

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2021

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CORPORATE DIRECTORY

DIRECTORS

Mr Richard Henning Managing Director
Mr Phillip Jackson Non-Executive Chairman
Mr Gregory Cunnold Non-Executive Director
Mr Imants Kins Non-Executive Director

Company Secretary

Mr Matthew Foy

AUDITOR

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Your directors submit their report for the half-year ended 31 December 2021:

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Richard Henning (Managing Director)
Mr Phillip Jackson (Non-Executive Chairman)
Mr Gregory Cunnold (Non-Executive Director)
Mr Imants Kins (Non-Executive Director) (Appointed 7 October 2021)
Mr Young Yu (Non-Executive Director) (Resigned 7 October 2021)

PRINCIPAL ACTIVITIES

The principal activity of the group is exploration in Western Australia and assessing, and if appropriate acquiring exploration and mine development projects worldwide.

RESULTS

The operating loss for the Company for the half-year ended 31 December 2021 was \$764,860 (2020: \$1,016,672), of which \$314,389 (2020: \$751,750) related to exploration and evaluation expenditure expensed.

REVIEW OF OPERATIONS

During the half year period the Company has provided updates in support of its multiple projects.

Carachi Pampa Lithium Project, South America

On 29 November 2021 Xantippe announced it had entered into an option agreement with Carolina Lithium Pty Ltd (**Carolina Lithium**) which holds rights to acquire tenements prospective for lithium brine deposits in Catamarca, Argentina (**Option Agreement**) known as the Carachi Pampa Licences.

Carachi Pampa Lithium Project

The Carachi Pampa Lithium Project comprises the Rita, Rita I, La Sofia and Luz Maria properties, which cover over 12,400ha on Carachi Pampa salt flat north of Lake Resources (ASX:LKE) project in Catamarca Province, Argentina. The properties 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 under option by Arlupo comprise a lithium brine target in Carachi Pampa which is a paleo salar found at depth and which continues under a more recent alluvial fan cover 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.

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 Exchange processing (**DLE**). Many tenements in this area are in the Salt Lake and are prone to flooding whereas the target areas are covered by alluvial fans and easy to access.

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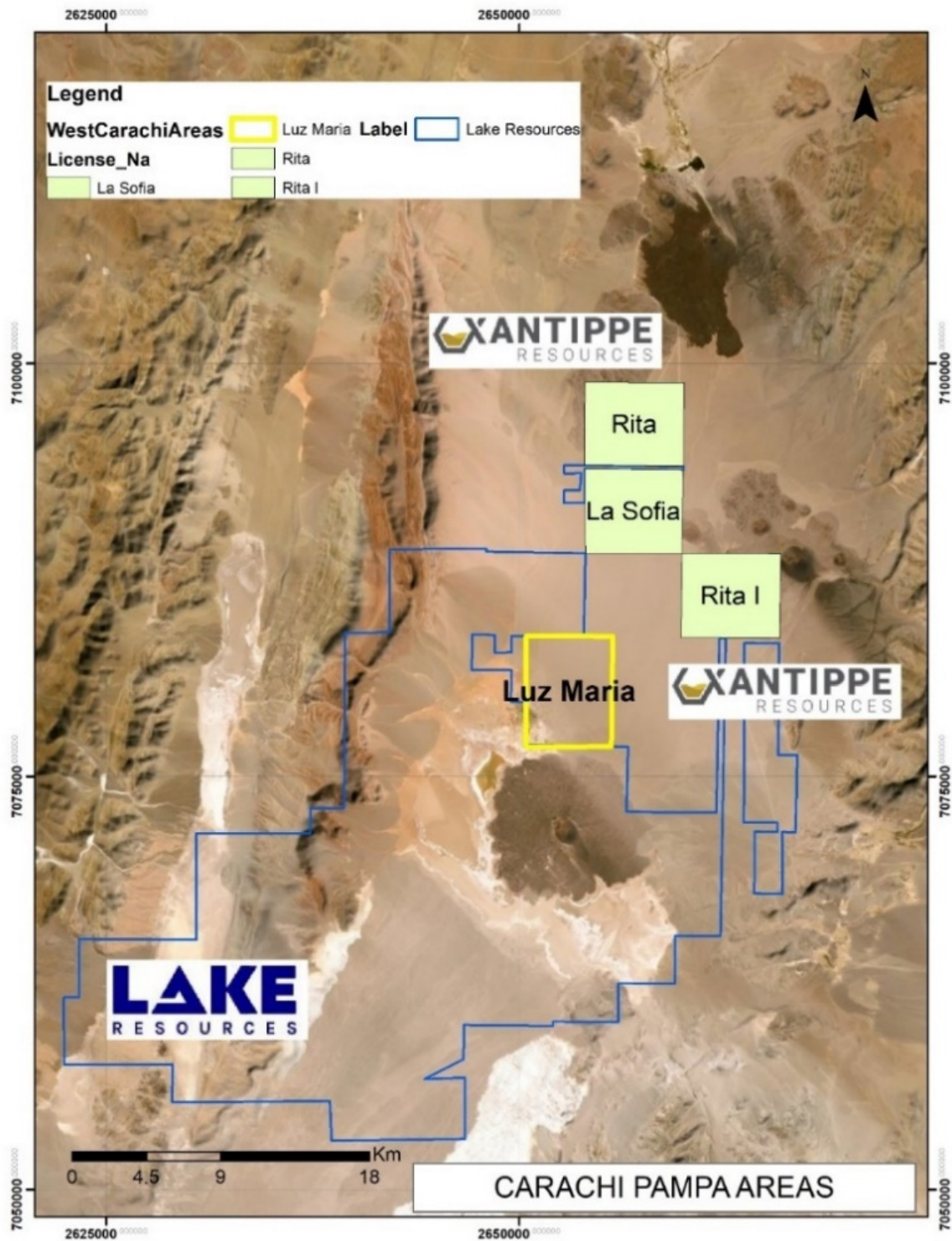


Figure 1: Carachi Pampa Licenses

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.

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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.

Drilling in the area by Lake Resources on its tenements reported lithium rich brine at depths of 60 up to 300m and 187 to 252Li mg/l (ASX: LKE 30 April 2020) and 183-198m and 229 avg Li mg/l (ASX: LKE 27 November 2018) some 12Km away from the areas under consideration. Vertical Electrical Sounding (**VES**) profiles on adjacent properties suggest the brine saturated levels continue to the northeast and northwest into our target zone starting at 70m depth in the south going deeper to the north.

The LKE resources of 4.4 million tons LCE were defined after studying an area of 172 Km² with 14 wells and includes a pyroclastic complex (ASX: LKE 27 November 2018). The Lake Resources PFS is on its Kachi project. The resource estimate at Kachi is reported as 1M tonnes at 290mg/L Lithium (indicated) and 3.4M tonnes @210mg/L lithium (inferred) (ASX: LKE 27 November 2018).

Kachi lithium brine is hosted in a 700-800m deep depression filled with brine salt water, salts, capped by salt crust and small lake.

The Carachi pampa Salt Lake is rhomboidal in shape with a NW-SE axis and covers a known surface area of about 135km². The Salt Lake area is bounded to the east and west by NNE-SSW trending mountain range. The target area is over 95Km² offering potential to host similar resources to surrounding reserves; expanding the footprint in the salt flat will grow to a bigger project. The Xantippe local partners are already starting negotiations to study more areas in the salt flat.

It is anticipated that Carachi Pampa will offer proven lithium bearing brines that can host a feasible project and by working in collaboration with Arecco Ingenieria, a major shareholder in Carolina Lithium, the Company is confident to secure further deal flow from the Argentinian portion of the South American Lithium Triangle.

Tenement Details

The tenements which comprise the Carachi Pampa Lithium Project include 4 concessions with the following details:

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

Table 1: Carachi Pampa Lithium Project concession details

Proposed Exploration will be determined after completion of Phase 1 due diligence. In consultation with its in-country partner, Arecco Ingenieria group, a well-credentialed privately owned Energy and Infrastructure Company in Argentina and throughout Latin America, XTC has engaged technical consultants **Field-Intelligence** (<https://field-intelligence.com>) to undertake the relevant due diligence activities.

The final due diligence report will contain a primary assessment of the Carachi Pampa Lithium project potential and available information, to include: -

- Property Description and Location, Regional Geological Overview (review of the regional geological setting)
- Accessibility, Climate, Local Resources, Infrastructure and Physiography
- History
- Geological Setting and Mineralization -local Geological Overview (local geological setting and adjacent properties overview)
- Deposit Types
- Exploration (historical)
- Drilling (historical)
- Data Verification - review of Data room information
- Field visits to the project
- Compilation of all available information
- Assessment of project potential
- Set up of local Team (Outsource specialists, core team, local manager other advisors)
- Define exploration works if needed (with local team once hired), elaborate budgets and contact service providers for explorations works
- General Supervision of exploration works conducted by the local Team
- Reporting according to JORC standards (using Australian Geologist as the competent person)

DLE technology collaboration

There has been much research in recent years with regard to the potential cost and environmental benefits of Direct Lithium Extraction (DLE) and as such Xantippe is in discussion with a tier one research institution based in Korea to further develop work that has been initiated on this process.

Southern Cross Gold Project, Western Australia

The Southern Cross Gold project is located in the Southern Cross greenstone belt mining region, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, which are in close proximity (Figure 4). The Southern Cross Project consists of a package of 23 tenements covering a total landholding of approximately 176km² with each tenement highly prospective for gold.

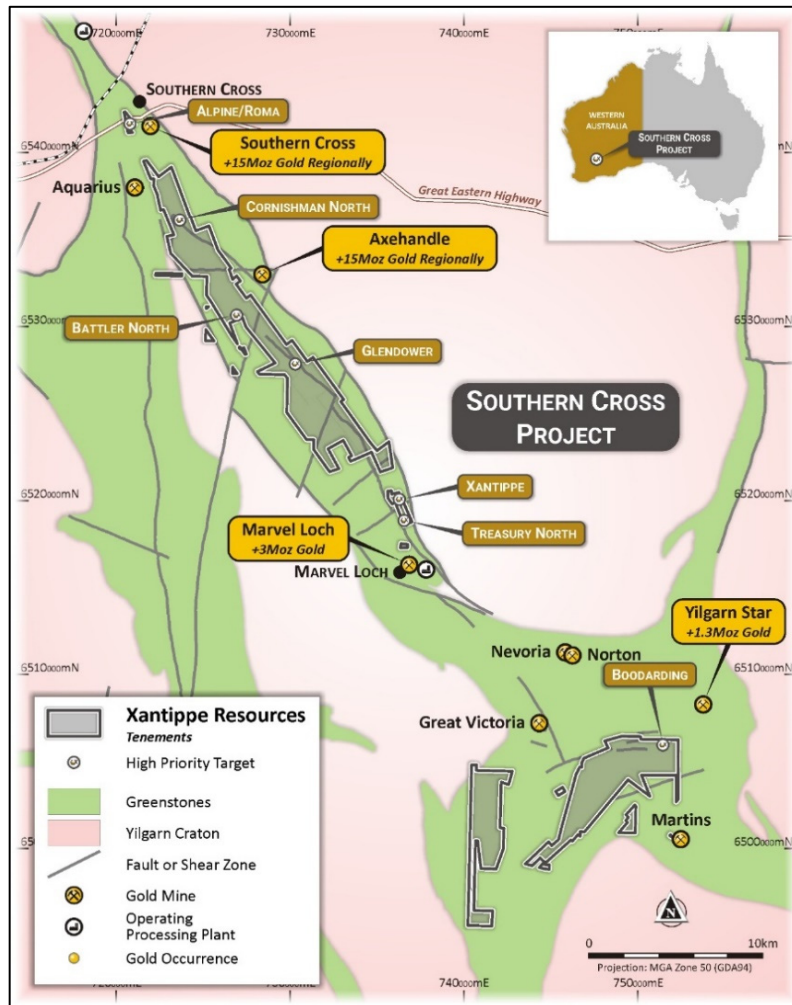


Figure 2: Southern Cross Project Location Map

During the period a selective auger drill programme was carried out at the Glendower, Kennyville West and Mt Caudin prospects at Xantippe’s Southern Cross Gold Project utilising a 4WD mounted auger rig from Sahara Operations. The auger programme was completed successfully with 475 holes drilled and samples collected across the three prospects. All samples underwent portable XRF analysis for pathfinder elements in the field and were processed at Nagrom Laboratories in Perth for gold by fire assay. The program was carried out to test gold prospectivity and further develop fringe tenements which have had little in-depth analysis in recent times.

A breakdown of the programme is highlighted in Table 2 below.

Prospect	Holes Drilled	Grid (m)
Glendower	249	40 x 100
Kennyville West	36	40 x 200
Mt Caudin	190	40 x 200

Table 2: Auger hole details

An initial investigation of pathfinder elements received from portable XRF measurements has shown anomalies at all three prospects. The pXRF results are considered semi-quantitative in nature and are used as a tool to identify elements above background level. As shown in the images below, several trends have emerged from the analysis of arsenic and nickel across the sampled tenure which can be indicative of mineralised structures at depth. The anomalous nickel results are likely due to the ultramafic units defined from regional mapping but will

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require further investigation. Arsenic trends can indicate presence of gold mineralisation and shows some correlation with the fire assay results.

A strong corridor of gold anomalism has been revealed in the Glendower tenements which also occurs in the arsenic and nickel pathfinder analysis. The zone is reasonably consistent with regionally mapped ultramafic shear contacts trending Northwest and may provide additional insight to local structural corridors of gold mineralisation in the underlying rock. A high maximum gold value of 224ppb was returned from a sample on P77/4443. The results also highlight additional anomalous zones where historic soils showed lower values, demonstrating the success of the deeper auger drilling and sampling. Further infill drilling is required to develop targets in this area for depth testing while the eastern side of the tenements shows similar geophysical and geological trends as the west and could increase the footprint of gold mineralisation in this area with additional sampling.

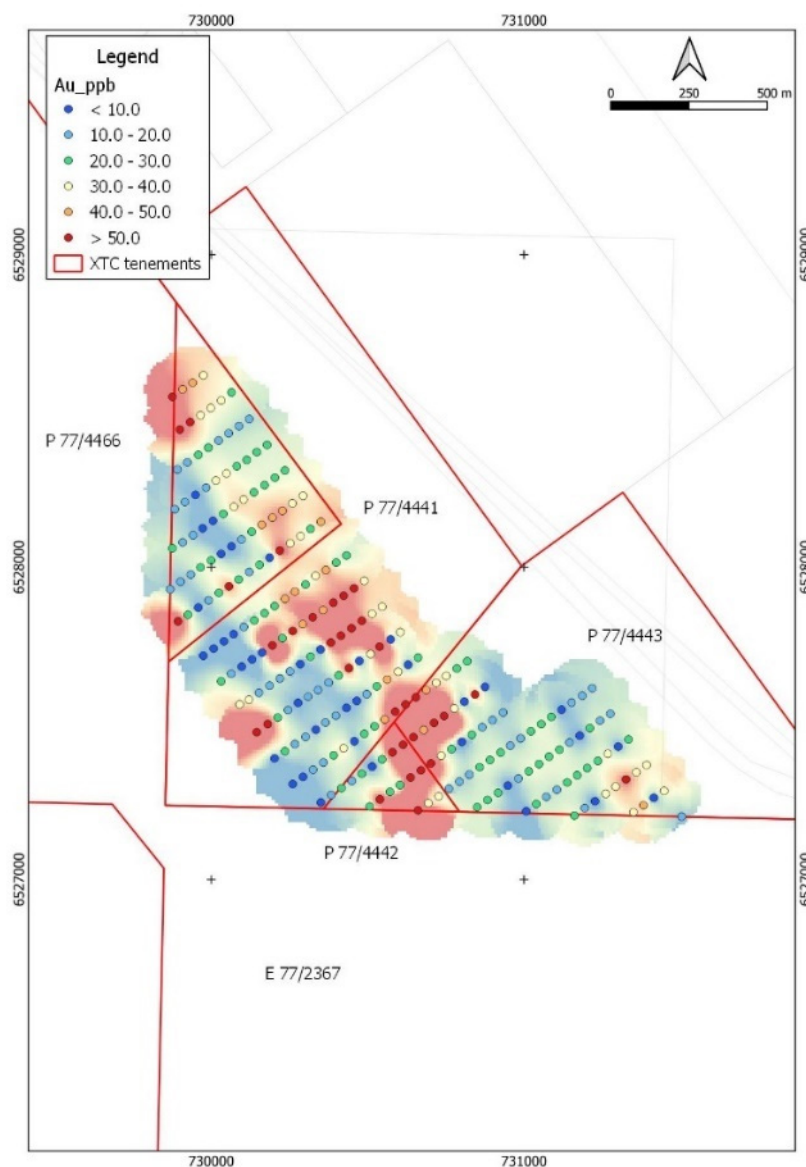


Figure 3: Gold anomalism in soils at the Glendower prospect

The sampling at Kennyville West returned a maximum anomalous value of 73ppb Au from saprolite material close to a regionally mapped contact in the greenstone terrane. This result is encouraging, and although lower priority, the tenement could be looked at in closer detail with follow up infill sampling around this anomaly. Additional pathfinder analysis is ongoing for target generation.

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Sampling of four fringe tenements at the Mt Caudin prospect in the south of the Southern Cross tenement package highlighted strong anomalism with a high fire assay result returned of 984ppb Au on P77/4416. Three surrounding samples on the line returned values over 50ppb Au creating a 120m long anomaly with elevated gold also in the line 200m to the south. With no historic drilling or geochemical samples within 100m of this anomalous zone it provides a strong follow up target for infill sampling. Several other anomalous samples were returned from the Mt Caudin tenements and will be the target of follow up programs to narrow down on prospective drill sites.

The combination of portable XRF and laboratory fire assay analysis has established numerous anomalous zones of gold in soils across tenements in Xantippe's Southern Cross package. The encouraging results highlight the effectiveness of the auger drilling method used and have located new target zones to develop. Infill drill planning of these zones and a look at other under-explored tenements in Xantippe's package is underway to continue gold exploration in the Southern Cross project area.

Bolivia

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



Figure 4: The Lithium Triangle

¹ <https://www.nenergybusiness.com/features/six-largest-lithium-reserves-world/>

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Subsequent to the period, the Company advised that it had initiated a formal request to the Bolivian Government via experienced in-country partner EZC (**Energy Zero Carbon**) to explore and develop green energy opportunities in the Peoples Republic of Bolivia.

Led by Mr Guzman Fernandez, EZC is a private, emerging, renewable energy company in Latin America focused on the development of Hydrogen energy and green technology opportunities.

Through EZC, Xantippe has started preliminary discussions with Government, a letter from EZC, at the request of the Ministry, has been received by President of Bolivia: Su Excelencia Presidente Estado Plurinacional de Bolivia Sr. Luis Arce Catacora.

The local team works closely with Ministry of Energy who control the exploration and development of Lithium, as well as all clean Energy generation in the country, through the State-owned lithium company Yacimientos de Litios Bolivianos (YLB), founded in 2017 to oversee the development of the industry.

Xantippe looks forward to updating on its progress in Bolivia, including the introduction of potential technology partners to complement its growing and strategic land position in Catamarca, Argentina.

Corporate

New Director Appointment

On 7 October 2021 the Company announced that Mr Imants Kins had been appointed Non-Executive Director of the Company. Mr Imants Kins has a Bachelor of Economics from UWA and Master of Arts (Futures Studies) from Curtin University. He has extensive experience at a senior level in Government and since 1986 the private sector in natural resources sector as a senior manager, corporate economist and Director of ASX listed companies.

The Board also advised the Company accepted the resignation of Mr Young Yu who had been a Non-Executive Director since January 2019. The board looks forward to working with Young as an on-going associate to Xantippe through the investment in Korea Resources.

Capital Raisings

Xantippe announced on 23 August 2021 that it would undertake a pro-rata non-renounceable entitlements issue of Shares and Options to existing shareholders (**Rights Issue**) to raise up to \$2,037,282 before costs.

Under the Rights Issue, eligible shareholders were entitled to subscribe for one (1) new Share for every four (4) Shares held at a price of \$0.002 per Share together with one (1) free attaching Option for every three (3) Shares subscribed for. The Options would be exercisable at \$0.0035 and have an expiration date of three years from the date of issue.

Shares and Options were allotted to eligible shareholders on 30 September 2021, with the shortfall being allotted during October 2021. The Options were listed on ASX subject to the Listing Rules.

Subsequent to the period on 25 February 2022 the Company advised received commitments to raise \$15.22 million (Placement) by way of issuing a total of 1,522,000,000 Shares (**Placement Shares**) at an issue price of \$0.01 per share together with a 1-for 2 attaching option (**Placement Options**). The placement was strongly supported by both domestic and international institutions.

Funds raised under the Placement will be applied towards the potential exercise of the Company's options to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling, potential new acquisitions and working capital.

The placement was under-pinned by a cornerstone AU\$6.5m investment from US-based investors. In addition and subject to shareholder approval, Managing Director Richard Henning agreed to subscribe for \$120,000 in the second tranche.

Carolina Lithium Option Agreement

During the period on 29 November 2021 Xantippe entered into an exclusive six-month option agreement (**Option**) with the shareholders of Carolina Lithium to acquire all the shares (**Sale Shares**) in Carolina Lithium which is entitled to become the beneficial owner of Arlupo SA (**Arlupo**), a company registered in Argentina.

In addition to holding the rights to acquire the Rita and Rita I tenements, Arlupo holds the rights to the acquisition of the La Sofia and Luz Maria properties, under separate letters of offer (**Offer Agreements**) with the respective owners (refer Table 1).

Under the Option, the Company has agreed to issue the shareholders of Carolina Lithium 1,000,000,000 ordinary shares upon exercise of the Option. In addition, the following consideration will be payable by the Company to acquire the respective concessions comprising the Carachi Pampa Lithium Project.

With respect to the Rita and Rita I concession:

1. Payment of a non-refundable option fee of US\$40,000 to Carolina to be passed onto Mrs Fabiana Ramos (**Rita Owner**) to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on the Carachi Pampa Lithium Project.
2. US\$100,000 payable to the Rita Owner upon exercise of the Option and signing a definitive acquisition agreement prior to 30 May 2022.
3. Subject to shareholder approval, issue 1,000,000,000 Consideration Shares to the shareholders of Carolina following exercise of the Option.
4. US\$2,060,000 payable to the Rita Owner in two separate payments detailed below:
 - a. US\$1,000,000 12 months after signing the definitive agreement.
 - b. US\$1,060,000 18 months after signing the definitive agreement.

With respect to the La Sofia concession:

1. Payment of a non-refundable option fee of US\$40,000 plus legal expenses of US\$15,000 to the La Sofia Owner to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on La Sofia.
2. US\$460,000 payable to the La Sofia Owner upon exercise of the Option and signing a definitive acquisition agreement within 3 months of the option being exercised.
3. US\$1,500,000 payable to the La Sofia Owner in two separate payments detailed below:
 - a. US\$600,000 6 months after signing the definitive agreement; and
 - b. US\$900,000 12 months after signing the definitive agreement.

With respect to the Luz Maria concession:

1. Payment of a non-refundable option fee of US\$320,000 to the Luz Maria Owners to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on Luz Maria for a period of 3 months from the date of execution of the Option.
2. US\$2,180,000 payable to the Luz Maria Owners upon exercise of the Option and signing a definitive acquisition agreement within 3 months of the option being exercised.
3. US\$10,000,000 payable to the Luz Maria Owners in two separate payments detailed below:
 - a. US\$3,000,000 payable 6 months after signing the definitive agreement; and
 - b. US\$7,000,000 payable 12 months after signing the definitive agreement.

Further, XTC will issue shares to the value of US\$10,000,000 to the Luz Maria Owner 180 days after signing the definitive agreement and subject to shareholder approval.

Following the exercise of the Option and the acquisition of Carolina (assuming both proceed), the Company will hold rights to acquire all the shares in Arlupo SA, the holder of the rights to the four tenements comprising the Carachi Pampa Lithium Project. In the event the Company does not exercise the option to acquire the Carachi Pampa Lithium Project the option fees will not be recoverable.

Shareholder Meetings

The Company held its annual general meeting on 18 November 2021. All resolutions were carried on a poll.

Subsequent to the period end, on 21 January 2022, the Company held a General Meeting to seek shareholder approval for the issue of Consideration Shares to the shareholders of Carolina Lithium in terms of the Offer Agreement. All resolutions were carried on a poll.

FY2022 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.

Lapse of Options

On 9 November 2021 17,000,000 option exercisable at \$0.024 lapsed 17,000,000 options unexercised.

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 Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters is a geologist and mining engineer and is an employee of Burnt Shirt Pty Ltd and has extensive professional experience with the geology of the Western Australian Goldfields. Mr Peters consents to the form and context in which the historical exploration results are presented in this announcement. Additionally, Mr Peters confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The Exploration Results reported in this announcement relating to the Carachi Pampa Lithium Project are based on, and fairly represent, information and supporting documentation prepared by Mr Greg Cunnold. Mr Cunnold who is a Member of the Australasian Institute of Mining and Metallurgy and is a Director of Xantippe Resources Ltd. Mr Cunnold has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, 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 Cunnold consents to the form and context in which the Exploration Results are presented in this announcement.

MINERAL TENEMENT INFORMATION AS AT 31 DECEMBER 2021

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	152HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-25	199HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-25	123HA
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	160HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-22	189HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-25	141HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-22	200HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-25	140HA
Glendower	P77/4445	Live	26-Sep-17	25-Sep-21	194HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-25	200HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-25	87HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-25	96HA
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
Battler South	AM0581545	Pending			

During the last quarter tenement P77/4585 was granted. A number of tenements were granted an extension of term for an additional 4 years to continue active exploration and keep the tenement package in good standing. No other changes in the status of the above tenements occurred during the quarter.

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MINERAL TENEMENT INFORMATION as at 31 December 2021

SMCL – XTC subsidiary, Suyeon Mining Company Limited
 KGCL – XTC subsidiary, Korea Graphite Company Limited

SOUTH KOREA

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**.

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DIRECTORS' REPORT

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.

DIRECTORS' REPORT

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
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.
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

DIRECTORS' REPORT

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						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 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.

Tenement Applications						
Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding % at start of quarter	XTC Holding % at end of quarter	*Grant/Application Date	Title Expiry
Gapyeong	Gapyeong125	01337	22.5%	0%	21-Jun-19	20-Dec-19
Goseon North	Sebyeok 60	01330	22.5%	0%	21-Jun-19	20-Dec-19
Goseong	Ganseong 23	01334	22.5%	0%	21-Jun-19	20-Dec-19
Goseong	Ganseong 24	01336	22.5%	0%	21-Jun-19	20-Dec-19
Ilweol	Dogyedong 62	01331	22.5%	0%	21-Jun-19	20-Dec-19
Ilweol	Dogyedong 91	01332	22.5%	0%	21-Jun-19	20-Dec-19
Ilweol	Dogyedong 92	01333	22.5%	0%	21-Jun-19	20-Dec-19

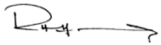
*For all tenement applications, SMCL must lodge a Mineral Deposit Survey (MDS) prior to the expiry date to facilitate the grant of an exploration permit for up to 7 years.
** The Mineral Resource required under the terms of the Korean Mineral Law need not be JORC compliant.

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.

On behalf of the directors



DIRECTOR
Richard Henning
14 March 2022

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated	
		31 December 2021 \$	31 December 2020 \$
Revenue	2(i)	7,264	287,977
Administration expenses	2(ii)	(457,735)	(552,899)
Exploration and evaluation expenditure		<u>(314,389)</u>	<u>(751,750)</u>
Loss before tax		(764,860)	(1,016,672)
Income tax expense		<u>-</u>	<u>-</u>
Net loss for the period		(764,860)	(1,016,672)
Other comprehensive income			
<i>Item that may be reclassified subsequently to operating result</i>			
Foreign currency translation		<u>-</u>	<u>(8)</u>
Total comprehensive loss for the period		<u>(764,860)</u>	<u>(1,016,680)</u>
Basic and diluted loss per share (cents per share)		(0.017)	(0.025)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	Consolidated	
		31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents		1,480,670	271,040
Trade and other receivables		78,557	31,733
Total current assets		<u>1,559,227</u>	<u>302,773</u>
Non-Current Assets			
Plant and equipment		<u>10,727</u>	<u>14,176</u>
Total non-current assets		<u>10,727</u>	<u>14,176</u>
Total assets		<u>1,569,954</u>	<u>316,949</u>
Current Liabilities			
Trade and other payables	3	237,916	65,450
Employee benefits		32,076	22,979
Total current liabilities		<u>269,992</u>	<u>88,429</u>
Total liabilities		<u>269,992</u>	<u>88,429</u>
Net Assets		<u>1,299,962</u>	<u>228,520</u>
Equity			
Issued capital	4	28,213,685	26,612,658
Reserves		5,409,609	5,174,334
Accumulated losses		<u>(32,323,332)</u>	<u>(31,558,472)</u>
Total Equity		<u>1,299,962</u>	<u>228,520</u>

The accompanying notes form part of these financial statements

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STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	\$	\$	\$	\$	\$
CONSOLIDATED					
At 1 July 2020	26,514,582	(29,879,438)	(3,348)	5,136,534	1,768,330
Loss for the half-year	-	(1,016,672)	-	-	(1,016,672)
Other comprehensive income	-	-	(8)	-	(8)
Total comprehensive loss for the half-year	-	(1,016,672)	(8)	-	(1,016,680)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	-	-
Issue of options	-	-	-	37,800	37,800
Issue of share capital	100,000	-	-	-	100,000
Transaction costs	(1,921)	-	-	-	(1,921)
At 31 December 2020	26,612,661	(30,896,110)	(3,356)	5,174,334	887,529
At 1 July 2021	26,612,658	(31,558,472)	-	5,174,334	228,520
Loss for the half-year	-	(764,860)	-	-	(764,860)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half-year	-	(764,860)	-	-	(764,860)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	-	-
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	(32,323,332)	-	5,409,609	1,299,962

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Consolidated	
	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities		
Other income	7,264	325,066
Other payments to suppliers and employees	(509,748)	(429,180)
Payments for exploration expenditure	(213,397)	(548,707)
Interest received	-	177
Net cash (used in) operating activities	<u>(715,881)</u>	<u>(652,644)</u>
Cash flows from investing activities		
Payment for mining assets acquisition	<u>(110,791)</u>	<u>(298,000)</u>
Net cash (outflow) from investing activities	<u>(110,791)</u>	<u>(298,000)</u>
Cash flows from financing activities		
Net proceeds from issue of shares	1,836,302	100,000
Proceeds from overpayment of shares	3 <u>200,000</u>	<u>-</u>
Net cash provided by financing activities	<u>2,036,302</u>	<u>100,000</u>
Net increase/(decrease) in cash held	1,209,630	(850,644)
Cash at the beginning of the half-year	<u>271,040</u>	<u>1,817,640</u>
Cash at the end of the half-year	<u>1,480,670</u>	<u>966,996</u>

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

The financial report of Xantippe Resources Limited (“Xantippe” or “the Company”) for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 14 March 2022. 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 2021 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 year ended 30 June 2021 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.

b) New and Revised Accounting Standards

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) Compliance Statement

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$

NOTE 2: REVENUE AND EXPENSES

Loss before income tax expense includes the following revenue and expenditure, the disclosure of which is relevant to explaining the performance of the Company.

(i) Revenue

Interest income	-	177
Other income (i)	7,264	287,800
	<u>7,264</u>	<u>287,977</u>

(i) refund from income tax

Disaggregation of revenue

The disaggregation of revenue is as follows:

	Australia \$	South Korea \$	Consolidated \$
Half-Year ended 31 December 2021			
Interest income	-	-	-
Other income	7,264	-	7,264
Total revenue	<u>7,264</u>	<u>-</u>	<u>7,264</u>
Half-Year ended 31 December 2020			
Interest income	176	1	177
Other income	285,000	2,800	287,800
Total revenue	<u>285,176</u>	<u>2,801</u>	<u>287,977</u>

The Company disposed of 77.5% of its interest in Korean Resources Pty Ltd to MGM O'Connor Corporate Advisory Pty Ltd in the financial year 2021 (Refer to the annual report for more information).

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
(ii) Administration expenditure		
Depreciation	3,448	9,674
Less: allocated to exploration	-	(2,526)
	<u>3,448</u>	<u>7,148</u>
Consulting and labour hire	276,599	311,337
Salaries and wages	32,188	39,922
Facility charges	19,660	26,963
Insurance and legal	47,255	26,294
ASX, ASIC and related fees	43,717	36,851
Audit Fees	13,000	31,500
Share based compensation	-	37,801
Other expenses	21,868	35,083
	<u>457,735</u>	<u>552,899</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Consolidated
31 December **30 June 2021**
2021 **\$**
\$

NOTE 3: TRADE AND OTHER PAYABLES

Trade creditors	17,600	45,854
Accrued costs	20,316	19,596
Overpayment of share subscription	200,000	-
	<u>237,916</u>	<u>65,450</u>

NOTE 4 – EQUITY SECURITIES ISSUED

Consolidated
31 December **30 June**
2021 **2021**
\$ **\$**
\$

5,095,705,702 (2021: 4,074,564,402) Fully paid ordinary shares	<u>28,213,685</u>	<u>26,612,658</u>
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Movement in ordinary share capital

	Number	Issue date	Share capital \$
At 1 July 2021	4,074,564,402	-	26,612,658
Issue of shares	1,018,641,000	0.0020	2,037,282
Exercise of options	2,500,000	0.0026	10,475
Costs of share issue	-	-	(446,730)
At 31 December 2021	<u>5,095,705,402</u>		<u>28,213,685</u>

	Listed Options No.	Unlisted Options No.
At 1 July 2021	-	539,999,998
Issue of shares	-	-
Issue of options	614,546,928	-
Exercise of options	-	(2,500,000)
Options expired	-	(17,000,000)
At 31 December 2021	<u>614,546,928</u>	<u>520,499,998</u>

Details of Movements in Equity

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
Shares						
30 Sept 21	Rights Issue	Shares – fully paid	425,934,385	Shareholders	\$0.002	-
13 Oct 21	Issue	Shares – fully paid	400,000,000	Shareholders	\$0.002	-
18 Oct 21	Rights Issue	Shares – fully paid	192,706,615	Shareholders	\$0.002	-
01 Nov 21	Option Exercise	Shares – fully paid	2,500,000	Shareholders	\$0.0026	-
Total:			1,021,141,000			

Options						
30 Sept 21	Issue ⁽¹⁾	Listed options	141,978,023	Shareholders	\$0.0035	30 Sept 24
13 Oct 21	Issue ⁽¹⁾	Listed options	133,333,333	Shareholders	\$0.0035	30 Sept 24
18 Oct 21	Issue ⁽¹⁾	Listed options	64,235,572	Shareholders	\$0.0035	30 Sept 24
18 Oct 21	Issue ⁽²⁾	Listed options	275,000,000	Underwriter	\$0.0035	30 Sept 24
Total:			614,546,928			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 4 – EQUITY SECURITIES ISSUED (cont.)

Options						
9 Nov 21	Expired	Unlisted options	(17,000,000)	Shareholders	\$0.0024	09 Nov 21
24 Oct 21	Exercise	Unlisted options	(2,500,000)	Shareholders	\$0.0026	30 Jan 23
Total:			19,500,000			

- (1) Free attaching options.
- (2) For the options issued to the underwriter, a *Hoadley ES02* valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of Options	Value per Option	Total Value
		\$	\$	%	%	%	#	\$	\$
18 Oct 21	18 Oct 24	0.002	0.0035	100	0.68	-	275,000,000	0.00087	239,250

The options vested immediately.

NOTE 5 – DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the half-year.

NOTE 6 - SEGMENT INFORMATION

The consolidated entity 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.

*After the disposal of the South Korean entity on 8th February 2021 (refer to Annual Report for details), the entity operated only in Australia during the half year.

	Australia \$	South Korea* \$	Consolidated \$
Half-Year ended 31 December 2021			
Other revenue	7,264	-	7,264
Total segment revenue	7,264	-	7,264
Depreciation and amortisation	(3,448)	-	(3,448)
Interest revenue	-	-	-
Finance costs	-	-	-
EBTIDA	(761,412)	-	(761,412)
Segment result before tax	(764,860)	-	(764,860)
Income tax expense	-	-	-
Segment result after income tax	(764,860)	-	(764,860)
Segment assets	1,569,954	-	1,569,954
Total assets of the consolidated entity			1,569,954
Segment liabilities	269,992	-	269,992
Total liabilities of the consolidated entity			269,992

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 6 - SEGMENT INFORMATION (cont.)

Half-Year ended 31 December 2020

Other revenue	285,000	2,800	287,800
Total segment revenue	285,000	2,800	287,800
Depreciation and amortisation	(7,148)	(2,526)	(9,674)
Interest revenue	176	1	177
Finance costs	(487)	-	(487)
EBTIDA	(959,227)	(47,461)	(1,006,688)
Segment result before tax	(966,686)	(49,986)	(1,016,672)
.Income tax expense	-	-	-
Segment result after income tax	(966,686)	(49,986)	(1,016,672)
Segment assets	1,030,629	20,518	1,051,147
Total assets of the consolidated entity			1,051,147
Segment liabilities	136,119	27,499	163,618
Total liabilities of the consolidated entity			163,618

NOTE 7 - COMMITMENTS FOR EXPENDITURE

Since the last annual reporting date, there has been no material change to the commitments for expenditure.

NOTE 8 – CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as at 31 December 2021.

NOTE 9 - EVENTS OCCURRING AFTER REPORTING DATE

On the 3rd of January 2022, the Company entered into an Option Agreement to acquire further Lithium Brine Tenements in Argentina (La Sofia).

On the 21st of January 2022, the Company issued 42,000,000 Performance Rights under the Company's Long Term Incentive Plan to the Company's Board.

On the 24th of January 2022, the Company issued 7,500,000 Performance Rights under the Company's Long Term Incentive Plan to the Company's consultants.

On the 15th of February, the Company entered into an Option Agreement to acquire "Luz Maria", a highly prospective lithium tenement in Catamarca, Argentina.

On the 3rd of March 2022, the Company announced a placement of \$15.2 million by way of issuing a total of 1,902,500,000 shares at an issue price of \$0.008 per share together with a 1-for-2 attaching option.

On the 7th of March 2022, The Company announced that it has exercised its option to acquire all of the issued capital in Carolina Lithium Pty Ltd. Following exercise of the option and acquisition of Carolina Lithium, the Company hold rights to acquire all the shares in Arlupo SA, the holder of the rights to four tenements comprising the Carachi Pampa Lithium Project.

162,970,830 Options were exercised after period end.

On the 11th of March 2022 the Company advised that the Class A, B and C Performance Rights on issue had vested in full as at 7 March 2022 following achievement of their respective performance conditions.

There are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

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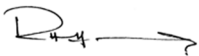
DIRECTORS' DECLARATION

In the opinion of the directors:

1. The financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year then ended.
2. 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



Richard Henning
MANAGING DIRECTOR
Perth, 14 March 2022



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

Report on the Half-Year Financial Report

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 2021, 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.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company 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

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 2021 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*. As the auditor of Xantippe Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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.

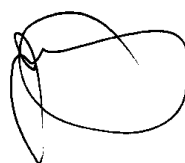
Conclusion

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 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



JAMES KOMNINOS
Partner

Perth, WA
Dated: 14 March 2022

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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 2021, 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: 14 March 2022

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