



FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2022

CORPORATE DIRECTORY

DIRECTORS

Mr Imants Kins	Non-Executive Chairman
Mr Richard Henning	Managing Director
Mr Guzman Fernandez	Non-Executive Director
Ms Carolina Arecco	Non-Executive Director
Mr Juan Santos	Non-Executive Director

AUDITOR

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Company Secretary

Mr Damon Cox

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XTC

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Dear Fellow Shareholders,

Over the course of the year, we consolidated our presence in the Southern Cross area and we remain convinced that our exploration and resource investigation will prove fruitful as we hold one of the largest tenement footprints in the renowned Southern Cross region, between the township of Southern Cross and the producing Marvel Loch goldmine.

To complement this, in September we began an early programme of establishing a strong presence in the Lithium Triangle of South America, specifically Northern Argentina, in order to enter the market for New World Battery metals.

Through our strong local partner Arecco Ingenieria, and the acquisition of Carolina Lithium, we gained access to a number of key Lithium Brine tenements that were previously closely held by local landowners in the region of Catamarca. Carolina Lithium enabled the Company to enter into option agreements, allowing a period of Due Diligence leading to the conversion of those tenements into fully owned land holding positions.

The speed of acquisition has been remarkable, and I would like to thank our Argentinean partners, and now shareholders, for their assistance in establishing operations in Argentina and the world renown Lithium Triangle.

We are now in the process of establishing a local presence through Arlupo SA and having a local team in Catamarca Province that will fully integrate our business with the local community. We look forward to next year as we embark on exploration and development of our tenement. This comes at a time of paradigm transition to electrification that drives a strong market for lithium batteries.

As our previous Chairman explained in his letter last year, the new industry focus is ESG – Environment, Social and Governance. I would like to report that, as a Board, particularly given our experience not just in Australia, but overseas, that we are acutely aware of the importance of ESG and we fully intend to comply with each and every requirement as we move forward in a new era of Electric vehicle technology.

I thank shareholders for their patience, and I believe that XTC has strategies that will prove fruitful as we approach an exciting time for the Company.

Finally, I pay tribute to our Board members who have retired during the year and to welcome our new Directors. I would personally like to thank our out-going Chairman, Mr Phillip Jackson for the work and dedication he has put into Peninsula and now Xantippe since the Company's inception.



Imants Kins

Chairman

OPERATIONS REPORT

REVIEW OF OPERATIONS

During the financial year 2022 ("FY22"), Xantippe Resources Limited (**Xantippe** or the **Company**) focussed its efforts on establishing a footprint of tenements prospective for lithium brine deposits in Catamarca, Argentina known as the Carachi Pampa Lithium Project.

Carachi Pampa Lithium Project, Argentina

The Carachi Project comprises the La Sofia, Luz Maria, La Fortuna, La Fortuna 1, Rita and Rita I, Justina 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 Project 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).

The Company is looking to target the paleo salt flat with lithium brine at depths of 180-200m, covering 12,400 hectares and is suitable for Direct Lithium Extraction processing (**DLE**). Many tenements in this area are in the Salt Lake and are prone to flooding whereas the target areas are covered by alluvial fans and easy to access.

The **Luz Maria** property covers over 3,383Ha on Carachi Pampa salt flats adjacent to Lake Resources' project (ASX: LKE) in Catamarca Province, Argentina. 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 **Rita and Rita I** properties cover over 6,000ha on the Carachi Pampa salt flat north of Lake Resources' project. Both are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows.

The **La Sofia** property lies some 200 metres south of Rita and will add another 3,000ha to the Xantippe land package. La Sofia 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 **La Fortuna** properties cover over 9,500ha on the Carachi Pampa salt flat and comprise four tenements being the La Fortuna, La Fortuna 1, La Potola and Justina in Catamarca, Argentina.

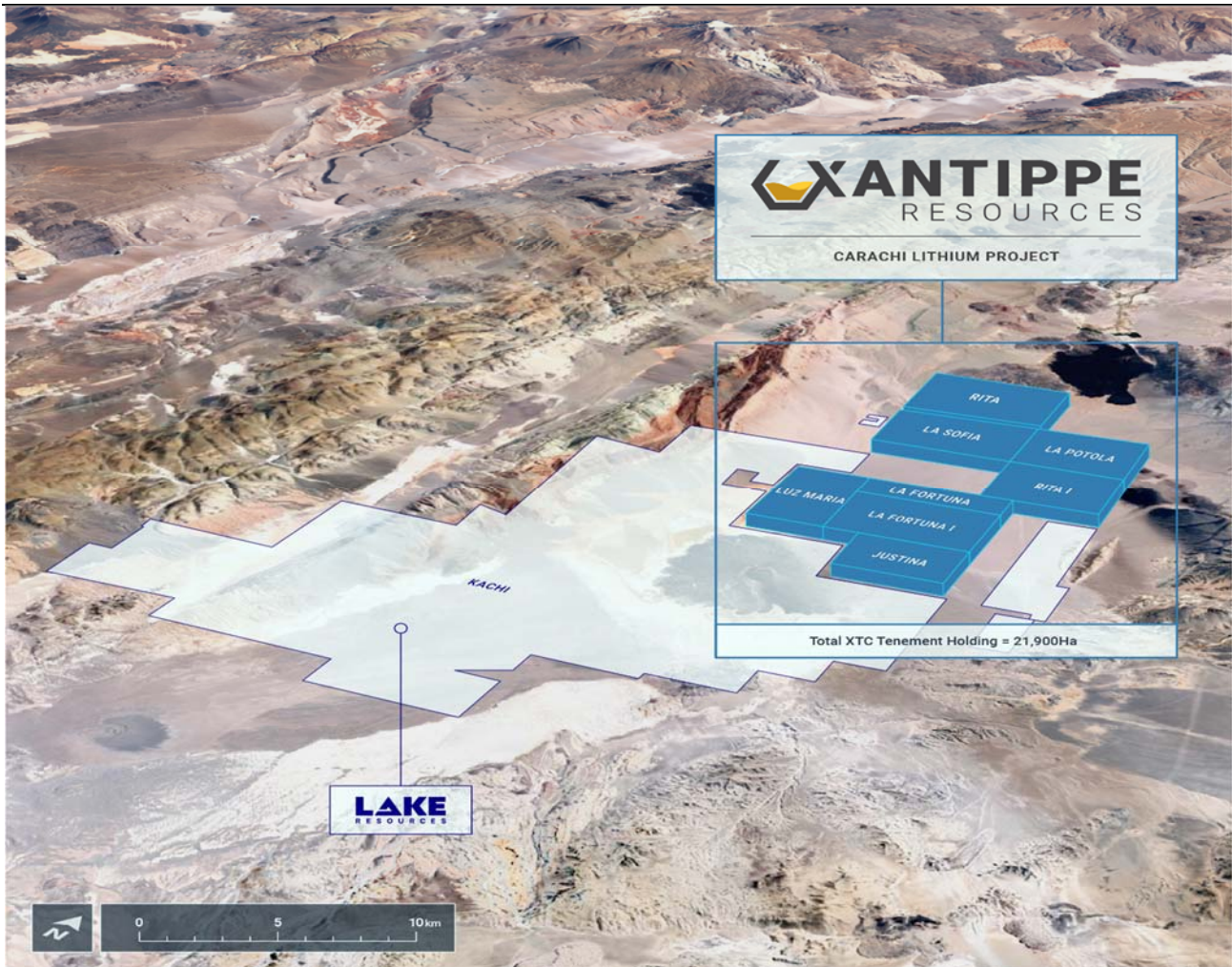


Figure 1: Carachi Pampa Licenses

Drilling in the area by Lake Resources on its tenements reported lithium rich brine at depths of 60 up to 300m and 187 to 252Li mg/l (ASX: LKE 30 April 2020) and 183-198m and 229 avg Li mg/l (ASX: LKE 27 November 2018) some 12Km away from the areas under consideration. Vertical Electrical Sounding (**VES**) profiles on adjacent properties suggest the brine saturated levels continue to the northeast and northwest into our target zone starting at 70m depth in the south going deeper to the north.

The LKE resources of 4.4 million tons LCE were defined after studying an area of 172 Km² with 14 wells and includes a pyroclastic complex (ASX: LKE 27 November 2018). The Lake Resources PFS is on its Kachi project. The resource estimate at Kachi is reported as 1M tonnes at 290mg/L Lithium (indicated) and 3.4M tonnes @210mg/L lithium (inferred) (ASX: LKE 27 November 2018).

Kachi lithium brine is hosted in a 700-800m deep depression filled with brine salt water, salts, capped by salt crust and small lake.

The Carachi pampa Salt Lake is rhomboidal in shape with a NW-SE axis and covers a known surface area of about 135km². The Salt Lake area is bounded to the east and west by NNE-SSW trending mountain range. The target area is over 95Km² offering potential to host similar resources to surrounding reserves; expanding the footprint in the salt flat will grow to a bigger project. The Xantippe local partners are already starting negotiations to study more areas in the salt flat.

Tenement Details

The tenements which comprise the Carachi Pampa Lithium Project include the following concessions:

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
LA FORTUNA	848 F 2005	1000056634 Ontario Inc
LA FORTUNA I	849 F 2005	1000056634 Ontario Inc
LA POTOLA	622 F 2004	1000056634 Ontario Inc
JUSTINA	100 F 2008	1000056634 Ontario Inc

Table 1: Carachi Pampa Lithium Project concession details

DLE technology collaboration

There has been much research in recent years with regard to the potential cost and environmental benefits of Direct Lithium Extraction (DLE) and as such Xantippe is in discussion with a tier one research institution based in Korea to further develop work that has been initiated on this process.

Southern Cross Gold Project, Western Australia

The Southern Cross Gold Project 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 km², 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.

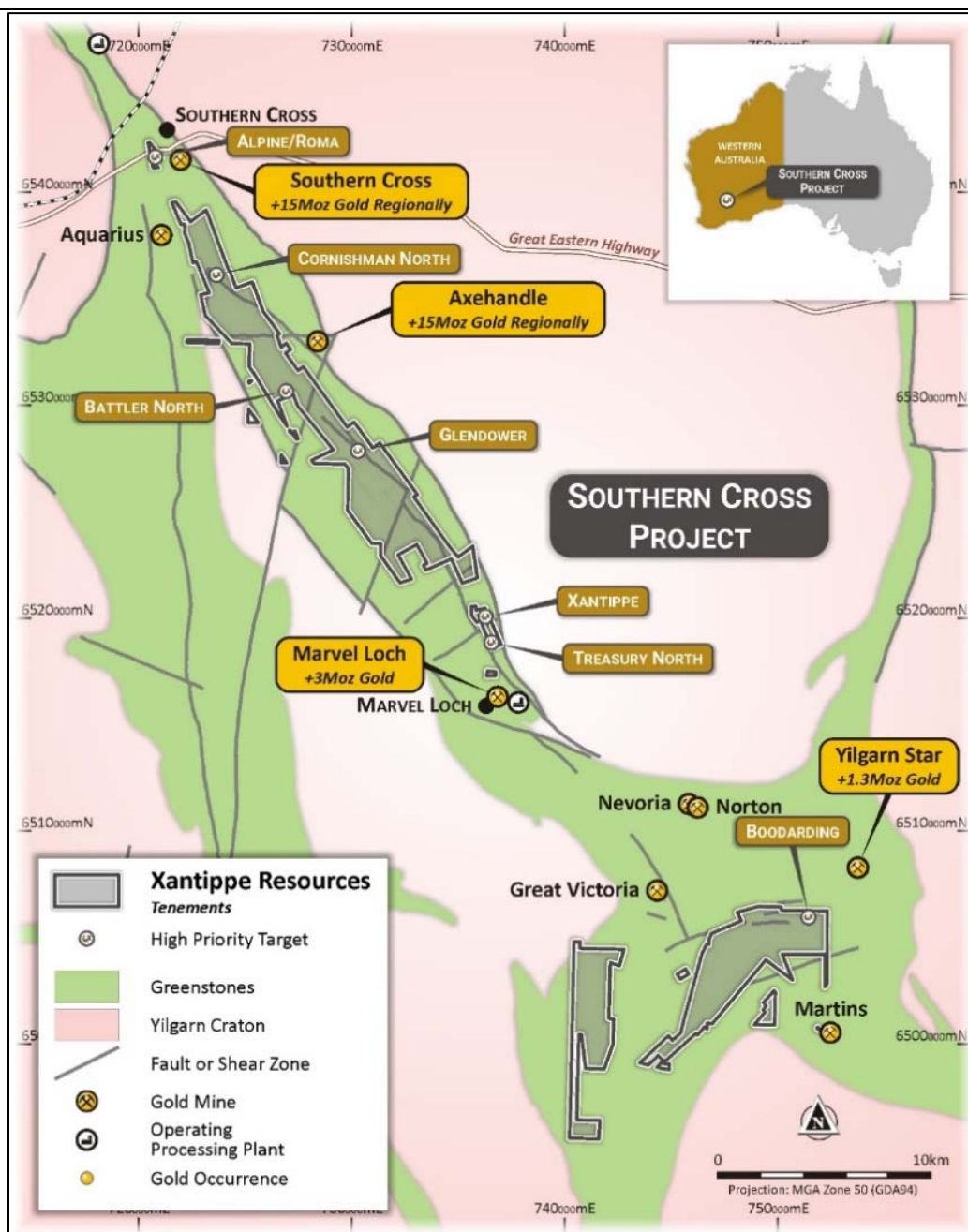


Figure 2: Southern Cross Project Location Map

During the period a selective auger drill programme was carried out at the Glendower, Kennyville West and Mt Caudin prospects at Xantippe's Southern Cross Gold Project utilising a 4WD mounted auger rig from Sahara Operations. The auger programme was completed successfully with 475 holes drilled and samples collected across the three prospects. All samples underwent portable XRF analysis for pathfinder elements in the field and were processed at Nagrom Laboratories in Perth for gold by fire assay. The program was carried out to test gold prospectivity and further develop fringe tenements which have had little in-depth analysis in recent times.

A breakdown of the programme is highlighted in Table 2 below.

Prospect	Holes Drilled	Grid (m)
Glendower	249	40 x 100
Kennyville West	36	40 x 200
Mt Caudin	190	40 x 200

Table 2: Auger hole details

An initial investigation of pathfinder elements received from portable XRF measurements has shown anomalies at all three prospects. The pXRF results are considered semi-quantitative in nature and are used as a tool to identify elements above background level. As shown in the images below, several trends have emerged from the analysis of arsenic and nickel across the sampled tenure which can be indicative of mineralised structures at depth. The anomalous nickel results are likely due to the ultramafic units defined from regional mapping but will require further investigation. Arsenic trends can indicate presence of gold mineralisation and shows some correlation with the fire assay results.

A strong corridor of gold anomalism has been revealed in the Glendower tenements which also occurs in the arsenic and nickel pathfinder analysis. The zone is reasonably consistent with regionally mapped ultramafic shear contacts trending Northwest and may provide additional insight to local structural corridors of gold mineralisation in the underlying rock. A high maximum gold value of 224ppb was returned from a sample on P77/4443. The results also highlight additional anomalous zones where historic soils showed lower values, demonstrating the success of the deeper auger drilling and sampling. Further infill drilling is required to develop targets in this area for depth testing while the eastern side of the tenements shows similar geophysical and geological trends as the west and could increase the footprint of gold mineralisation in this area with additional sampling.

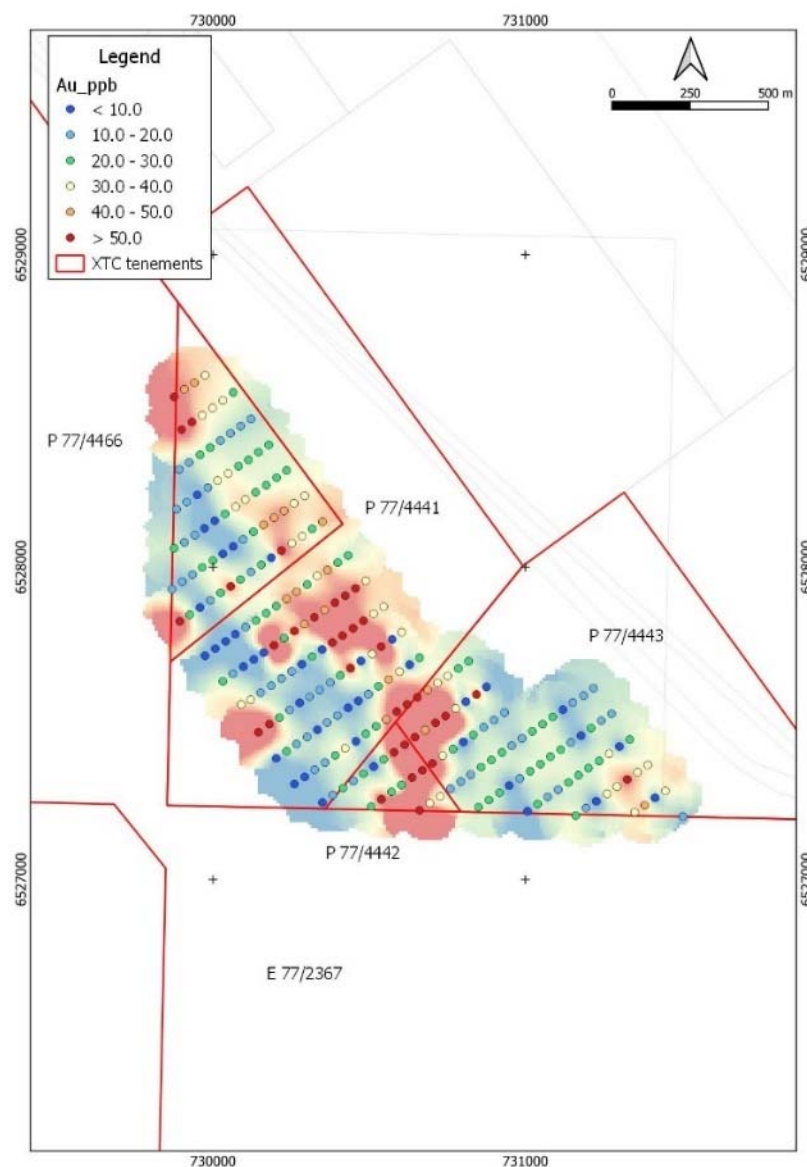


Figure 3: Gold anomalism in soils at the Glendower prospect

The sampling at Kennyville West returned a maximum anomalous value of 73ppb Au from saprolite material close to a regionally mapped contact in the greenstone terrane. This result is encouraging, and although lower priority, the tenement could be looked at in closer detail with follow up infill sampling around this anomaly. Additional pathfinder analysis is ongoing for target generation.

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Sampling of four fringe tenements at the Mt Caudin prospect in the south of the Southern Cross tenement package highlighted strong anomalism with a high fire assay result returned of 984ppb Au on P77/4416. Three surrounding samples on the line returned values over 50ppb Au creating a 120m long anomaly with elevated gold also in the line 200m to the south. With no historic drilling or geochemical samples within 100m of this anomalous zone it provides a strong follow up target for infill sampling. Several other anomalous samples were returned from the Mt Caudin tenements and will be the target of follow up programs to narrow down on prospective drill sites.

The combination of portable XRF and laboratory fire assay analysis has established numerous anomalous zones of gold in soils across tenements in Xantippe's Southern Cross package. The encouraging results highlight the effectiveness of the auger drilling method used and have located new target zones to develop. Infill drill planning of these zones and a look at other under-explored tenements in Xantippe's package is underway to continue gold exploration in the Southern Cross project area.

During the Period 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 (**Figure 4**).

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.

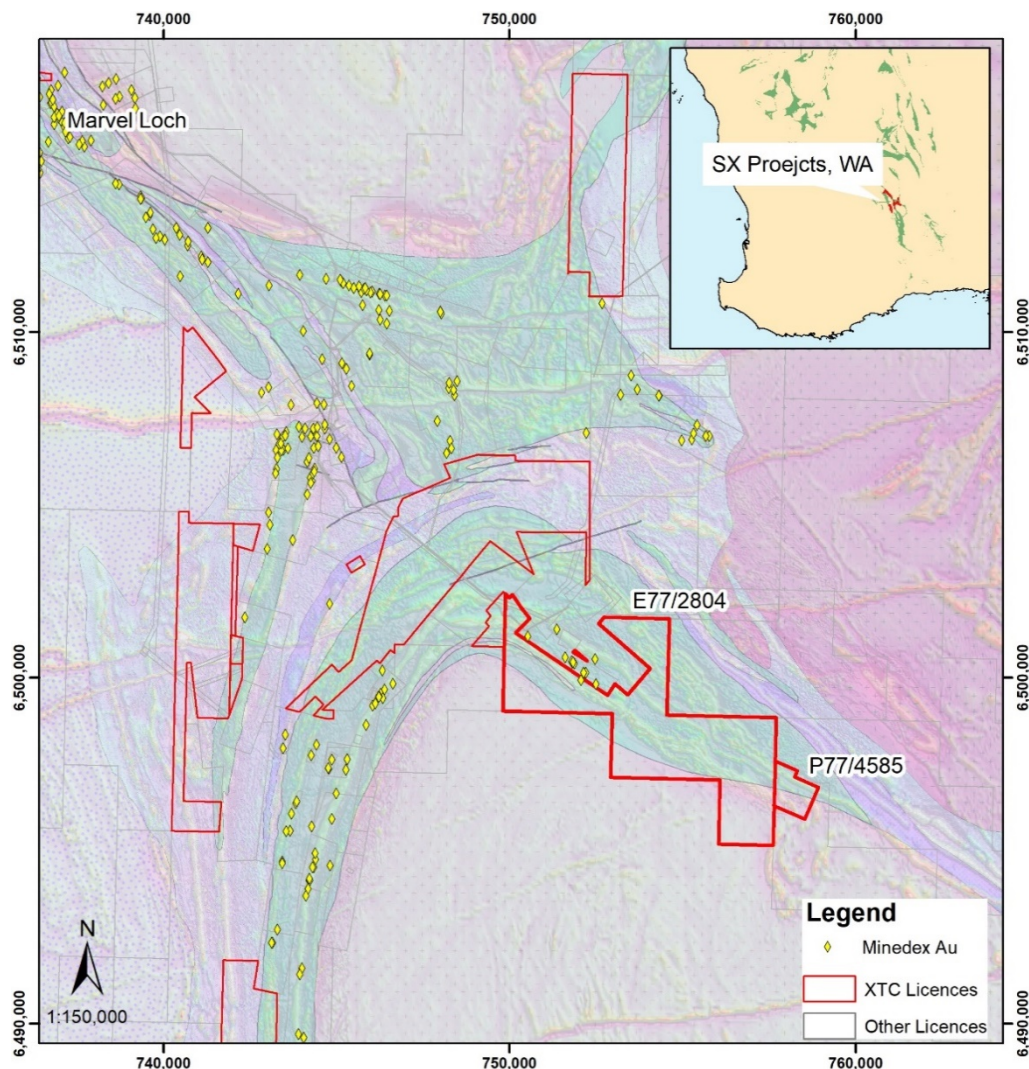


Figure 4: Newly acquired tenements in Xantippe's Southern Cross Project

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.

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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.

Bolivia

Bolivia hosts an estimated 21 million tonnes of Lithium resources¹, including the world's single largest lithium deposit - Salar de Uyuni salt flat, equivalent to approximately one quarter of the global lithium resources.

This compares with resources of 17Mt in Argentina, 9Mt in Chile, 6.3Mt in Australia and 4.5Mt in China.¹



Figure 5: The Lithium Triangle

During the period, the Company advised that it had initiated a formal request to the Bolivian Government via experienced in-country partner EZC (**Energy Zero Carbon**) to explore and develop green energy opportunities in the Peoples Republic of Bolivia.

Led by XTC Director, Mr Guzman Fernandez, EZC is a private, emerging, renewable energy company in Latin America focused on the development of Hydrogen energy and green technology opportunities.

Through EZC, Xantippe has started preliminary discussions with Government, a letter from EZC, at the request of the Ministry, has been received by President of Bolivia: Su Excelencia Presidente Estado Plurinacional de Bolivia Sr. Luis Arce Catacora.

¹ <https://www.nsenerybusiness.com/features/six-largest-lithium-reserves-world/>

OPERATIONS REPORT

The local team works closely with Ministry of Energy who control the exploration and development of Lithium, as well as all clean Energy generation in the country, through the State-owned lithium company Yacimientos de Litios Bolivianos (YLB), founded in 2017 to oversee the development of the industry.

Xantippe looks forward to updating on its progress in Bolivia, including the introduction of potential technology partners to complement its growing and strategic land position in Catamarca, Argentina.

Corporate

Director & Management Changes Appointment

On 7 October 2021 the Company announced that Mr Imants Kins had been appointed Non-Executive Director of the Company. Mr Imants Kins has a Bachelor of Economics from UWA and Master of Arts (Futures Studies) from Curtin University. He has extensive experience at a senior level in Government and since 1986 the private sector in natural resources sector as a senior manager, corporate economist and Director of ASX listed companies.

The Board also advised the Company accepted the resignation of Mr Young Yu who had been a Non-Executive Director since January 2019. The board looks forward to working with Young as an on-going associate to Xantippe through the investment in Korea Resources.

On 21 March 2022 Mr Guzmán Fernandez was appointed to the Board as Non-Executive Director to advise and manage the South American operation. Guzmán is an Attorney at Law at the Geneve Bar and holds a BSc in Law from the Geneva Law school with a Master in Laws in Alicante, Spain.

Guzmán has 30 years experience at law, commercial and management of companies such as Polaris Renewable energies, a Canadian-based and publicly traded company engaged in the acquisition, development and operation of renewable energy projects in Latin America; the Uruguayan company Charrúa Oil and Gas, first Uruguayan company to obtain a tender with Ancap (National Fuel, Alcohol and Portland Administration) for onshore and offshore exploration

On 12 April 2022 Ms Carolina Arecco was appointed to the Board as Non-Executive Director. Ms Arecco is Argentinean and she is currently the Commercial Director of Arecco Ingenieria SA., a company which had a major shareholding in CLi. 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

Mr Greg Cunnold retired from his position as a Director of Xantippe on 21 March 2022. Greg was instrumental in assisting with the gold exploration in the Southern Cross region.

Subsequent to the period on 16 August 2022 the Company announced the appointment of Mr Damon Cox as Company Secretary and Mr Ranko Matic as CFO. Mr Matic replaced Jenine Owen as CFO and Mr Cox replaced Matthew Foy as Company Secretary in their respective roles. The Board of Directors would like to thank both the departing Officers for their contributions to the Company.

Capital Raisings

Xantippe announced on 23 August 2021 that it would undertake a pro-rata non-renounceable entitlements issue of Shares and Options to existing shareholders (**Rights Issue**) to raise up to \$2,037,282 before costs.

Under the Rights Issue, eligible shareholders were entitled to subscribe for one (1) new Share for every four (4) Shares held at a price of \$0.002 per Share together with one (1) free attaching Option for every three (3) Shares subscribed for. The Options would be exercisable at \$0.0035 and have an expiration date of three years from the date of issue.

Shares and Options were allotted to eligible shareholders on 30 September 2021, with the shortfall being allotted during October 2021. The Options were listed on ASX subject to the Listing Rules.

On 25 February the Company advised that it had received commitments to raise \$15.22 million (**Placement**) by way of issuing a total of 1,522,000,000 Shares at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The placement was strongly supported by both domestic and international institutions.

On 3 March 2022 the Company advised that, in consultation with lead manager Evolution Capital Pty Ltd (**Evolution Capital**) the Board took the decision to re-price the Placement as a reflection of the volatile global market situation.

OPERATIONS REPORT

The Company previously advised it would issue a total of 1,522,000,000 new Shares at an at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The Board has resolved to re-price the Placement price to \$0.008 per Share to raise \$15.2 million by way of issuing 1,902,500,000 new Shares (**Placement Shares**) together with a 1-for 2 attaching option (**Placement Options**).

756,199,600 Placement Shares will be issued pursuant to ASX Listing Rule 7.1 and 506,300,400 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A . 640,000,000 Placement Shares will be issued subject to shareholder approval at a general meeting to be convened. The Placement Options will also be issued subject to shareholder approval and will be exercisable at \$0.015 expiring two years from the date of issue.

Funds raised under the Placement will be applied towards the potential exercise of the Company's options to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling, potential new acquisitions and working capital.

Carolina Lithium Option Agreements

On 29 November 2021 Xantippe entered into an exclusive six-month option agreement (**Option**) with the shareholders of Carolina Lithium Pty Ltd (**Carolina Lithium**) to acquire all the shares (**Sale Shares**) in Carolina Lithium which is entitled to become the beneficial owner of Arlupo SA (**Arlupo**), a company registered in Argentina.

In addition to holding the rights to acquire the Rita and Rita I tenements, Arlupo holds the rights to the acquisition of the La Sofia, Luz Maria and La Fortuna properties, under separate letters of offer (**Offer Agreements**) with the respective owners (refer Table 1).

Under the Option, the Company agreed to issue the shareholders of Carolina Lithium 1,000,000,000 ordinary shares upon exercise of the Option. In addition, the following consideration will be payable by the Company to acquire the respective concessions comprising the Carachi Pampa Lithium Project.

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 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\$1,060,000 to the Owner within 18 months of the Exercise Payment.

Exercise of Option to Acquire La Sofia Tenement

On 27 April 2022 the Company advised it had exercised its option to acquire the La Sofia tenement. 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:

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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.

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. 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.

On 10 August 2022 the Company obtained approval to issue 1 billion shares to the value of US\$10,000,000 to the Luz Maria Owners. At the date of this report, the Company is awaiting instructions from the Luz Maria owners to issue the shares.

Option to Acquire La Fortuna Properties

On 14 June 2022 the Company announced it had secured an option to acquire four additional tenements in close proximity to Lake Resources' Kachi Project. The Acquisition comprises four tenements being the La Fortuna, La Fortuna 1, La Potola and Justina in Catamarca, Argentina and are located in the Carachi Pampa Salt Flat and cover 9,571 Ha (together the **La Fortuna Properties**). With respect to the La Fortuna Properties the following consideration will be payable by the Company:

1. Option fee of US\$1,500,000 payable to 56634 Ontario Inc. (**Ontario Inc**) within four business days of execution of the Offer Agreement, in consideration for a sixty-day due diligence period.
2. Definitive Agreement to be executed during the due diligence period upon which US\$500,000 is to be paid
3. Subject to shareholder approval, Xantippe shall issue to Ontario Inc and Mr José Luis Fornaciari a convertible note that denotes that Arlupo shall pay:
 - a. US\$1,500,000 before 31 December 2022; and
 - b. US\$2,000,000 before 30 June 2023.

Each of the notes shall be convertible into Xantippe shares at \$0.018 at the option of the holder thereof to Ontario Inc.

4. Xantippe shall assume all obligations under the Property Transfer and Assignment Agreement, the Gross Overriding Royalty Agreement and related documents executed by and between Ontario Inc and Mr. José Luis Fornaciari, including but not limited to all remaining payments owed to Mr. José Fornaciari thereunder, for an aggregate amount of US\$6,000,000, and Ontario Inc shall be fully released from any obligations thereunder;
5. Subject to shareholder approval Xantippe shall issue to Ontario Inc 337,000,000 shares for a total amount of US\$4,500,000, at a deemed issue price of US\$0.018 per share, on or before 30 November 2022.
6. Grant of an assignable 2% Gross Overriding Revenue Royalty to Ontario Inc on the Catamarca Properties with no buyback provision; and
7. Upon execution of the Definitive Agreement, Arlupo shall take responsibility for keeping the Catamarca Properties in good standing, and Ontario shall be released from any such obligations.

OPERATIONS REPORT

FY2022 Long Term Incentives

Following shareholder approval on 21 January 2022, the Company issued 42,000,000 Performance Rights under the Company's Long Term Incentive Plan to the Company's Board. The Performance Rights will vest upon certain market-based hurdles. The Performance Rights have a term of 3 years from the date of issue.

In addition, on 10 August 2022 the Company sought and obtained approval to issue 10 million Performance Rights to Chairman Mr Imants Kins.

Change of Registered Office

On 15 August 2022 the Company advised its Registered Office and Principal Place of Business address has been updated to:

Level 2, 22 Mount Street, Perth, WA 6000

Tel: +61 (0)8 6188 8181

Lapse of Options

On 9 November 2021 17,000,000 option exercisable at \$0.024 lapsed 17,000,000 options unexercised.

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

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 Brodie Box, MAIG. Mr Box is a geologist and has adequate professional experience with the exploration and geology of the Western Australian Goldfields to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this report.

The Exploration Results reported in this report relating to the Carachi Pampa Lithium Project are based on, and fairly represent, information and supporting documentation prepared Mr Rosko, M.Sc., C.P.G. Mr Rosko is the general manager of Montgomery and Associates office in Santiago, Chile (M&A) and is a competent person (CP) as defined by JORC. Mr Rosko has adequate professional experience in salar environments to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rosko consents to the form and context in which the Exploration Results are presented in this announcement.

DIRECTORS' REPORT

Xantippe Resources Ltd ("**the Company**" or "**Xantippe**") is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The registered office of the Company is located at Level 2, 22 Mount Street Perth, Western Australia.

The Directors of the Company present their report on the group, which comprises Xantippe Resources Limited and its controlled entities, for the year ended 30 June 2022.

DIRECTORS AND EXECUTIVES

The names and details of the Directors of Xantippe Resources Limited during the financial year and up to the date of this report are:

Chairman (appointed Non- Executive Director 6 October 2021, appointed Non-Executive Chairman 18 May 2022)
Mr Imants Kins

Mr Imants Kins has a Bachelor of Economics from UWA and Master of Arts (Futures Studies) from Curtin University. He has extensive experience at a senior level in Government and since 1986 the private sector in natural resources sector as a senior manager, corporate economist and Director of ASX listed companies. Currently he is an Alternate Director of Atlas Iron Limited - wholly owned by Hancock Prospecting Group. He is Co-Chair with Mrs Gina Rinehart of Australians for Northern Development & Economic Vision (ANDEV). He is also a Director of Pela Global Limited, an unlisted public company exploring for precious metals in North Macedonia.

Chairman (resigned 17 May 2022)
Mr Phillip Sidney Redmond Jackson BJuris, LLB, MBA, FAICD

Phillip Jackson, the Chairman and a Director of the Company, is a barrister and solicitor with over 25 years legal and international corporate experience, especially in the areas of commercial and contract law, mining law and corporate structuring. He has worked extensively in the Middle East, Asia and the United States of America. In Australia he was formerly a managing legal counsel for a major international mining company, and in private practice specialised in small to medium resource companies. Phillip was managing region legal counsel: Asia Pacific for a leading oil services company for 13 years. He was General Counsel for a major international oil and gas company. Phillip has been Chairman of Anax Minerals Limited since it listed in June 2004 and Chairman of Predictive Discovery Limited since December 2014. Phillip is also a non-executive director of listed company Scotgold Resources Limited.

Managing Director
Mr Richard Henry Henning BSC

Graduating from Queens University, Belfast, Richard worked as a geologist in Australia, the UK and Canada before moving into the industry of technology transfer and commercialisation. After a period in venture capital, he joined Extract Resources, a company with uranium assets in Namibia and then Stonehenge Metals as Managing Director and Chairman.

Richard has extensive experience of working in Korea and other parts of Asia, particularly Myanmar where he is Chairman of Burma Mining Corporation.

Non-Executive Director (appointed 12 April 2022)
Ms Ana Carolina Arecco

Ms Arecco is Argentinean and she 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 of the natural gas network in Brazil together with as Arecco's strategic partner, British Gas.

Non-Executive Director (appointed 21 March 2022)

Mr Guzman Fernandez

Guzmán has 30 years' experience at law, commercial and management of companies such as Polaris Renewable energies, a Canadian-based and publicly traded company engaged in the acquisition, development and operation of renewable energy projects in Latin America; the Uruguayan company Charrúa Oil and Gas, first Uruguayan company to obtain a tender with Ancap (National Fuel, Alcohol and Portland Administration) for onshore and offshore exploration. Guzmán is also the founder and CEO of Field Intelligence Energy, a green driven company whose mission is to innovate and explore new possibilities that lead to effective and sustainable green solutions to ensure minimal environmental impact of worldwide energy supply and all industrial activities, endows him with a high-level commercial vision, excellent management skills as well as invaluable access to public and private levels all over Latin American countries.

Non-Executive Director (appointed 2 August 2022)

Mr Juan Manuel Santos

Juan Manuel Santos is Director of Catamarca Operations. Juan studied management of agro-industrial companies. He is the General Manager of Grupo Santos. A group of companies with activities in logistics, soft drinks industry, citrus producer and exporters, mining, construction and real estate. He is the President of Unaje (Argentine Chamber of Young Entrepreneurs). He has an excellent relationship with government to help others companies to export and soft-landing. He works with communities on many projects' seeking generate a positive impact on society. Awarded for their excellence in management by Forbes, Galicia and BBVA Banks and other institutions.

Non-Executive Director (resigned 6 October 2021)

Mr Young Chan Yu, B. Acc, MBA, CPA

Young is a professional business adviser with private and public sector experience in finance, consulting, trade, mining, energy resources and international business in both Australia and Korea. Young specialises in international business development, cross cultural communication and stakeholder engagement advice between Australian and Korean organisations.

Young represented both West Australian and Australian governments in Korea as a Regional Director and Trade Commissioner during 2004 and 2012. Young was a National Leader of Korean Services Group at Deloitte Australia for four years from 2015-2019. Young is currently a Chairman of Asia Business Council in WA and Managing Director of MGM O'Connor Corporate Advisory.

Non-Executive Director (resigned 21 March 2022)

Mr Greg Cunnold, Bsc, MAIG, AusIMM

Greg is a geologist with over 25 years' experience in the international exploration industry. His expertise extends from project definition and acquisition, through grass roots exploration and delineation, to resource definition and bankable feasibility.

Mr Cunnold holds a Bachelor of Science (geology) from the University of Western Australia. He is also a member of the Australian Institute of Geoscientists (MAIG) and the Australian Institute of Mining and Metallurgy.

Company Secretary

Mr Damon Cox (appointed 16 August 2022)

Mr Cox is a Chartered Secretary with over 30 years' experience in various roles including corporate governance, compliance, treasury and strategic policy advice. Prior to his current role with Consilium Corporate, he was the company secretary for ASX listed company Altura Mining Limited between 2008 and 2020. Mr Cox is currently the company secretary for Cavalier Resources Limited and Panther Metals Ltd and is a Fellow of the Governance Institute of Australia.

Mr Matthew Foy (resigned 16 August 2022)

PRINCIPAL ACTIVITIES

The principal activity of the group is exploration and development, assessing, and as appropriate, acquiring exploration and mine development projects worldwide.

OPERATING RESULTS

The consolidated loss of the group for the financial year after providing for income tax amounted to \$12,671,500 (2021: \$1,675,686).

FINANCIAL POSITION

The net assets of the group at 30 June 2022 were \$8,683,538 (2021: \$228,520). At year end, the group had \$5,971,848 net cash (2021: \$271,040).

DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Company advised on 13 July 2022 it intended to seek quotation of the Placement Options and would take steps to re-issue the Placement Options under a prospectus that was lodged with ASIC on 2 September 2022. The purpose of the Prospectus was to ensure that the Placement Options could be quoted on ASX and traded by the option holders on-market, without any on-sale disclosure requirements. On 8 September 2022 the Company issued a total of 793,749,995 new options exercisable at \$0.015 expiring 10 June 2024 pursuant to the Prospectus lodged with ASIC.

On 2nd August 2022, the Company announced the appointment of Mr Juan Manuel Santos as a non-executive director.

On 16 August 2022, the Company announced the appointment of Mr Damon Cox as Company Secretary and Mr Ranko Matic as CFO.

On 19th August 2022, the following performance rights were issued to Mr Imants Kins following shareholder approval:

- 3,333,334 Class A Performance Rights expiring 19 August 2025 – vesting upon the 20-day VWAP of the Company's shares being at least 100% premium to the shares price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman (being \$0.01 on 17th May 2022)
- 3,333,333 Class B Performance Rights expiring 19 August 2025 – vesting upon the 20-day VWAP of the Company's shares being at least 150% premium to the shares price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman (being \$0.01 on 17th May 2022)
- 3,333,333 Class C Performance Rights expiring 19 August 2025 – vesting upon the 20-day VWAP of the Company's shares being at least 200% premium to the shares price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman (being \$0.01 on 17th May 2022)

On 2 September 2022 the Company advised that 661,249,995 has been cancelled by agreement (**Placement Options**).

On 9 September 2022 the Company issued 19,495,192 new ordinary shares at an issue price of \$0.008 per share to raise \$155,961 before costs. In addition to the new shares the Company will issue a 1 for 2 attaching Option exercisable at \$0.015 expiring 10 June 2024 at least three months following the quotation of the Placement Options referred to above.

On 10 August 2022 the Company obtained approval to issue 1 billion shares to the value of US\$10,000,000 to the Luz Maria Owners. At the date of this report, the Company is awaiting instructions from the Luz Maria owners to issue the shares.

No other matters or circumstances have arisen after the end of the financial year which significantly affected or could significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the financial year ended 30 June 2022 and the number of meetings attended by each Director:

Director	Full Board Meetings	
	Number Attended	Number Eligible to Attend
Phillip Jackson (resigned 17 May 2022)	9	9
Richard Henning	9	9
Greg Cunnold (resigned 21 March 2022)	8	8
Young Yu (resigned 6 October 2021)	6	6
Imants Kins (appointed 6 October 2021)	4	4
Carolina Arecco (appointed 12 April 2022)	-	-
Guzman Fernandez (appointed 21 March 2022)	1	1

REMUNERATION REPORT (Audited)

Board policy

The objective of the Company's remuneration policy for key management personnel is to ensure reward for performance is appropriate for the results delivered. The policy is designed to ensure that the following key criteria for good governance practices are followed:

- Acceptability to shareholders
- Transparency
- Capital management

Company performance, shareholder wealth and key management personnel remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and key management personnel by the issue of options to the key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in a general meeting. The Company has entered into separate Consulting Agreements with each of the Directors and pays Directors' fees as additional remuneration to the non-executive Directors.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

REMUNERATION REPORT (audited) (continued)

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2022.

Terms and Conditions of Engagement (as at the date of this report):

Name	Role	Associated Company	Date of Agreement	Date last Modified	Current Annual Consulting Fee	Directors' Fee/Salary	Notice Period Required from Company	Notice Period Required from Consultant	Termination Fees Payable
Directors									
Richard Henning	Managing Director	Expertec Pty Ltd	11 Jan 2019	11 Jan 2019	\$236,520		3 months	3 months	\$59,130
Imants Kins	Non-Executive Chairman	Tewal Pty Ltd	6 Oct 2021	17 May 2022	\$1000/per day	\$120,000	3 months	3 months	\$30,000
Guzman Fernandez	Non-Executive Director	Field Intelligence	21 March 2022	21 March 2022	USD\$185,000	\$36,000	3 months	3 months	\$67,152 ¹
Carolina Arecco	Non-executive Director	N/A	12 April 2022	12 April 2022	USD\$180,000	\$36,000	3 months	3 months	\$65,337 ²

1. Included in termination fee is consulting fee for USD\$46,250 converted at the spot rate of 30 June 2022 (USDAUD:0.68873). The 3 months' notice period applies only to the consulting fees.
2. Included in termination fee is consulting fee for USD\$45,000 converted at the spot rate of 30 June 2022 (USDAUD:0.68873). The 3 months' notice period applies only to the consulting fees.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

REMUNERATION REPORT (audited) (continued)

(a) Principles used to determine the nature and amount of remuneration

The nature and amount of remuneration paid to key management personnel has been determined by reference to the services provided, prevailing market rates and with the objective of retaining their services.

The Company remunerates key management personnel either by way of salary or by entering into agreements with entities related to key management personnel for the provision of their services to the group. Details of these agreements are set out within the remuneration report which is contained in the directors' report.

(b) Details of remuneration

The remuneration of the key management personnel, being the Directors, and other specified executives is summarised below.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

2022	Short-term Benefits			Post-employment benefit	Long Term Benefits	Share-based payments	Total	Represented by Equity
	Fees Incurred to Associated Entity	Salary	Other Benefits	Super-annuation	Long service leave	Equity		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
R Henning	236,520	-	9,097 ⁽ⁱ⁾	-	-	273,000	518,617	53
Imants Kins ⁽ⁱⁱⁱ⁾		41,194	-	4,119	-	117,000	162,313	72
G. Fernandez ⁽ⁱⁱⁱ⁾	73,632	-	-	-	-	-	73,632	-
C. Arecco	30,337	-	-	-	-	-	30,337	-
P Jackson ^(iv)	63,945	-	-	-	-	156,000	219,945	71
G Cunnold ^(v)	-	56,985	-	5,698	-	-	62,683	-
Y Yu	8,125	-	-	-	-	-	8,125	-
	412,559	98,179	9,097	9,817		546,000	1,075,652	52

(i) Cash out of annual leave for \$9,097.

(ii) Imants Kins total non-executive director fees of \$24,545 exclusive of super, non-executive chairman fees of \$9,649 exclusive of super and executive consulting fees of \$7,000 exclusive of super.

(iii) Guzman Fernandez was paid director fees of \$9,000 and consultancy fee of \$64,632.

(iv) Resigned on 17th May 2022.

(v) Gregory Cunnold was paid non-executive director fees of \$20,455 exclusive of super and consultancy fee of \$36,530 exclusive of super. He resigned on 21 March 2022.

REMUNERATION REPORT (audited) (continued)

2021	Short-term Benefits			Post-employment benefit	Long Term Benefits	Share-based payments	Total	Represented by Equity
	Fees Paid to Associated Entity	Salary	Other Benefits	Super-annuation	Long service leave	Equity		
	\$	\$		\$	\$	\$	\$	%
Directors								
R Henning	236,520	-	18,168 ⁽ⁱ⁾	-	-	15,400	270,088	5.7
P Jackson	29,773	-	-	-	-	8,800	38,573	22.8
G Cunnold ⁽ⁱⁱ⁾	-	82,192	-	7,803	-	-	89,995	-
Y Yu	30,000	-	-	-	-	8,800	38,800	22.7
	296,293	82,192	18,168	7,803	-	33,000	437,456	7.5

(i) Cash out of annual leave for \$18,168.

(ii) Gregory Cunnold was paid non-executive director fees of \$27,397 exclusive of super and consultancy fee of \$54,795 exclusive of super

No cash bonus were paid or payable.

The Company has not entered into any agreements to remunerate consultants on the basis of performance.

(c) Performance rights issued as remuneration

42,000,000 performance rights were issued as remuneration during the period to the key management personnel or specified executives during the year ended 30 June 2022 (2021: Nil).

Fair value

The fair value of performance rights granted as compensation are estimated at the date of grant using the Black-Scholes valuation model.

The following table sets out the assumptions made in determining the fair value of the performance shares granted during the year ended 30 June 2022.

Date Granted	Number Granted	Share Price at Grant Date	Fair Value of performance rights	Vesting Date
		Cents	Cents	
21 January 2022	42,000,000	0.012	0.013	7 March 22

(d) Compensation options

Options granted as compensation

There were NIL options granted to Directors in the year ended 30 June 2022.

REMUNERATION REPORT (audited) (continued)

(e) Additional disclosures relating to key management personnel

(i) Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below:

	Opening Balance	Purchased	Sold	Converted from Performance rights	Net Change Other ⁽ⁱ⁾	Closing Balance
2022						
Directors						
R Henning	43,119,689	10,779,925	-	21,000,000	-	74,899,614
I Kins ¹	-	-	-	9,000,000	-	9,000,000
P Jackson ²	28,707,566	7,176,895	-	12,000,000	(47,884,461)	-
G Cunnold ³	398,504,273	-	-	-	(398,504,273)	-
Y Yu ⁴	47,119,689	11,779,930	-	-	(58,899,619)	-
G Fernandez ⁵	-	-	-	-	-	-
C Arecco ⁶	-	-	-	-	-	-

1. Appointed 6 October 2021
2. Resigned 17 May 2022
3. Resigned 21 March 2022
4. Resigned 6 October 2021
5. Appointed 21 March 2022
6. Appointed 12 April 2022

(ii) Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below:

	Opening Balance	Received as Remuneration	Purchased	Options Expired	Net Change Other	Closing Balance
2022						
Directors						
R Henning	26,944,445	-	3,593,307	(3,000,000)	-	27,537,752
I Kins ¹	-	-	-	-	-	-
P Jackson ²	14,944,445	-	2,392,296	-	(17,336,741)	-
G Cunnold ³	6,944,445	-	-	-	(6,944,445)	-
Y Yu ⁴	20,944,445	-	3,926,643	-	(24,871,088)	-
G Fernandez ⁵	-	-	-	-	-	-
C Arecco ⁶	-	-	-	-	-	-

1. Appointed 6 October 2021
2. Resigned 17 May 2022
3. Resigned 21 March 2022
4. Resigned 6 October 2021
5. Appointed 21 March 2022
6. Appointed 12 April 2022

(iii) Performance Rights

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below (2021: nil):

REMUNERATION REPORT (audited) (continued)

	Opening Balance	Received as Remuneration	Perf. Rights Converted	Perf. Rights Expired	Net Change Other	Closing Balance
2022						
Directors						
R Henning	-	21,000,000	(21,000,000)	-	-	-
I Kins ¹	-	9,000,000	(9,000,000)	-	-	-
P Jackson ²	-	12,000,000	(12,000,000)	-	-	-
G Cunnold ³	-	-	-	-	-	-
Y Yu ⁴	-	-	-	-	-	-
G Fernandez ⁵	-	-	-	-	-	-
C Arecco ⁶	-	-	-	-	-	-

1. Appointed 6 October 2021
2. Resigned 17 May 2022
3. Resigned 21 March 2022
4. Resigned 6 October 2021
5. Appointed 21 March 2022
6. Appointed 12 April 2022

(iv) Other transactions with key management personnel and their related parties

Anax Minerals Limited, a company of which P Jackson is a director provided office facilities and overheads to Xantippe to the value of \$19,660 (2021: \$53,269) by means of a Facilities agreement. At 30 June 2022, Anax was owed NIL (2021: \$NIL).

Mr Greg Cunnold provides consultancy services to Xantippe at an agreed fee of \$5,022.38 per month. The agreement was entered into on the 15 February 2020 and renewed on the 15 February 2021. Mr Greg Cunnold was paid \$40,182.64 (2021: \$60,000) inclusive of superannuation for the financial year ended 30 June 2022.

Mr Guzman Fernandez provides consulting advisory services to Xantippe for an agreed annual fee of USD\$185,000. The agreement was entered into on 1st April 2022. Mr Guzman Fernandez was paid \$64,631.97 (USD\$46,250) for the year ended June 2022(2021: NIL).

In the FY2022, XTC entered into an agreement with Fields Intelligence, a company of which Mr Guzman Fernandez is the managing director, to provide executive services and also used to facilitate acquisition and working capital payments on behalf of the Company in Argentina. The balance of funds held by Fields Intelligence on behalf of the company for this purpose as at 30 June 2022 is \$88,136.

Mr Imants Kins provides out of scope services as agreed by the board of directors. Mr Imants Kins was paid \$7,000 for out-of-scope duties for the year ended June 2022(2021: NIL).

Additional information

The table below shows the performance of the Company as measured by earnings and share price:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Total comprehensive loss for the year	(12,671,500)	(1,675,686)	(2,803,479)	(1,766,202)	(2,633,311)
Basic and diluted loss per share	(0.23)	(0.00041)	(0.0014)	(0.0021)	(0.0042)
Share price at 30 June	0.007	0.002	0.002	0.002	0.008

(f) Voting and comments made at the company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 92.02% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

****END OF REMUNERATION REPORT (AUDITED) ****

PARTICULARS OF DIRECTORS' INTERESTS IN SHARES IN THE COMPANY

The relevant interest of each Director in the share capital of the Company at the date of this report is as follows:

	Ordinary Shares Fully Paid		Options		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
R Henning	-	96,844,059	20,593,307	-	-	-
I Kins ¹	-	9,000,000	-	-	-	10,000,000
G Fernandez ²	-	-	-	-	-	-
C Arecco ³	-	-	-	-	-	-

1. Appointed 6 October 2021
2. Appointed 21 March 2022
3. Appointed 12 April 2022

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
3,000,000	Unlisted	13 June 19	\$0.015	13 June 23
3,000,000	Unlisted	13 June 19	\$0.01167	13 June 23
53,000,000	Unlisted	30 Jan 20	\$0.0026	30 Jan 23
30,000,000	Unlisted	29 Jul 20	\$0.004	11 Aug 23
600,017,766	Listed	18 Oct 21	\$0.0035	30 Sept 24
793,749,995	Listed	8 Sept 22	\$0.015	10 June 24
1,482,767,761				

The names of all persons who currently hold options are entered in the register kept by the Company pursuant to section 170 of the Corporations Act (2001). Inspection of the register and of the documents kept pursuant to subsection 170 (3) may be made free of charge.

Options do not entitle their holders to participate in entitlement offers of new shares in the Company unless the holders first exercise their options. No person entitled to exercise any option above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the board of directors. Matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

ENVIRONMENTAL REGULATIONS

In Western Australia the mining leases, exploration licences and prospecting licences granted to the group pursuant to the Mining Act (1978) (WA) are granted subject to various conditions which include standard environmental requirements. The group's policy is to adhere to these conditions and the Directors are not aware of any contraventions of these requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INSURANCE OF OFFICERS

The Company paid a premium in respect of a contract insuring directors and officers of the Company. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

NON-AUDIT SERVICES

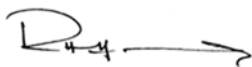
The Company's external auditor, RSM Australia Partners, did not provide any non-audit services to the Company during the year ended 30 June 2022.

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 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of Directors:

A handwritten signature in black ink, appearing to read 'Richard Henning', with a long horizontal stroke extending to the right.

Richard Henning
DIRECTOR
Perth, 20 September 2022

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

		Consolidated	
	Note	2022 \$	2021 \$
Other income	3	14,764	290,854
Administration expenses	4	(2,162,105)	(920,323)
Exploration and evaluation expenditure	10	(10,524,159)	(1,046,297)
Loss before tax		(12,671,500)	(1,675,766)
Income tax expense	5	-	-
Net loss for the year		(12,671,500)	(1,675,766)
Other comprehensive income			
<i>Item that may be reclassified subsequently to operating result</i>			
Foreign currency translation		-	80
Total comprehensive loss for the year		(12,671,500)	(1,675,686)
Basic loss per share (cents per share)	24	(0.23)	(0.04)
Diluted loss per share (cents per share)	24	(0.23)	(0.04)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

		Consolidated	
	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	7	5,971,848	271,040
Other receivables	8	50,168	31,733
Other current assets	6	2,963,056	-
Total current assets		<u>8,985,072</u>	<u>302,773</u>
Non-Current Assets			
Plant and equipment	9	6,873	14,176
Exploration and evaluation expenditure		-	-
Total non-current assets		<u>6,873</u>	<u>14,176</u>
Total assets		<u>8,991,945</u>	<u>316,949</u>
Current Liabilities			
Trade and other payables	11	276,331	65,450
Employee benefits	12	32,076	22,979
Total current liabilities		<u>308,407</u>	<u>88,429</u>
Total liabilities		<u>308,407</u>	<u>88,429</u>
Net Assets		<u>8,683,538</u>	<u>228,520</u>
Equity			
Issued capital	13	47,409,937	26,612,658
Reserves	14	540,569	5,174,334
Accumulated losses		<u>(39,266,968)</u>	<u>(31,558,472)</u>
Total Equity		<u>8,683,538</u>	<u>228,520</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
		\$	\$	\$	\$	\$
CONSOLIDATED						
At 1 July 2020		26,514,582	(29,879,438)	(3,348)	5,136,534	1,768,330
Loss for the year		-	(1,675,766)	-	-	(1,675,766)
Foreign Exchange gain before disposal		-	-	80	-	80
Derecognition of foreign currency reserve		-	(3,268)	3,268	-	-
Total comprehensive loss for the year		-	(1,679,034)	3,348	-	(1,675,686)
Transactions with owners in their capacity as owners:						
Share based payments		-	-	-	37,800	37,800
Issue of share capital		100,000	-	-	-	100,000
Transaction costs		(1,924)	-	-	-	(1,924)
At 30 June 2021		26,612,658	(31,558,472)	-	5,174,334	228,520
At 1 July 2021		26,612,658	(31,558,472)	-	5,174,334	228,520
Loss for the year		-	(12,671,500)	-	-	(12,671,500)
Total comprehensive loss for the year		-	(12,671,500)	-	-	(12,671,500)
Transactions with owners in their capacity as owners:						
Share based payments – Performance shares issued	14	-	-	-	628,500	628,500
Exercise of vested performance shares	13	612,000	-	-	(612,000)	-
Issue of share capital	13	20,257,283	-	-	-	20,257,283
Transfer from reserves to share capital – options exercised	13	84,611	-	-	(84,611)	-
Exercise of options	13	1,279,964	-	-	-	1,279,964
Expired/Forfeited/cancelled during the year	14	-	4,963,004	-	(4,963,004)	-
Transaction costs	13	(1,436,579)	-	-	397,350	(1,039,229)
At 30 June 2022		47,409,937	(39,266,968)	-	540,569	8,683,538

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

		Consolidated	
	Note	2022 \$	2021 \$
Cash flows from operating activities			
Other payments to suppliers and employees		(1,518,318)	(939,870)
Payments for exploration expenditure		(437,120)	(734,927)
Other income		186,507	327,909
Interest received		-	212
Net cash (outflow) from operating activities	7(b)	(1,768,931)	(1,346,676)
Cash flows from investing activities			
Payment for mining assets acquisition - Argentina	10	(4,115,182)	(298,000)
Net advance payment for mining assets acquisition	6	(2,963,056)	-
Net cash (outflow) from investing activities		(7,078,238)	(298,000)
Cash flows from financing activities			
Proceeds from Rights Issue	13	851,869	100,000
Proceeds from Capital raising	13	13,285,414	-
Proceeds from exercise of options	13	1,279,974	-
Advance share subscriptions		50,000	-
Payment for share issue costs	13	(919,280)	(1,924)
Net cash inflow from financing activities		14,547,977	98,076
Net increase / (decrease) in cash and cash equivalents		5,700,808	(1,546,600)
Cash at the beginning of the financial year		271,040	1,817,640
Cash at the end of the financial year	7(a)	5,971,848	271,040

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(x).

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Xantippe Resources Limited at the end of the reporting period. Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(a) Principles of consolidation (*continued*)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$12,671,500 and had net cash outflows from operating activities and investing activities of \$1,768,931 and \$7,078,238 respectively for the year ended 30 June 2022.

The ability of the Group to continue as a going concern is dependent on it being able to successfully raise further debt or capital funding in the next 12 months, to pursue its current acquisition and exploration strategy. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Management will continue to explore the tenements and the Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities when they fall due in the next 12 months. Specifically, the Directors' conclusion is supported by the following:

- Successful capital raisings during the 30 June 2022 financial year, totalling \$14 million (before costs)
- Successful negotiation with vendors for payment extensions when and if needed. Recent negotiation for payment extension for the Luz Maria tenements has been granted.
- The ability to reduce exploration expenditures accordingly should the need arise through the ongoing close monitoring of cash reserves.

On this basis, no adjustments have been made to the financial report that might be necessary should the Group not continue as a going concern.

(c) Taxation

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) Taxation (Continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Tax consolidation

The Company (the 'head entity') and its wholly-owned Australian resident entities have formed a tax-consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(d) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Exploration, evaluation and development expenditure

Exploration and evaluation are written off as incurred. The consolidated entity's policy is that such costs will only be carried forward when development of the area indicates that recoupment will occur or where activities in the area have reached an advanced stage which permits reasonable assessment of the existence of economically recoverable reserves.

Exploration, evaluation and development costs comprise acquisition costs, direct exploration and evaluation costs and an appropriate portion of related overhead expenditure but do not include general overhead expenditure which has no direct connection with a particular area of interest. Revenue received from the sale or disposal of product, materials or services during the exploration and evaluation phase of operation is offset against expenditure in respect of the area of interest concerned.

(f) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expenses.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating activities. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(h) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(h) Business combinations (Continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss.

Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(i) Revenue recognition

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net amount of goods and services tax (GST).

(j) Comparatives

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(k) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(n) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(o) Equity based payments

The group provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(p) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each fixed asset over its effective life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	7.5% - 33.33%

(q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(r) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(s) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long term employee benefits

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting

(t) Employee benefits

conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(t) Employee benefits (Continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(u) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(u) Leases (Continued)

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(v) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(w) Trade and other receivables

Trade receivables, which generally have 30-90-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Other receivables are recognised at amortised cost, less any allowance for expected credit losses. An allowance for doubtful debts is made when there is objective evidence that the group will not be able to collect the debts. Bad debts are written off when identified.

(x) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(y) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(z) Foreign currency transactions

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

NOTE 2A: ACQUISITION OF CAROLINA LITHIUM PTY LTD

On the 29th of November 2021, Xantippe Resources Ltd (XTC) announced an option agreement to acquire Lithium Brine Tenements in Argentina. The Option agreement was entered into with Carolina Lithium Pty Ltd (CLi) which holds rights to acquire two tenements prospective for lithium brine deposits in Catamarca, Argentina known as the Carachi Pampa licences. XTC entered into an exclusive six-month agreement (Option) with the shareholders of Carolina Lithium Pty Ltd to acquire all the shares (Sale Shares) in Carolina which is entitled to become the beneficial owner of Arlupo SA (Arlupo), a company registered in Argentina that holds the rights to the acquisition of the Tenements under a letter of offer (Offer Agreement) with the owner.

On the 7th March 2022, XTC exercised its options to acquire all of the issued capital in Carolina Lithium Pty Ltd. At acquisition date, the assets and liabilities of Carolina Lithium were as follows:

	2022 \$
Other assets	158
Exclusive Rights to Arlupo	6,032,282 *
Total Liabilities	(32,440)
Consideration paid	<u>(6,000,000)</u>

On the 9th of March 2022, the Company issued 1,000,000,000 shares at \$0.006 to Carolina Lithium Pty Ltd as consideration for the acquisition of the Carolina Lithium Pty Ltd.

*XTC adopted Exploration and evaluation expenditure policy (note 1e) is to write-off Exploration and evaluation expenditure as incurred.

NOTE 2B: PRIOR YEAR – LOSS OF CONTROL OF KOREAN RESOURCES PTY LTD

On the 8th of February 2021, the Company disposed of 77.5% of its 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 (i.e., 16 November 2022)
 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 Pty Ltd for an amount that Xantippe, in its sole discretion, agrees ought to trigger the termination of the free-carry.

NOTE 2B: PRIOR YEAR – LOSS OF CONTROL OF KOREAN RESOURCES PTY LTD (CONT.)

The carrying amounts of assets and liabilities of Korean Resources Pty Ltd at the date of disposal was:

	2021
	\$
Assets	
Current assets	4,083
Non-current assets	1,742
Total assets	<u>5,825</u>
Liabilities	
Current liabilities	26,885
Long Term Loan	6,696,674
Total liabilities	<u>6,723,559</u>

Income Statement of Korean Resources Pty Ltd before its disposal on the 8th February 2021

	2021
	\$
Other Income	4,439
Depreciation	(1,161)
Facility Charges	(8,964)
Administration Expenses	(53,579)
Loss incurred by KRL	<u>(59,265)</u>

	Consolidated	
	2022	2021
	\$	\$
NOTE 3: OTHER INCOME		
Sales of mining rights	-	275,000
Sales of data on relinquished tenement	7,500	-
Interest income	-	212
Other income	7,264	15,642
	<u>14,764</u>	<u>290,854</u>

NOTE 4: ADMINISTRATION EXPENSES

Loss before income tax expense includes the following specific expenses:

Depreciation	7,303	12,163
Consulting and labour hire	1,121,613	616,296
Facility charges	-	20,971
Insurance and legal	90,877	52,833
Share based compensation	628,500	37,800
ASX, ASIC and related fees	126,501	61,551
Short-term lease	22,160	48,024
Superannuation expenses	9,441	7,803
Other expenses	155,710	62,882
	<u>2,162,105</u>	<u>920,323</u>

	Consolidated	
	2022	2021
	\$	\$
NOTE 5: INCOME TAX		
(a) Income tax expense/benefit		
The components of income tax expense/benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)		
Operating (loss) before income tax	(12,671,500)	(1,675,766)
Prima facie tax benefit at Australian rate of 25% (2021: 26%)	3,167,875	435,699
Adjusted for tax effect of the following amounts:		
Tax effect of different tax rate of foreign subsidiaries	-	(1,876)
Taxable/non-deductible items	(2,694,054)	(25,611)
Non-taxable/deductible items	79,408	1,679,329
Adjustment for change in tax rate	-	(555,748)
(Over)/Under-provision in prior year	(2,271)	-
Income tax benefit not brought to account	<u>(550,958)</u>	<u>(1,531,793)</u>
Income tax benefit	<u>-</u>	<u>-</u>
(c) Deferred tax assets and liabilities not brought to account		
The directors estimate that the potential future income tax benefits carried forward but not brought to account at year end at the Australian corporate tax rate of 25% (2021: 25%) are made up as follows:		
Carry forward tax losses	6,396,524	5,759,113
Deductible temporary differences	<u>916,267</u>	<u>1,002,720</u>
	<u>7,312,791</u>	<u>6,761,833</u>

These benefits will only be obtained if:

- the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised,
- the group continues to comply with the conditions for deductibility imposed by tax legislation, and
- no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

NOTE 6: Other current assets

	Consolidated	
	2022	2021
	\$	\$
Loan advanced to Arlupo ¹	3,558,000	-
Expenditure incurred on behalf of XTC	(683,080)	-
Loan balance as at 30 June 2022	2,874,920	-
Loan advanced to Fields Intelligence ²	1,000,000	-
Expenditure incurred on behalf of XTC	(911,864)	-
Loan balance as at 30 June 2022	88,136	-
Loan to Arlupo	2,874,920	-
Loan to Fields Intelligence	88,136	-
Other Current assets	2,963,056	-

1. Arlupo SA is a company registered in Argentina that holds the rights to the acquisition of the tenements Rita and Rita1. XTC is now to become the beneficial owner of Arlupo SA through the acquisition of Carolina Lithium Pty Ltd.
2. Fields Intelligence has an agreement with XTC to facilitate payment of tenement and exploration expenditure in Argentina on behalf of the Company. Mr Guzman, a director of the Company, is the managing director of Fields Intelligence.

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	5,971,848	271,040
	5,971,848	271,040

NOTE 7(b): RECONCILIATION TO OPERATING PROFIT

Reconciliation of loss after income tax to net cash flow from operating activities

Operating loss after income tax	(12,671,500)	(1,675,766)
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Adjustment for investing activities:

Payment for mining assets acquisitions	7,078,236	298,000
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Non-cash flow in loss:

Share based payment	628,500	37,800
Share based payment – acquisition of Carolina Lithium	6,000,000	-
Depreciation expense	7,303	12,163
Gain on foreign exchange	-	80
loss on disposal of fixed assets	-	13,738

Movement in assets and liabilities:

Other receivables	(18,434)	77,407
Other current assets	(2,963,054)	8,817
Employee benefits	14,144	(39,646)
Payables	155,874	(79,269)
Net cash outflow from operating activities	(1,768,931)	(1,346,676)

NOTE 7: CASH AND CASH EQUIVALENTS (Continued)

(a) Credit standby arrangements

The Company has no credit standby arrangements.

(b) Non-cash investing and financing activities

	Consolidated	
	2022	2021
	\$	\$
Shares issued under employee share plan (note 15)	628,500	-
Shares issued to acquire Carolina Lithium Pty Ltd (note 2A)	6,000,000	-
Shares issued to brokers (note 15)	120,000	-
	<u>6,748,500</u>	<u>-</u>

	Consolidated	
	2022	2021
	\$	\$
Prepayment	905	-
GST receivable	49,263	31,733
	<u>50,168</u>	<u>31,733</u>

NOTE 8: OTHER RECEIVABLES

Prepayment	905	-
GST receivable	49,263	31,733
	<u>50,168</u>	<u>31,733</u>

NOTE 9: PLANT AND EQUIPMENT

Field equipment – at cost	81,427	81,427
Accumulated depreciation	(74,554)	(67,251)
	<u>6,873</u>	<u>14,176</u>
Total plant and equipment	<u>6,873</u>	<u>14,176</u>

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning of the current financial year is set out below:

	Field equipment	Vehicles & mobile plant	Total
	\$	\$	\$
CONSOLIDATED			
Carrying amount at 1 July 2020	28,084	11,995	40,079
Acquisitions during the year	-	-	-
Disposals during the year	(1,745)	(11,995)	(13,740)
Depreciation expense	(12,163)	-	(12,163)
Carrying amount at 30 June 2021	<u>14,176</u>	<u>-</u>	<u>14,176</u>
Carrying amount at 1 July 2021	14,176	-	14,176
Acquisitions during the year	-	-	-
Disposals during the year	-	-	-
Depreciation expense	(7,303)	-	(7,303)
Carrying amount at 30 June 2022	<u>6,873</u>	<u>-</u>	<u>6,873</u>

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2022 \$	2021 \$
Balance at beginning of period	-	-
Exploration and evaluation costs incurred ¹	10,524,159	1,046,297
Exploration and evaluation costs written off	(10,524,159)	(1,046,297)
Balance at end of year	-	-

1. Breakdown of Exploration and evaluation cost incurred by projects

	2022 \$	2021
Due Diligence on projects	189,730	-
Legal Fees	4,311	-
<i>Tenement Instalment Cost:</i>		
Rita & Rita 1	191,660	-
Luz Maria	875,936	-
La Sofia	697,294	-
Fornichiari	2,156,251	-
Total cost incurred on projects in Argentina	4,115,182	-
Acquisition cost – Southern Cross project Australia	-	298,000
Acquisition cost – Carlolina Lithium (note 2A)	6,032,282	-
Total cost incurred on Southern Cross project Australia	376,695	748,297
Total Exploration and Evaluation cost incurred	10,524,159	1,046,297

NOTE 11: CURRENT TRADE AND OTHER PAYABLES

	Consolidated 2022 \$	2021 \$
Accruals and other creditors	276,331	65,450
	276,331	65,450

NOTE 12: EMPLOYEE BENEFITS

	2022	2021
Annual leave accrued	32,076	22,979
	32,076	22,979

NOTE 13: ISSUED CAPITAL

7,946,148,564 (2021: 4,074,564,402) fully paid ordinary shares	47,409,937	26,612,658
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Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

Rights attaching to ordinary shares

Ordinary shares entitle the holder to participate in dividends and in the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

NOTE 13: ISSUED CAPITAL (Continued)

(a) Movements in ordinary share capital

2022 Fully Paid Shares	Number	Issue	Issue Price	Cash	Non-Cash	Share Capital
	2022	Date	\$	\$	\$	\$
At the beginning of the period	4,074,564,402	-	-	-	-	26,612,658
Rights Issue	425,934,385	30 Sept 2021	0.002	851,869	-	851,869
Capital raising	400,000,000	13 Oct 2021	0.002	800,000	-	800,000
Capital raising	192,706,715	18 Oct 2021	0.002	385,414	-	385,414
Exercise of options	2,500,000	01 Nov 2021	0.0026	6,500	3,975	10,475
Exercise of options	41,000,000	13 Jan 2022	0.0026	106,600	65,190	171,790
Exercise of options	28,055,554	13 Jan 2022	0.005	140,279	-	140,279
Exercise of options	45,202,778	19 Jan 2022	0.005	226,014	-	226,014
Exercise of options	499,999	19 Jan 2022	0.0035	1,750	-	1,750
Exercise of options	4,500,000	19 Jan 2022	0.004	18,000	4,725	22,725
Exercise of options	3,500,000	19 Jan 2022	0.0026	9,100	5,565	14,665
Exercise of options	18,625,000	20 Jan 2022	0.005	93,125	-	93,125
Exercise of options	416,666	28 Jan 2022	0.0035	1,458	-	1,458
Exercise of options	15,750,000	28 Jan 2022	0.005	78,750	-	78,750
Exercise of options	70,833	10 Feb 2022	0.0035	248	-	248
Exercise of options	10,300,000	10 Feb 2022	0.005	51,500	-	51,500
Exercise of options	300,000	15 Feb 2022	0.005	1,500	-	1,500
Exercise of options	10,500,000	15 Feb 2022	0.0035	36,750	-	36,750
Placement	1,075,000,000	04 March 2022	0.008	8,600,000	-	8,600,000
Consideration – Carolina Lithium	1,000,000,000	09 March 2022	0.006	-	6,000,000	6,000,000
Issue of performance shares vested	48,000,000	25 March 2022	-	-	612,000	612,000
Exercise of options	1,250,000	07 April 2022	0.0035	4,376	-	4,376
Exercise of options	1,944,444	07 April 2022	0.005	9,723	-	9,723
Capital raising	56,250,000	08 April 2022	0.008	450,000	-	450,000
Exercise of options	83,333,350	11 April 2022	0.005	416,667	-	416,667
Placement	120,000,000	13 April 2022	0.008	960,000	-	960,000
Exercise of options	1,500,000	22 April 2022	0.004	6,000	1,575	7,575
Exercise of options	2,777,773	22 April 2022	0.005	13,889	-	13,889
Placement	11,250,000	05 May 2022	0.008	90,000	-	90,000
Exercise of options	5,625,000	11 May 2022	0.005	28,125	-	28,125
Exercise of options	1,700,000	11 May 2022	0.0035	5,950	-	5,950
Issue of broker fees shares	10,000,000	10 June 2022	0.012	-	120,000	120,000
Exercise of options	3,000,000	13 June 2022	0.00778	23,340	3,581	26,921
Exercise of options	91,665	13 June 2022	0.0035	320	-	320
Placement	250,000,000	29 June 2022	0.008	2,000,000	-	2,000,000
Costs of share issue – paid in cash	-	-	-	(919,229)	-	(919,229)
Costs of share issue – Shares issued	-	-	-	-	(120,000)	(120,000)
Cost of share issue – Options issued	-	-	-	-	(397,350)	(397,350)
Balance at 30 June 2022	<u>7,946,148,564</u>					<u>47,409,937</u>

2021 Fully Paid Shares	Number	Issue	Issue Price	Share Capital
	2021	Date	\$	\$
At the beginning of the period	4,019,008,846	-	-	26,514,582
Placement	55,555,556	12 Aug 2020	0.0018	100,000
Costs of share issue	-	-	-	(1,924)
Balance at 30 June 2021	<u>4,074,564,402</u>			<u>26,612,658</u>

NOTE 13: ISSUED CAPITAL (Continued)

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

	Consolidated	
	2022	2021
	\$	\$
NOTE 14: RESERVES		
Option reserve ^(a)	524,069	5,174,334
Foreign currency translation reserve ^(b)	-	-
Performance rights reserve ^(c)	16,500	-
	<u>540,569</u>	<u>5,174,334</u>

(a) The option reserve records items recognised as expenses on valuation of share options.

	Number	\$
2022		
Balance at 1 July 2021	539,999,998	5,174,334
Expired/Forfeited/cancelled during the year	(20,000,000)	(4,963,004)
Granted during the period	1,275,796,924	397,350
Exercised during the period	(282,443,067)	(84,611)
Balance at 30 June 2022	<u>1,513,353,855</u>	<u>524,069</u>
2021		
Balance at 1 July 2020	160,300,000	5,136,534
Expired/Forfeited/cancelled during the year	(31,300,000)	-
Granted during the period	410,999,998	37,800
Exercised during the period	-	-
Balance at 30 June 2021	<u>539,999,998</u>	<u>5,174,334</u>

NOTE 14: RESERVES (Continued)

Options to take up fully paid ordinary fully paid shares in the Company at 30 June 2022 are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
3,000,000	Unlisted	13 June 19	\$0.015	13 June 23
3,000,000	Unlisted	13 June 19	\$0.01167	13 June 23
53,000,000	Unlisted	30 Jan 20	\$0.0026	30 Jan 23
163,086,094	Unlisted	11 Aug 20	\$0.005	11 Aug 22
30,000,000	Unlisted	29 Jul 20	\$0.004	11 Aug 23
30,000,000	Unlisted	05 May 22	\$0.015	10 June 24
631,249,995	Unlisted	10 June 22	\$0.015	10 June 24
600,017,766	Listed	18 Oct 21	\$0.0035	30 Sept 24
<u>1,513,353,855</u>				

- (b) The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary. As per note 2 above, the company disposed of its foreign entity on the 8th of February 2021 and recognised its gain on foreign currency in the Profit and loss at June 2021. The Company had no foreign subsidiary in the financial year 2022.

	\$
2022	
Balance at 30 June 2022	-
2021	
Balance at 1 July 2020	(3,348)
Foreign currency translation before disposal	80
Derecognition of foreign currency reserve	3,268
Balance at 30 June 2021	-

- (c) The performance rights reserve records items recognised as expenses on valuation of performance rights.

	Number	\$
2022		
Balance at 1 July 2021	-	-
Granted during the period	49,500,000	628,500
Exercised during the period	(48,000,000)	(612,000)
Balance & Exercisable at 30 June 2022	<u>1,500,000</u>	<u>16,500</u>

NOTE 15: SHARE BASED PAYMENTS

Each option, performance share or share entitles the holder to take up one fully paid ordinary share in the Company at any time up to and including the expiry date. Upon exercise of an option, the resulting ordinary share has the same rights as other ordinary shares. Options do not entitle their holders to receive dividends, participate in entitlement issues or vote at general meetings of shareholders.

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Consolidated	
	2022	2021
	\$	\$
Options issued to directors and consultants	397,350	37,800
Issue of performance rights to directors and consultants	628,500	-
Issues of shares to consultants	120,000	-
Issue of shares for acquisition of Carolina Lithium Pty Ltd (note 2A)	6,000,000	-
	<u>7,145,850</u>	<u>37,800</u>

NOTE 15: SHARE BASED PAYMENTS (Continued)

(a) Movement in Performance rights issued

	Number of Performance rights 2022
Outstanding at 1 July	-
Granted during the period	49,500,000
Exercised during the period	(48,000,000)
Balance at 30 June	1,500,000
Exercisable at 30 June	1,500,000

During the financial year 2022, the Company issued 49,500,000 performance shares as part of the Company's long term incentive plan. The performance shares were issued in tranches with different vesting conditions:

- 16,500,000 Performance shares will vest upon the 30-day VWAP of XTC shares being at least \$0.007
- 16,500,000 Performance shares will vest upon the 30-day VWAP of XTC shares being at least \$0.00875
- 16,500,000 Performance shares will vest upon the 30-day VWAP of XTC shares being at least \$0.0105
- All the performance shares vested on the 7th of March 2022.

(b) Movements in options granted

	Weighted average exercise price 2022	Number of options 2022	Weighted average exercise price 2021	Number of options 2021
Outstanding at 1 July	\$0.0052	539,999,998	\$0.0105	160,300,000
Forfeited/cancelled during the period	\$0.0219	(20,000,000)	\$0.0283	(31,300,000)
Granted during the period	\$0.0020	1,275,796,924	\$0.0049	410,999,998
Exercised during the period	\$0.0045	(282,443,067)	-	-
Outstanding at 30 June ⁽¹⁾	\$0.0087	1,513,353,855	\$0.0052	539,999,998
Exercisable at 30 June	\$0.0087	1,513,353,855	\$0.0052	539,999,998

(1) The weighted average life of the outstanding options is 828 days or 2.27 years (2021: 762 days or 2.09 years)

(c) Fair value

The fair value of any options and performance rights granted as compensation are estimated at the date of grant using the Black-Scholes valuation model.

The following table sets out the assumptions made in determining the fair value of the performance shares granted during the year ended 30 June 2022.

Date Granted	Number Granted	Share Price at Grant Date	Fair Value of performance share	Vesting Date
		Cents	Cents	
21 January 2022	42,000,000	0.012	0.013	7 March 22
24 January 2022	7,500,000	0.011	0.011	7 March 22

NOTE 15: SHARE BASED PAYMENTS (Continued)

The following table sets out the assumptions made in determining the fair value of the options granted during the year ended 30 June 2022.

Date Granted	Number Granted	Expected Volatility	Risk free Interest Rate	Weighted Ave. Life of Options	Exercise Price	Share Price at Grant Date	Fair Value of Option
		%	%	Years	Cents	Cents	Cents
18 Oct 2021	339,546,929 ¹	-	-	-	-	-	-
18 Oct 2021	275,000,000	100	0.68	3.00	0.0035	0.0020	0.00087
05 May 2022	30,000,000	100	2.73	3.00	0.015	0.013	0.00527
10 June 2022	631,249,995 ¹	-	-	-	-	-	-

1. Free attaching options issued to shareholders hence it was valued as NIL.

The following table sets out the assumptions made in determining the fair value of the options granted during the year ended 30 June 2021.

Date Granted	Number Granted	Expected Volatility	Risk free Interest Rate	Weighted Ave. Life of Options	Exercise Price	Share Price at Grant Date	Fair Value of Option
		%	%	Years	Cents	Cents	Cents
11 Aug 2020	374,999,998	-	-	2.00	0.005	-	-
29 Jul 2020	30,000,000	100	0.29	3.04	0.004	0.0025	0.0011
29 Dec 2020	6,000,000	100	0.10	2.62	0.004	0.0020	0.0008

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur.

The expected volatility is based on the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

(d) Terms and conditions for each grant of options

In the year ended 30 June 2022, the Company issued options to shareholders and brokers.

2022	Number Granted	Grant Date	Value of Option at Grant Date	Exercise Price	Expiry Date
Free-attaching options	339,546,929	18 Oct 2021	-	\$0.0035	30 Sept 2024
Free-attaching options	631,249,995	10 June 2022	-	\$0.015	10 June 2024
Underwriter Options	30,000,000	05 May 2022	0.00527	\$0.015	10 June 2024
Underwriter Options	275,000,000	18 Oct 2021	0.00087	\$0.0035	30 Sept 2024
	<u>1,275,796,924</u>				

In the year ended 30 June 2021, the Company issued options to directors and consultants.

2021	Number Granted	Grant Date	Value of Option at Grant Date	Exercise Price	Expiry Date
Free-attaching options	374,999,998	11 Aug 2020	-	\$0.0050	11 Aug 2022
Directors	30,000,000	29 Jul 2020	\$0.0025	\$0.004	11 Aug 2023
Consultants and Specified Executives	6,000,000	29 Dec 2020	\$0.0020	\$0.004	11 Aug 2023
	<u>410,999,998</u>				

NOTE 15: SHARE BASED PAYMENTS (*Continued*)

(e) Shares issued as consideration

During the year ended 30 June 2022,

1. issued 49,500,000 performance rights as consideration to directors as part of the Employee Long Incentive Plan.
2. issued 1,000,000,000 shares at \$0.006 to Carolina Lithium Pty Ltd as consideration for the acquisition of the Carolina Lithium Pty Ltd.
3. issued 10,000,000 shares at \$0.012 to brokers for share raising costs.

During the year ended 30 June 2021, the Company did not issue any shares as consideration.

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions of key management personnel

The names and positions of persons who were key management personnel of Xantippe Resources Limited at any time during the financial year are as follows:

Key management personnel

Imants Kins	Chairman (Non-Executive) -Appointed 18 May 2022
R H Henning	Managing Director
Guzman Fernandez	Non-Executive Director -Appointed 21 March 2022
Carolina Arecco	Non-Executive Director-Appointed 12 April 2022
P S R Jackson	Chairman (Non-Executive) -Resigned 17 May 2022
Y C Yu	Non-Executive Director - Resigned 6 Oct 2021
G Cunnold	Non-Executive Director – Resigned 21 March 2022

Key management personnel remuneration

	Consolidated	
	2022	2021
	\$	\$
Short-term personnel benefits	529,652	404,456
Equity based payments	546,000	33,000
Other long-term benefits	-	-
	<u>1,075,652</u>	<u>437,456</u>

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the group's key management personnel for the year ended 30 June 2022.

NOTE 17: REMUNERATION OF AUDITORS

	Consolidated	
	2022	2021
	\$	\$
Audit and review services	39,700	33,500
	<u>39,700</u>	<u>33,500</u>

NOTE 18: CONTINGENCIES

Contingent liabilities

There were no contingent liabilities for termination benefits under service agreements with Directors or executives at 30 June 2022 (2021: nil).

NOTE 19: COMMITMENTS FOR EXPENDITURE

Mineral tenements

In order to maintain the mineral tenements in which the group is involved, the group is committed to fulfill the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Western Australian Department of Mines and Petroleum are:

	Consolidated	
	2022 \$	2021 \$
Exploration commitments		
Within 1 year	128,654	20,746
Within 2 to 5 years	432,200	529,914
Beyond 5 years	-	-
	<u>560,854</u>	<u>559,660</u>

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

Commitments for Argentinian Tenements

The following are the payments (excludes equity payments) to be made in regard to the agreements made to acquire the Argentinian tenements:

	2022 \$	2021 \$
Tenement option payment commitments		
Within 1 year	27,122,387	-
Within 2 to 5 years	5,168,934	-
Beyond 5 years	-	-
	<u>32,291,321</u>	<u>-</u>

Permit Name	USD \$	AUD \$	Due Date
Rita & Rita 1	1,000,000	1,451,948	30/05/2023
Rita & Rita 1	1,060,000	1,539,065	1/12/2023
LaSofia	600,000 ¹	871,169	12/07/2022
LaSofia	900,000	1,306,753	18/01/2023
Luz Maria	2,180,000 ³	3,165,246	14/07/2022
Luz Maria	1,000,000	1,451,948	14/10/2022
Luz Maria	1,000,000	1,451,948	14/12/2022
Luz Maria	1,000,000	1,451,948	14/02/2023
Luz Maria	7,000,000	10,163,635	10/02/2023
Fornichiari	500,000 ²	725,974	30/08/2023
Fornichiari	1,500,000	2,177,922	31/12/2022
Fornichiari	2,000,000	2,903,896	30/06/2023
Fornichiari	2,500,000	3,629,869	31/12/2023
Total	22,240,000	32,291,321	

1. USD\$600,000 was paid for LaSofia on the 12th July 2022.

2. USD\$500,000 was paid for Fornichiari on the 30th August 2022.

3. USD\$2,180,000 was paid for Luz Maria on the 14th July 2022.

*The company used a USD - AUD rate of 0.68873 (spot rate at 30 June 2022)

NOTE 19: COMMITMENTS FOR EXPENDITURE (Continued)

In addition to the cash payment, the Company has the following commitments to obtain an interest in the separate tenements payable to the vendors of the Argentinian tenements:

- **Luz Maria**

On 10 August 2022 the Company obtained approval to issue 1 billion shares to the value of US\$10,000,000 to the Luz Maria Owners. At the date of this report, the Company is awaiting instructions from the Luz Maria owners to issue the shares.

- **Fornichiari**

The Company shall issue to Ontario a convertible note that denotes that Arlupo shall pay (1) US\$1,500,000 before 31 December 2022 and (2) US\$2,000,000 before 30 June 2023. Each of the notes shall be convertible into Xantippe shares at \$0.018 at the option of the holder. Subject to shareholder approval, the Company has to issue to Ontario Inc 337,000,000 shares for a total amount of US\$4,500,000 at a deemed issue price of US\$0.018 per share, on or before November 2022.

NOTE 20: RELATED PARTIES

(a) Remuneration and retirement benefits

Information on remuneration of Directors for the financial year is disclosed in Note 16 and in the remuneration report in the directors' report.

(b) Other transactions of Directors and Director-related entities

Anax Minerals Limited, a company of which P Jackson is a director provided office facilities and overheads to Xantippe to the value of \$19,660 excl. GST (2021: \$53,269) by means of a Facilities agreement. At 30 June 2022, Anax was owed NIL (2021: NIL).

Mr Greg Cunnold provided consultancy services to Xantippe at an agreed fee of \$5,022.83 per month. The agreement was entered into on the 15 February 2020 and renewed on the 15 February 2021. Mr. Greg Cunnold consultancy agreement was terminated on the 15th February 2022. Mr Greg Cunnold was paid \$40,182.64 (2021: \$60,000) inclusive of superannuation for the financial year ended 30 June 2022.

Mr Guzman Fernandez provides consulting advisory services to Xantippe for an agreed annual fee of USD\$185,000. The agreement was entered into on 1st April 2022. Mr Guzman Fernandez was paid \$64,631.97 (USD\$46,250) for the year ended June 2022(2021: NIL).

In the FY2022, XTC entered into an agreement with Fields Intelligence, a company of which Mr Guzman Fernandez is the managing director, to provide executive services and also used to facilitate acquisition and working capital payments on behalf of the Company in Argentina. The balance of funds held by Fields Intelligence on behalf of the company for this purpose as at 30 June 2022 is \$88,136.

Mr Imants Kins provides out of scope services as agreed by the board of directors. Mr Imants Kins was paid \$7,000 for out-of-scope duties for the year ended June 2022(2021: NIL).

(c) Transactions of Directors and Director-related entities concerning shares and share options

Details of transactions of Directors and Director-related entities concerning shares and share options are set out in the remuneration report in the directors' report.

NOTE 21: FINANCIAL RISK MANAGEMENT

The group, in its normal course of business, is exposed to financial risks comprising market risk (essentially interest rate risk), credit risk and liquidity risk.

The directors have overall responsibility for the group's management of these risks and seek to minimise these risks through on-going monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the group.

Market risk

The group's market risk exposure is to the Australian money market interest rates in respect of its cash assets. The risk is managed by monitoring the interest rate yield curve out to 90 days to ensure a balance is maintained between the liquidity of its cash assets and interest rate return.

The weighted average rate of interest earned by the group on its cash assets during the year was 0% (2021: 0.02%). The table below summarises the sensitivity of the group's cash assets to interest rate risk. The group has no interest rate risk associated with any of its other financial assets or liabilities.

Financial Assets	Effect of decrease or increase of interest rate on profit and equity of the Group			
	-1%		+1%	
	Profit \$	Equity \$	Profit \$	Equity \$
CONSOLIDATED				
30 June 2022				
Total increase/(decrease)	(34,106)	(34,106)	34,106	34,106
30 June 2021				
Total increase/(decrease)	(10,012)	(10,12)	10,012	10,012

Liquidity risk

The group has no significant exposure to liquidity risk as the group's only debt is that associated with trade creditors in respect of which the group's policy is to ensure payment within 30 days. The group manages its liquidity by monitoring forecast cash flows.

Credit risk

The group's only exposure to credit risk arises from its cash deposits at the bank. The group manages this minimal exposure by ensuring its funds are deposited only with major banks with high security ratings.

Exposure to credit risk

	Consolidated	
	2022 \$	2021 \$
Other receivables	50,168	31,733
Cash and cash equivalents	5,971,848	271,040

Fair value estimates

The carrying amount of the group's financial assets and liabilities approximates fair value due to their short-term maturity.

Capital management risk

The group's objective in managing capital is to safeguard its ability to continue as a going concern, so that it can continue to explore for minerals with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may issue new shares, sell assets, or farm out joint venture interests in its projects.

NOTE 22: EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

The Company advised on 13 July 2022 it intended to seek quotation of the Placement Options and would take steps to re-issue the Placement Options under a prospectus that was lodged with ASIC on 2 September 2022. The purpose of the Prospectus was to ensure that the Placement Options could be quoted on ASX and traded by the option holders on-market, without any on-sale disclosure requirements. On 8 September 2022 the Company issued a total of 793,749,995 new options exercisable at \$0.015 expiring 10 June 2024 pursuant to the Prospectus lodged with ASIC.

On 2nd August 2022, the Company announced the appointment of Mr Juan Manuel Santos as a non-executive director.

On 16 August 2022, the Company announced the appointment of Mr Damon Cox as Company Secretary and Mr Ranko Matic as CFO.

On 19th August 2022, the following performance rights were issued to Mr Imants Kins following shareholder approval:

- 3,333,334 Class A Performance Rights expiring 19 August 2025 – vesting upon the 20-day VWAP of the Company's shares being at least 100% premium to the shares price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman (being \$0.01 on 17th May 2022)
- 3,333,333 Class B Performance Rights expiring 19 August 2025 – vesting upon the 20-day VWAP of the Company's shares being at least 150% premium to the shares price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman (being \$0.01 on 17th May 2022)
- 3,333,333 Class C Performance Rights expiring 19 August 2025 – vesting upon the 20-day VWAP of the Company's shares being at least 200% premium to the shares price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman (being \$0.01 on 17th May 2022)

On 2 September 2022 the Company advised that 661,249,995 has been cancelled by agreement (**Placement Options**).

On 9 September 2022 the Company issued 19,495,192 new ordinary shares at an issue price of \$0.008 per share to raise \$155,961 before costs. In addition to the new shares the Company will issue a 1 for 2 attaching Option exercisable at \$0.015 expiring 10 June 2024 at least three months following the quotation of the Placement Options referred to above.

On 10 August 2022 the Company obtained approval to issue 1 billion shares to the value of US\$10,000,000 to the Luz Maria Owners. At the date of this report, the Company is awaiting instructions from the Luz Maria owners to issue the shares.

No other matters or circumstances have arisen after the end of the financial year which significantly affected or could significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

NOTE 23: SEGMENT INFORMATION

The group 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.

In the year ended 30 June 2022, the group operated as one segment which is mineral exploration and evaluation within Australia.

In the prior financial year 2021, the group operated as two segments, which are mineral exploration and evaluation within Australia and South Korea, until the South Korean entity was disposed of on the 8th of February 2021.

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

No operating revenue was derived during the year (2021: nil).

NOTE 23: SEGMENT INFORMATION (Continued)

	Australia \$	Argentina \$	South Korea \$	Consolidated \$
Year Ended 30 June 2022				
Sales to external customers	-	-	-	-
Other revenue/income	14,764	-	-	14,764
Total segment revenue	14,764	-	-	14,764
Segment result from continuing operations before tax	(8,571,084)	(4,115,182)	-	(12,686,264)
As at 30 June 2022				
Segment assets	8,991,945	-	-	8,991,945
Segment liabilities	(308,407)	-	-	(308,407)
Year Ended 30 June 2021				
Sales to external customers	-	-	-	-
Other revenue/income	286,415	-	4,439	290,854
Total segment revenue	286,415	-	4,439	290,854
Segment result from continuing operations	(1,627,878)	-	(47,808)	(1,675,686)
As at 30 June 2021				
Segment assets	316,949	-	-	316,949
Segment liabilities	(88,429)	-	-	(88,429)

NOTE 24: EARNINGS PER SHARE

	Consolidated	
	2022 \$	2021 \$
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(12,671,500)	(1,675,766)
Net loss for the reporting period	(12,671,500)	(1,675,766)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	5,586,029,901	4,068,154,146
Basic earnings per share (cents per share)	(0.23)	(0.04)
Diluted earnings per share (cents per share)	(0.23)	(0.04)

NOTE 25: CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

	Country of Incorporation	Percentage Owned 2022	2021
Parent Entity:			
Xantippe Resources Limited	Australia	-	-
Subsidiaries of Xantippe Resources Limited:			
Dawn Metals Pty Ltd	Australia	100%	100%
Carolina Lithium Pty Ltd ¹	Australia	100%	-
Korean Resources Pty Ltd	Australia	22.5%*	22.5%*
Slipstream Pty Ltd	Australia	100%	100%
Suyeon Mining Company Limited	South Korea	22.5%*	22.5%*
Korea Graphite Company Limited	South Korea	22.5%*	22.5%*

¹The group acquired Carolina Lithium on 9th March 2022. Refer to Note 2.

The group's registered office is located on Level 2, Mounts Street, Perth, Western Australia.

*The group lost control of the South Korean subsidiaries on 08 Feb 2022. Refer to Note 2.

NOTE 26: PARENT ENTITY DISCLOSURES

(a) Financial Position

	2022 \$	2021 \$
Assets		
Current assets	8,985,072	302,773
Non-current assets	6,873	14,176
Total assets	8,991,945	316,949
Liabilities		
Current liabilities	308,407	88,429
Total liabilities	308,407	88,429
Equity		
Issued capital	47,877,937	26,612,658
Reserves	4,606,381	5,174,334
Retained earnings	(43,800,780)	(31,558,472)
Total equity	8,683,538	228,520

(b) Financial Performance

Loss for the year	(12,671,500)	(2,324,593)
Other comprehensive income	-	-
Total comprehensive loss for the year	(12,671,500)	(2,324,593)

(c) Guarantees entered into by the parent entity in relation to the debts of its subsidiary

Xantippe Resources Limited has not entered into any guarantees in relation to the debts of its subsidiary.

(d) Contingent liabilities of the parent

The parent entity has no contingent liabilities in 2022 (2021: nil):

(e) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2022 (30 June 2021: nil), the parent entity did not have any contractual commitments for the acquisition of property, plant or equipment.

DIRECTORS' DECLARATION

The directors of the company declare that the financial statements and notes are in accordance with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

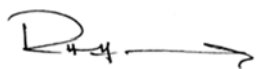
- a. comply with Australian Accounting Standards, which as stated in Note 1, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
- b. give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date;

In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

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

Richard Henning
DIRECTOR
Perth, 20 September 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Xantippe Resources Limited

Opinion

We have audited the financial report of Xantippe Resources Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$12,671,500 and had net cash outflows from operating activities and from investing activities of \$1,768,931 and \$7,078,238 respectively during the year ended 30 June 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation expenditure Refer to Note 10 to the financial statements	
<p>The Group has expensed \$10,524,159 of exploration and evaluation expenditure for the year ended 30 June 2022. This expenditure relates predominantly to exploration activities, tenement rights acquired and tenement option fees payments.</p> <p>Exploration and evaluation expenditure was considered a key audit matter because it is the most significant expense item in the statement of comprehensive income and the judgments involved in applying the Group's policy for exploration and evaluation expenditure to determine whether the costs incurred are capital or not.</p> <p>The accounting for the acquisition of Carolina Lithium Pty Ltd involved management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of assets and liabilities acquired and the fair value of the purchase consideration.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining a listing of tenements held by the Group and testing ownership on a sample basis; • On a sample basis, testing exploration expenditure to supporting documentation, including assessing expenditure for any large or unusual items; • Assessing management's determination of the acquisition date, fair value of consideration paid, fair value of assets and liabilities acquired and of the accounting for the acquisition of Carolina Lithium Pty Ltd as an asset acquisition; and • Assessing the adequacy of the disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Share-based payments Refer to Note 15 to the financial statements	
<p>During the financial year, the Group issued a total of</p> <ul style="list-style-type: none"> • 305,000,000 options with a value of \$397,350 • 49,500,000 performance rights with a value of \$628,500 and; • 1,010,000,000 fully paid shares with a value of \$6,120,000. <p>We determined this to be a key audit matter due to the material amount of the share-based payments and the significant judgement involved in assessing the fair value of the equity issued.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards • Obtaining an understanding of the key terms and conditions of the equity instruments issued or granted and comparing the accounting the accounting treatment adopted for consistency with the Group's accounting policies; • Obtaining the valuation models prepared by management and assessing the appropriateness of valuation methodologies adopted for valuing equity instruments issued or granted during the year; • Challenging the reasonableness of key assumptions used by management in estimating the fair value of equity instruments issued or granted; • Checking the mathematical accuracy of management's calculation of the fair value of the equity instruments issued or granted; and • Assessing the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

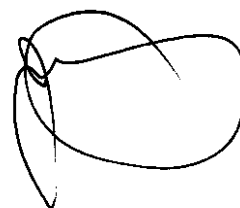
In our opinion, the Remuneration Report of Xantippe Resources Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink, appearing to be 'J A Komninos', written over a large, loopy, circular scribble.

J A KOMNINOS
Partner

Perth, WA
Dated: 20 September 2022

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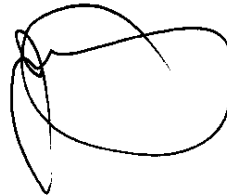
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Xantippe Resources Limited for the year ended 30 June 2022, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS



J A KOMNINOS
Partner

Perth, WA
Dated: 20 September 2022

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 1 September 2022.

1. Number and Distribution of Equity Securities

The number and class quoted securities on issue:

ASX Code	Number	Description
XTC	8,125,734,658	Ordinary fully paid shares quoted
XTCO	600,017,766	Listed Options exercisable at \$0.0035 and expiring 30/09/2024

Distribution of equity securities: Fully Paid ordinary Shares

Range	Total holders	Units	% Units
1 - 1,000	54	9,557	0.00
1,001 - 5,000	66	232,463	0.00
5,001 - 10,000	52	399,451	0.01
10,001 - 100,000	2,058	135,509,893	1.67
100,001 Over	3,698	7,989,583,294	98.32
Total	5,928	8,125,734,658	100.00

Unmarketable parcel

There are 1,029 shareholders who hold less than a marketable parcel of 55,556 shares @ \$0.009 per share.

Distribution of equity securities: Listed Options Exercisable at \$0.0035 and expiring 30/09/2024

Range	Total holders	Units	% Units
1 - 1,000	7	3,455	0.00
1,001 - 5,000	19	62,859	0.01
5,001 - 10,000	12	97,995	0.02
10,001 - 100,000	103	4,946,054	0.82
100,001 Over	202	594,907,403	99.15
Total	343	600,017,766	100.00

Unmarketable parcel

There are 111 option holders who hold less than a marketable parcel of 71,429 options @ \$0.0070 per option.

2. Distribution of equity securities: Unlisted Options Exercisable at \$0.0026 and expiring 30/01/2023

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	0	53,000,000	100.00
Total	5	53,000,000	100.00

3. Distribution of equity securities: Unlisted Options Exercisable at \$0.004 and expiring 11/08/2023

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	0	30,000,000	100.00
Total	3	30,000,000	100.00

4. The number and class of unquoted securities on issue:

Number	Total holders	Description
3,000,000	1	Options ex 1.5¢ expiring 13 June 2023
3,000,000	1	Options ex 1.167¢ expiring 13 June 2023
30,000,000	3	Options ex 0.4¢ expiring 11 August 2023
53,000,000	5	Options ex 2.6¢ expiring 30 January 2023
661,249,995	96	Options ex 1.5¢ expiring 10 June 2024
3,333,334	1	Performance Rights Class A
3,333,333	1	Performance Rights Class B
3,333,333	1	Performance Rights Class C

5. Substantial Shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX are listed below.

Name	Number of Shares	%
John Featherby	499,943,750	6.24

Unquoted Equity Security Holders with Greater than 20% of an Individual Class are listed below.

Name	Number of Class F Options (Exp 13/06/2023), Exercisable at \$0.01167	%
JLC CORPORATION PTY LTD <YU FAMILY A/C>	3,000,000	100
Name	Number of Options (Exp 30/01/2023), Exercisable at \$0.0026	%
JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	24,718,500	46.64
MR JOHN HAROLD FEATHERBY	19,375,000	36.56
Name	Number of Class C Options (Exp 13/06/2023), Exercisable at \$0.015	%
MR RICHARD HENNING <RATHMORE S/F A/C>	3,000,000	100
Name	Number of Options (Exp 11/08/2023), Exercisable at 0.004	%
MR RICHARD HENNING <RATHMORE S/F A/C>	14,000,000	46.67
HOLIHOX PTY LTD <PSR SUPER FUND A/C>	8,000,000	26.67
JLC CORPORATION PTY LTD <THE YCY SUPER FUND A/C>	8,000,000	26.67

3. Voting Rights

Ordinary Share

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

Performance Rights

There are no voting rights attached to any class of performance rights that are on issue.

4. Twenty Largest Shareholders as at 1 September 2022

The twenty largest fully paid shareholders hold 38.08% of the issued capital and are tabled below:

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	332,369,815	4.09
2	BNP PARIBAS NOMS PTY LTD <DRP>	332,233,249	4.09
3	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	312,500,000	3.85
4	JEMAYA PTY LTD <FEATHERBY FAMILY A/C>	250,000,000	3.08
5	PERTH SELECT SEAFOODS PTY LTD	220,000,000	2.71
6	MR GREGORY CUNNOLD + MS LARA GROVES <STRATFORD A/C>	200,000,000	2.46
7	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	160,000,000	1.97
8	AURORA MINERALS LIMITED	143,295,270	1.76
9	CEN PTY LTD	129,707,683	1.60
10	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	127,500,000	1.57
11	BASKERVILLE INVESTMENTS PTY LTD <BASKERVILLE FAMILY A/C>	124,274,000	1.53
12	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	117,343,750	1.44
13	ACN 157 889 104 PTY LTD <JAGUAR SHARE TRADING A/C>	97,000,000	1.19
14	MR RICHARD HENNING <RATHMORE S/F A/C>	96,844,059	1.19
15	BAYTOWN HOLDINGS PTY LTD <BAYTOWN INVESTMENT A/C>	86,000,000	1.06
16	MR JOHN MOSEGAARD NORUP	85,146,097	1.05
17	MR GEOFFREY DONALD COULTAS <THE COULTAS FAMILY A/C>	80,000,000	0.98
18	ICE COLD INVESTMENTS PTY LTD	68,750,000	0.85
19	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	66,165,113	0.81
20	SLIPSTREAM RESOURCES INTERNATIONAL PTY LTD <SLIPSTREAM CAPITAL A/C>	65,200,000	0.80
Top 20 holders of Ordinary Fully Paid Shares (Total)		3,094,329,036	38.08
Total Remaining Holders Balance		5,031,405,622	61.92
TOTAL		8,125,734,658	100.00

Twenty Largest Quoted XTCO Options holders as at 1 September 2022

The twenty largest option holders holding 64.0% of the issued Listed Options exercisable at \$0.0035 and expiring 30/09/2024 are tabled below:

Rank	Name	Units	% Units
1	MR CHRISTOPHER PAUL LAWRENCE	65,000,000	10.83
2	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	62,185,681	10.36
3	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	32,500,000	5.42
4	MR DEEPAK CHELLAPPA + MISS SAVITHA SWAMI	20,000,000	3.33
4	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	20,000,000	3.33
6	MR CHRISTOPHER PAUL LAWRENCE	18,800,000	3.13
7	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	18,333,333	3.06
8	OCEANIC CAPITAL PTY LTD	17,500,000	2.92
9	RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	17,000,000	2.83
10	CEN PTY LTD	16,666,666	2.78
10	PERTH SELECT SEAFOODS PTY LTD	16,666,666	2.78
12	MR MICHAEL STUKE + MR ALEXANDER STUKE	15,000,000	2.50
13	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	13,333,333	2.22
14	JAMES PARKS LLC	10,000,000	1.67
15	HALIFAX LIMITED	9,250,000	1.54
16	REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	7,916,667	1.32
17	MR LAURENTIU CEAUS	6,365,206	1.06
18	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	6,156,250	1.03
19	MR MARTIN ROCHE	5,925,000	0.99
20	BAYTOWN HOLDINGS PTY LTD <BAYTOWN INVESTMENT A/C>	5,416,666	0.90
Top 20 holders of Listed Options (Total)		384,015,468	64.00
Total Remaining Holders Balance		216,002,298	36.00
TOTAL		600,017,766	100.00

5. Securities Subject to Escrow

No securities are currently subject to any escrow provisions.

6. On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

7. Corporate Governance Statement

The 2022 Corporate Governance statement of Xantippe Resources Limited is available on the Company's website at <https://xantippe.com.au/company-overview/corporate-governance/>

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

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			

MINERAL TENEMENT INFORMATION

(as at 30 June 2022)

SOUTH KOREA

SMCL – 22.5% subsidiary Suyeon Mining Company Limited

KGCL – 22.5% subsidiary Korea Graphite Company Limited

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**.
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**.

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

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

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

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