe Resources Ltd, are difficult to*

*predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Xantippe Resources Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Xantippe Resources 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. Xantippe Resources 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 Statements**

*The exploration results relating to the Southern Cross Project reported in this report 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. Additionally, Mr Peters confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.*

*Mr Peters cautions that where indicated, some 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.*

## MINERAL TENEMENT INFORMATION as at 31 December 2020

### Western Australia

Project	Name	Status	Grant Date	Expiry Date	Current Area
Duketon EL	E77/2367	Live	5-Jul-17	4-Jul-22	23 BL
Caudin EL	E77/2584	Live	16-Dec-19	15-Dec-24	22 BL
Parker Range	E77/2609	Live	30-Mar-20	29-Mar-25	3 BL
Xantippe	P77/4365	Live	1-Dec-16	30-Nov-20	19HA
Roma / Alpine	P77/4366	Live	1-Dec-16	30-Nov-20	38HA
Mt Caudin	P77/4413	Live	24-Aug-17	23-Aug-21	188HA
Mt Caudin	P77/4414	Live	24-Aug-17	23-Aug-21	152HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-21	199HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-21	123HA
Marvel Loch North	P77/4433	Live	15-Sep-17	14-Sep-21	9HA
Toomey Wedge	P77/4434	Live	15-Sep-17	14-Sep-21	2HA
Kenny West	P77/4435	Live	15-Sep-17	14-Sep-21	10HA
Kenny West Wedge	P77/4436	Live	6-Oct-17	5-Oct-21	28HA
Bullfinch	P77/4439	Live	26-Sep-17	25-Sep-21	110HA
Mt Caudin	P77/4440	Live	26-Sep-17	25-Sep-21	160HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-22	189HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-21	141HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-22	200HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-21	140HA
Glendower	P77/4445	Live	26-Sep-17	25-Sep-21	194HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-21	200HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-21	87HA
Glendower	P77/4465	Live	15-Jan-19	14-Jan-23	137HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-21	96HA
Kelly Star	E77/2694	Pending			4 BL
Burbidge	E77/2695	Pending			2 BL
Northonopine	E77/2696	Pending			27 BL
Catherine Mine	AM0581545	Pending			

## MINERAL TENEMENT INFORMATION as at 31 December 2020

### SOUTH KOREA

SMCL – XTC subsidiary, Suyeon Mining Company Limited  
KGCL – XTC subsidiary, Korea Graphite Company Limited

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
<b>Granted Tenements</b>						
Daewon	Yangdeokwon50-2	200917	100%	24-July-2017	12-Sep-24	SMCL was granted the title on 13 Sep 2017. On 18 June 2018 the Company transferred the title to KGCL. The Company has up to 6 years to complete the minimum exploration requirements and define a Mineral Resource** at the Daewon Project.
Eunha	Hongseong106-2	201098	100%	30-Nov-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong97-4	201101	100%	11-Dec-2018	10-Dec-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong107-1	201010	100%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that the Company has completed at least 50% of the required prospecting works. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Eunha	Hongseong107-2	201010	100%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that at least 50% of the required prospecting works were complete. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Gapyeong	Gapyeong 125-3	201038	100%	26-July-2018	25-July-2025	SMCL was granted an Exploration Right over this block on the 26 July 2018. On the 5 September 2018 the Company transferred the tenement to KGCL. The Company has to lodge a Prospecting Plan by 25 July 2019. The Company will then have 3 years to lodge a drilling report confirming that at least 50% of the required prospecting works were completed in order to be granted a further 3 years**.
Gapyeong	Gapyeong 124-4	201099	100%	25-November-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 1 October 2018 and completed the final steps on the tenement registration process on 25 November 2018. The Company is in the process of transferring the tenement to KGCL.
Ilweol	Dogyedong 72	200954	100%	24-November-2017	23-November-2024	SMCL was granted an Exploration Right over this block on the 24 November 2017. The Company has until 23 November 2018 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 82	200998	100%	16-March-2018	15-March-2025	SMCL was granted an Exploration Right over this block on the 16 March 2018. The Company has until 15 March 2019 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Ilweol	Dogyedong 81	201233	100%	03-Feb-2020	03-Feb-2027	SMCL has 1 year from the date tax paid to file a Prospecting Plan with the Local Government Office for the grant of a 6 year period for exploration over the title block.
Palgong & Baegun	Osu 23	200471	100%	17-Dec-14	14-Dec-21	Granted to SMCL on the 17 December 2014. Exploring Plan lodged with the Ministry of Trade Industry and Economics 15 December 2015. SMCL has until 5 <sup>th</sup> December 2018 to complete 50% of proposed drilling work and file a report to obtain a 3-year extension of the title.
Ubeong	Hyeondong 59	200861	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 60	200862	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 69	200863	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70	200940	100%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70-1	200969	100%	30-December-2017	29-Dec-2024	The Company filed a Prospecting Plan on 29 Dec 2018. The company will have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 68	201052	100%	7-August-2018	6-Aug-2025	SMCL has until 6 August 2019 to file a Prospecting Plan. The company will then have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 78	200941	100%	25-August-2017	24-Aug-2024	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-2	200812	100%	20-Dec-17	19-Dec-2023	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-4	200812	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-2	200813	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Wolmyeong	Cheongsan 79-4	200813	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 89-1	200814	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Yongwon	Eumseong 32-1	200811	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 27 September 2017. The Company must complete 50% of the required exploration works by 26 September 2020 in order to apply for a further 3-year extension.

Tenement Applications						
Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong125	01337	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseong North	Seobyek 60	01330	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Goseong	Ganseong 23	01334	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseong	Ganseong 24	01336	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Ilweol	Dogyedong 62	01331	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 91	01332	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 92	01333	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
*For all tenement applications, SMCL must lodge a Mineral Deposit Survey (MDS) prior to the expiry date to facilitate the grant of an exploration permit for up to 7 years.						
** The Mineral Resource required under the terms of the Korean Mineral Law need not be JORC compliant.						

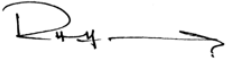


## **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the lead auditor's independence declaration as required by Section 307c of the Corporations Act 2001 is included within the Financial Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "R. Henning", with a long horizontal line extending to the right.

DIRECTOR  
Richard Henning  
12 March 2021

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

		Consolidated	
	Note	31 December 2020 \$	31 December 2019 \$
Revenue	2(i)	287,977	1,455
Administration expenses	2(ii)	(552,899)	(339,706)
Exploration and evaluation expenditure		<u>(751,750)</u>	<u>(285,980)</u>
<b>Loss before tax</b>		(1,016,672)	(624,231)
Income tax expense		<u>-</u>	<u>-</u>
<b>Net loss for the period</b>		(1,016,672)	(624,231)
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to operating result</i>			
Foreign currency translation		<u>(8)</u>	<u>(396)</u>
<b>Total comprehensive loss for the period</b>		<u><u>(1,016,680)</u></u>	<u><u>(624,627)</u></u>
Basic and diluted loss per share (cents per share)		(0.025)	(0.061)

The accompanying notes form part of these financial statements

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		Consolidated	
		31 December	30 June
		2020	2020
	Note	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		966,996	1,817,640
Trade and other receivables		49,248	109,139
Other current assets		4,500	8,818
Total current assets		1,020,744	1,935,597
<b>Non-Current Assets</b>			
Plant and equipment		30,403	40,079
Total non-current assets		30,403	40,079
Total assets		1,051,147	1,975,676
<b>Current Liabilities</b>			
Trade and other payables		118,923	144,721
Employee benefits		44,695	62,625
Total current liabilities		163,618	207,346
Total liabilities		163,618	207,346
<b>Net Assets</b>		887,529	1,768,330
<b>Equity</b>			
Issued capital	3	26,612,661	26,514,582
Reserves		5,170,978	5,133,186
Accumulated losses		(30,896,110)	(29,879,438)
<b>Total Equity</b>		887,529	1,768,330

The accompanying notes form part of these financial statements

## STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	\$	\$	\$	\$	\$
<b>CONSOLIDATED</b>					
<b>At 1 July 2019</b>	22,480,836	(27,075,375)	(3,932)	4,977,534	379,063
Loss for the half-year	-	(624,231)	-	-	(624,231)
Other comprehensive income	-	-	(396)	-	(396)
Total comprehensive loss for the half-year	-	(624,231)	(396)	-	(624,627)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	-	-
Share based payments made for share capital costs	-	-	-	-	-
Issue of share capital	218,284	-	-	-	218,284
Transaction costs	(18,166)	-	-	-	(18,166)
<b>At 31 December 2019</b>	<b>22,680,954</b>	<b>(27,699,606)</b>	<b>(4,328)</b>	<b>4,977,534</b>	<b>(45,446)</b>
<b>At 1 July 2020</b>	26,514,582	(29,879,438)	(3,348)	5,136,534	1,768,330
Loss for the half-year	-	(1,016,672)	-	-	(1,016,672)
Other comprehensive income	-	-	(8)	-	(8)
Total comprehensive loss for the half-year	-	(1,016,672)	(8)	-	(1,016,680)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	-	-
Issue of options	-	-	-	37,800	37,800
Issue of share capital	100,000	-	-	-	100,000
Transaction costs	(1,921)	-	-	-	(1,921)
<b>At 31 December 2020</b>	<b>26,612,661</b>	<b>(30,896,110)</b>	<b>(3,356)</b>	<b>5,174,334</b>	<b>887,529</b>

The accompanying notes form part of these financial statements

## STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
<b>Cash flows from operating activities</b>		
Other income	325,066	-
Other payments to suppliers and employees	(429,180)	(440,733)
Payments for exploration expenditure	(548,707)	(291,746)
Interest received	177	1,506
	<u>                    </u>	<u>                    </u>
Net cash (used in) operating activities	(652,644)	(730,973)
	<u>                    </u>	<u>                    </u>
<b>Cash flows from investing activities</b>		
Payment for mining assets acquisition	(298,000)	-
	<u>                    </u>	<u>                    </u>
Net cash (outflow) from investing activities	(298,000)	-
	<u>                    </u>	<u>                    </u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	100,000	180,119
	<u>                    </u>	<u>                    </u>
Net cash provided by financing activities	100,000	180,119
	<u>                    </u>	<u>                    </u>
<b>Net decrease in cash held</b>	(850,644)	(550,854)
	<u>                    </u>	<u>                    </u>
<b>Cash at the beginning of the half-year</b>	1,817,640	649,953
	<u>                    </u>	<u>                    </u>
<b>Cash at the end of the half-year</b>	<u>966,996</u>	<u>99,099</u>

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: CORPORATE INFORMATION

The financial report of Xantippe Resources Limited ("Xantippe" or "the Company", formerly Peninsula Mines Limited) for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 12 March 2021. Xantippe Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

#### a) **Basis of Preparation**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Xantippe Resources Limited during the half-year reporting period in accordance with the continuous requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

#### b) **New and Revised Accounting Standards**

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

#### c) **Compliance Statement**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**Consolidated**  
**31 December**      **31 December**  
**2020**              **2019**  
**\$**                      **\$**

**NOTE 2: REVENUE AND EXPENSES**

Loss before income tax expense includes the following revenue and expenditure, the disclosure of which is relevant to explaining the performance of the Company.

**(i) Revenue**

Interest income	177	939
Other income (i)	287,800	516
	<u>287,977</u>	<u>1,455</u>

(i) Cash consideration of \$275,000 (GST exclusive) received from Yilgarn Iron Pty Ltd as per mineral right agreement granting it the iron ore rights on P77/4414, P77/4415 and E77/2584; \$10,000 Stimulus Boost and \$2,800 from equipment hire.

*Disaggregation of revenue*

The disaggregation of revenue is as follows:

	<b>Australia</b>	<b>South Korea</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Half-Year ended 31 December 2020</b>			
Interest income	176	1	177
Other income	285,000	2,800	287,800
Total revenue	<u>285,176</u>	<u>2,801</u>	<u>287,977</u>
<b>Half-Year ended 31 December 2019</b>			
Interest income	930	9	939
Other income	-	516	516
Gain on sale of mining tenements	-	-	-
Total revenue	<u>930</u>	<u>525</u>	<u>1,455</u>

**Consolidated**  
**31 December**      **31 December**  
**2020**              **2019**  
**\$**                      **\$**

**(ii) Administration expenditure**

Depreciation	9,674	9,677
Less: allocated to exploration	<u>(2,526)</u>	<u>(9,217)</u>
	7,148	460
Consulting and labour hire	311,337	191,601
Salaries and wages	39,922	35,321
Facility charges	26,963	18,954
Insurance and legal	26,294	33,714
ASX, ASIC and related fees	36,851	18,644
Share based compensation	37,801	-
Other expenses	<u>66,583</u>	<u>41,012</u>
	<u>552,899</u>	<u>339,706</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

**NOTE 3 – EQUITY SECURITIES ISSUED**

		Consolidated	
		31 December 2020 \$	30 June 2020 \$
Fully paid ordinary shares		26,612,661	26,514,582
	<b>Shares No.</b>	<b>Listed Options No.</b>	<b>Unlisted Options No.</b>
At 1 July 2020	4,019,008,846	-	160,300,000
Issue of shares	55,555,556	-	-
Issue of options	-	-	410,999,998
Options expired	-	-	(25,300,000)
<b>At 31 December 2020</b>	<b>4,074,564,402</b>	<b>-</b>	<b>545,999,998</b>

**Details of Movements in Equity**

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
<b>Shares</b>						
12 Aug 20	Issue	Shares – fully paid	55,555,556	Directors	\$0.0018	-
<b>Total:</b>			<b>55,555,556</b>			

<b>Options</b>						
29 Nov 16	Expired	Unlisted options	(3,000,000)	Directors	\$0.08340	29 Nov 20
29 Nov 16	Expired	Unlisted options	(6,300,000)	Directors	\$0.05680	29 Nov 20
9 Nov 16	Expired	Unlisted options	(16,000,000)	Shareholders	\$0.0150	9 Nov 20
11 Aug 20	Issue <sup>(1)</sup>	Unlisted options	374,999,998	Directors	\$0.005	11 Aug 22
11 Aug 20	Issue <sup>(2)</sup>	Unlisted options	30,000,000	Directors	\$0.004	11 Aug 23
29 Dec 20	Issue <sup>(2)</sup>	Unlisted options	6,000,000	Employees	\$0.004	11 Aug 23
<b>Total:</b>			<b>385,699,998</b>			

<sup>(1)</sup> Free attaching options.

<sup>(2)</sup> For the options issued during the period, a Hoadley ESO2 valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value	Vesting terms
		\$	\$	%	%	%	#	\$	\$	
29 July 20	11 Aug 23	0.0025	0.0040	100	0.29	-	30,000,000	0.0011	33,000	Immediately
29 Dec 20	11 Aug 23	0.0020	0.0040	100	0.10	-	6,000,000	0.0008	4,800	Immediately

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**NOTE 4 - SEGMENT INFORMATION**

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity operates as two segments, which are mineral exploration and evaluation within Australia and South Korea.

The consolidated entity is domiciled in Australia. Segment revenues are allocated based on the country in which the customer is located. Segment assets are allocated to countries based on where the assets are located.

No operating revenue was derived during the half year (2019: nil)

	Australia \$	South Korea \$	Consolidated \$
<b>Half-Year ended 31 December 2020</b>			
Other revenue	285,000	2,800	287,800
Total segment revenue	285,000	2,800	287,800
Depreciation and amortisation	(7,148)	(2,526)	(9,674)
Interest revenue	176	1	177
Finance costs	(487)	-	(487)
<b>EBITDA</b>	(959,227)	(47,461)	(1,006,688)
Segment result before tax	(966,686)	(49,986)	(1,016,672)
Income tax expense	-	-	-
Segment result after income tax	(966,686)	(49,986)	(1,016,672)
Segment assets	1,030,629	20,518	1,051,147
Total assets of the consolidated entity			1,051,147
Segment liabilities	136,119	27,499	163,618
Total liabilities of the consolidated entity			163,618
<b>Half-Year ended 31 December 2019</b>			
Other revenue	-	516	516
Total segment revenue	-	516	516
Depreciation and amortisation	(7,148)	(2,529)	(9,677)
Interest revenue	930	9	939
Finance costs	(776)	-	(776)
<b>EBTIDA</b>	(437,517)	(177,200)	(614,717)
Segment result before tax	(444,511)	(179,720)	(624,231)
Income tax expense	-	-	-
Segment result after income tax	(444,511)	(179,720)	(624,231)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

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**NOTE 5 - COMMITMENTS FOR EXPENDITURE**

Since the last annual reporting date, there has been no material change to any commitments for expenditure.

**NOTE 6 – CONTINGENT ASSETS AND LIABILITIES**

There are no contingent assets or liabilities as at 31 December 2020.

**NOTE 7 - EVENTS OCCURRING AFTER REPORTING DATE**

On 9<sup>th</sup> February 2021, XTC announced the completion of the sale of its 77.5% interest in Korean Resources Pty Ltd to MGM O'Connor Corporate Advisory Pty Ltd. The terms of the agreement are as follows:

- MGM O'Connor will incur expenditure of no less than \$75,000 within twelve months from completion of the Agreement on the Projects held by Suyeon Mining Co. Ltd
- Xantippe 22.5% interest in Korean Resources will be free-carried until the occurrence of any of the following:
  1. The date that is 2 years from the Agreement
  2. The date MGM O'Connor provides evidence acceptable to Xantippe that the value of the Projects is in excess of \$5 million;
  3. The completion of an initial public offering of Korean Resources on a recognised securities exchange; or
  4. A third party subscribing for securities in Korean Resources for an amount that Xantippe, in its sole discretion, agrees ought to trigger the termination of the free-carry.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

**NOTE 8 – DIVIDENDS**

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the half-year.

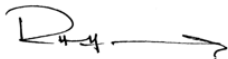
## **DIRECTORS' DECLARATION**

In the opinion of the directors:

1. The financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Richard Henning**  
**MANAGING DIRECTOR**  
Perth, 12 March 2021

**RSM Australia Partners**

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
XANTIPPE RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Xantippe Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2020, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Xantippe Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Xantippe Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

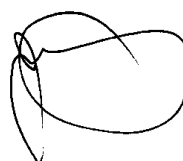
### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Xantippe Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



JAMES KOMNINOS  
Partner

Perth, WA  
Dated: 12 March 2021

**RSM Australia Partners**

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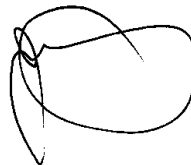
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Xantippe Resources Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



JAMES KOMNINOS  
Partner

Perth, WA  
Dated: 12 March 2021