



INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2022

CORPORATE DIRECTORY

DIRECTORS

Mr John Featherby	Executive Chairman
Mr Imants Kins	Non-Executive Chairman
Mr Carlos Arecco	Non-Executive Director
Ms Carolina Arecco	Non-Executive Director
Mr Juan Santos	Non-Executive Director
Mr Kevin Lynn	Executive Director

AUDITOR

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

Company Secretary

Kevin Lynn

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

63 Sinclair Street
Wollstonecraft NSW 2065

Telephone: +61 411 403 585

Email: email@xantippe.com.au

Web Site: www.xantippe.com.au

SHARE REGISTRY

Computershare Investor Services
11, 172 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9323 2000

POSTAL ADDRESS

PO Box 644
WEST PERTH WA 6872

ASX CODE

XTC

CONTENTS

DIRECTOR'S REPORT	3
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT	13
DIRECTORS' DECLARATION	23
INDEPENDENT AUDITOR'S REPORT	24
AUDITOR'S INDEPENDENCE DECLARATION	27
MINERAL TENEMENT INFORMATION	30

Your directors submit their report for the half-year ended 31 December 2022:

DIRECTORS

DIRECTORS

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

Mr John Featherby	(Executive Chairman)	Appointed 10 October 2022)
Mr Juan Manuel Santos	(Non-Executive Director)	(Appointed 2 August 2022)
Mr Carlos Arecco	(Non-Executive Director)	(Appointed 14 October 2022)
Ms Carolina Arecco	(Non-Executive Director)	(Appointed 12 April 2022)
Mr Imants Kins	(Non-Executive Director)	(Appointed 6 October 2021)
Mr Kevin Lynn	(Executive Director)	(Appointed 14 February 2023)
Mr Richard Henning	(Managing Director)	(Resigned 10 October 2022)
Mr Guzman Fernandez	(Non-Executive Director)	(Resigned 20 September 2022)

PRINCIPAL ACTIVITIES

The principal activity of the group has been focused on the acquisition and exploration of the lithium brine deposits in Catamarca, Argentina (Carachi Pampa Lithium Project) and exploration on the Company's Southern Cross Project tenements for both Lithium and gold.

OPERATING RESULTS

The consolidated loss of the group for the half year after providing for income tax amounted to \$1,936,914 (2021: \$473,576).

REVIEW OF OPERATIONS

During the half year to December 2022 ("HY22"), Xantippe Resources Limited (**Xantippe** or the **Company**) focussed its efforts on establishing a footprint of tenements prospective for lithium brine deposits in Catamarca, Argentina known as the Carachi Pampa Lithium Project and assessing the potential for, lithium (LCT Pegmatite) targets at the Blanche Project on its Southern Cross Tenements in Western Australia.

Carachi Pampa Lithium Project, Argentina

The Carachi Project comprises the La Sofia, Luz Maria, La Fortuna, La Fortuna 1, Rita and Rita I, Justina and La Portola properties, which cover over 21,900ha on Carachi Pampa salt flat east of Lake Resources (ASX:LKE) project in Catamarca Province, Argentina. They are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows. The presence of a paleo salar at depth is backed up by the available information in the area.

The concessions acquired by Arlupo SA (**Arlupo**) comprise a lithium brine target in Carachi Pampa which is a paleo salar found at depth and which continues at depth to the northeast of licences currently owned by Lake Resources, whose concessions are over the centre and southern extensions of the Carachi pampa salt lake (Figure 1).

- The **Luz Maria** property covers over 3,383Ha on Carachi Pampa salt flats adjacent to Lake Resources' project (ASX: LKE) in Catamarca Province, Argentina. It lies in the centre of the Carachi basin and the main outcropping units are alluvial fans and a small portion of a Salt Lake. The presence of superficial brine and a paleo salar in depth is backed up by the available information in the area.
- The **Rita and Rita I** properties cover over 6,000ha on the Carachi Pampa salt flat north of Lake Resources' project. Both are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows.
- The **La Sofia** property lies some 200 metres south of Rita and will add another 3,000ha to the Xantippe land package. La Sofia geological structure is expected to be the continuation of Rita. This represents a unique opportunity to extend Xantippe's footprint in the Salt Flat and improve the feasibility of a Direct Lithium Exchange (DLE) project.

The **La Fortuna** properties cover over 9,500ha on the Carachi Pampa salt flat and comprise four tenements being the La Fortuna, La Fortuna 1, La Potola and Justina in Catamarca, Argentina.

Geophysics exploration (VES) was undertaken over all the concessions and the first drilling program has been developed based on the VES survey. The Company aims to employ an environmentally superior Direct Lithium Extraction processing (DLE) process in its Feasibility studies.

During the period:

- **30 August 2022** the Company engaged Argentine geophysical contractor CONHIDRO S.R.L to conduct a Vertical Electrical Sounding (VES) survey at the Carachi Lithium Project.
- **31 August 2022** the Company appointed highly experienced lithium brine geologist Dr. José Luis Martín to lead the Company's technical team in Catamarca.
- **7 February 2023** the Company appointed Mr Gabriel Pindar as Chief Operating Officer (COO) of the Company. Mr Pindar was one of the founding members of Neo Lithium Corp. where he also served as COO until its lithium brine project in Catamarca Argentina, 3Qwas sold to Zijin Mining. Mr Pindar's initial focus will be the establishment of a team and program for the progression of the Company's Argentinian brine project area.
- **3 October 2022** the Company commenced geophysics on all its tenements using Vertical Electrical Sounding (VES) geophysical survey.
- **3 January 2023** the Company completed the Vertical Electrical Sounding (VES) geophysical survey. The Company announced (ASX: XTC 3 January 2023) the results of the survey which covered an area of approximately 300 square kilometres. The results detected a conductive horizon in the majority of the VES stations, which cover an area of approximately 130 square kilometres.

Based on the VES resistivity data, Argentine geophysical contractor **CONHIDRO S.R.L** interpreted there to be five zones, which range from unsaturated material (highly resistive) in the surface, to highly conductive brine at depth.

Figure 1 shows three of these zones, which CONHIDRO S.R.L interpreted 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.

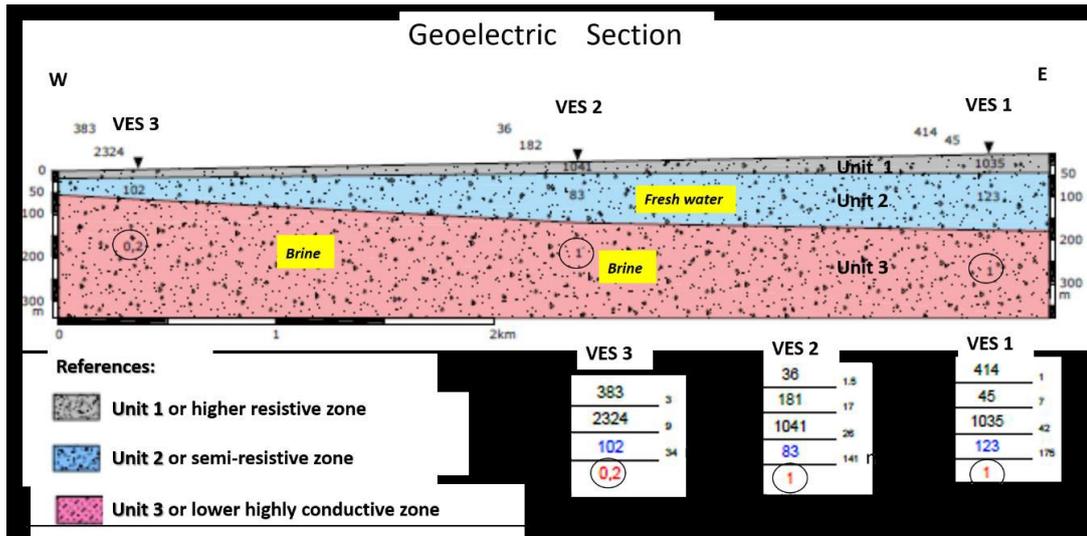


Figure 1. Interpreted west-east section through the Project area

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.

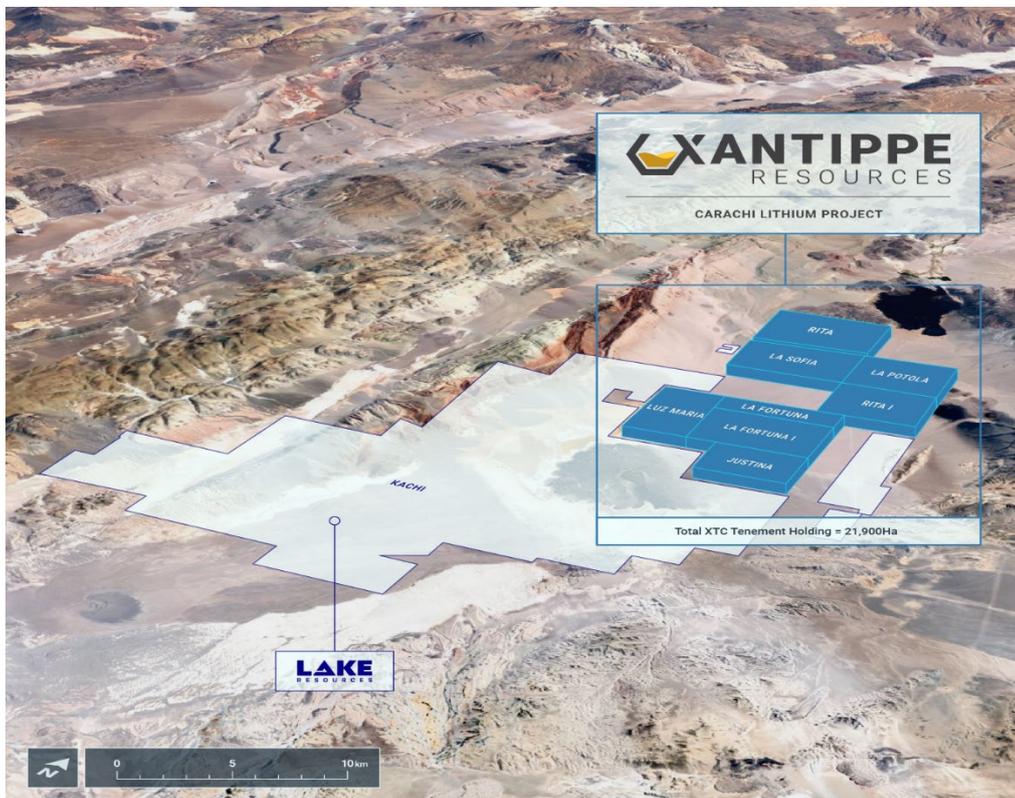


Figure 1: Carachi Pampa Licenses

Southern Cross Tenements, Western Australia

The Company's granted licenses for exploration in the Southern Cross region is around 197 square kilometres (approximately 60km of linear strike) in the prospective Southern Cross Greenstone Belt, which has provided Xantippe the opportunity to explore for both Gold and Lithium.

During the period:

Gold Targets-

Desktop analysis was compiled, and targets identified for further exploration. In June 2022 a soil samples programme was completed on the Glen Innis Prospect on E77/2367 in Western Australia, primarily targeting gold.

8 September 2022 - 327 soil samples underwent Ultrafine+ (UFF) analysis at LabWest in Perth, Western Australia and which returned anomalous gold in soils of up to 886.5ppb, highlighting several areas for follow up exploration targeting and extensional work.

The soil samples also identified a lithium trend which didn't appear to relate to the anomalous gold and required further assessment.

Lithium Targets

8 September 2022 - Analysis of soil samples in by LabWest in Perth, Western Australia, also identified a lithium trend on Exploration Lease E77/2609 which covers some 790 hectares in the Yilgarn mining region of Western Australia.

In January 2023 – based on the soil samples by LabWest and analysis of exploration results in the adjoining tenements held by Zenith Resources, the Company committed to a Reverse Circulation (RC) drilling on the Exploration Lease E77/2609, now titled "The Blanche Project" for prospective Lithium targets.

23 February 2023 the Company completed the drilling on four holes all of which intersected thick pegmatites demonstrated a mineralogy indicative of fractionation conducive to Lithium mineralisation (pegmatite). The pegmatite intervals contain variable amounts of what is interpreted to be two important Li-ore minerals (lepidolite and eucryptite), (as evidenced by the response to UV lamp testing). Importantly, the pegmatite intervals present very similar to those encountered by Zenith/Black Dragon to the immediate south (see ASX: ZNC announcement released on 20 September 2022).

A further four holes have been completed, awaiting assay results.

The project area, now titled "The Blanche Project" occupies a distinct magnetic low within the host stratigraphy and is interpreted to represent the northern extension of the system intersected by Black Dragon/Zenith to the south. Several pegmatites-based lithium projects in this region of Western Australia sustain profitable mining operations, with Blanche being in close proximity to some of Australia's most significant deposits like Mt Holland. The Balance Project is located 40Km Northeast of Mt Holland.

Lithium Triangle

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

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

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

Corporate

Director & Management Changes Appointment

During the period the Board of Directors announced the resignations of Mr Guzman Fernandez and Mr Richard Henning as Directors of the Company. The Board of Directors would like to thank both the departing Officers for their contributions to the Company.

Board of Directors announced the appointments of Mr Carlos Arecco as a Directors who brings a wealth of knowledge and experience in building businesses in Argentina and Mr John Featherby who accepted the role of Executive Chairman. John has extensive experience in stockbroking and wealth management industry. John joined Hartley Poynton (now Euroz Hartleys) in 1987, and his skills in securing finance, corporate relations and business development will be integral to the Company's future development.

Subsequent to the period, on 6 February 2023, the Company announced the appointment of Mr Kevin Lynn as Company Secretary and CFO. On 14 February 2023 Mr Lynn was appointed a Director of the Company. Mr Lynn also replaced Mr Ranko Matic as CFO and Mr Cox as Company Secretary in their respective roles. The Board of Directors would like to thank both the departing Officers for their contributions to the Company.

Subsequent to the period on 7 February 2022 the Company announced the appointment of Mr Gabriel Pindar as Chief Operating Officer. Mr Pindar was one of the founding members of Neo Lithium Corp. where he also served as COO until it was sold to Zijin Mining. Mr Pindar's initial focus will be the establishment of a team and program for the progression of the Argentinian project area.

Capital Raisings

The following shares were issued during the period.

1/07/2022	Opening Balance	7,946,148,564
7/07/2022	Placement Director Participation (Approved at EGM held on 9 June 2022)	15,000,000
22/07/2022	Exercise of Options - XTCAC	14,575,000
29/07/2022	Exercise of Options - XTCAC	36,250,000
29/07/2022	Staff Performance Rights Exercised (issued under LR 7.2 Exception 13)	1,500,000
5/08/2022	Exercise of Options - XTCAC	42,616,649
11/08/2022	Exercise of Options - XTCAC	69,644,445
9/09/2022	Placement (Approved at EGM held on 9 June 2022)	19,495,192
14/12/2022	Share Issue - Placement (LR 7.1A)	814,522,985
14/12/2022	Placement (LR 7.1)	422,152,460
15/12/2022	Placement (LR 7.1)	73,129,433
22/12/2022	Luz Maria Share Consideration (Approved at AGM held on 29 Nov 2022)	500,000,000
22/12/2022	Ontario Share Consideration	337,000,000
31/12/2022	Closing Balance	10,292,034,728

HY2022 Long Term Incentives

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

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

Change of Registered Office

On 6 February 2023 the Company advised its Registered Office and Principal Place of Business address has been updated to: 63 Sinclair Street, Wollstonecraft, NSW, 2065. Tel: +61 0411 403 585.**DIRECTORS' REPORT**

Competent Persons Statements

The exploration results relating to the Southern Cross Project reported in this report are based on, and fairly represent, information and supporting documentation prepared by Mr Brodie Box, MAIG. Mr Box is a geologist and has adequate professional experience with the exploration and geology of the Western Australian Goldfields to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this report.

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required by Section 307c of the Corporations Act 2001 is included within the Financial Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of Directors:



John Featherby
DIRECTOR
Perth, 16 March 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		Consolidated	
	Note	31 December 2022 \$	31 December 2021 \$
other income		20	7,264
Administration expenses	2	(1,936,934)	(457,735)
Exploration and evaluation expenditure		-	(23,105)
Loss before tax		(1,936,914)	(473,576)
Income tax expense		-	-
Net loss for the half-year		(1,936,914)	(473,576)
Other comprehensive income			
<i>Item that may be reclassified subsequently to operating result</i>			
Foreign currency translation		-	-
Total comprehensive loss for the half-year		(1,936,914)	(473,576)
Basic and diluted loss per share (cents per share)		(0.023)	(0.010)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2022

		31 December	Consolidated	
	Note	2022	30 June	1 July
		\$	2022	2021
			\$	\$
Current Assets				
Cash and cash equivalents		4,509,267	5,971,848	271,040
Trade and other receivables		163,644	50,168	31,733
Other current assets		3,808,540	2,963,056	-
Total current assets		<u>8,481,451</u>	<u>8,985,072</u>	<u>302,773</u>
Non-Current Assets				
Plant and equipment		4,946	6,873	14,176
Exploration and evaluation expenditure	3	36,784,179	12,908,697	2,603,496
Total non-current assets		<u>36,789,125</u>	<u>12,915,570</u>	<u>2,617,672</u>
Total assets		<u>45,270,576</u>	<u>21,900,642</u>	<u>2,920,445</u>
Current Liabilities				
Trade and other payables	4	5,210,599	276,331	65,450
Employee benefits		-	32,076	22,979
Derivative financial instruments	5	4,533,138	-	-
Total current liabilities		<u>9,743,737</u>	<u>308,407</u>	<u>88,429</u>
Total liabilities		<u>9,743,737</u>	<u>308,407</u>	<u>88,429</u>
Net Assets		<u>35,526,839</u>	<u>21,592,235</u>	<u>2,832,016</u>
Equity				
Issued capital	6	63,288,044	47,409,937	26,612,658
Reserves	7	533,980	540,569	5,174,334
Accumulated losses		(28,295,185)	(26,358,271)	(28,954,976)
Total Equity		<u>35,526,839</u>	<u>21,592,235</u>	<u>2,832,016</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total
At 1 July 2021	26,612,658	(31,558,472)	5,174,334	228,520
Adjustment for Change in accounting policy	-	2,603,496	-	2,603,496
Balance at 1 July 2021 - restated	26,612,658	(28,954,976)	5,174,334	2,832,016
Loss for the half-year	-	(473,576)	-	(473,576)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	(473,576)	-	(473,576)
Transactions with owners in their capacity as owners:				
Issue of options	-	-	239,250	239,250
Exercise of options	10,475	-	(3,975)	6,500
Issue of share capital	2,037,282	-	-	2,037,282
Transaction costs	(446,730)	-	-	(446,730)
At 31 December 2021	28,213,685	(29,428,552)	5,409,609	4,194,742
At 1 July 2022	47,409,937	(26,358,271)	540,569	21,592,235
Loss for the half-year	-	(1,936,914)	-	(1,936,914)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	(1,936,914)	-	(1,936,914)
Transactions with owners in their capacity as owners:				
Amortisation of performance rights	-	-	9,911	9,911
Share based payments	7,022,000	-	-	7,022,000
Issue of convertible notes	521,562	-	-	521,562
Exercise of options	815,430	-	-	815,430
Exercise of performance rights	16,500	-	(16,500)	-
Issue of share capital	8,135,232	-	-	8,135,232
Transaction costs	(632,617)	-	-	(632,617)
At 31 December 2022	63,288,044	(28,295,185)	533,980	35,526,839

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Other income	20	7,264
Other payments to suppliers and employees	(2,128,127)	(509,748)
Payments for exploration expenditure	(125,825)	(213,397)
Net cash (outflow) from operating activities	(2,253,932)	(715,881)
Cash flows from investing activities		
Payment for mining assets acquisition	(6,680,769)	(110,791)
Advance payment for mining asset acquisition	(845,484)	-
Net cash (outflow) from investing activities	(7,526,253)	(110,791)
Cash flows from financing activities		
Proceeds from capital raising	8,134,791	1,836,302
Proceeds from exercise of options	815,430	-
Shares Issued for acquisition	-	200,000
Payment for share issue costs	(632,617)	-
Net cash inflow from financing activities	8,317,604	2,036,302
Net (decrease) / increase in cash and cash equivalents	(1,462,581)	1,209,630
Cash at the beginning of the financial year	5,971,848	271,040
Cash at the end of the financial year	4,509,267	1,480,670

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Report

1. Statement of Accounting Policies

The financial report of Xantippe Resources Limited (“Xantippe” or “the Company”) for the half- ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 16 March 2023. Xantippe Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

(a) Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the period ended 30 June 2022 and any public announcements made by Xantippe Resources Limited during the half-year reporting period in accordance with the continuous requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below (refer Note 3,5,11).

(b) Adoption of New or Revised Accounting Standards and Interpretations

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity’s accounting policies.

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

(c) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards.

(d) Going Concern

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

As disclosed in the financial statements, the Group incurred a net loss of \$1,936,914, and had net cash outflows from operating activities and investing activities of \$2,253,932 and \$7,526,253 respectively for the half-year ended 31 December 2022. As at that date, the Group's current liabilities exceeded its current assets by \$1,262,286.

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

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

- Successful capital raisings during the half year 31 December 2022, totalling \$ 9 million (before costs)
- Successful negotiation with vendors for payment extensions when and if needed. Recent negotiation for payment for the Luz Maria tenements in shares has been granted.
- The ability to reduce exploration expenditures accordingly should the need arise through the ongoing close monitoring of cash reserves.

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

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
2. Administration expenditure		
Depreciation	1,927	3,448
Consulting and labour hire	811,698	276,599
Salaries and wages	628,889	32,188
Facility charges	7,849	19,660
Insurance and legal	257,163	47,255
ASX, ASIC and related fees	90,223	43,717
Audit Fees	20,000	13,000
Share based compensation	9,911	-
Other expenses	109,274	21,868
	1,936,934	457,735

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
3. Exploration and Evaluation expenditure		
Balance at the beginning of the period	12,908,697	2,603,496
Exploration and evaluation incurred*	23,875,482	10,305,201
Balance at end of the period	<u>36,784,179</u>	<u>12,908,697</u>

*Period incurred expenditure included \$6.7 million milestone cash payments, \$7 million (note 6) worth of shares issued in consideration for milestone payments, \$5 million (note 5) worth of convertible notes issued in consideration for milestone payments, \$5 million (note 4) accrued milestone payment due and \$0.1m exploration and evaluation expenditure incurred during the period.

Exploration and Evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
4. Trade and Other Payables		
Accruals and other creditors	210,599	276,331
Accruals*	5,000,000	-
	<u>5,210,599</u>	<u>276,331</u>

*\$5,000,000 worth of shares to be issued as completion of milestone payment of Luz Maria.

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
5. Derivate financial instruments		
Convertible note*	4,533,138	-
	<u>4,533,138</u>	<u>-</u>

Convertible notes issued in partial consideration for the milestone payment of La Fortuna tenements.

Tranche 1 - 83,333,334 shares have maturity date of 31 December 2022

Tranche 2 – 111,111,111 shares have maturity date of 30 June 2023

No interest payable

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

	31 Dec 2022 \$	30 June 2022 \$
6. Issued Capital		
10,292,034,728 (2021: 7,946,148,564) fully paid ordinary shares	63,288,044	47,409,937
	Number	Share Capital
		\$
At 1 July 2022	7,946,148,564	47,409,937
Placement	15,000,000	120,000
Exercise of Options - XTCAC	14,575,000	72,875
Exercise of Options - XTCAC	36,250,000	181,250
Staff Performance Rights converted	1,500,000	16,500
Exercise of Options - XTCAC	42,616,649	213,083
Exercise of Options - XTCAC	69,644,445	348,222
Placement	19,495,192	155,962
Placement	814,522,985	4,887,578
Placement	422,152,460	2,532,915
Placement	73,129,433	438,777
Luz Maria Consideration	500,000,000	5,000,000
Fornichiari - Ontario Consideration	337,000,000	2,022,000
Convertible Notes – equity component	-	521,562
Less: Costs associated with issue of share capital	-	(632,617)
At 31 December 2022	10,292,034,728	63,288,044

(a) Movement in Options

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

	Listed Options No.	Unlisted Options No.
At 1 July 2022	600,017,765	929,086,089
Issue of shares	-	-
Cancellation ¹	-	(661,249,995)
Reissue of options ¹	661,249,995	-
Issue of options – free attaching	132,500,000	-
Exercise of options	-	(163,086,094)
Options expired	-	(15,750,000)
At 31 December 2022	1,393,767,760	89,000,000

¹ Options were cancelled and reissued with the same exercise price and expiry date.

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
3,000,000	Unlisted	13 June 19	\$0.015	13 June 23
3,000,000	Unlisted	13 June 19	\$0.01167	13 June 23
53,000,000	Unlisted	30 Jan 20	\$0.0026	30 Jan 23
30,000,000	Unlisted	29 Jul 20	\$0.004	11 Aug 23
600,017,766	Listed	10 June 22	\$0.0035	30 Sept 24
793,749,995	Listed	8 Sept 22	\$0.015	10 June 24
1,485,767,761				

6. Issued Capital (Continued)

(b) Movement in Performance rights issued

Performance rights to take up fully paid ordinary fully paid shares in the Company at 31 December 2022 are as follows:

	Number of Performance rights 2022
Outstanding at 1 July 2022	1,500,000
Granted during the period	10,000,000
Exercised during the period	(1,500,000)
Balance at 31 December	10,000,000
Exercisable at 31 December 2022	10,000,000

During the half-year 2022, the Company issued 10,000,000 performance shares as part of the Company's long term incentive plan. The performance shares were issued in tranches with different vesting conditions:

- 3,333,334 Performance shares will vest upon the 20-day VWAP of XTC shares being at least \$0.020
- 3,333,333 Performance shares will vest upon the 20-day VWAP of XTC shares being at least \$0.025
- 3,333,333 Performance shares will vest upon the 20-day VWAP of XTC shares being at least \$0.030
- All the performance shares vested on the 19th of August 2022.

(c) Fair value

The fair value of any options and performance rights granted as compensation are estimated at the date of grant using the Hoadley Barrier 1 valuation model.

The following table sets out the assumptions made in determining the fair value of the performance shares granted during the half-year ended 31 December 2022.

Date Granted	Number Granted	Share Price at Grant Date	Fair Value of performance share	Risk-free rate	volatility	Expiry Date
		Cents	Cents			
19 August 2022	3,333,334	0.010	0.00859	3.12%	100%	19 August 2025
19 August 2022	3,333,333	0.010	0.00809	3.12%	100%	19 August 2025
19 August 2022	3,333,333	0.010	0.00764	3.12%	100%	19 August 2025

Total share-based payment expense recognised in the profit or loss for the half-period ended 31 December 2021 was \$9,911, Vesting period expense related to amortisation expense of performance rights issued above.

(d) Shares issued as consideration

During the half-year ended 31 December 2022,

1. Issued 500,000,000 shares at \$0.010 to Crydon SA as consideration for the acquisition of the Luz Maria.
2. Issued 337,000,000 shares at \$0.006 to Ontario Inc. as consideration for the acquisition of La Potola, La Fortuna, La Fortuna I, and Justina.
3. Issued 5,047,000 convertible notes to Ontario Inc. as consideration for the acquisition of La Potola, La Fortuna, La Fortuna I, and Justina.

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
7. Reserves		
Opening balance	540,569	5,174,334
Performance rights granted during the period	9,911	628,500
Performance rights exercised	(16,500)	(612,000)
Options expired/forfeited/cancelled during the period	-	(4,963,004)
Options granted during the period	-	397,350
Options exercised during the period	-	(84,611)
Closing balance	533,980	540,569

8. Contingencies

Contingent liabilities

There were no contingent liabilities for termination benefits under service agreements with Directors or executives at 31 December 2022 (2021: nil).

9. Commitments for Expenditure

Mineral tenements

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

	Consolidated	
	31 December 2022 \$	30 June 2022 \$
Exploration commitments		
Within 1 year	235,840	128,654
Within 2 to 5 years	425,886	432,200
Beyond 5 years	-	-
	661,726	560,854

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

9. Commitments for Expenditure (Continued)

Tenement acquisition option payments

	Consolidated	
	31 December 2022* \$	30 June 2022 \$
Exploration commitments		
Within 1 year	15,439,114	27,122,387
Within 2 to 5 years	-	5,168,934
Beyond 5 years	-	-
	15,439,114	32,291,321

\$5,000,000 USD of Convertible Notes are to be paid within 1 year

*The company used a USD - AUD rate of 0.6775 (closing rate at 31 December 2022)

10. Events Occurring After the End of the reporting period

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

- 3 February 2023 – Conversion of options

On the 3rd of February 2023, 53,000,000 ordinary fully paid shares were issued upon the exercise of 53,000,000 options in the Group at 0.26 cents per share.

- 7 February 2023 - Appointment of Gabriel Pindar as Chief Operating Officer (COO)

Gabriel has over 28 years of experience as a Project Executive in the development of mining and large-scale infrastructure projects in Argentina, Australia, Canada, Guinea, Mexico, Liberia, and the United Kingdom. Gabriel was one of the founding members of Neo Lithium Corp. where he also served as COO until it was sold to Zijin Mining. Gabriel has decades of experience building large-scale mines and related infrastructure projects around the world, including processing facilities, rail and ports. He has over 14 years of experience as an EPCM expert and 14 years of experience in project feasibility and development for large scale mines including the Olympic Dam Expansion and RGP5 in Australia, Nimba Iron Project in Guinea, and Alumbra in Argentina.

His experience includes roles in Senior Project Management for engineering firms Fluor, Hatch, and Engenium. He was at BHP Billiton (as a Deputy Project Director), and his position, immediately prior to Neo Lithium, was as the General Manager and Head of Projects for Arcelor Mittal responsible for the development of projects across six countries (Canada, Mexico, UK, Guinea, Liberia, US). This strong skillset brings to Xantippe important experience and leadership capabilities to move the Carachi Pampa Project forward.

- 16 February 2023 - Completion of Share Purchase Plan

The Company closed its Share Purchase Plan (SPP) and issued 235,064,966 shares at \$0.006 per share.

- 14 February 2023 – Appointment of Mr Kevin Lynn as Director

Mr Lynn is a Chartered Accountant (ACA) with a Master of Finance. Mr Lynn is also Fellow of FINSIA (F.FIN) and Institute of Company Directors (FAICD) with over 35 years' experience in private, public and public listed companies, particularly in mining and oil and gas, whilst acting in various roles including Director, CFO and Company Secretary.

10. Events Occurring After the End of the reporting period (continued)

- Acquisition of Arlupo SA

Following period end Carolina Lithium, a wholly owned subsidiary of the Group increased their ownership of Arlupo SA to 97%, resulting in Xantippe Resources Limited becoming the beneficial owner of Arlupo SA.

- Tenement acquisition option payments made

Following period end the Group had made USD \$1,000,000 in tenement options acquisition payments.

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

11. Restatement of Prior Period Balances

The Consolidated Entity to change its accounting policies for exploration, evaluation and development expenditures to make the financial statements more relevant to the economic decision-making needs of users and no less reliable, or more reliable and no less relevant to those needs.

Previously all exploration and evaluation were expensed in the statement of profit or loss as incurred, with such costs only carried forward when development of the area indicates that recoupment will occur or where activities in the area have reached an advanced stage which permits reasonable assessment of the existence of economically recoverable reserves. As disclosed in Note 1a, the accounting policy has been changed retrospectively to carry forward all exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Extracts (being only those line items affected) are disclosed below.

Statement of profit or loss and other comprehensive income

Extract	31 Dec 2021 \$ Reported	Adjustment \$ Adjustment	31 Dec 2021 \$ Restated
Expenses			
Exploration and evaluation expenditure	(314,389)	291,284	(23,105)
(Loss) before income tax	(764,860)	291,284	(473,576)
Total comprehensive loss for the period	(764,860)	291,284	(473,576)
Basic loss per share (cents per share)	(0.017)	0.007	(0.010)

11. Restatement of Prior Period Balances (Continued)

Statement of financial position at the beginning of the earliest comparative period

Extract	1 July 2021 \$ Reported	Adjustment \$ Adjustment	1 July 2021 \$ Restated
Assets			
Exploration and evaluation expenditure	-	2,603,496	2,603,496
Total non-current assets	14,176	2,603,496	2,617,672
Total assets	316,949	2,603,496	2,920,445
Equity			
Accumulated losses	(31,558,472)	2,603,496	(28,954,976)
Total equity	228,520	2,603,496	2,832,016

Statement of financial position at the beginning of the end of the earliest comparative period

Extract	30 June 2022 \$ Reported	Adjustment \$ Adjustment	30 June 2022 \$ Restated
Assets			
Exploration and evaluation expenditure	-	12,908,697	12,908,697
Total non current assets	6,873	12,908,697	12,915,570
Total assets	8,991,945	12,908,697	21,900,642
Equity			
Accumulated losses	(39,266,968)	12,908,697	(26,358,271)
Total equity	8,683,538	12,908,697	21,592,235

12. Segment Information

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In the half-year ended 31 December 2022, the group operated as two segments which is mineral exploration and evaluation within Australia & Argentina.

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

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

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

	Australia \$	Argentina \$	South Korea \$	Consolidated \$
Period ended 31 Dec 2022				
Sales to external customers	-	-	-	-
Other revenue/income	20	-	-	20
Total segment revenue	20	-	-	20
EBITDA	(1,934,987)	-	-	(1,934,987)
As at 31 Dec 2022				
Segment assets	7,726,655	37,543,921	-	45,270,576
Segment liabilities	(210,599)	(9,533,138)	-	(9,743,737)
Period ended 31 Dec 2021				
Sales to external customers	-	-	-	-
Other revenue/income	286,415	-	4,439	290,854
Total segment revenue	286,415	-	4,439	290,854
EBITDA	(1,336,594)	-	(47,808)	(1,384,402)

DIRECTORS' DECLARATION

In the directors' opinion:

- a. the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- c. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



John Featherby
DIRECTOR
Perth, 16 March 2023

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 92619100
F +61(0) 8 92619111
www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF XANTIPPE RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Xantippe Resources Limited which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Xantippe Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,936,914 and had net cash outflows from operating activities and from investing activities of \$2,254,202 and \$7,526,253 respectively during the period ended 31 December 2022. As at that date, the Group's current liabilities exceeded its current assets by \$1,262,286. As stated in Note 1, these events, or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Xantippe Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

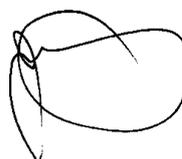
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to be 'James Komninos'.

JAMES KOMNINOS
Partner

Perth, WA
Dated: 16 March 2023

RSM Australia Partners

Level 32 Exchange Tower,
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

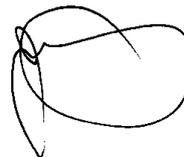
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Xantippe Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



JAMES KOMNINOS
Partner

Perth, WA
Dated: 16 March 2023

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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

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)

SOUTH KOREA

SMCL – 22.5% subsidiary Suyeon Mining Company Limited

KGCL – 22.5% subsidiary Korea Graphite Company Limited

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Granted Tenements						
Daewon	Yangdeokwon50-2	200917	22.5%	24-July-2017	12-Sep-24	SMCL was granted the title on 13 Sep 2017. On 18 June 2018 the Company transferred the title to KGCL. The Company has up to 6 years to complete the minimum exploration requirements and define a Mineral Resource** at the Daewon Project.
Eunha	Hongseong106-2	201098	22.5%	30-Nov-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong97-4	201101	22.5%	11-Dec-2018	10-Dec-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong107-1	201010	22.5%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that the Company has completed at least 50% of the required prospecting works. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Eunha	Hongseong107-2	201010	22.5%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that at least 50% of the required prospecting works were complete. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Gapyeong	Gapyeong 125-3	201038	22.5%	26-July-2018	25-July-2025	SMCL was granted an Exploration Right over this block on the 26 July 2018. On the 5 September 2018 the Company transferred the tenement to KGCL. The Company has to lodge a Prospecting Plan by 25 July 2019. The Company will then have 3 years to lodge a drilling report confirming that at least 50% of the required prospecting works were completed in order to be granted a further 3 years**.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong 124-4	201099	22.5%	25-November-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 1 October 2018 and completed the final steps on the tenement registration process on 25 November 2018. The Company is in the process of transferring the tenement to KGCL.
Ilweol	Dogyedong 72	200954	22.5%	24-November-2017	23-Nov-2024	SMCL was granted an Exploration Right over this block on the 24 November 2017. The Company has until 23 November 2018 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 82	200998	22.5%	16-March-2018	15-March-2025	SMCL was granted an Exploration Right over this block on the 16 March 2018. The Company has until 15 March 2019 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 81	201233	22.5%	03-Feb-2020	03-Feb 2027	SMCL has 1 year from the date tax paid to file a Prospecting Plan with the Local Government Office for the grant of a 6 year period for exploration over the title block.
Palgong & Baegun	Osu 23	200471	22.5%	17-Dec-14	14-Dec-21	Granted to SMCL on the 17 December 2014. Exploring Plan lodged with the Ministry of Trade Industry and Economics 15 December 2015. SMCL has until 5 th December 2018 to complete 50% of proposed drilling work and file a report to obtain a 3-year extension of the title.
Ubeong	Hyeondong 59	200861	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 60	200862	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 69	200863	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70	200940	22.5%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70-1	200969	22.5%	30-December-2017	29-Dec-2024	The Company filed a Prospecting Plan on 29 Dec 2018. The company will have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Ubeong	Hyeondong 68	201052	22.5%	7-August-2018	6-Aug-2025	SMCL has until 6 August 2019 to file a Prospecting Plan. The company will then have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 78	200941	22.5%	25-August-2017	24-Aug-2024	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-2	200812	22.5%	20-Dec-17	19-Dec-2023	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-4	200812	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-2	200813	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-4	200813	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 89-1	200814	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Yongwon	Eumseong 32-1	200811	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on 20 December 2016. On the 18 June 2018 the Company transferred the tenement to

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						KGCL. The Company filed a prospecting report on 27 September 2017. The Company must complete 50% of the required exploration works by 26 September 2020 in order to apply for a further 3-year extension.