

11 October 2023

Ms Elizabeth Harris  
Manager, Listings Compliance (Perth)  
Australian Securities Exchange  
Level 40, Central Park,  
152-158 St Georges Terrace,  
Perth WA 6000

By Email: ListingsCompliancePerth@asx.com.au

Dear Ms. Harris

Re: Xantippe Resources Limited (XTC): Full-Year Report (Audited Financial Report) - Query

Xantippe Resources Ltd ACN 123 102 974 (**XTC** or the **Company**) refers to your letter dated 4 October 2023, uses the same terms as defined in that letter and responds to the questions asked of us in that letter as follows:

1. **Is XTC able to confirm that in the Directors' Opinion the Annual Report:**
  - (a) **complies with the relevant Accounting Standards; and**
  - (b) **gives a true and fair view of XTC's financial performance and position?**

Yes, XTC confirms that, in the Directors' opinion, the Company's annual report for the full year to 30 June 2023 complies with the relevant accounting standards and gives a true and fair view of XTC's financial performance and position.

2. **Please explain the basis for and the factors considered by the Directors to satisfy themselves that the Annual Report has been prepared in accordance with the relevant Accounting Standards and gives a true and fair view of XTC's financial performance and position. In answering this question, reference should be made to the underlying assumptions used by the directors in compiling the financial information and the validity of the assumptions on which the financial information was based.**

The Company undertakes operations both in Australia and in Argentina.

In respect of Australian operations, all relevant financial records and source documents relating to expenditure on XTC's Australian operations were available to the Directors.

In respect of Argentinian operations, during the 2023 financial year, funds used for acquisitions, exploration and maintenance of interests were remitted from XTC to an Argentinian operating entity. As has been announced to the market (see the half year report issued 16 March 2023) XTC was the beneficial owner of the operating entity, with an XTC

director and consultant representing XTC interests and overseeing operating matters on XTC's behalf.

In respect of all Argentinian costs, the operating entity provided XTC with an invoice describing the activities for which those costs were incurred. The three XTC directors based in Argentina who have direct oversight of XTC's Argentinian operations, approved all payments made by the operating entity on XTC's behalf. The Directors understand that there are records and financial information evidencing this expenditure by the operating entity on behalf of XTC, but these were not able to be procured in sufficient time to provide to the Company's Independent Auditor ahead of completion of the Independent Auditor's Report. It is the understanding of the Board that as a result of not having been able to sight those primary records, the Independent Auditor was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report as the ASX have noted in the letter dated 4 October 2023. Notwithstanding the position taken by the Independent Auditor, the Board was able to satisfy itself as to the appropriateness of its financial reporting.

The Argentinian Directors approved the invoice provided by the operating entity detailing the various dates payments were remitted and describing the activities for which those costs were incurred, so as to confirm that all funds remitted by Xantippe Resources Limited to the operating entity have been applied for the purposes of exploration and the maintenance of Xantippe Resources Limited exploration interests in Argentina.

The Board also received from its independent Argentinian legal advisor both a confirmation letter and a signed statutory declaration confirming that all funds remitted by Xantippe Resources Limited to the operating entity have been applied for the purposes of exploration and the maintenance of Xantippe Resources Limited exploration interests in Argentina.

It was on the above basis that the Directors satisfied themselves that the Annual Report had been prepared in accordance with the relevant Accounting Standards and gave a true and fair view of XTC's financial performance and position.

- 3. In relation to the Annual Report, did the Board receive the CFO and CEO declaration, as described in section 4.2 of XTC's Corporate Governance Disclosure, that in the opinion of the CFO and CEO, the financial records of XTC have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of XTC and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?**

Yes, the Board was provided with a CFO and CEO declaration.

- 4. If the answer to Question 3 is 'no', why did the Board not receive the CEO and CFO declaration as described in section 4.2 of XTC's Corporate Governance Disclosure?**

N/A

**5. What enquiries did the Board make of management to satisfy itself that the financial records of XTC have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of XTC?**

As noted in item 2 above, in respect of expenses and funds paid for the Company's Australian activities, all relevant financial records and source documents relating to expenditure on XTC's Australian operations were available to the Directors within the required timeframes.

As noted in item 2 above, in respect of expenses and funds paid for the Company's Argentinian activities:

- the Argentinian Directors approved the invoice provided by the operating entity detailing Argentinian exploration and other expenses; and
- the Board was in constant contact with Argentinian operators seeking appropriate documentation particularly for Audit purposes but failed to meet the Audit deadline required by our Auditors.
- the Board also made enquiries with XTC's independent Argentine legal representatives (lawyers) who provided a signed statement and statutory declaration confirming the quantum of Argentinian costs, and confirming that all costs expended in Argentina were lawfully spent on XTC's behalf on exploration costs.

On the basis of the above enquiries the Board satisfied itself that the financial records of XTC had been properly maintained and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of XTC.

**6. Noting the disclaimer of opinion on the Annual Report and the disclaimer of opinion on the Remuneration Report please comment specifically on:**

**6.1 The local Argentinian market conditions ("Argentinian Market Conditions") which have highly impacted the financial administration of XTC's Argentinian exploration programs. Please provide details of the Argentinian Market Conditions.**

As noted in item 2 above, the Directors satisfied themselves that the Annual Report has been prepared in accordance with the relevant Accounting Standards and gives a true and fair view of XTC's financial performance by confirmation and approvals from the Argentinian Directors (being on the ground in Argentina and having direct oversight of the Argentinian operations) and confirmation from the Company's independent Argentinian legal advisor. The Directors understand that there are records and financial information evidencing this expenditure by the operating entity on behalf of XTC in FY 23 to further substantiate the associated expenditure, but these primary records have not been able to be obtained in sufficient time to be provided to the Company's Independent Auditor for the purposes of their Independent Audit Report.

The reason for this is that XTC placed too much reliance on third parties to provide and maintain records in such a manner that it could fulfil its reporting requirements and meet auditing deadlines. The business operating environment in Argentina, with challenges in respect of significant currency fluctuations and hyper-inflation, impacted in-country accounting and bookkeeping.

The Company has made prior disclosure of key risks associated with operations in Argentina which remain consistent with those currently faced by the Company, including risks of economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, regulations on land access for exploration and mining, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company has and will continue to implement processes to seek to mitigate these risks where possible.

**6.2 The procedures and/or changes (if any) to the financial administration of XTC's Argentinian exploration programs XTC proposes to implement as a result of the Argentinian Market Conditions. Please provide details of these procedures and/or changes.**

The Company had already recognized this as an area of risk and concern prior to the concerns raised by the Company's auditor, and had put in place steps (and continues to do so) in order to meet appropriate reporting requirements. These include:

- Incorporating two subsidiaries in Argentina:
  - Compania Minera la Falda S.A., incorporated in March 2023 – which now holds title to all of XTC's exploration tenements in Argentina.
  - Investment Advisory S.A. incorporated in March 2023 – for the purpose of maintaining and managing the financial affairs of operations on behalf of XTC in Argentina,both of which are wholly owned and directly held subsidiaries of XTC and will provide an enhanced 'line of sight' into Argentinian administration and accounting to ensure financial management, records and reporting are improved.
- The appointment of Mr. Matthew Beem as Director of Finance (Latin America) to oversee financial administration in Argentina, as announced to the market on 26 June 2023. Originally from the United States, new Director Matthew Beem has over two decades of experience in the financial sector in Latin America, holding a wide array of positions throughout wealth management, investment

advisory, and corporate finance, including CEO, CIO, and portfolio manager. Most recently, he served as the country head / CEO for Uruguay at the EFG Bank Rep Offices in Montevideo and Punta del Este. Matthew is fluent in Spanish and is a CFA charterholder (Chartered Financial Analyst) and provides XTC with increased financial oversight of its operations in Argentina.

- At the start of August 2023 XTC acquired an office in Buenos Aires Argentina, and appointed a qualified inhouse accountant and appropriate administrative staff so as to have an increased physical presence in Argentina and to improve financial management, records and reporting in Argentina.
- Currently being in the process of appointing an independent, third party international audit firm, conversant with Argentine business operating environment and requirements of Australian accounting and auditing standards.

**6.3 Will these procedures and/or changes result in XTC obtaining an unmodified audit report with regards to its future financial statements? If not, what steps does XTC intend to take to obtain an unmodified audit opinion?**

Yes, in the view of the Board the procedures and changes described in item 6.2 above will result in the Company obtaining an unmodified audit report with regards to its future financial statements even though they were unfortunately not implemented in sufficient time to provide the necessary level of comfort to obtain an unqualified audit report for the FY 2023 annual report.

The Board recognises that previous practices resulted in an inability to deliver sufficient financial records within the required timeframe to allow the Independent Auditor to give an unqualified opinion, but is of the view that the procedures and changes described in item 6.2 will address this deficiency.

**6.4 The time frame and the cost for implementing the procedures and/or changes in 6.2 above (if applicable)?**

These procedures are now in place and associated costs (other than ongoing costs) have already been incurred.

The newly appointed director of Finance Latin America, Mr Matthew Beem, has an annual salary of US\$96,000.

XTC has budgeted \$29,000 per month for operating its office in Argentina.

**6.5 How XTC proposes to gain access to the records and other financial information which as at the date of the Annual Report it did not have access to?;**

As noted above, XTC had made enquires with, and received confirmation from, its Argentinian legal advisor of the underlying expenditure in Argentina prior to finalisation of the annual report.

The Argentinian Directors, together with Matthew Beem (newly appointed Director of Finance (Latin America)) and the newly appointed qualified inhouse accountant and administrative staff in XTC's Buenos Aires have been working to collate all outstanding records and financial information as a matter of priority.

XTC's Board, CFO and independent Argentine legal representatives (lawyers) will also consult with the incoming Argentinian auditors (as noted in item 6.2 above) once appointed to address the issue as a matter of priority.

7. **Noting the increase in the capitalised exploration expenditure of \$35,154,836 (from a closing balance of \$12,908,697 for the year ended 30 June 2022) please comment specifically on how this amount was verified by the directors given XTC was unable to gain access to the records and other financial information of XTC.**

The Company provides the following details to explain the movement in exploration expenditure:

Opening Balance 30 June 2022		\$12,908,697
Exploration Acquisition payments (Argentina)	\$30,121,067 <sup>(1)</sup>	
Exploration costs (Argentina)	\$ 2,527,525 <sup>(2)</sup>	
Exploration Costs Accrued (Argentina)	\$ 1,743,765 <sup>(3)</sup>	
Exploration Costs Western Australia	\$ 838,583 <sup>(4)</sup>	
Movement		<u>\$35,154,836</u>
Closing Balance 30 June 2023		<u>\$48,063,533</u>

*Note 1 – Acquisition payments confirmed by legal counsel Argentina*

*Note 2 – Completed Vertical Electrical Sounding geophysical survey, mapping of XTC entire salar in Catamarca, completed historic down hole water pumping and sampling, on ground geology and geochemical analysis.*

*Note 3 – These exploration funds were paid in July / August 2023 and accrued in 30 June 2023 Financial statements.*

*Note 4 – These costs covered two drilling programs undertaken on Southern Cross Tenements. All relevant records and financial information was available regarding this expenditure.*

As noted in Note 1 to 3 above, the Argentinian costs were confirmed by independent Argentinian legal counsel.

8. **Commenting specifically on the disclaimer of opinion for the annual financial report and the remuneration report, does the Board consider that XTC has a sound system of risk management and internal control which is operating effectively?**

As noted in item 6.2 above, the Company has already implemented additional systems to address the factors that lead to its auditors not giving an opinion on its financial report and remuneration report and will continue to review and assess the adequacies of its risk management and internal controls.

With the implementation of those additional systems to date, yes, in the view of the Board the Company considers it has a sound system of risk management and internal control which is operating effectively.

9. **Does XTC consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under listing rule 12.1? In answering this question, please explain the basis for this conclusion and comment on the nature of XTC's current business activities.**

Yes, in the view of the Board the Company's level of operations is sufficient to warrant continued quotation of its securities on ASX.

The Company has interests both within and external to Australia, giving investors access to international lithium assets.

The Company has significant investment in lithium assets in Argentina. The Company's Argentinian assets abut Lake Resources assets (same lake/ salar) with the most recent geophysical results announced by the Company on 6 March 2023.

The Company also holds significant exploration licenses in Southern Cross (Western Australia). The exploration in 2023 on XTC's Southern Cross projects has demonstrated the presence of Lithium pegmatites.

10. **Does XTC consider that the financial condition of XTC is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion, taking into consideration XTC's negative working capital of \$8,027,331.**

Yes, in the view of the Board the financial condition of XTC is sufficient to warrant continued listing on ASX.

The Board undertook a comprehensive review of the financial condition of XTC and in particular its ability to continue on a going concern basis as part of finalising and approving the FY 2023 annual report. While the ability of XTC to continue as a going concern is dependent on it being able to raise further debt or capital funding in the next 12 months to pursue its current acquisition and exploration strategy, the directors are confident that XTC will be able to continue as a going concern and meet its current liabilities as they fall due in the next 12 months.

#### **Summary of 30 June 2023 working capital**

XTC Current Assets	\$1,149,242
Current Liabilities	<u>\$9,176,578</u>
Negative working capital 30 June 2023	<u>\$8,027,332</u>

The Company notes that post-30 June 2023 it completed a renounceable rights issue on 17 August 2023 issuing 17,528,005,314 shares at \$0.001 cent per share raising \$5,947,904, and is currently working to place all or part of the shortfall from that rights issue. This follows the

Company undertaking successful capital raising during the 30 June 2023 financial year totalling \$10.9 million (before costs).

As an update on the Company's Current Liabilities as shown in the 2023 annual report:

- XTC has already repaid all loans and trade and other payables outstanding at 30 June 2023 in an amount of \$3,897,543.
- The remaining current Liability being a convertible note of \$5,279,035 is owed to a vendor of the XTC's Argentina assets. XTC works closely with its vendors on the repayment scheduling which has included a number of vendors converting to equity, which XTC encourages and notes the previous negotiations with vendors for payment extensions when and if needed.

**11. If the answer to questions 9 or 10 is "No", please explain what steps XTC has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and 12.2.**

N/A

**12. Please confirm that XTC is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

XTC has complied and is complying with ASX's Listing Rules and, in particular with Listing Rule 3.1.

**13. Please confirm that XTC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its Board or an officer of XTC with delegated authority from the Board to respond to ASX on disclosure matters.**

XTC confirms that the responses to the questions above have been authorised and approved by the Board.



John Featherby  
Chairman  
Xantippe Resources Limited





4 October 2023

Reference: ODIN81309

Mr Kevin Lynn  
Xantippe Resources Ltd  
63 Sinclair Street  
Wollstonecraft, NSW 2065

By email: kevin.lynn@xantippe.com.au

Dear Mr Lynn

**Xantippe Resources Ltd ('XTC'): Annual Report 2023 - Query**

ASX refers to the following:

- A. XTC's annual report for the year ended 30 June 2023 lodged with ASX Market Announcements Platform ('MAP') and released on 2 October 2023 ('Annual Report').
- B. ASX notes that the Independent Auditor's Report attached to the Annual Report ('Auditor's Report') contains a disclaimer of opinion in relation to XTC's financial report:

***"Disclaimer of Opinion***

*We were engaged to audit the financial report of Xantippe Resources Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the declaration by those charged with governance.*

*We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.*

***Basis for Disclaimer of Opinion***

*The Directors have stated that the financial administration of the Company's Argentinian exploration programs and associated cost controls have been highly impacted by local Argentinian market conditions and as a result, the Directors and management of the Company have been unable gain access to the records and other financial information of the operations for the year ended 30 June 2023. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the Group's consolidated statement of financial position as at 30 June 2023, its consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report. "*

- C. ASX notes that the Auditor's Report contains a disclaimer of opinion on the Remuneration Report

***"Report on the Remuneration Report***

***Disclaimer of Opinion on the Remuneration Report***

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*We were engaged to audit the Remuneration Report included within the directors' report for the year ended 30 June 2023. We do not express an opinion on the Remuneration Report. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Remuneration Report.*

***Basis for Disclaimer of Opinion on the Remuneration Report***

*The Directors have stated that the financial administration of the Company's Argentinian exploration programs and associated cost controls have been highly impacted local by Argentinian market conditions processes and as a result, the Directors and management of the Company have been unable gain access to the records and other financial information of the operations for the year ended 30 June 2023. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the Remuneration Report for the year ended 30 June 2023."*

- D. XTC's statement of financial position in the Annual Report which disclosed the following:
- (a) Total current assets of \$1,149,242 and total current liabilities of \$9,176,573 resulting in a negative working capital position of \$8,027,331;
  - (b) Capitalised exploration and evaluation expenditure of \$48,063,533 compared with capitalised exploration expenditure for the year ended 30 June 2022 of \$12,908,697.
- E. XTC's Corporate Governance Statement for 30 June 2023 lodged on the ASX Market Announcements Platform on 2 October 2023 which provides confirmation that XTC complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:
- "The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."*
- F. Listing Rule 12.1 which states:
- 12.1 The level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued +quotation of the entity's +securities and its continued listing.*
- G. Listing Rule 12.2 which states:
- 12.2 An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.*
- H. Listing Rule 19.11A which states:
- 19.11A If a listing rule requires an entity to give ASX +accounts, the following rules apply.*
- (a) *If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
  - (b) *The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*

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- (c) *If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
- (d) *If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
- (e) *If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*
- (f) *If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts.*

### **Request for information**

In light of the information contained in the Annual Report and the Auditor's Report, and the application of the Listing Rules stated above, please respond to each of the following questions:

1. Is XTC able to confirm that in the Directors' Opinion the Annual Report:
  - (a) complies with the relevant Accounting Standards; and
  - (b) gives a true and fair view of XTC's financial performance and position?
2. Please explain the basis for and the factors considered by the Directors to satisfy themselves that the Annual Report has been prepared in accordance with the relevant Accounting Standards and gives a true and fair view of XTC's financial performance and position. In answering this question, reference should be made to the underlying assumptions used by the directors in compiling the financial information and the validity of the assumptions on which the financial information was based.
3. In relation to the Annual Report, did the Board receive the CFO and CEO declaration, as described in section 4.2 of XTC's Corporate Governance Disclosure, that in the opinion of the CFO and CEO, the financial records of XTC have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of XTC and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?
4. If the answer to Question 3 is 'no', why did the Board not receive the CEO and CFO declaration as described in section 4.2 of XTC's Corporate Governance Disclosure?
5. What enquiries did the Board make of management to satisfy itself that the financial records of XTC have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of XTC?
6. Noting the disclaimer of opinion on the Annual Report and the disclaimer of opinion on the Remuneration Report please comment specifically on:
  - 6.1 The local Argentinian market conditions ("Argentinian Market Conditions") which have highly impacted the financial administration of XTC's Argentinian exploration programs. Please provide details of the Argentinian Market Conditions.

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- 6.2 The procedures and/or changes (if any) to the financial administration of XTC's Argentinian exploration programs XTC proposes to implement as a result of the Argentinian Market Conditions. Please provide details of these procedures and/or changes.
  - 6.3 Will these procedures and/or changes result in XTC obtaining an unmodified audit report with regards to its future financial statements? If not, what steps does XTC intend to take to obtain an unmodified audit opinion?
  - 6.4 The time frame and the cost for implementing the procedures and/or changes in 6.2 above (if applicable)?
  - 6.5 How XTC proposes to gain access to the records and other financial information which as at the date of the Annual Report it did not have access to?;
7. Noting the increase in the capitalised exploration expenditure of \$35,154,836 (from a closing balance of \$12,908,697 for the year ended 30 June 2022) please comment specifically on how this amount was verified by the directors given XTC was unable to gain access to the records and other financial information of XTC.
  8. Commenting specifically on the disclaimer of opinion for the annual financial report and the remuneration report, does the Board consider that XTC has a sound system of risk management and internal control which is operating effectively?
  9. Does XTC consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under listing rule 12.1? In answering this question, please explain the basis for this conclusion and comment on the nature of XTC's current business activities.
  10. Does XTC consider that the financial condition of XTC is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion, taking into consideration XTC's negative working capital of \$8,027,331.
  11. If the answer to questions 9 or 10 is "No", please explain what steps XTC has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and 12.2.
  12. Please confirm that XTC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  13. Please confirm that XTC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its Board or an officer of XTC with delegated authority from the Board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Wednesday, 11 October 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, XTC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require XTC to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rules 3.1 and 3.1A**

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In responding to this letter, you should have regard to XTC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that XTC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Elizabeth Harris**  
Manager, Listings Compliance (Perth)