ASX ANNOUNCEMENT

ASX RELEASE: 28 April 2023

QUARTERLY ACTIVITIES REPORT – 31 March 2023

HIGHLIGHTS

- *Results of Vertical Electrical Sounding (VES) survey at the Carachi Pampa Lithium Project released.*
- *Approval received for testing of brine quality in one of the historical drilled holes by NRG at Carachi Pampa Lithium Project, with maiden drill program planned for third quarter 2023.*
- *Regional study and maiden drill programme completed at its Blanche Lithium Prospect south of Marvel Loch in the company's Southern Cross tenement package.*
- *Continued Board and Management changes as the Company transforms its operations to focus on the Carachi Pampa Lithium Project.*

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the **Company**) is pleased to provide its latest quarterly activities report for the quarter ended 31 March 2023.

The Company's principal focus during the quarter was:

- Expediting exploration on the Carachi Pampa Lithium Project;
- Continued transformation of the corporate structure to better facilitate the development of the Carachi Pampa Lithium Project;
- Completion of capital raising to fund its exploration activities and meet its tenement obligations; and
- A regional review of Gold and Lithium potential on Southern Cross tenement package, which included a maiden drill program at the Blanche Lithium Prospect south of Marvel Loch.

SOUTH AMERICA – CARACHI PAMPA LITHIUM BRINE PROJECT (CARACHI PROJECT)

During the March 2023 Quarter:

- The results of the Vertical Electrical Sounding (VES) Geophysical undertaken in the December 22 Quarter indicated brine saturated layers down to 600 metres depth with semi-saturated brine layers from 150 metres down to 300 metres depth (*see* ***ASX: XTC Announcement 3 January 2023***). The 35 station Vertical Electrical Sounding (VES) survey was conducted by CONHIDRO S.R.L at the Carachi Project encompassed the Luz Maria, La Justina, Fortuna, Fortuna I, La Potola, La Sofia, Rita and Rita I blocks.

- Mr Gabriel Pindar was appointed Chief Operating Officer (s*ee* ***ASX: XTC Announcement 7 February 2023***) and moved swiftly to assemble a team used in his previously successful lithium brine projects in Argentina with the experience and skill sets to run the administration, exploration and development of the Carachi Project.

- The Company announce that it has been granted a Permit to undertake Hydrological drill hole exploration at the Company's Carachi Project in the Catamarca Province, Argentina.

  The current brine testing programme anticipates taking samples in an historical drill hole which will in part test the conceptual interpretation of improving grades with depth. The brine sampling will be undertaken at discrete 10 metre intervals using packers to isolate each layer, core sampling to test drainable porosity of each unit as well as down-hole geophysics to carry electrical logging and gamma ray down the hole.

- Xantippe will open an office in Catamarca which will employ and engage with the local authorities to ensure compliance with all exploration, community, and environmental regulations.

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

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). The project area shares geologic features in common with other lithium-rich salars in the region. This brine aquifer has been reported as having elevated concentrations of lithium at Lake Resources' Kachi lithium project located adjacent to the Project.

Competent Persons Statement

The information contained in this ASX release relating to Exploration Results has been compiled by Mr Michael Rosko, PG. Mr Rosko is a hydrogeologist and a Registered Member of the Society for Mining, Metallurgy, and Exploration (SME). Mr Rosko has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Rosko is an employee of Montgomery & Associates Ltd and is an independent consultant to Xantippe Resources Limited. Mr Rosko consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the VES exploration at the Carachi Project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

WESTERN AUSTRALIA – SOUTHERN CROSS GOLD PROJECT

Summary

The maiden drilling at the Blanche Prospect on E77/2609 has successfully intercepted a large, flat lying LCT pegmatite with variable lithium grades related to the zonation of lithium minerals. The pegmatite likely extends further into the tenement grounds with the extent thought to coincide with gravity-lows from geophysical survey data. Further work is planned to test this theory on E77/2609 and expand the search for lithium bearing pegmatites to the rest of Xantippe's extensive landholding in the Southern Cross region.

During the March 2023 quarter:

- Xantippe received assays from its maiden drill programme at its Blanche Lithium Prospect south of Marvel Loch in the company's Southern Cross tenement package. (See *ASX Release 13 February 2023 and 23 February 2023)* for additional details. The received assays and completion of logging for all drilling has highlighted the size and potential of the pegmatite on the lease, with 3D modelling and interpretation of the flat lying pegmatite showing it currently extends for approximately 600m strike, over 250m width, and from 29m to 81m in thickness. The drilling has successfully identified a lithium bearing pegmatite that coincides with a gravity-low from geophysical data and provides exciting ongoing opportunities for further discoveries across Xantippe's Southern Cross Project.

- The assays received have highlighted the zonation of the pegmatite which shows intermittent higher grade lithium zones within the pegmatite associated with enrichment of lithium bearing minerals. The highest intercept equates to 0.86% Li_2O from 183m in SXRC0020 and geological logging suggests the presence of eucryptite, petalite and spodumene, but further work is required to accurately identify all lithium minerals present and may involve XRD analysis. A table of drill highlights is presented below.

Table 1: Drill assay highlights

Hole ID	From (m)	To (m)	Interval (m)	Li (ppm)	Li_2O (%)	Be (ppm)	Cs (ppm)	K (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
SXRC0018	222	223	1	1470	0.32	20	219	21000	15	725	30	6
SXRC0018	224	227	3	1437	0.31	12	223	22667	18	837	36	6
SXRC0020	175	179	4	1727	0.37	8	72	22000	29	1441	27	11
SXRC0020	180	186	6	1869	0.40	18	56	18667	26	1183	6	11
Incl.	183	184	1	3980	0.86	12	11	4000	2.5	185	2	0.5
SXRC0020	192	197	5	1632	0.35	122	258	37400	17	3179	58	19
SXRC0021	202	203	1	1640	0.35	10	167	28000	25	800	39	8
SXRC0022	219	223	4	1475	0.32	17	149	22000	23	704	27	8
SXRC0023	134	135	1	1420	0.31	3	23	2000	2.5	105	9	0.5
SXRC0023	194	195	1	1600	0.34	2	59	10000	10	240	8	3

Cut-off grade of 0.3% Li_2O, maximum internal dilution of 4m.
For average grades below LLD: Half of lab detection limit was used eg. Au: *0.0005*, Be, Cs, Sn, Ta: *0.5*. Nb, Rb: *2.5*, K: *500* (ppm).

Table 1: JORC Code, 2012 Edition: **Table 2**: Drill Collar Details and **Table 3** Assay Results attached as **Appendix A** to this report.

- The anomalous lithium results are encouraging to receive from the first round of drilling and based on the interpretation of these results Xantippe believes the pegmatite has increasing prospectivity to the north, further into tenement E77/2609. The largest pegmatite intercept from the drilling, and with the most significant lithium assays, were received from the most northern hole drilled (SXRC0020).

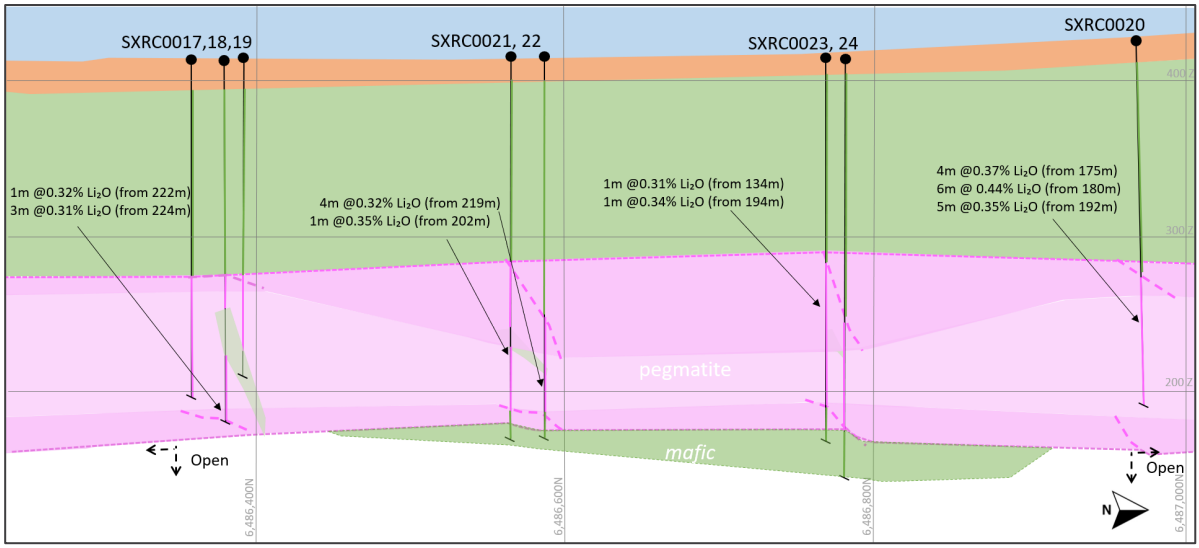

Figure 1: Long section drill highlights and geological interpretation.

- In addition to this pegmatite discovery, Xantippe has identified three more gravity-low target areas on tenement E77/2609 up to 1.5km long. Due to transported ground cover and the depth of the flat-lying pegmatite these new targets can only be tested by further drilling.

- With the confirmation of lithium bearing pegmatites on E77/2609, regional targeting has begun on the rest of Xantippe's large tenement holding in the Southern Cross region. Review of the historic drilling database by extracting lithology code "FGP" for pegmatites has revealed that they have been intercepted and logged across almost all tenements. The historic drilling has traditionally focused on gold exploration and there is little to no additional information on the pegmatites intercepted. With lithium being present in the regional belt, and the Mt Holland lithium project some 50km to the south, this exciting discovery shows the potential for further lithium bearing pegmatites to be uncovered on Xantippe's leases. Fieldwork planning and targeting on this is underway.

Project Overview

The XTC tenements now hold around 60km of linear strike of the prospective Southern Cross Greenstone Belt, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, both of which are in operation to varying extents.

The Company's Southern Cross Project now comprises 16 Prospecting Licences and 7 Exploration Licences with a combined area of 197 km². 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.

The Company's tenements include exploration Lease E77/2609, which is situated in the southern part of the Southern Cross Project approximately 25km south of Marvel Loch. The tenement is believed to host lithium bearing pegmatites which have been inferred from the drilling conducted on the south and west side of the tenement boundaries by Zenith Minerals Limited (see ASX: ZNC announcement released on 20 September 2022).

The Company has commenced a review of the Southern Cross tenements, many of which are under-explored. The review is aimed at obtaining a better understanding of the mineralisation potential of the tenement portfolio for a range of mineral commodities, and to not solely focus on gold exploration.

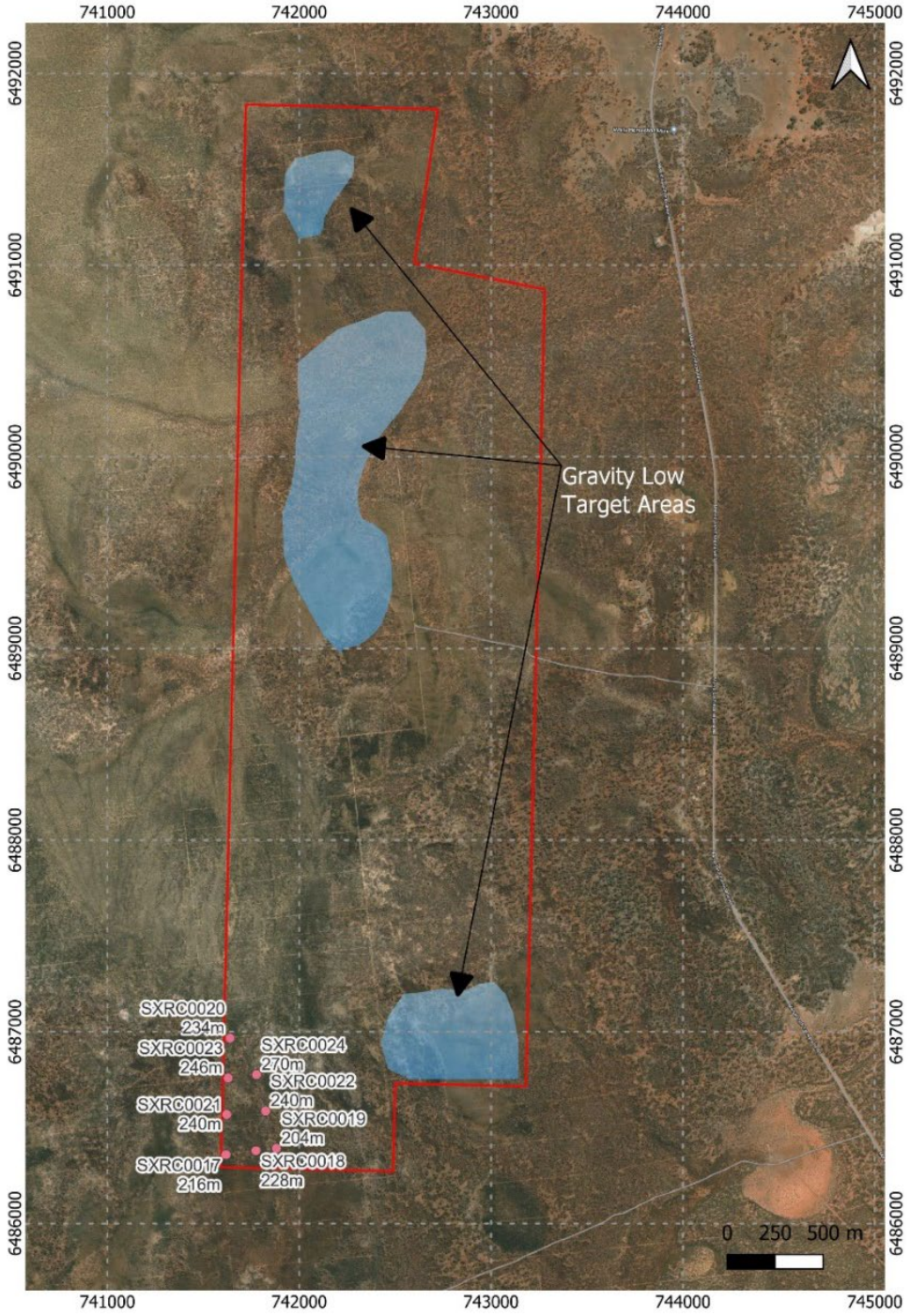

Figure 2: Drill hole locations and additional target areas on E77/2609

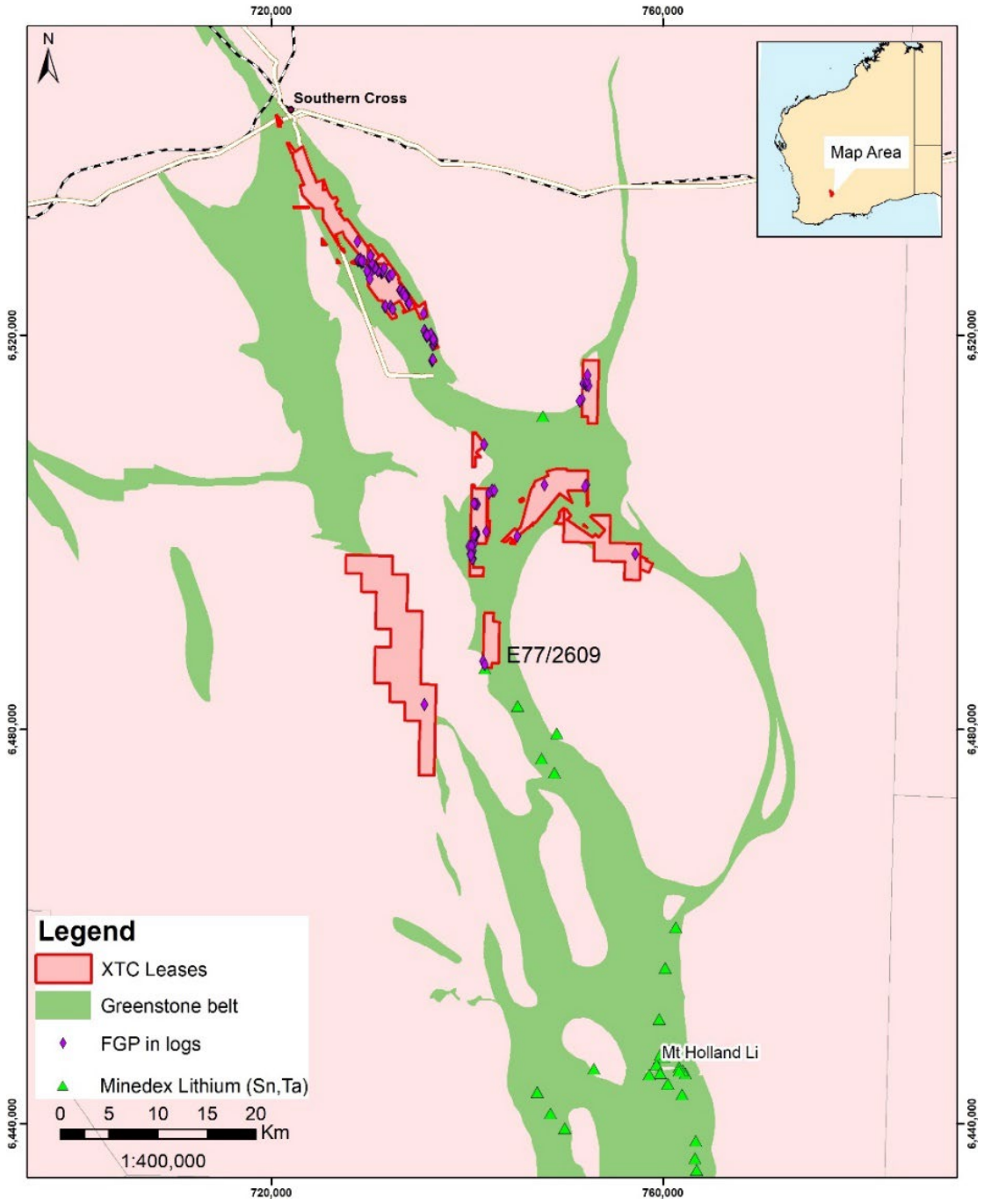

Figure 3: Regional view of Xantippe's Southern Cross Project

Competent Persons Statement

The Exploration Results reported in this announcement 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 relevant to the style of mineralisation under consideration 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 announcement.

CORPORATE

Board and Management Changes

The Company continues to establish its operations in Argentina and is in the process of building its management and operations commitment. In support of this strategic direction, Xantippe has made further changes in this transformation of the Company.

During the quarter the following changes to board and management of the Company were made:

- Mr. Gabriel Pindar was appointed Chief Operating Officer (6 February 2023).
- Mr. Kevin Lynn was appointed CFO, Company Secretary and Director (6 and 14 February 2023).

Capital Raising Activities

The Company received gross proceeds of $1.42 million from the share purchase plan (SPP) offering to retail shareholder.

Approval is being sought for placement of the December 2023 Placement of $4.12 million at a General Meeting of the Company to be held on 15 May 2023.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $521,381. Full details of exploration activity during the quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter was $148,000. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only.

This announcement has been approved for release by the Board.

For more information, please contact:

John Featherby
Executive Chairman
Xantippe Resources Limited

Email: info@xantippe.com.au
www.xantippe.com.au

APPENDIX A

Table 1: JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	*JORC – Code of Explanation*	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	1m reverse circulation drill samples were produced via a cyclone. 4m scoop composites from spoil piles were collected in designated zones around the primary mineralisation target (pegmatite). Sample quality was visually recorded as good across the board.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Industry standard splitter and cyclone was used.
	Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Reverse circulation drilling produced 1m samples which were collected as is, or composited to 4m samples of approx. 2-3kg. These were sent for lithium analysis via peroxide fusion digest with ICP finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC) face sample drill bit (5.75" hole diameter).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Chip samples recoveries and quality were assessed and recorded on a 1m basis.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling rig with auxiliary booster and compressor was used.

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes have been geologically logged to a sufficient level of detail.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of chips is based on downhole metre intervals, using predefined lithological, mineralogical and physical characteristic logging codes. Logging is predominately qualitative in nature, with mineralogy estimated visually.
	The total length and percentage of the relevant intersections logged.	1,878m. 100%
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling has been undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were split off a cyclone and collected as is (1m) for pegmatite zones and composited to 4m via spear sampling for surrounding material. The material was collected both dry and wet.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is appropriate to the sample type and is of a standard considered acceptable by the Competent Person
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Commercially prepared standard samples, and blank material were added to the 1m sample stream. 1 blank and 2 standards were inserted per hole.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were taken in the 1m sample stream at a rate of approx. 1 per hole. Drill orientation (vertical) has been selected based on attitude of stratigraphy (horizontal).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the sample size to be appropriate for the material being sampled.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The Competent Person considers that industry standard assay techniques have been used that are appropriate for lithium exploration. Samples prepared and assayed by an independent commercial laboratory also performs internal QAQC checks and regularly calibrates instruments.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivations, etc.	No geophysical work has been carried out.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The Competent Person considers that blank, standard and duplicate samples is in sufficient proportion to inform a meaningful analysis of accuracy with results confirming this.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been reviewed by two competent persons.
	The use of twinned holes.	No holes have been twinned and the Competent Person does not consider it to be necessary at this stage of exploration.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All basic drilling data was captured in the field and recorded digitally, then sent to perth and imported into a Microsoft Access database.
	Discuss any adjustment to assay data.	No adjustments to raw lab assay data have been made. Li2O has been calculated using Li (ppm) divided by 10,000 and multiplied by 2.153. For this report, assay data returned reading below the lab detection limit has been replaced with a value of half the detection limit to remove negative values in average calculations. Elemental lower limit of detection are listed in ppm: Li: 10, Be: 1, Cs: 1, K: 1000, Nb: 5, Rb: 5, Sn: 1, Ta: 1.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Hole collars were located with a hand-held GPS with attendant degree of accuracy. Collars have not yet been surveyed by DGPS.

		The Competent Persons considers that the accuracy is sufficient to inform preliminary exploration.
	Specification of the grid system used.	All hole collars were located in accordance with the MGA94 grid, Zone 50.
	Quality and adequacy of topographic control.	The drill holes being reported have not been surveyed.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The Competent Person considers that the drill holes have been located appropriately for preliminary exploration drilling across the shallow historic workings.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource has been estimated.
	Whether sample compositing has been applied.	County rock samples composited to 4m, pegmatite samples submitted for assay on individual 1m basis. Simple mathematical weight average compositing has been applied to assay results for reporting only.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is angled at -90 degrees to represent true width of the interpreted flat lying pegmatite. Further drilling is required, and this interpretation is subject to change.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Sample bias is possible during preliminary exploration, but the competent Person does not consider it to be material at this stage.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under the supervision of the geologist and delivered to the assay laboratory. The Competent Person considers sample security to be adequate.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audit has been undertaken of the preliminary results being reported.

Section 2: Reporting of Exploration Results

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

	JORC – Code of Explanation	**Commentary**
Tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tenure is held by Xantippe Resources Limited. There are no native title interests over granted tenure.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenements are granted or pending and reported to be in good standing
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	The Company has obtained historical exploration records from DMIRS WAMEX database. Most of the historical work was conducted by Sons of Gwalia Ltd (public company) and Stephen Arthur Payne (private individual). The Competent Person considers this work to have been undertaken in accordance with industry standards current at the time.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting is Archean greenstones of the Yilgarn Goldfield intruded by Archean granite domes. Mineralisation targeted relevant to this report refers to Archaean pegmatite hosted lithium.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *• easting and northing of the drill hole collar* *• elevation or RL (Reduce Level) – elevation above sea level in metres) of the drill hole collar* *• dip and azimuth of the hole* *• down hole length and interception depth* *• hole length*	Preliminary drill hole collar details are included in the body of this Report. The hole collars have not yet been formally surveyed and the Competent Person considers the preliminary locations to be appropriate for these Exploration Results.

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This data is included where possible but the Competent Person advises that it is preliminary and that drill hole collar locations have not yet been formally surveyed. The Competent Person does not consider that this is material to the reporting of preliminary Exploration Results.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Simple weighting average (grade/interval) has been used to report all intercepts with grade intervals over 0.1% Li2O with 4m maximum internal dilution. A summary drill highlight table has been reported using weighted averages of grade intervals over 0.3% Li2O with 4m maximum internal dilution.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	A -90 degree drill angle has been used to intercept the interpreted flat lying pegmatite and represent true width thickness or close to.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill holes were designed to intersect the strike and dip of interpreted geological structures orthogonally, where possible. The Competent Person advises that the results represent the findings of early exploration and that the true orientation of the mineralisation has not yet been identified.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Down hole lengths are reported in all instances and the true width of mineralisation is believed to be close to this.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps, sections, and intercepts are included in the report and represent the best-known data and information at the time of reporting.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Competent Person considers that appropriate cautions have been included in this report that alert the reader to the nature of the results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful information has been reported above.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Extensions to the north and east remain open with a higher priority to the north. The depth remains open with several holes ending in pegmatite material. Follow-up drilling is required to test these and may require RC or diamond drilling methods. Several other gravity-low targets which may be associated with pegmatites are additional step-out targets from 1km, up to 4km from the current drilling area. Future exploration programs may change depending on results and strategy.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Competent Person advises that geological interpretation is ongoing and subject to change with the most current understandings presented in this report at the time of writing.

APPENDIX A (Continued)

Table 2: Drill Collar Details

Prospect	Hole ID	Easting	Northing	Depth (m)	Azimuth	Dip
Blanche	SXRC0017	741,619	6,486,360	216	-	-90
Blanche	SXRC0018	741,775	6,486,381	228	-	-90
Blanche	SXRC0019	741,882	6,486,393	204	-	-90
Blanche	SXRC0020	741,640	6,486,968	234	-	-90
Blanche	SXRC0021	741,623	6,486,570	240	-	-90
Blanche	SXRC0022	741,826	6,486,588	240	-	-90
Blanche	SXRC0023	741,630	6,486,760	246	-	-90
Blanche	SXRC0024	741,778	6,486,778	270	-	-90

Table 3: Assay results

Hole ID	From	To	Interval	Li2O	Au	Be	Cs	K	Nb	Rb	Sn	Ta	Lith Major
SXRC0017	139	140	1	0.2691	0.0005	2.00	10.00	3000.00	5.00	85.00	4.00	0.5	Mafic
SXRC0017	144	145	1	0.1399	0.0090	4.00	98.00	33000.00	30.00	865.00	36.00	7.0	Pegmatite
SXRC0017	163	164	1	0.1507	0.0010	540.00	219.00	49000.00	35.00	2230.00	51.00	18.0	Pegmatite
SXRC0017	169	187	18	0.133	0.0011	56.33	185.94	25944.44	49.72	1560.00	44.67	19.6	Pegmatite
SXRC0018	148	150	2	0.1421	0.0045	8.50	141.00	24000.00	32.50	837.50	38.00	10.5	Pegmatite
SXRC0018	154	160	6	0.1245	0.0014	19.33	107.33	27833.33	28.33	945.00	31.33	8.8	Pegmatite
SXRC0018	189	191	2	0.1044	0.4290	2.00	20.50	21000.00	10.00	127.50	2.50	0.5	
SXRC0018	200	228	28	0.1501	0.0007	10.11	108.25	21928.57	18.21	758.21	21.36	5.9	Pegmatite
SXRC0019	128	140	12	0.1227	0.0026	0.88	16.08	4583.33	6.67	49.17	1.96	0.8	Mafic
SXRC0019	142	143	1	0.1486	0.0020	2.00	26.00	11000.00	2.50	180.00	3.00	0.5	Mafic
SXRC0019	153	155	2	0.1152	0.0050	12.00	140.50	28000.00	37.50	977.50	35.00	12.0	Pegmatite
SXRC0019	163	192	29	0.1457	0.0029	15.21	194.14	26344.83	30.69	888.62	35.45	12.1	Pegmatite
SXRC0019	193	194	1	0.1313	0.0060	2.00	14.00	5000.00	2.50	70.00	2.00	1.0	Mafic
SXRC0020	92	96	4	0.1249	0.0005	0.50	2.00	2000.00	2.50	5.00	0.50	0.5	Mafic
SXRC0020	152	160	8	0.1192	0.0033	4.25	113.13	27875.00	26.25	976.88	32.00	9.4	Pegmatite
SXRC0020	163	164	1	0.112	0.0140	4.00	90.00	31000.00	20.00	990.00	30.00	3.0	Pegmatite
SXRC0020	168	169	1	0.1292	0.0270	6.00	61.00	47000.00	40.00	1560.00	35.00	6.0	Pegmatite
SXRC0020	171	186	15	0.3029	0.0034	11.13	82.40	30800.00	32.17	1871.33	20.73	9.4	Pegmatite
SXRC0020	192	197	5	0.3514	0.0009	122.20	258.20	37400.00	17.00	3179.00	58.00	18.9	Pegmatite
SXRC0020	203	204	1	0.1249	0.0070	26.00	82.00	9000.00	125.00	920.00	48.00	43.0	Pegmatite
SXRC0020	207	210	3	0.1428	0.0027	46.67	170.00	8000.00	53.33	683.33	47.67	27.0	Pegmatite
SXRC0020	224	225	1	0.1012	0.0030	4.00	99.00	35000.00	20.00	1180.00	32.00	4.0	Pegmatite
SXRC0021	112	116	4	0.1184	0.0005	0.50	6.00	2000.00	2.50	30.00	0.50	0.5	Mafic
SXRC0021	132	133	1	0.1076	0.0010	2.00	54.00	33000.00	2.50	895.00	7.00	0.5	Pegmatite

APPENDIX A (Continued)

Table 3: Assay results (Continued)

Hole ID	From	To	Interval	Li2O	Au	Be	Cs	K	Nb	Rb	Sn	Ta	Lith Major
SXRC0021	147	149	2	0.2142	0.0028	6.50	67.00	42000.00	45.00	2077.50	20.00	9.3	Pegmatite
SXRC0021	166	167	1	0.1033	0.0030	6.00	72.00	27000.00	30.00	1135.00	28.00	4.0	Pegmatite
SXRC0021	172	190	18	0.134	0.0031	9.94	20.83	3722.22	7.36	186.67	7.61	3.0	Pegmatite
SXRC0021	201	209	8	0.1386	0.0010	10.38	113.38	35875.00	25.63	896.88	26.63	7.8	Pegmatite
SXRC0021	218	224	6	0.1227	0.0008	4.17	190.00	23333.33	13.33	760.00	31.67	6.2	Pegmatite
SXRC0021	227	229	2	0.1356	0.0008	3.75	45.00	10500.00	8.75	260.00	9.00	4.0	Mafic
SXRC0022	156	157	1	0.1206	0.0005	5.00	29.00	10000.00	2.50	245.00	15.00	0.5	Mafic
SXRC0022	162	164	2	0.126	0.0005	1.00	8.50	1500.00	2.50	25.00	1.50	0.5	Mafic
SXRC0022	170	171	1	0.2239	0.0020	3.00	9.00	1000.00	2.50	20.00	2.00	0.5	Mix
SXRC0022	182	183	1	0.1981	0.0005	10.00	132.00	31000.00	25.00	1130.00	40.00	30.0	Pegmatite
SXRC0022	189	190	1	0.1249	0.0005	8.00	164.00	48000.00	30.00	2515.00	38.00	6.0	Pegmatite
SXRC0022	200	203	3	0.1399	0.0005	5.00	91.67	20000.00	15.00	688.33	26.67	4.0	Pegmatite
SXRC0022	208	209	1	0.1184	0.0010	9.00	76.00	20000.00	25.00	745.00	29.00	5.0	Pegmatite
SXRC0022	214	232	18	0.1838	0.0013	12.58	117.78	24500.00	18.75	710.00	23.78	6.4	Pegmatite
SXRC0023	133	136	3	0.2131	0.0038	2.00	30.00	9000.00	3.33	243.33	6.33	0.5	Mix
SXRC0023	174	197	23	0.1355	0.0019	2.39	57.09	10065.22	9.89	323.91	14.20	3.6	Mix
SXRC0023	199	200	1	0.1033	0.0020	2.00	49.00	26000.00	25.00	725.00	25.00	4.0	Pegmatite
SXRC0023	206	209	3	0.1464	0.0012	11.33	131.00	24666.67	26.67	775.00	37.00	8.3	Pegmatite
SXRC0023	225	240	15	0.1308	0.0062	5.90	117.40	18000.00	9.83	452.67	22.77	3.4	Mafic
SXRC0024	182	185	3	0.145	0.0012	10.33	53.00	21000.00	40.00	1010.00	33.00	8.0	Pegmatite
SXRC0024	196	198	2	0.1615	0.0015	1.25	33.00	12000.00	8.75	290.00	6.50	0.8	Mafic
SXRC0024	202	203	1	0.1098	0.0005	19.00	36.00	11000.00	20.00	475.00	23.00	6.0	Pegmatite
SXRC0024	208	210	2	0.1529	0.0017	24.50	75.00	28000.00	22.50	695.00	32.50	13.0	Pegmatite
SXRC0024	215	237	22	0.1524	0.0020	12.27	106.55	24045.45	22.05	633.86	22.09	10.3	Pegmatite
SXRC0024	238	239	1	0.1098	0.0030	5.00	50.00	17000.00	10.00	415.00	10.00	4.0	Mafic
SXRC0024	243	248	5	0.1085	0.0005	3.30	141.00	4600.00	2.50	114.00	4.10	0.6	Mafic

Cut-off grade of 0.1% Li_2O, maximum internal dilution of 4m.
For average grades below LLD: Half of lab detection limit was used eg. Au: *0.0005*, Be, Cs, Sn, Ta: *0.5*. Nb, Rb: *2.5*, K: *500* (ppm)

MINERAL TENEMENT INFORMATION AS AT 31 MARCH 2023

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
La Potola	2021-338278-CAT	1000056634 Ontario Inc
La Fortuna	2021-338930-CAT	1000056634 Ontario Inc
La Fortuna I	2021-338717-CAT	1000056634 Ontario Inc
Justina	2021-338516-CAT	1000056634 Ontario Inc

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 31 MARCH 2023 (cont.)

SOUTH KOREA

KGCL – XTC subsidiary, Korea Graphite Company Limited

SMCL – XTC subsidiary, Suyeon Mining Company Limited

Granted Tenements					
Deposit	**Mine Land Ledger No.**	**Mining Right No.**	**XTC Holding %**	*** Grant / Application Date**	**Title Expiry**
Daewon	Yangdeokwon50-2	200917	22.5%	24-July-2017	12-Sep-2024
Eunha	Hongseong106-2	201098	22.5%	30-Nov-2018	30-Nov-2025
Eunha	Hongseong97-4	201101	22.5%	11-Dec-2018	10-Dec-2025
Eunha	Hongseong107-1	201010	22.5%	15-May-2018	14-May-2025
Eunha	Hongseong107-2	201010	22.5%	15-May-2018	14-May-2025
Gapyeong	Gapyeong 125-3	201038	22.5%	26-July-2018	25-July-2025
Gapyeong	Gapyeong 124-4	201099	22.5%	25-Nov-2018	30-Nov-2025
Ilweol	Dogyedong 72	200954	22.5%	24-Nov-2017	23-Nov-2024
Ilweol	Dogyedong 82	200998	22.5%	16-Mar-2018	15-Mar-2025
Ilweol	Dogyedong 81	201233	22.5%	03-Feb-2020	03-Feb 2027
Palgong & Baegun	Osu 23	200471	22.5%	17-Dec-2014	14-Dec-2021
Ubeong	Hyeondong 59	200861	22.5%	26-April-2017	25-April-2024
Ubeong	Hyeondong 60	200862	22.5%	26-April-2017	25-April-2024
Ubeong	Hyeondong 69	200863	22.5%	26-April-2017	25-April-2024
Ubeong	Hyeondong 70	200940	22.5%	25-Aug-2017	24-Aug-2024
Ubeong	Hyeondong 70-1	200969	22.5%	30-Dec-2017	29-Dec-2024
Ubeong	Hyeondong 68	201052	22.5%	7-Aug-2018	6-Aug-2025
Ubeong	Hyeondong 78	200941	22.5%	25-Aug-2017	24-Aug-2024
Wolmyeong	Cheongsan 69-2	200812	22.5%	20-Dec-2017	19-Dec-2023
Wolmyeong	Cheongsan 69-4	200812	22.5%	20-Dec-2017	19-Dec-2023
Wolmyeong	Cheongsan 79-2	200813	22.5%	20-Dec-2017	19-Dec-2023
Wolmyeong	Cheongsan 79-4	200813	22.5%	20-Dec-2017	19-Dec-2023
Wolmyeong	Cheongsan 89-1	200814	22.5%	20-Dec-2017	19-Dec-2023
Yongwon	Eumseong 32-1	200811	22.5%	20-Dec-2017	19-Dec-2023

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

Appendix 5B

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

Name of entity	
XANTIPPE RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
56 123 102 974	31 March 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(521)	(678)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(148)	(790)
	(e) administration and corporate costs	(179)	(1,358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	(9)
1.9	**Net cash from / (used in) operating activities**	**(846)**	**(2,830)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,651)	(9,356)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	836	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,815)**	**(9,356)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,477	9,562
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	138	953
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(838)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received for shares not yet issued)	(17)	(17)
3.10	**Net cash from / (used in) financing activities**	**1,598**	**9,661**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,509	5,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(846)	(2,830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,815)	(9,356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,598	9,661

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,447**	**3,447**

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

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,447	4,509
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,447**	**4,509**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(849)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,651)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,497)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,510
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,510
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.0**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: A Notice of Meeting has been called for 15 May 2023 which will approve the issue of shares for tenement acquisitions and placement funding the company's operations.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, on basis of placements the subject of Notice of Meeting 15 May 2023.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28/04/2023

BY THE BOARD

Authorised by: .....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.