

ASX ANNOUNCEMENT

ASX RELEASE: 31 January 2023

QUARTERLY ACTIVITIES REPORT – DECEMBER 2022

HIGHLIGHTS



Vertical Electrical Sounding (VES) survey conducted at the Carachi Pampa Lithium Project.



Board and management changes as the Company transforms its operations to focus on the Carachi Pampa Lithium Project.



Placement to institutional and professional investors to raise \$12 million. SPP extended by 3 weeks to now close on Friday 10 February 2023.

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

The Company's principal focus during the quarter was exploration on the Carachi Pampa Lithium Project, and to transform the corporate structure to better facilitate the development of the project. The Company also undertook a capital raising to fund its exploration activities and meet its tenement obligations.

SOUTH AMERICA – CARACHI PAMPA LITHIUM PROJECT (CARACHI PROJECT)

Project Overview

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.

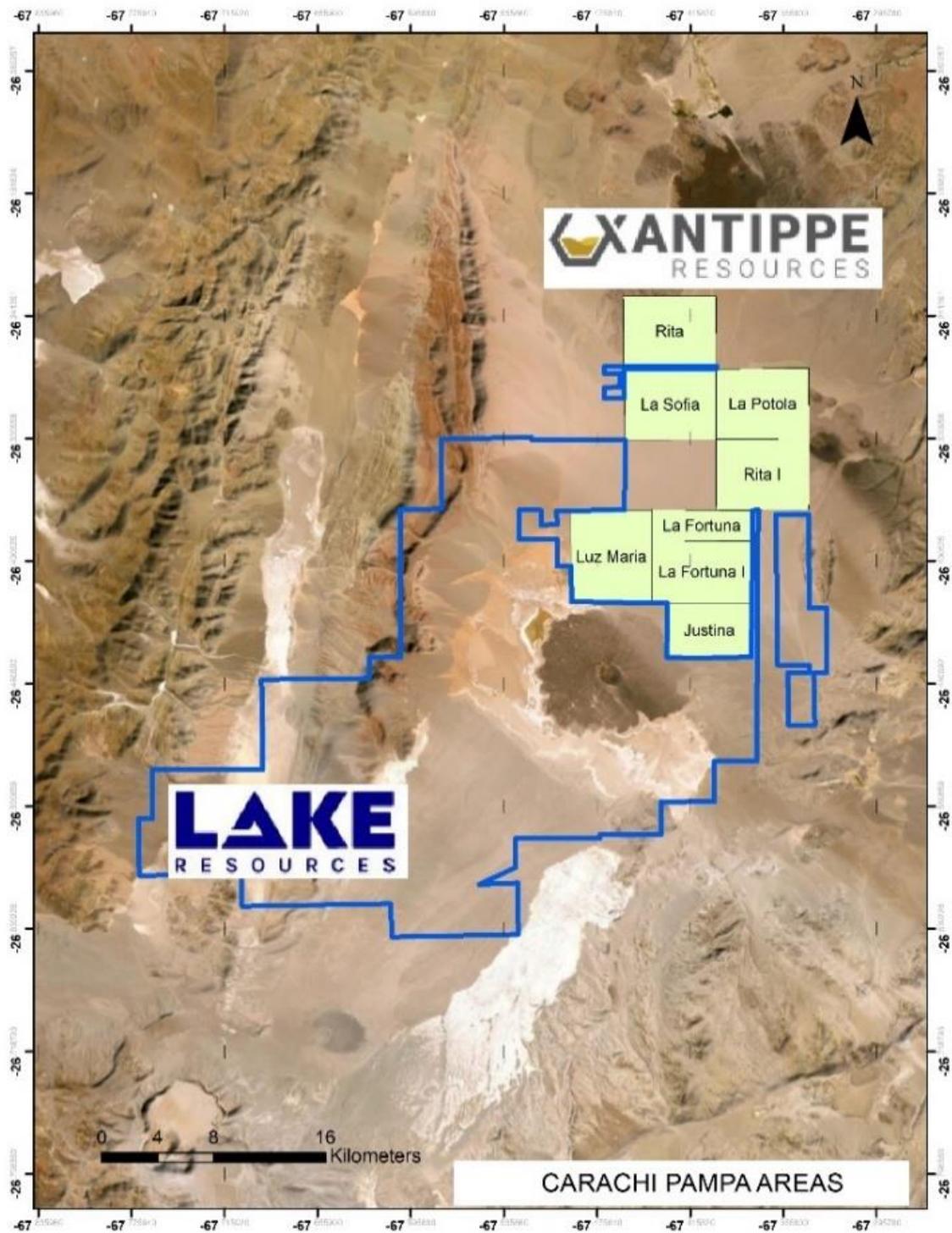


Figure 2 – Tenement Location Map of Carachi Pampa Lithium Project, Argentina

Project Development

During the quarter the Company engaged Conhidro SRL to conduct a vertical electrical sounding (VES) geophysical survey program covering the Luz Maria, La Justina, Fortuna, Fortuna I, La Potola, La Sofia, Rita and Rita I areas.

The VES geophysical survey has identified a highly conductive horizon that is interpreted to represent a brine target with potential to host a large lithium deposit. The geophysical survey covered an area of approximately 300 square kilometres. The conductive horizon was detected clearly in the majority of the VES stations, which cover an area of approximately 130 square kilometres.

The zone is characterized by very low resistivity values interpreted to represent a buried salar deposit of a highly conductive saline brine zone (<2 ohm/m). The zone occurs at depths of 34 to 220 metres below surface. It is interpreted to be at least 150 metres thick, and is open at depth and in all directions laterally. Based on the VES resistivity data, Conhidro interprets there to be five zones, which range from unsaturated material (highly resistive) in the surface, to highly conductive brine at depth.

Figure 2 shows three of these zones, and Conhidro interprets these as follows:

- Unit 1: A near surface horizon with resistivity values ranging between 30 to 2,324 ohm/m. Conhidro interpreted this zone as a horizon of unsaturated Quaternary sediments probably consisting of gravel and minor silts/clays.
- Unit 2: A semi-resistive layer with moderate resistivity values between 83 to 123 ohm/m, which Conhidro interpreted to be a gravel and sand horizon containing fresh to brackish water. The thickness of this zone ranges from 9 to 178 metres.
- Unit 3: This layer is a highly conductive zone with resistivity values that range from 0.2 to 1.0 ohm/m interpreted by Conhidro to represent a zone of saturated brines. The zone begins at a depth of 34 metres in the southwest portion of the claim group and it dips to a depth of 200 metres to the central part of the claim group increasing depth to the north. Maximum thickness of the unit is unknown.

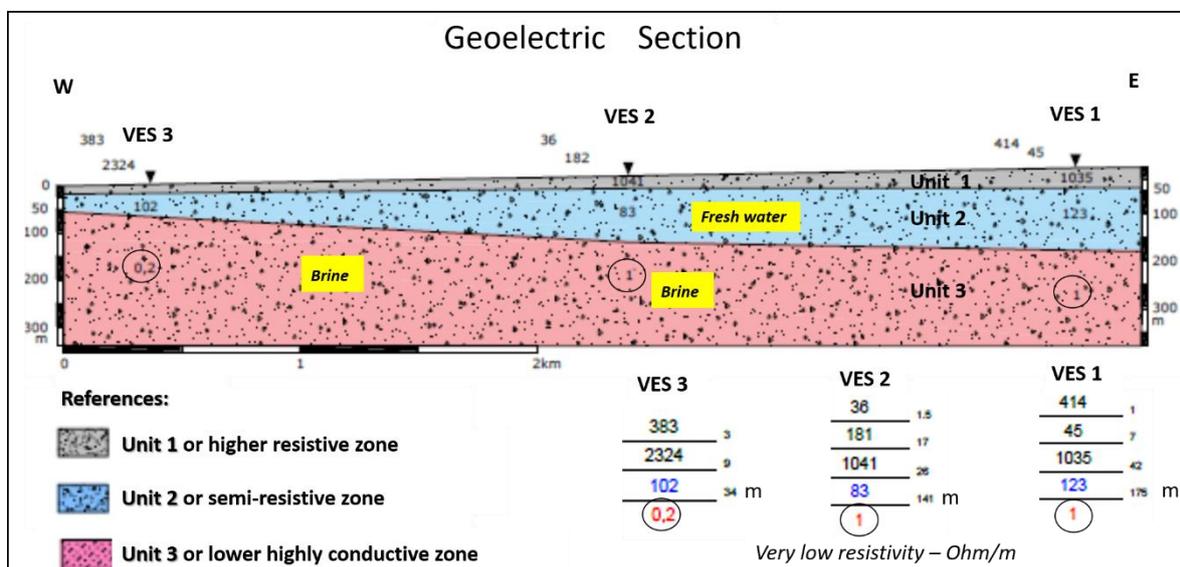


Figure 2 – Interpreted west-east section through the Project area

For further information on the VES geophysical survey results, please refer to the ASX announcement released on 3 January 2023.

The next phase of exploration at Carachi will involve exploration drilling. The Company has submitted the environmental impact assessment (EIA) necessary to obtain the permits.

The mining authority is in the process of evaluating the EIA for a program consisting of 3,550 metres of exploration core holes to sample and characterise the target aquifer (four holes of 400 metres in south part, one of 500 metres in central portion of the Project and one of up to 950 metres in the north) and one 500-metre pumpable well in the southwest portion of the claim area. The drilling program will commence as soon as the permits are granted.

WESTERN AUSTRALIA – SOUTHERN CROSS GOLD PROJECT

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 includes 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.

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. John Featherby was appointed Executive Chairman of the Company (10 October 2022).
- Mr. Imants Kins stepped down as Executive Chairman, but remains on the Board as a non-executive director (10 October 2022).
- Mr. Richard Henning resigned as Managing Director (10 October 2022).
- Mr. Carlos Arecco was appointed a director of the Company (14 October 2022).

Capital Raising Activities

During the quarter the Company conducted a share placement with institutional and professional investors to raise \$12 million before issue costs. The placement was priced at 0.6 cents per share together with 1-for-2 attaching options exercisable at 1.5 cents to expire on 10 June 2024. The new options are on the same terms as the current listed options of the Company with the same exercise price and expiry date (ASX:XTCOA).

The Company received gross proceeds of \$7.88 million, and the corresponding shares were issued on 14 and 15 December 2022. Commitments for the balance of \$4.12 million were also received from related parties, and the shares will be issued following shareholder approval at a general meeting to be held later in the March quarter.

Xantippe is also currently undertaking a share purchase plan (SPP) offering to retail shareholders on the same terms and conditions as the Placement. The SPP is seeking to raise up to \$8 million, and has been extended to now close on Friday 10 February 2023.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$68,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$297,000. 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

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www.xantippe.com.au

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.

MINERAL TENEMENT INFORMATION AS AT 31 DECEMBER 2022

South America

Mine	Administrative File	Owner
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita	Mrs Ramos
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I	Mrs Ramos
Luz Maria	1209-C-2006	Crydon SA
La Sofia	242-A-2011	Arrayanes SA
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 DECEMBER 2022 (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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(68)	(157)
(b) development	-	-
(c) production	-	-
(d) staff costs	(486)	(642)
(e) administration and corporate costs	(737)	(1,179)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	3	(9)
1.9 Net cash from / (used in) operating activities	(1,285)	(1,984)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2,928)	(6,705)
(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 (6 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	(463)	(836)
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(3,391)	(7,541)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,859	8,085
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	815
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(794)	(837)
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)	(60)	-
3.10	Net cash from / (used in) financing activities	7,005	8,063

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,180	5,971
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,285)	(1,984)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,391)	(7,541)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,005	8,063

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,509	4,509

* 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	4,509	2,180
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)	4,509	2,180

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	297
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	-	-
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)	(1,285)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,285)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,509
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,509
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.51
<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: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>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.</i>	

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: 31/01/2023

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.