

# ASX ANNOUNCEMENT

ASX RELEASE: 29 July 2022

## QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2022

### HIGHLIGHTS



Exercise of Options to acquire the Luz Maria, La Sofia, Rita and Rita 1 tenements that comprise the Carachi Pampa Lithium Project



Further options acquired over Justina, La Fortuna, La Fortuna 1 and La Portola tenements



Appointment of Carolina Arecco as Director



Two new licences granted in highly prospective area of the Southern Cross greenstone belt.

**Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company)** is pleased to provide its latest quarterly activities report for the June 2022 quarter.

### *South America*

#### ***Carachi Pampa Lithium Project (Carachi Project)***

The Carachi Project comprises the La Sofia, Luz Maria, La Fortuna, La Fortuna 1, Rita and Rita I, and La Portola properties, which cover over 21,900ha on Carachi Pampa salt flat east of Lake Resources (ASX:LKE) project in Catamarca Province, Argentina over which the Company holds rights to acquire. They are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows. The presence of a paleo salar at depth is backed up by the available information in the area.

It is anticipated that Carachi will offer proven lithium bearing brines that can host a feasible project and by working in collaboration with Arecco Ingenieria, a major shareholder in Carolina Lithium, the

Company is confident to secure further deal flow from the Argentinian portion of the South American Lithium Triangle.

The concessions under option by Arlupo SA (**Arlupo**) comprise a lithium brine target in Carachi Pampa which is a paleo salar found at depth and which continues at depth to the northeast of licences currently owned by Lake Resources, whose concessions are over the centre and southern extensions of the Carachi pampa salt lake.

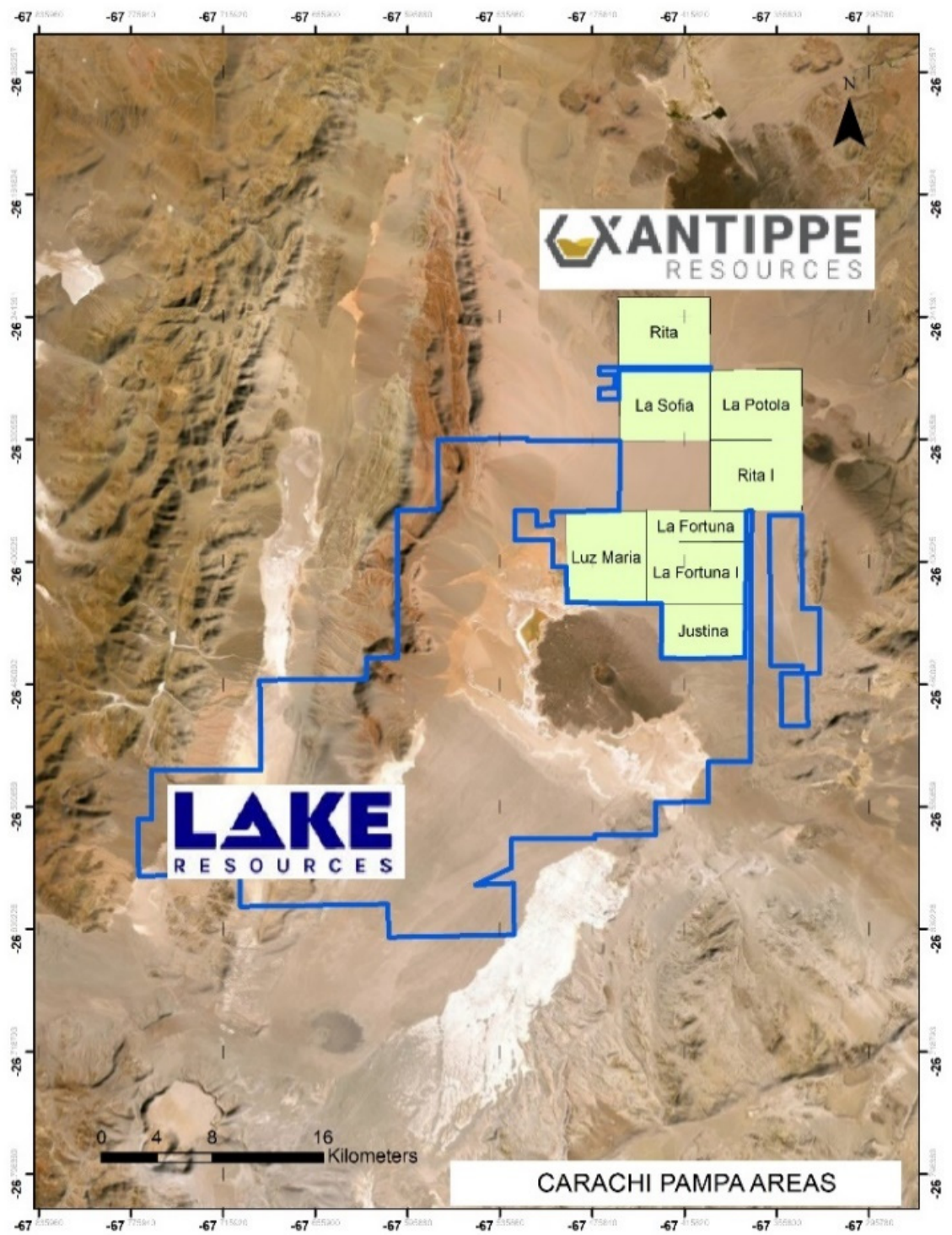


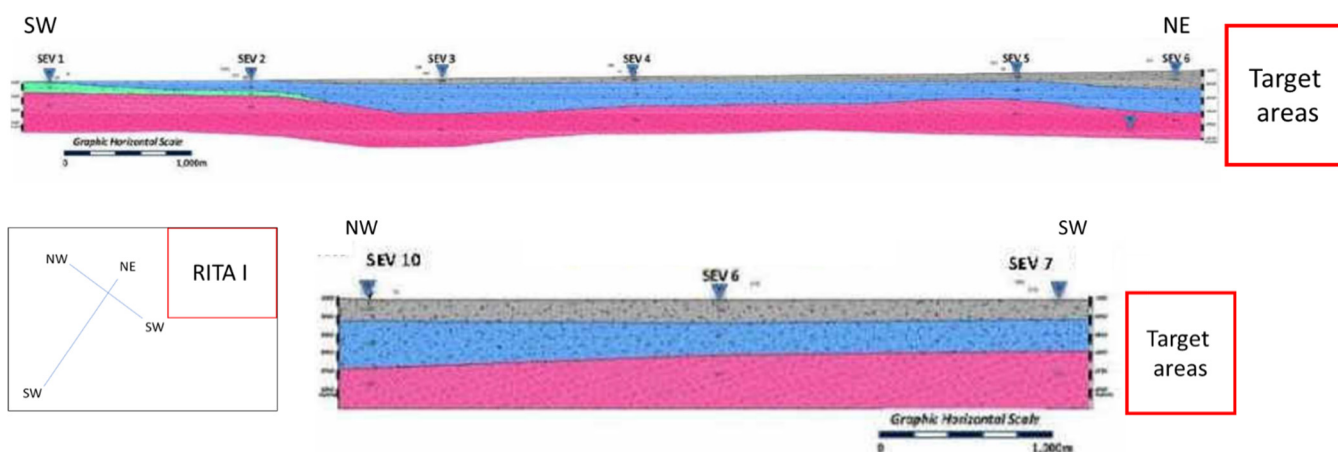
Figure 1: Tenement Location Map of Carachi Pampa Lithium Project, Argentina

During the quarter, the Company progressed the acquisition of tenements in Argentina.

### ***Exercise of Option to Acquire Rita & Rita I Tenements***

On 22 April 2022 the Company advised it had exercised its option to acquire the Rita and Rita I tenements, part of the Company's broader Carachi Pampa Lithium Project (**Carachi**) situated in the Lithium Triangle of Argentina (**Figure 1**).

Drilling on the area surrounding the Rita and Rita I properties, reports lithium rich brine at depths of 60 up to 300m and 187 to 252Li mg/l (ASX:LKE 30 April 2020) and 291-334m and 234 avg Li mg/l (ASX:LKE 27 November 2018) some 12Km and 0.5 Km away from the areas under consideration. Vertical Electrical Sounding (VES) profiles on adjacent properties suggest the brine saturated levels continue to the east into our target zone starting at 70m depth in the south going deeper to the north (refer ASX release 25 February 2022).



**Figure 2: VES profile southwest of Rita I area showing conductive zone (pink) that continues into target areas.**

The acquisition consists of two rectangular mining properties known as Rita (3,000 hectares) and Rita I (3,000 hectares), which are registered to Mrs Ramos. The properties are duly registered at the Juzgado Electoral y de Minas of Catamarca. Both properties are free and clear from any liens, charges, or encumbrances. XTC has signed an agreement which gives XTC the right to enter Exploration and Purchase Agreements – the subject of satisfactory completion of due diligence and making a series of payments set forth in the offer agreement (refer ASX release 29 November 2021).

Historical exploration for lithium was conducted in the Carachi Pampa basin by Marifil Mines Ltd (2009), Eramet (2012), Lithium South (former NGR Metals Inc., 2016-19) and later Lake Resources (2016 onwards). The conceptual model of a paleo-salar has been confirmed at depth by wells drilled up to 400m. **Lake Resources has completed a PFS for a DLE project (25,500 tpa LCE) based on**

**over 3,000m of drilling, 15 holes and 1 million tonnes at 290mg/L Lithium (Indicated) and 3.4M tonnes @210mg/L lithium (Inferred) (ASX: LKE 27 November 2018).**

The properties under considerations have not been subject of exhaustive exploration activities. No drilling has been performed in the properties. An affidavit for mining prospecting at the Rita & Rita I properties has been submitted. This statement allows surface tasks such as geological mapping, rock chip sampling, auger sampling and surface geophysical work. This statement was valid as at 13 April 2022 and an extension is currently in the process of submission.

No environmental impact reports (IIA) for drilling have yet been submitted to the Mining Environmental Authority of the Province of Catamarca for either Rita or Rita I. The IIA is required for exploration of lithium brine (drilling) and will be submitted to obtain the "Declaración de Impacto Ambiental" ("DIA"). The DIA constitutes the permit for drilling, pilot plant, etc. Local management is presently compiling the relevant sections of the IIA.

Geophysical surveys and historical information suggest a northeast structure affecting the structural setting of the properties hence a comprehensive geophysical survey will be carried out to determine the subsurface structure and define drilling targets. This survey will cover the properties to evaluate the existence of the geo electric units already identified in the basin and the general structure.

Xantippe, through its subsidiary Arlupo SA will establish the company in Catamarca, present the company and project to the government authorities and communities, evaluate the purchase of available geophysics, carry out a geophysical survey on the properties and evaluate the geophysical survey results, with the intention of defining a drilling programme.

### ***Exercise of Option to Acquire La Sofia Tenement***

On 27 April 2022 the Company advised it had exercised its option to acquire a third tenement in Catamarca, Argentina – the La Sofia tenement. All three tenements are prospective lithium brine deposits in Catamarca, Argentina and are known as the Carachi Project (**Figure 1**).

The **La Sofia** property lies some 200 metres south of the Rita tenements and will add another 3,000ha to the Xantippe land package. La Sofia's geological structure is expected to be the continuation of Rita. This represents a unique opportunity to extend Xantippe's footprint in the Salt Flat and improve the feasibility of a Direct Lithium Exchange (DLE) project.

The lithium brine target in Carachi Pampa is a paleo salar found at depth and related to current salt flat layout. This paleo salar continues under a more recent alluvial fan cover to the northeast of LKE areas, the advantage of being located on the alluvial fan is that the area is not prone to flooding and access is easier.



### ***Exercise of Option to Acquire Luz Maria Tenement***

On 24 May 2022, the Company advised that it had exercised its option to acquire the Luz Maria tenement which forms part of the Carachi Pampa Lithium Project (**Figure 1**).

The Luz Maria property covers over 3,383Ha on Carachi Pampa salt flats adjacent to Lake Resources project (ASX:LKE) in Catamarca Province, Argentina (Figure 1). It lies in the centre of the Carachi basin and the main outcropping units are alluvial fans and a small portion of a salt lake. The presence of superficial brine and a paleo salar in depth is backed up by the available information in the area.

The lithium brine target is similar to that of La Sofia.

Luz Maria has potential to be the main prospect area of a larger project. Reported results confirm the potential for lithium rich brine at depth as well as the concept model further developed by Lake Resources.

Lithium South (formerly NRG metals TSX:NRG) previously conducted a Vertical Electrical Sounding (VES) survey consisting of 6 stations inside the Luz Maria property reaching up to 300-350 metres. Four units were interpreted starting with dry sediments at the surface followed by a transition between fresh water to brines.

The accumulated drilling experience since the last works carried out in the property suggests that saturated levels can be tested with more confidence and assure sample quality in order to evaluate the resources and develop a project.

In summary, **Luz Maria has historical geological data from previous drilling campaigns**, the environmental impact assessment is progressing for re-submission, and the titles and licenses are confirmed as up to date.

Meetings with the operational teams are underway as is local community engagement. Work has also commenced to develop an exploration programme as well as to secure the necessary approvals to commence exploration activities.

It is anticipated that the seismic and exploration programme will show that XTC will be drilling into the LKE reservoir that extends into the XTC tenements.

### **Proposed Exploration**

An exploration program is being developed along with securing the necessary exploration approvals.

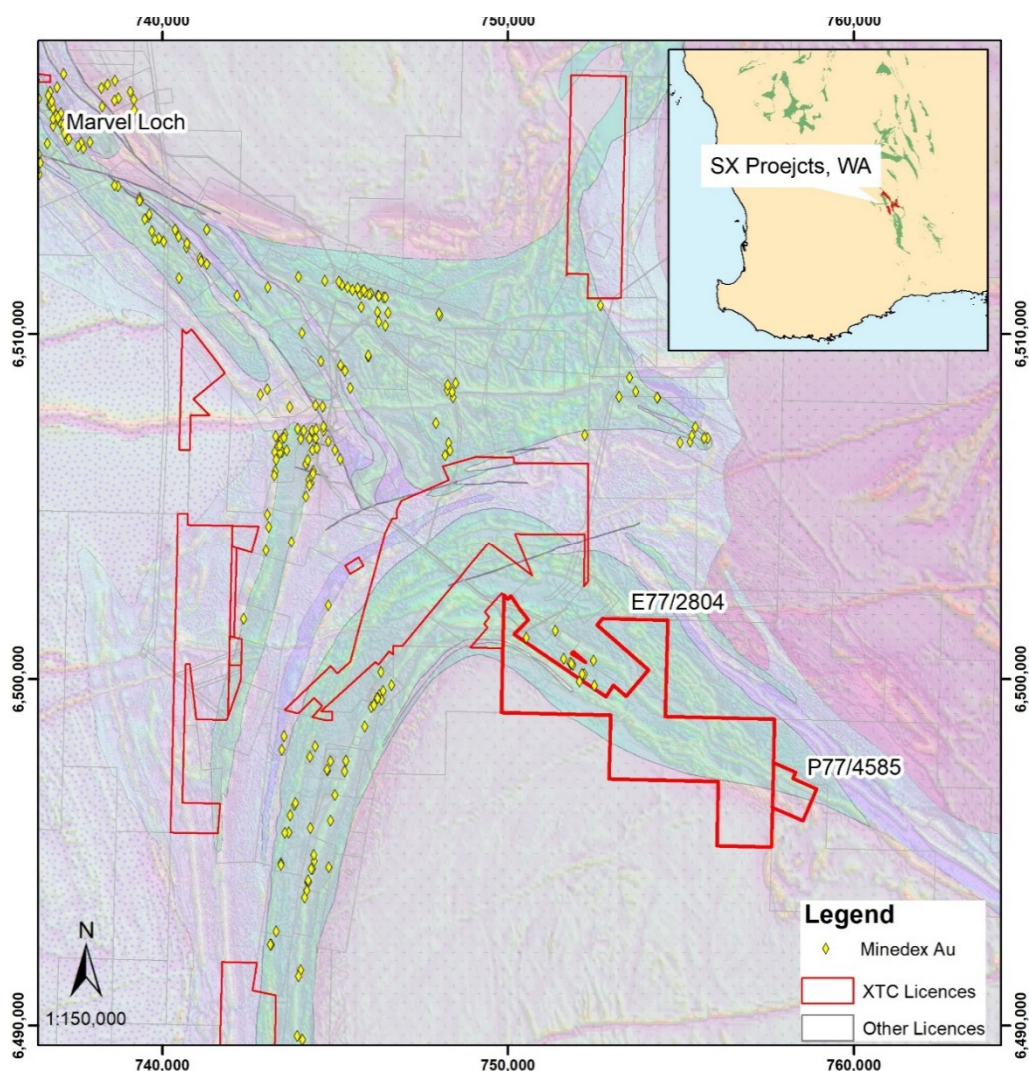
The Luz Maria exploration program will focus on further exploring the high electrically conductive zone already identified under the alluvial fan cover. This horizon has previously been confirmed by drilling two holes and despite technical issues encountered, both holes confirmed lithium bearing brine at depth. The interpreted NW-SE structures that control the regional setting of the Puna could define different domains in the basin infill and/or different hydraulic behavior. Nevertheless, it is clear that the brine rich horizon or paleo-salar is present in depth. Future efforts will focus on the evaluation

of this NW-SE structural control (geophysics) and drilling to better define the brine system already identified.

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

During the quarter, Xantippe advised of the grant of one Exploration Licence and one Prospecting License in the Toomey Hills area of the Southern Cross Region of Western Australia.

The two tenements E77/2804 and P77/4585 are contiguous with each other as well as with a portion of Xantippe lease E77/2584 in the south-east region of The Southern Cross tenement package. This acquisition increases the size of the Company's granted licenses for exploration in the region to 197 square kilometres.



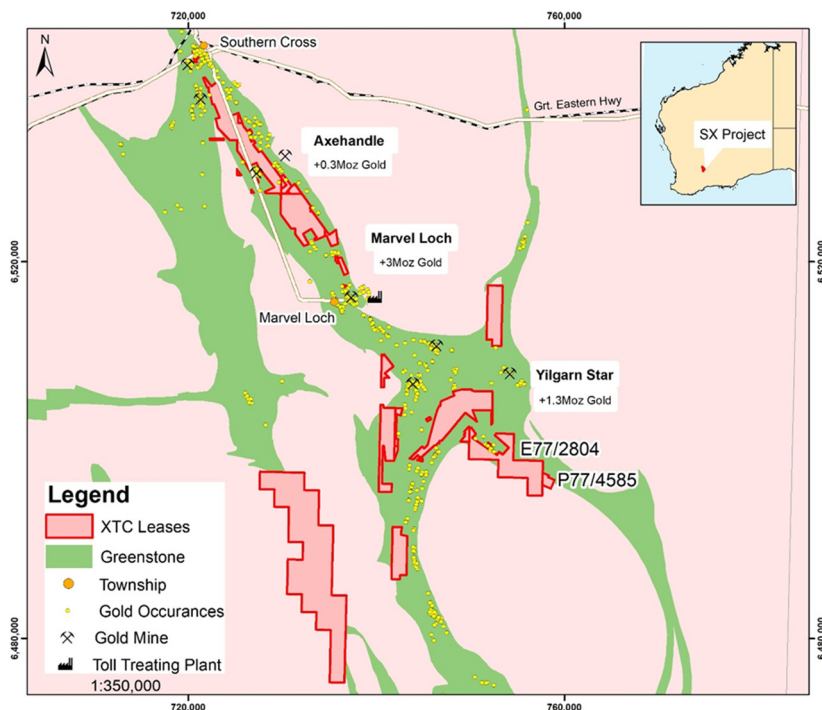
**Figure 3: Newly acquired tenements in Xantippe's Southern Cross Project**

The tenements cover a geologically prospective part of the greenstone belt south of Marvel Loch with tenement boundaries less than 1km from the historic Southern Star open pit gold operation currently owned by Barto Gold Mining Pty Ltd.

Strong geophysical signatures within the greenstone terrane which regionally hosts gold mineralisation continue across the tenement and will be targeted for contact and shear hosted gold mineralisation.

Historic workings including mapping, soil sampling and drilling has been carried out across parts of the tenements and indicate the presence of low-level gold mineralisation. The Minedex historic Golden Venture workings exist on the lease which details the extraction of shallow gold and will be investigated further. There does not appear to have been any significant exploration work for gold carried out on the tenements within the last decade.

The granting of the new licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective greenstone belts of the region. In depth desktop analysis is already being compiled to generate targets for future exploration activities.



**Figure 4: Overview Map of Xantippe Resources Southern Cross Gold Project**

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

The XTC tenements now hold around 60km of linear strike of the prospective 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 400km. 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 formats. 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.

The Company's Southern Cross Project now comprises 16 Prospecting Licences and 7 Exploration Licences with a combined area of 197 km<sup>2</sup>, over mostly contiguous.

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.

## ***Corporate***

### ***Board of Directors Update***

The Company continues to establish its operations in Argentina and is in the process of building its management and operations commitment. In support of this strategic direction, Xantippe has appointed two new Non-Executive Directors to the Board of Xantippe, the most recent being Ms Carolina Arecco.

On 12 April 2022 Ms Carolina Arecco was appointed to the Board as Non-Executive Director. Ms Arecco is Argentinean and is currently the Commercial Director of Arecco Ingenieria SA., a company which had a major shareholding in Carolina Lithium Pty Ltd. In her role with Arecco, Carolina oversees the technical and commercial support offered to local and foreign companies through its extensive public and private networks.

Carolina has experience in working for American companies, where she has successfully opened a number of new markets particularly in business development for markets in Argentina, Chile, and Spain.

Over the past two decades Carolina has successfully navigated political and press relationships and played a substantial role in the coordination.

Mr Philip Jackson resigned from his role as Director and Chairman of the Board on 17 May 2022. The Board thanks Phillip for his valuable contribution during his tenure. The role of Chairman was filled by Non-executive Director, Mr Imants Kins.



### ***Exercise of Option to Acquire Rita & Rita I Tenements***

On 22 April 2022 the Company advised it had exercised its option to acquire the Rita and Rita I tenements in Catamarca, Argentina.

Pursuant to the Option Agreement previously announced on 29 November 2021, Xantippe exercised its option to acquire all the issued capital in Carolina Lithium Pty Ltd (**Carolina Lithium**) on 7 March 2022. Carolina Lithium is entitled to become the beneficial owner of Arlupo SA, a company registered in Argentina that holds the rights to the acquisition of the Tenements under a letter of offer with the respective owners.

The material terms of the option agreement to acquire the Rita and Rita I properties (through Carolina Lithium) from Mrs Ramos is as follows:

1. Non-refundable option fee of US\$40,000 to Carolina Lithium on execution of the Option Agreement to enable the Company (through Arlupo SA) to undertake due diligence of the Tenements;
2. Payment of US\$100,000 to Carolina Lithium prior to 30 May 2022 upon the Company exercising the Option signing of definitive agreements (**Exercise Payment**);
3. US\$1,000,000 to the Owner upon signing of a definitive acquisition agreement with Mr Fornaciari which must occur within 12 months of the Exercise Payment; and
4. US\$1,0400,000 to the Owner within 18 months of the Exercise Payment.

**Table 1: Tenement Details**

<b>Mine</b>	<b>Administrative File</b>
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I

### ***Exercise of Option to Acquire La Sofia Tenement***

On 27 April 2022 the Company advised it had exercised its option to acquire a third tenement in Catamarca, Argentina – the La Sofia tenement. Xantippe exercised its option to acquire all the issued capital in Carolina Lithium on 7 March 2022. Carolina Lithium is entitled to become the beneficial owner of Arlupo SA, a company registered in Argentina that holds the rights to the acquisition of the La Sofia tenement under a letter of offer with the owner (**Offer Agreement**).

Under the Offer Agreement, the following consideration is payable by the Company to Arrayanes SA (**La Sofia Owner**) to acquire the La Sofia tenement:

1. Payment of a non-refundable option fee of US\$40,000 plus legal expenses of US\$15,000 to the La Sofia Owner to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on La Sofia.
2. US\$460,000 payable to the La Sofia Owner upon exercise of the Option and signing a definitive acquisition agreement within 3 months of the option being exercised.
3. US\$1,500,000 payable to the La Sofia Owner in two separate payments detailed below:
  - a. US\$600,000 6 months after signing the definitive agreement; and
  - b. US\$900,000 12 months after signing the definitive agreement.

La Sofia has title on one mining property owned by Arrayanes SA as follows:

Mine	Administrative File
La Sofia	242-A-2011

### ***Exercise of Option to acquire Luz Maria Lithium Brine Tenement in Argentina***

On 24 May 2022 the Company exercised its option to acquire the Luz Maria tenement prospective for lithium brine deposits in Catamarca, Argentina known as the Carachi Pampa Lithium Project. On 10 June 2022 the Company advised it had executed a definitive agreement with Crydon SA (**Luz Maria Owners**) for the Luz Maria tenement.

Under the newly executed definitive agreement, the following consideration will be payable by the Company to acquire the Luz Maria tenement:

1. US\$2,180,000 payable to the Luz Maria Owners upon exercise of the Option and signing a definitive acquisition agreement.
2. US\$10,000,000 payable to the Luz Maria Owners in two separate payments detailed below:
  - a. US\$3,000,000 payable on 14 August 2022; and
  - b. US\$7,000,000 payable on 10 February 2023.

Further, XTC will seek shareholder approval to issue shares to the value of US\$10,000,000 to the Luz Maria Owner on 10 August 2022.

Luz Maria has title on 1 mining property owned by Crydon SA, a company unrelated to Xantippe controlled by Senor and Senora Santos, as follows:

Mine	Administrative File
Luz Maria	1209-C-2006

## ***General Meeting***

On 9 June 2022 the Company held a General Meeting to seek shareholder approval for the issue and ratification of Shares and Options as part of the \$15.2M placement announced on 25 February 2022. All resolutions were carried on a poll.

## ***Lapse of Unlisted Options***

On 14 June 2022 the Company advised that 3,000,000 unquoted options exercisable at \$0.01 had expired unexercised.

## ***ASX Additional Information***

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$112,000. 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: \$197,000 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.

For more information, please contact:

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## MINERAL TENEMENT INFORMATION AS AT 30 JUNE 2022

### South America

Mine	Administrative File	Owner
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita	Mrs Ramos
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I	Mrs Ramos
Luz Maria	1209-C-2006	Crydon SA
La Sofia	242-A-2011	Arrayanes SA

Note: During the quarter the Company exercised its rights through Carolina Lithium Pty Ltd to acquire the above tenements.

### 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	P77/4414	Live	24-Aug-17	23-Aug-25	28HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-25	34HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-25	47HA
Marvel Loch North	P77/4433	Live	15-Sep-17	14-Sep-25	9HA
Kenny West Wedge	P77/4436	Live	6-Oct-17	5-Oct-25	28HA
Mt Caudin	P77/4440	Live	26-Sep-17	25-Sep-25	35HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-26	112HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-25	6HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-26	88HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-25	2HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-25	140HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-25	87HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-25	31HA
McGowans Find	P77/4585	Live	14-Dec-21	13-Dec-25	130HA
Kelly Star	E77/2694	Live	23-Apr-21	22-Apr-26	4 BL
Burbidge	E77/2695	Live	8-Apr-21	7-Apr-26	2 BL
Northonopine	E77/2696	Live	8-Apr-21	7-Apr-26	27 BL
Toomey Hills	E77/2804	Live	22 June -22	2-Jun-27	10 BL
Battler South	AM0581545	Pending			

Notes for the quarter:

- E77/2804 was granted (100% interest).
- P77/4445 was been surrendered.



## MINERAL TENEMENT INFORMATION AS AT 30 JUNE 2022

SMCL – XTC subsidiary, Suyeon Mining Company Limited

### SOUTH KOREA

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	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**.
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

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						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 <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	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.
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.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
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 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

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 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.

No changes in the status of the above tenements occurred during the quarter.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

XANTIPPE RESOURCES LTD

ABN

56 123 102 974

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(112)	(437)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(476)	(1,317)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (BAS refund 58K, sales of tenement data 7k)	68	186
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(520)</b>	<b>(1,568)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(6,128)	(6,761)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(518)	(518)
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6,646)</b>	<b>(7,279)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,460	12,104
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	548	1,313
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(124)	(919)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	-	(200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received ahead of capital raising)	2,050	2,050
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,934</b>	<b>14,548</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,203	270
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(520)	(1,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,646)	(7,279)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,934	14,548

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,971</b>	<b>5,971</b>

\* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,971	9,203
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,971</b>	<b>9,203</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	197
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1: includes 197K in Director Fees inclusive of GST (\$9k) and super (\$2K) and an additional \$69K in consulting fees.		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(520)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(520)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,971
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,971
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	<b>11.5</b>
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/07/2022

BY THE BOARD

Authorised by: .....

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.