

# ASX ANNOUNCEMENT

ASX RELEASE: 28 JULY 2023

## QUARTERLY ACTIVITIES REPORT – 30 June 2023

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**Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company)** is pleased to provide its latest quarterly activities report for the quarter ended 30 June 2023.

The Company's principal focus during the quarter was:

- Initiated capital raising program to fund exploration and acquisition programmes;
- Announcement of Consolidation of shares to improve the Company's Capital structure.
- Historic Drill Hole testing at the Carachi Pampa Lithium Project;
- Continued transformation of the corporate structure to better facilitate the development of the Latin American Lithium Projects.

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

During the June 2023 Quarter:

- The Company previously 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.
- Using data from Vertical Electrical Sounding (VES) Geophysical Survey conducted by CONHIDRO S.R.L the Company completed the mapping of the entire Salar at the Carachi Project which encompassed the Luz Maria, La Justina, Fortuna, Fortuna I, La Potola, La Sofia, Rita and Rita I blocks.
- Mr Pindar and the team undertook an assessment and attempted rehabilitation of historical drill holes in order to test conceptual interpretation of improving grades with depth. The historical drill holes were found to have been compromised and thus unsuitable to conduct brine testing procedures.
- The next steps for Brine testing is currently under review by Mr Pindar and his team.
- Xantippe has completed the opening of an office in Catamarca which employs and engages 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 lower hyper saline aquifer running between 200 and 750m deep. This aquifer is in the centre of the water basin and due to its conductivity levels, a big target for this year's exploration campaign.

All the necessary permits have been submitted to the local authorities for approval.

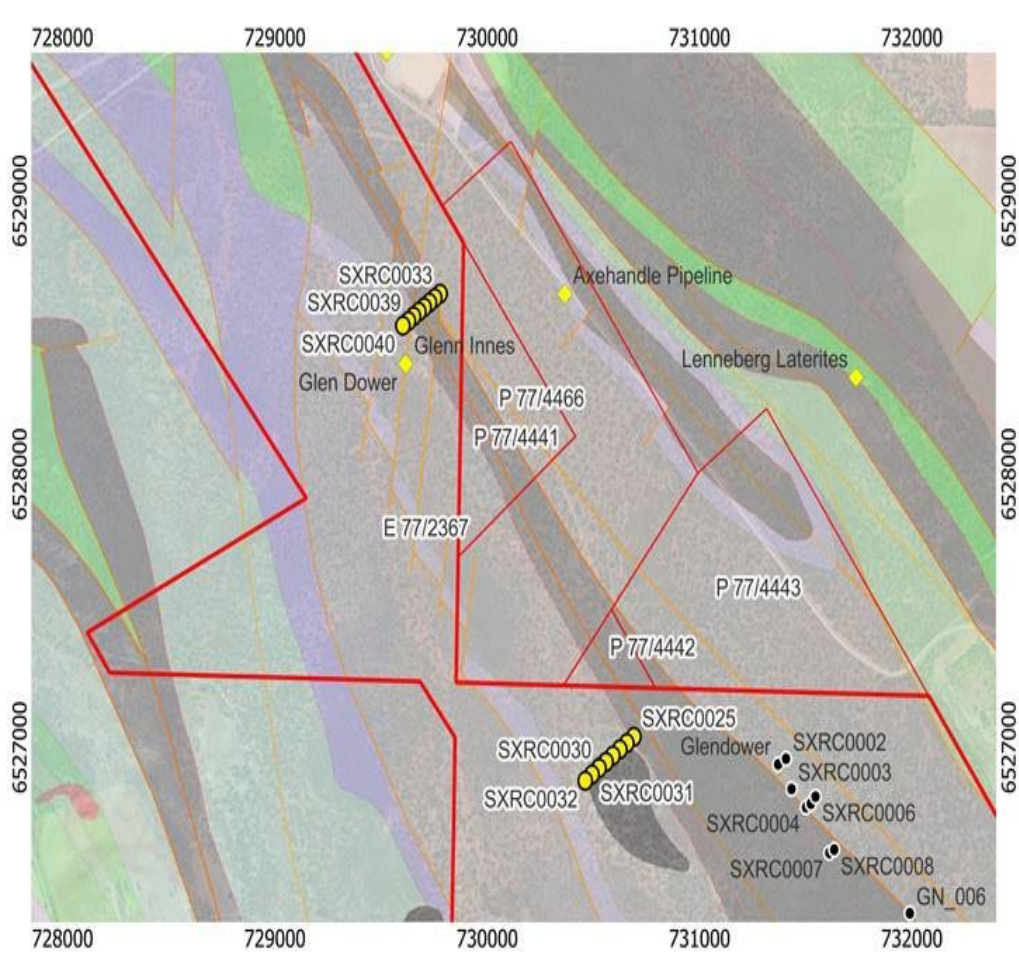
### WESTERN AUSTRALIA – SOUTHERN CROSS GOLD PROJECT

During the June 2023 quarter:

Xantippe completed a slimline-RC drill programme around the Glendower Prospect on E77/2367. A total of 15 holes were drilled for 1,205m across two different targets for gold and lithium. The northern drill line targeted gold with extension to the historic Glenn Innis prospect and intercepted quartz veining through weathered mafics. The southern drill line targeted gold and lithium with drilling intercepting several shallow pegmatites and quartz veins. Drill sample assays are waiting to be received from the laboratory.

The same lease underwent a 40% compulsory partial surrender for the end of the 6th year of application which involved dropping 9 blocks and reducing the tenement from 23 blocks down to 14. The application was submitted at the end of the quarter and is awaiting official approval through the department.

#### Map of recent drilling (gold circles) on E77/2367, awaiting assays for lithium and gold.



## Summary

In the previous quarter the Company's maiden drilling program at the Blanche Prospect on E77/2609 intercepted a large, flat lying LCT pegmatite with variable lithium grades related to the zonation of lithium minerals. Further work is planned on E77/2609 and to expand the search for lithium bearing pegmatites. The Company has taken the opportunity to expand its Lithium data base with a small drill program on E77/2367 which is primarily targeting gold potential on the block.

## 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 km<sup>2</sup>. 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.

## 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. Matthew Beem was appointed Non-Executive Director Finance with responsibility for the Company's financial operations in Latin America.
- Mr. Imants Kins resigned (19 June 2023).

## **Capital Raising Activities**

To fund its operational and acquisition activities the Company announced a Non- Renounceable Rights Issue with the intention of raising approximately \$45 million (ASX: XTC Non- Renounceable Rights Issue 24 July 2023).

To support the raising the Company,

- appointed Roth Capital Partners, LLC to act as corporate advisor, assisting with its North American Capital markets strategy, and
- will seek shareholder approval to consolidate the issued capital of the Company through the conversion of every, two hundred (200) existing Company shares into one (1) Share. (ASX: XTC Proposed consolidation of capital and appointment of North American capital markets advisor - 7 July 2023).

## **ASX Additional Information**

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$291,843. 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: There were no payments to related parties of the Company and their associates during the quarter.

**This announcement has been approved for release by the Board.**

For more information, please contact:

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**Executive Chairman**  
**Xantippe Resources Limited**

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[www.xantippe.com.au](http://www.xantippe.com.au)

## MINERAL TENEMENT INFORMATION AS AT 30 JUNE 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	14 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 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

56 123 102 974

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(292)	(970)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(790)
(e) administration and corporate costs	(158)	(1,516)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(450)</b>	<b>(3,271)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2,739)	(12,086)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,739)</b>	<b>(12,086)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,545
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	954
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(856)
3.5	Proceeds from borrowings	710	710
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>710</b>	<b>10,353</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,447	5,972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(450)	(3,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,739)	(12,086)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	710	10,353



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>968</b>	<b>968</b>

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

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	968	3,447
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>968</b>	<b>3,447</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	2,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>2,000</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>1,460</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
John Featherby, no maturity, interest rate 5% p.a., unsecured.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(450)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,739)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,189)
8.4 Cash and cash equivalents at quarter end (item 4.6)	968
8.5 Unused finance facilities available at quarter end (item 7.5)	1,460
8.6 Total available funding (item 8.4 + item 8.5)	2,428
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.76</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
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: The company announced a renounceable entitlement offer (ASX:XTC 24.7.2023) and has a loan facility that will fund company until rights issue complete. The Company believes that funding will be sufficient to fund operations.	

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

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 outlined in 8.82 above

*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: 31/07/2023

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.