





29 April 2021

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2021

Highlights

-  **Drilling recommenced at Southern Cross Gold Project.**
-  **14 reverse circulation (RC) holes were drilled for a total of 1,321m across the Axehead, Battler North, Xantippe and Glendower North prospects with assay results received.**
-  **A further 3 reverse circulation (RC) holes completed at the Boodarding Prospect.**
-  **Immediate action plans over new tenements include:**
 - **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.**

Xantippe Resources Limited (“Xantippe”, “XTC” or “the Company”) is pleased to provide its latest quarterly activities report which follows an important period for the Company during which it successfully completed exploration drilling programmes and reviewed encouraging assay results from its Southern Cross Gold Project in Western Australia.

The Southern Cross Gold project is located in the Southern Cross greenstone belt mining region, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, which are in close proximity (Figure 1). The Southern Cross Project consists of a package of 27 tenements covering a total landholding of approximately 175km².

The tenement package is comprised of 21 prospecting licences, three exploration licences and three exploration licence application with each tenement highly prospective for gold.

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

During the quarter the Company advised the results of preliminary assays conducted on 4m composite samples using the photon assay technique across the Axehead, Battler North, Xantippe and Glendower North prospects. The Company noted 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.

1m split samples were collected and assayed by conventional fire assay to better identify the tenor of mineralisation hosted by the targeted structures.

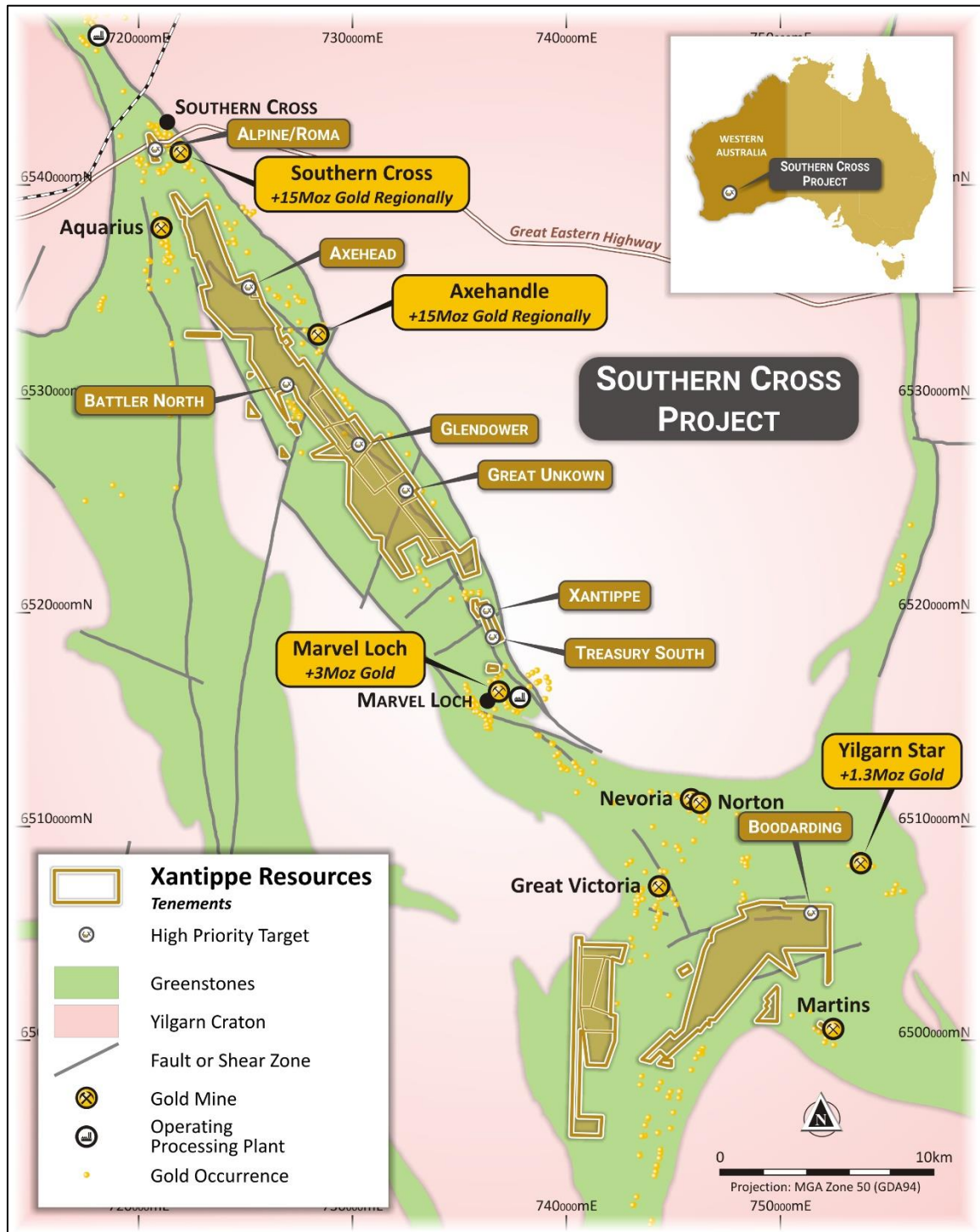


Figure 1: Southern Cross Project Location Map

XTC commissioned consultant geophysicists, Resource Potentials of Perth, to interpret high-resolution magnetic and gravity data alongside publicly available historic drill results. The resultant work has identified structural and lithologically favourable locations for mineralisation at Boodarding. The location and geometry of Boodarding has many similarities to that at Yilgarn Star and drilling by previous explorers has returned similar geology beneath cover.

This historic drilling also returned intersections including¹:

- LKD391: **3m @ 14.8 g/t Au** from 94m (including **1m @ 32.83 g/t Au**); and
- LKA247: **3m @ 5.94g/t Au** from 63m.

Regionally, the belt is a strongly deformed, metamorphosed synformal greenstone composed of a lower unit of quartz-muscovite schist (probably foliated granite) overlain by series of mafic and ultramafic volcanics and sedimentary sequences.

The province has a long history of gold production and hosts several +1 million-ounce deposits such as Yilgarn Star and Marvel Loch.

Fire Assay Results

Subsequent to the quarter end, the Company advised of encouraging results from drilling completed in December 2020 at the Southern Cross Gold Project. Final split sample fire assay results were completed and returned for Battler North, Great Unknown, Xantippe and Axehead projects.

Highlights include:

- ✂ Numerous anomalous gold intercepts across the project including **1m at 8.81 g/t Au**, upgraded to **16.2 g/t Au from 7m** at the Great Unknown Prospect.
- ✂ Increased wide zones of anomalous gold intersected at Xantippe prospect extending mineralisation for a total 500m strike length and remaining open to the North and at depth.
- ✂ Broad gold mineralisation intercepted from 30m and 70m depth at Battler North, including 1m at 5.03g/t Au, located 1km north of Battler Mine.
- ✂ Battler North, Great Unknown, and Xantippe prospects all remain open at depth and along strike.

An overview of significant drill intercepts are highlighted in Table 1 below. Intersections have been defined with a 0.5g/t cut off to encapsulate the extent of anomalous gold zones.

Table 1: Significant intercepts at 0.5g/t cut off Au from recent drilling

Prospect	Hole ID	Depth (From)	Depth (To)	0.5g/t Cut off
Battler North	BN_001	70	74	4m @ 1.85m
	BN_003	30	33	3m @ 1.31g/t
Great Unknown	GU_002	37	39	2m @ 0.82g/t
	GU_002	40	43	3m @ 0.72g/t
	GU_003	7	8	1m @ 8.81 g/t
Xantippe	XAN_007	31	32	1m @ 3.18 g/t
	XAN_007	36	37	1m @ 2.63 g/t
	XAN_008	83	84	1m @ 3.17 g/t
	XAN_008	88	96	8m @ 0.95 g/t

¹ Refer to XTC ASX Release dated 12 December 2019

Battler North Prospect

Positive assay results received from Battler North confirmed shallow anomalous gold mineralisation with intersections of 4m at 1.85g/t Au (drill hole BN_001) and 3m at 1.31g/t Au (drill hole BN_003). The Battler North prospect remains an area of interest to Xantippe with its proximity along strike to the Battler Mine site, favourable geology and presence of anomalous gold. Structural interpretation and target generation at the prospect is ongoing.

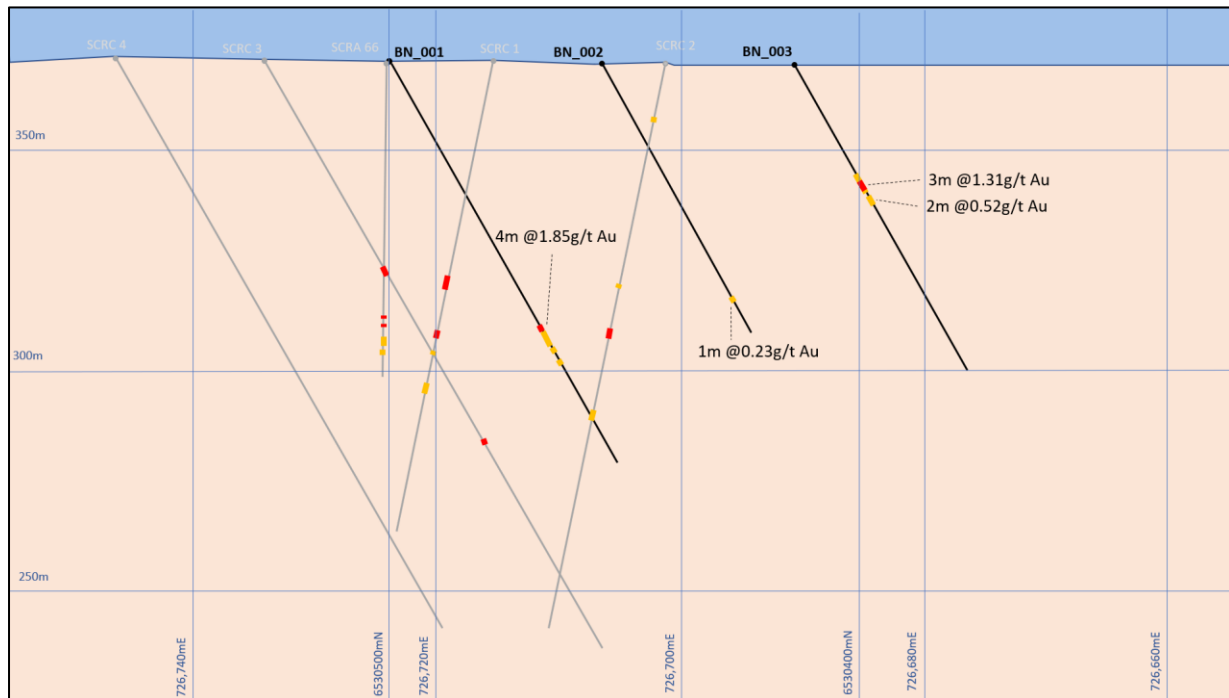


Figure 1: Oblique Section Looking South East

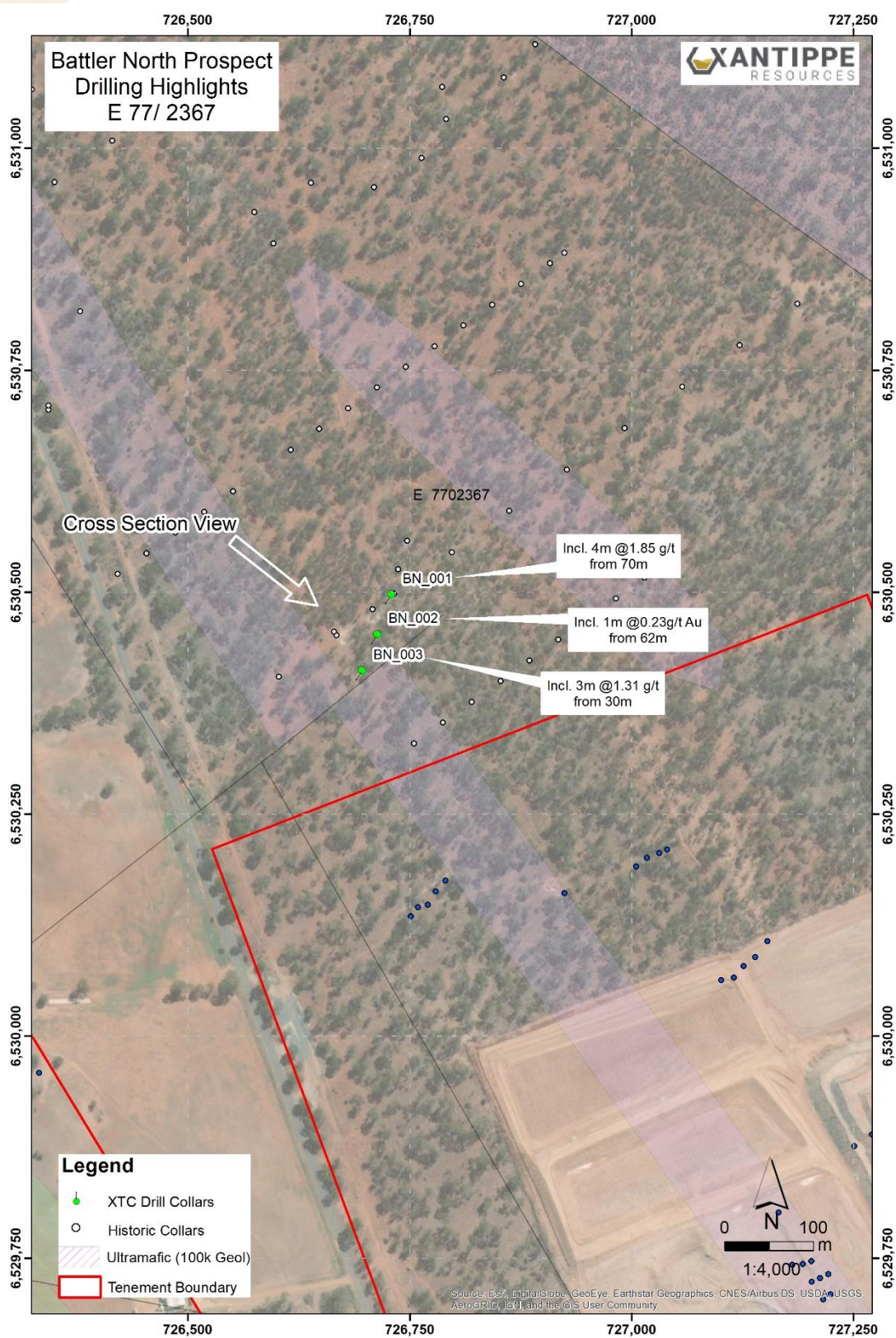


Figure 2: Drilling highlights from Battler North Prospect

Great Unknown Prospect

The small drill programme completed at the Great Unknown prospect on tenement E77/2367, south of Glendower Prospect, returned positive single metre fire assay results. The programme was designed to test historical drill results that targeted a shear or fault zone contact between pelite and mafic schists and is closely associated with a cross cutting (D4) dyke revealed by geophysical surveys.

The high grade 8.81g/t Au result from GU_003 upgraded to 16.2g/t Au from the replicate sample and 13.8g/t Au from a secondary split during lab preparation highlights the undeveloped potential of quartz veins hosting gold in the area and remains a target area of interest to the Company.

The Great Unknown prospect is less than 1km from the Lenneberg open pit gold operation (operated by Hanking) and on strike to Xantippe's Glendower prospect.

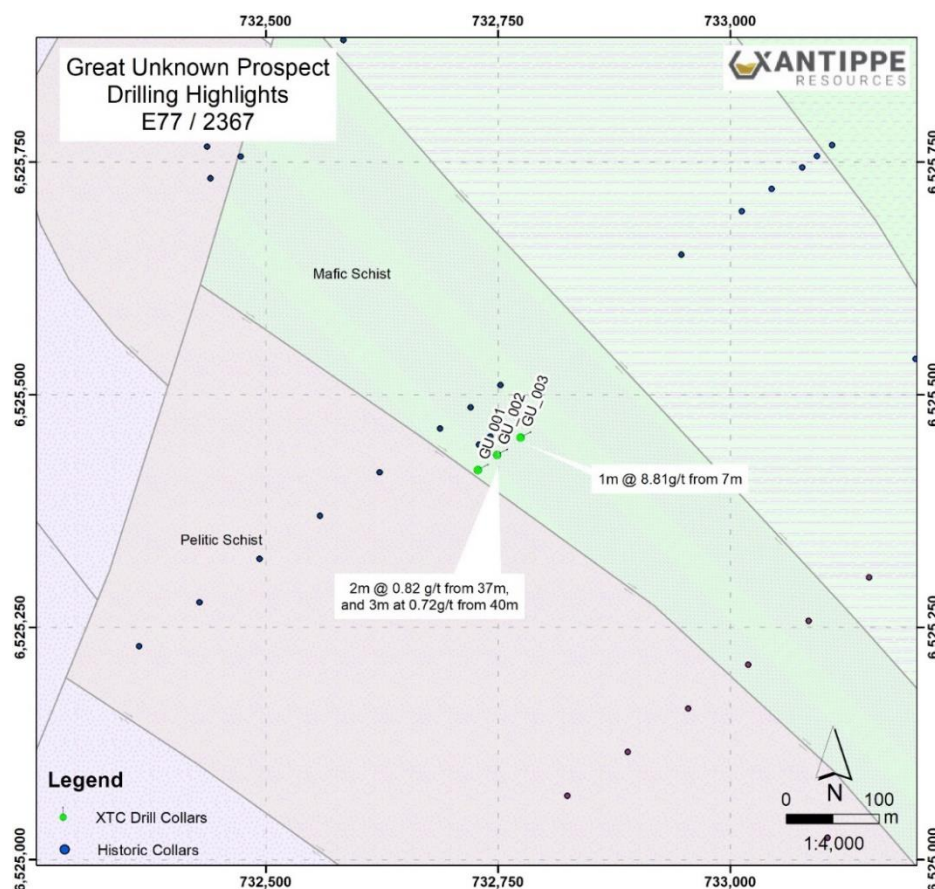


Figure 3: Great Unknown Prospect drilling location map

Xantippe Prospect

The mineralisation at the Xantippe Prospect (P77/4365), has continued to the north with drill holes XAN_007 and XAN_008 returning anomalous gold in fire assay splits. Analysis of all recent drilling undertaken by Xantippe shows gold mineralisation continuing with a total strike length of approximately **500m** in the favourable greenstone terrane.

The furthest north hole drilled by Xantippe, XAN_008, returned fire assay gold results including 1m at 3.17g/t Au and 3m at 1.33g/t Au in amongst a 31m intersection of anomalous gold (greater than 0.1g/t). This sizeable intersection remains open to the north and at depth.

The pegmatite contact has been intercepted in the majority of the holes drilled by Xantippe and is seen to run along the western boundary of the tenement with gold mineralisation generally forming on the footwall of the contact.

The mineralisation intercepted is less than 100m from surface and remains open to test its potential not only at depth but also along strike further to the North as seen in Figures 5 and 6 below. The Xantippe prospect remains a high priority target for further exploration drilling.

Historic drilling and recently drilled XAN_007 show some mineralisation in the pegmatite which needs to be investigated further.



Figure 4: Long section looking west

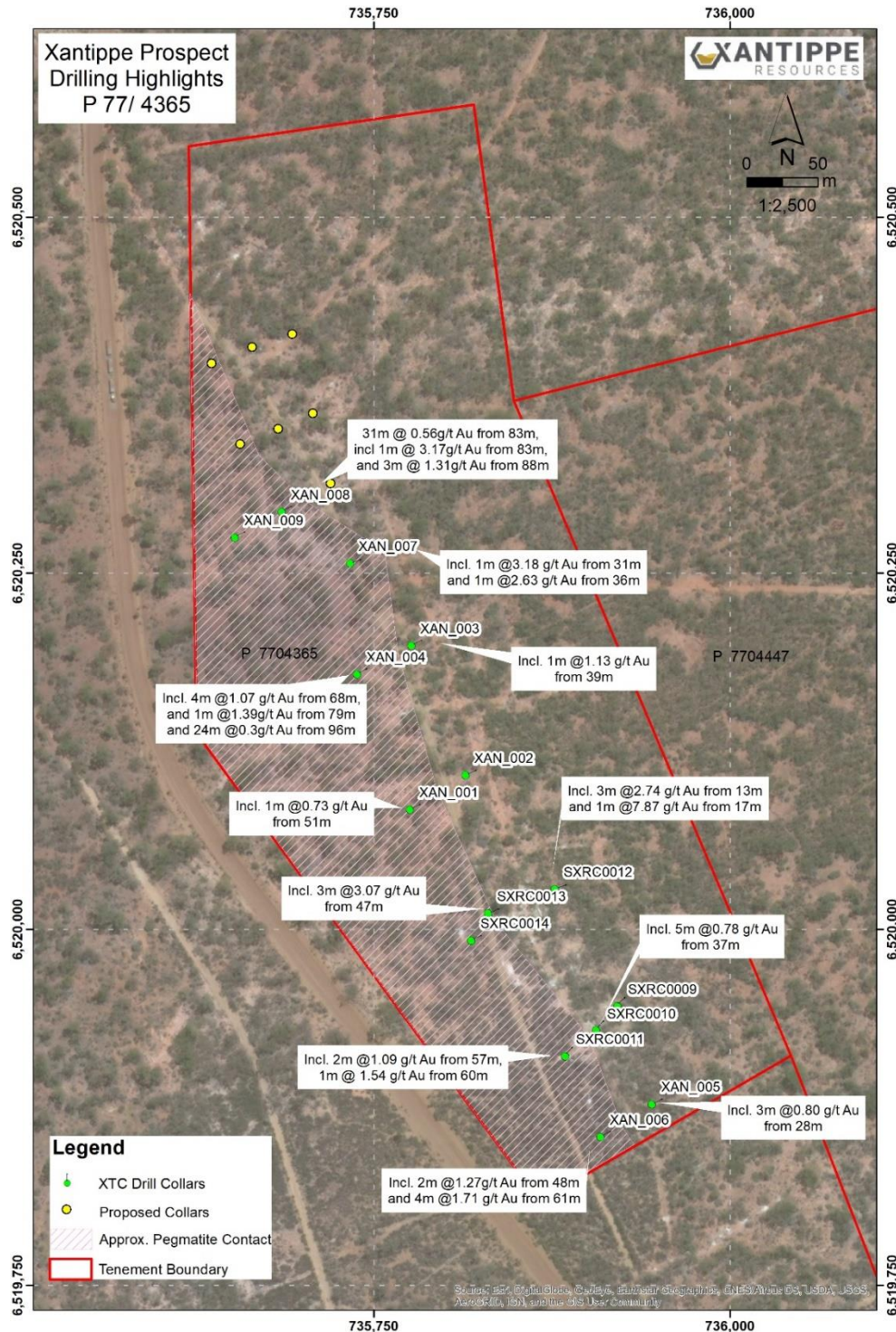


Figure 5: Xantippe Prospect Drilling Highlights

The pleasing results with targeted drilling intercepting gold mineralisation at Battler North, Great Unknown and the Xantippe prospects means that all three prospects are now open to further exploration to expand these target areas along strike and at a depth which Xantippe believes will uncover further positive results.

Boodarding Drilling Programme Commenced and Results Pending

On 14 January 2021, the Company advised that drilling had re-commenced at the Boodarding prospect where previous RAB, RC and diamond drilling returned encouraging results that are supported by a new geophysical interpretation of the folded metasediments and ultramafic rocks between the Ghooli and Parker granitic domes.

The drilling campaign included 3 reverse circulation (RC) holes. The drill programme was designed to expand the known mineralised zones of existing targets at Boodarding.





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.

Corporate

Korea Graphite Farm-in Agreement and Sale

During the quarter Xantippe advised that further to its announcement of 16 November 2020, the sale of a 77.5% interest in Korean Resources Pty Ltd (**Korean Resources**) to MGM O'Connor Corporate Advisory Pty Ltd (MGM O'Connor) has been completed.

Xantippe retains a non-diluting 22.5% free carried interest in Korean Resources, the holder of the flake graphite and base metal projects (**Projects**) in South Korea until the occurrences of any of the following:

-  The date that is 2 years from the agreement;
-  The date MGM O'Connor provides evidence acceptable to Xantippe that the value of the Projects is in excess of \$5 million;
-  The completion of an initial public offering of Korean Resources on a recognised securities exchange; or
-  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.

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.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$220,000 Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$94,000 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

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Competent Person 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. 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.

MINERAL TENEMENT INFORMATION as at 31 MARCH 2021

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-24	19HA
Roma / Alpine	P77/4366	Live	1-Dec-16	30-Nov-24	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
	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			

The table above of Western Australian tenements are subject to an option agreement announced on 12 December 2019 and as amended on 20 July 2020. On 9 December 2020 the Company exercised its right to acquire the tenements and is currently progressing the transfer process.

There were no other changes in the status of the above tenements during the quarter.

MINERAL TENEMENT INFORMATION as at 31 March 2021

SOUTH KOREA

SMCL – XTC subsidiary, Suyeon Mining Company Limited

KGCL – XTC subsidiary, Korea Graphite Company Limited

During the Quarter, the Company's completed the sale of 77.5% interest in the tenements.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Granted Tenements						
Daewon	Yangdeokwon50-2	200917	22.5%	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	22.5%	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	22.5%	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	22.5%	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	22.5%	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**.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong 125-3	201038	22.5%	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	22.5%	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	22.5%	24-November-2017	23-Nov-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	22.5%	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.
Ilweol	Dogyedong 81	201233	22.5%	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	22.5%	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 th 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	22.5%	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	22.5%	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.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Ubeong	Hyeondong 69	200863	22.5%	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	22.5%	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	22.5%	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	22.5%	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	22.5%	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	22.5%	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	22.5%	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	22.5%	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

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						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 79-4	200813	22.5%	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	22.5%	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	22.5%	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.

