



ABN 56 123 102 974

(Formerly Peninsula Mines Limited)

INTERIM FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2019**

CORPORATE DIRECTORY

DIRECTORS

Mr Richard Henning	Managing Director
Mr Phillip Jackson	Non-executive Chairman
Mr Young Yu	Non-executive Director
Mr Gregory Cunnold	Non-executive Director

Company Secretaries

Mr Eric Moore
Mr Bruce Waddell

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Your directors submit their report for the half-year ended 31 December 2019:

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 (Chairman)
Mr Gregory Cunnold (Director, appointed 05 February 2020)
Mr Young Yu (Director)
Mr Daniel Noonan (Executive Director, resigned 16 October 2019)

RESULTS

The operating loss for the Company for the half-year ended 31 December 2019 was \$624,231 (2018: \$743,955), of which \$285,980 (2018: \$680,776) related to exploration and evaluation expenditure expensed.

REVIEW OF OPERATIONS

Summary

During the period, Xantippe Resources' mineral development operations have been strategically located in South Korea, the hub of high-technology manufacturing, where demand for mineral resources is high but where only minimal mining has occurred over the last four decades. South Korea is mineral rich with state-of-the-art transport infrastructure, including, road, port and rail. Xantippe brings Australian mineral exploration and development expertise to develop Korea's own resources with a focus on graphite, base metals and gold (See Figure 1). The Company's objective is to drill key targets and define resources for economic evaluation and development in the short to medium term. Xantippe's operations are summarised below followed with details of the half-year's operations.

Flake Graphite Projects: Gapyeong, Eunha, and Yongwon– Each project has flake graphite mapped over a strike of more than 1km in units of varying widths up to 10m. Each has undergone detailed ground electromagnetic (EM) surveys and trenching, as well as metallurgical and petrographic analysis to confirm ore suitability for spherical graphite production. An Exploration Target has been defined for Eunha, Gapyeong and Yongwon, with resource drilling having so far been conducted at Gapyeong (Q2, 2019) and drill access being negotiated for Yongwon.

During the second half of 2019, the Company undertook further drilling to define a Maiden Resource at Gapyeong. The drill programme was supported by KORES who contributed 50% of the overall costs. The programme was designed to test the southern extent of the Gapyeong structure and to identify the depth extent of the main synformal fold structure.

At Yongwon, drilling has been planned to test the previously 3D modelled graphitic unit over a 400m strike length. The Company has now obtained support from the Korean Ministry of Trade Industry and Energy ("MOTIE") to assist in discussions with the local Chungju City officials to enable drilling access.

The Eunha graphite grade makes it a lower priority target than the Gapyeong or Yongwon Projects.

Wolmyeong "Amorphous" Graphite Project – a large graphite deposit well suited to steel manufacture applications. Mapping and additional petrography is planned, with the objective of locating areas of flake graphite. Formerly the largest graphite mine in Korea, Xantippe continues to seek local development partners to take the project forward. No further work at Wolmyeong.

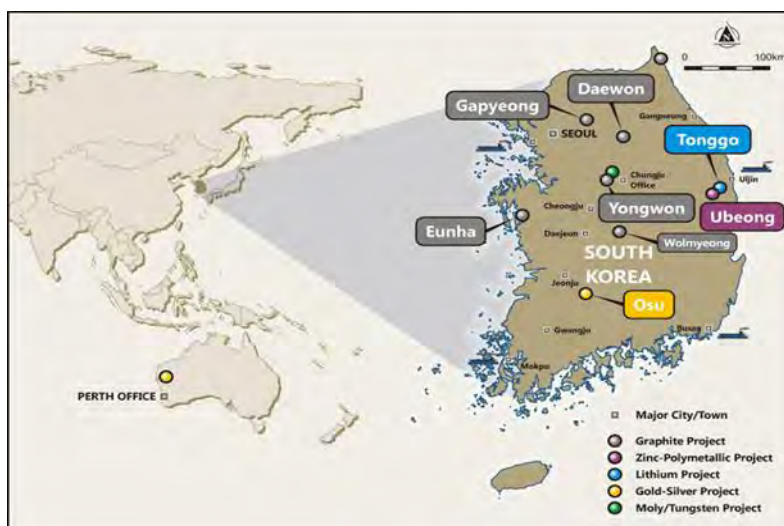
Ilweol polymetallic project – a drilling proposal was submitted covering the tenement Dogyedong 72 located over the former Ilweol polymetallic mine in Yeongyang-gun. The company is looking to complete a 2-hole initial programme, and is anticipating KORES support of the second hole. Ground magnetics and encouraging and the planned drilling is located near to previous KORES intersections such as 7m @ 14.58% Zn and 2.12% Cu. Ground magnetics at the Ilweol Prospect have defined extensions to the mineralised skarn that had been historically mined for high grade zinc-lead-silver. A systematic

soil sampling programme continues to further help refine drill targets. Drilling is planned for 2020. Xantippe's previous drilling at Ubeong Project has intersected disseminated to massive sulphides at the Python, Taipan and Tiger Prospects.

Osu Gold Project - A number of historical underground mines on the flanks of Mount Palgong have exploited a mineralised zone over 1.2km strike. Xantippe has secured the ground and has previously conducted diamond drilling below the historical workings at the Palgong West Prospect and trenching at surface confirming continuity of the high-grade gold-silver mineralisation both at surface and at depth. A number of Companies are under NDA with regard to due diligence investigations leading to potential JV arrangements. Diamond drilling commenced to intersect mineralised sheet veins below historical workings on Mount Palgong.

Results confirm the continuity of high-grade gold-silver mineralisation down dip, below historical workings, which extend over a 1.2km strike length. Previous channel sampling across the Palgong East lode had demonstrated high grade mineralisation at surface, such as **5.7m @3.14g/t Au including 1.25, @ 7.73g/t Au**. While Xantippe is focused on developing its graphite business, further investigation of the Osu Gold-Silver Project is under consideration as a joint venture.

Figure 1: Xantippe Project Locations South Korea



Graphite Business Development Projects in South Korea:

Xantippe's Supply Agreement with DNI Metals Inc ("DNI") remains in place. Under the Agreement, DNI will supply up to 24,000 tonnes per year of premium flake graphite from Madagascar to Xantippe's 100% owned subsidiary, Korea Graphite Company Limited ("KGCL"), for on-sale to Korean manufacturers of high-technology products, such as expandable graphite insulation materials. However, DNI has not progressed the project yet to be in a position to supply.

Corporate

Korea: During the period, Xantippe announced the merger of its wholly owned Korean subsidiary, Korea Graphite Company Limited (KGCL), with the Korean subsidiary of Battery Mineral Resources Limited (BMRK) to form a new company, 45% PSM and 55% BMR owned. The proposed merger would have enabled both companies to maximise their strategic advantage, applying Xantippe's operational expertise to the BMRK more advanced project. However, changes to the corporate management of BMR and their subsequent receivership effectively determined the original agreement null and void. Discussions with the new management at BMR continue.

Australia: in December, the Company announced a binding agreement for the acquisition of a 100% interest in a package of exploration tenements in the Southern Cross region of Western Australia covering approximately 76km² (**Transaction**).

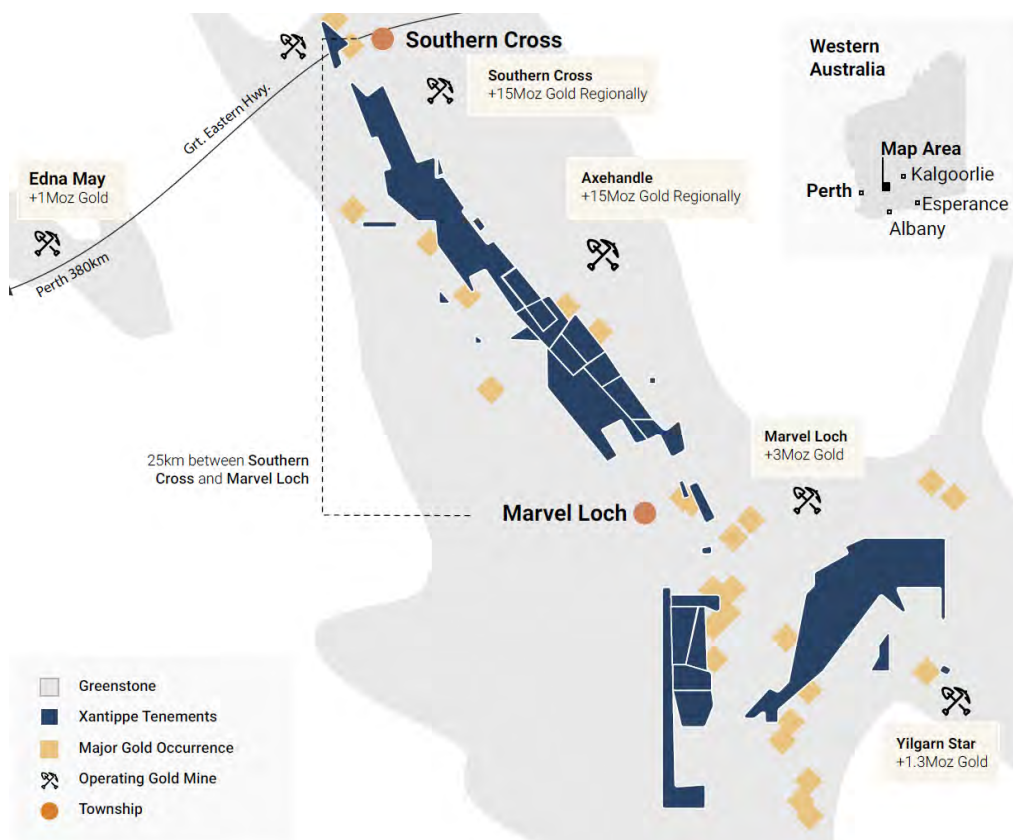
The portfolio being acquired consists of 20 prospecting licences, one exploration licence and one exploration licence application, each highly prospective for gold in an under-explored area (collectively referred to as the **Southern Cross Project**). The tenements being acquired are located 380km east of Perth, south east of Southern Cross in the Yilgarn Goldfield.

The contiguous tenements cover around 30km of strike of the Southern Cross Greenstone Belt, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, both of which are in operation to varying extents.

The holding comprises 20 Prospecting Licences and 2 Exploration Licences (1 pending) with a combined area of around 76 km².

The project area is serviced by sealed roads, grid power, scheme water, rail and town amenities. Minjar operates the Marvel Loch plant nearby and Ramelius Resources operates the Edna May facility some 60 kilometres to the west.

Figure 2: Southern Cross Project Location Map



The Southern Cross project area has been the subject of past exploration programs which have largely been tested through systematic grid-based style programmes, in many cases failing to adequately test the exploration targets. Hence these **Shallow High-Grade Gold Targets** have development potential with further drilling.

Subsequent to the end of the year, the Company announced details of its maiden 17-hole RC drilling programme developed to kick off exploration at the Southern Cross Gold Project.

A Programme of Works (POW) for the drilling campaign, which is anticipated to total approximately 2,500m drilled, has been submitted to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). The programme will seek to drill between 100 – 150m holes, given prior exploration has never adequately tested the potential below 100m.

Forward looking Statements

This report contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on Xantippe Resources Ltd's current expectations, estimates and projections about the industry in which Xantippe Resources Ltd operates, and beliefs and assumptions regarding Xantippe Resources Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Xantippe Resources Ltd, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Xantippe Resources Ltd cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Xantippe Resources Ltd only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Xantippe Resources Ltd does not undertake any obligation to report publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this report except as required by law or by any appropriate regulatory authority.

Competent Persons Statements

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves in projects in South Korea is based on information compiled by Mr Daniel Noonan, a Member of the Australian Institute of Mining and Metallurgy. Mr Noonan is an Executive Director of the Company. Mr Noonan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Noonan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The historical exploration results relating to the Southern Cross Project reported in this announcement 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.

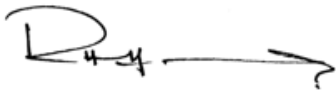
Mr Peters cautions that these results are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors. Mr Peters is satisfied that these results were collected in accordance with then-current industry standards and while not definitive, are indicative of the tenor and nature of mineralisation present.

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
12 March 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated	
		31 December 2019 \$	31 December 2018 \$
Revenue	2(i)	1,455	449,447
Administration expenses	2(ii)	(339,706)	(512,626)
Exploration and evaluation expenditure		(285,980)	(680,776)
Loss before tax		(624,231)	(743,955)
Income tax expense		-	-
Net loss for the period		(624,231)	(743,955)
Other comprehensive income			
<i>Item that may be reclassified subsequently to operating result</i>			
Foreign currency translation		(396)	5,507
Total comprehensive loss for the period		(624,627)	(738,448)
Basic and diluted loss per share (cents per share)		(0.061)	(0.095)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Consolidated	
		31 December 2019 \$	30 June 2019 \$
Current Assets			
Cash and cash equivalents		99,098	649,953
Trade and other receivables		32,812	62,773
Other current assets		8,043	8,333
Total current assets		<u>139,953</u>	<u>721,059</u>
Non-Current Assets			
Plant and equipment		<u>49,717</u>	<u>59,392</u>
Total non-current assets		<u>49,717</u>	<u>59,392</u>
Total assets		<u>189,670</u>	<u>780,451</u>
Current Liabilities			
Trade and other payables		(119,845)	(271,276)
Employee benefits		(115,271)	(130,112)
Total current liabilities		<u>(235,116)</u>	<u>(401,388)</u>
Total liabilities		<u>(235,116)</u>	<u>(401,388)</u>
Net (Liabilities)/Assets		<u>(45,446)</u>	<u>379,063</u>
Equity			
Issued capital	3	22,680,954	22,480,836
Reserves		4,973,206	4,973,602
Accumulated losses		<u>(27,699,606)</u>	<u>(27,075,375)</u>
Total Equity		<u>(45,446)</u>	<u>379,063</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
	\$	\$	\$	\$	\$
CONSOLIDATED					
At 1 July 2018	20,926,504	(25,312,424)	(681)	4,867,730	481,129
Loss for the half-year	-	(743,955)	-	-	(743,955)
Other comprehensive income	-	-	5,507	-	5,507
Total comprehensive loss for the half-year	-	(743,955)	5,507	-	(738,448)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	39,257	39,257
Share based payments made for share capital costs	-	-	-	21,800	21,800
Issue of share capital	939,276	-	-	-	939,276
Transaction costs	(102,560)	-	-	-	(102,560)
At 31 December 2018	21,763,220	(26,056,379)	4,826	4,928,787	640,454
At 1 July 2019	22,480,836	(27,075,375)	(3,932)	4,977,534	379,063
Loss for the half-year	-	(624,231)	-	-	(624,231)
Other comprehensive income	-	-	(396)	-	(396)
Total comprehensive loss for the half-year	-	(624,231)	(396)	-	(624,627)
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	-	-
Share based payments made for share capital costs	-	-	-	-	-
Issue of share capital	218,284	-	-	-	218,284
Transaction costs	(18,166)	-	-	-	(18,166)
At 31 December 2019	22,680,954	(27,699,606)	(4,328)	4,977,534	(45,446)

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Consolidated	
	31 December 2019 \$	31 December 2018 \$
Cash flows from operating activities		
Other payments to suppliers and employees	(440,733)	(398,314)
Payments for exploration expenditure	(291,746)	(624,830)
Interest received	1,506	2,794
	<u>(730,973)</u>	<u>(1,020,350)</u>
Net cash (used in) operating activities		
Cash flows from investing activities		
Purchase of assets	-	(3,437)
Proceeds from sale of mining tenements	-	446,925
	<u>-</u>	<u>443,488</u>
Net cash provided by investing activities		
Cash flows from financing activities		
Net cashflows from issue of shares	180,119	814,094
	<u>180,119</u>	<u>814,094</u>
Net cash provided by financing activities		
Net (decrease)/increase in cash held	(550,854)	237,232
Cash at the beginning of the half-year	<u>649,953</u>	<u>585,393</u>
Cash at the end of the half-year	<u>99,099</u>	<u>822,625</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

The financial report of Xantippe Resources Limited ("Xantippe" or "the Company", formerly Peninsula Mines Limited) for the half-year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Directors on 10 March 2020. 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 2019 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 2019 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) Going Concern

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

As disclosed in the financial statements, the consolidated entity incurred a net loss of \$624,231, had cash outflows from operating activities of \$730,973 for the half-year ended 31 December 2019, a net current liability position of \$95,163 and a total net liability position of \$45,446 as at the reporting date.

The directors believe there are reasonable grounds to believe that the consolidated entity will be able to continue as going concern, after consideration of the following factors:

- The company raised \$1,801,711 before costs subsequent to reporting date (refer Note 7);
- The company expects to issue additional equity securities under the Corporations Act 2001, to raise further working capital which is has been able to do successfully in prior years; and
- The consolidated entity has the ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

c) 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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated.

There was no impact on recognition in the statement of financial position as a result of the adoptions.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

d) 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.

Consolidated	
31 December 2019	31 December 2018
\$	\$

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	939	2,330
Other income	516	192
Gain on sale of mining tenements ⁽¹⁾	-	446,925
	1,455	449,447

(1) Final Instalment of KRW 400,000 (including VAT) on sale of Daehwa Project tenements.

Disaggregation of revenue

The disaggregation of revenue is as follows:

	Australia \$	South Korea \$	Consolidated \$
Half-Year ended 31 December 2019			
Interest income	930	9	939
Other income	-	516	516
Total revenue	930	525	1,455
Half-Year ended 31 December 2018			
Interest income	2,153	177	2,330
Other income	-	192	192
Gain on sale of mining tenements	-	446,925	446,925
Total revenue	2,153	447,294	449,447

Consolidated	
31 December 2019	31 December 2018
\$	\$

(ii) Administration expenditure

Depreciation	9,677	10,560
Less: allocated to exploration	(9,217)	(9,669)
	460	891
Consulting and labour hire	191,601	204,219
Salaries and wages	35,321	60,205
Facility charges	18,954	15,879
Insurance and legal	33,714	40,958
ASX, ASIC and related fees	18,644	23,869
Share based compensation	-	39,257
Audit fees	10,000	9,500
Other expenses	31,012	117,848
	339,706	512,626

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

NOTE 3 – EQUITY SECURITIES ISSUED

	Consolidated		
	31 December 2019 \$	30 June 2019 \$	
Fully paid ordinary shares	22,680,954	22,480,836	
	Shares No.	Listed Options No.	Unlisted Options No.
At 1 July 2018	706,326,100	-	152,700,002
Issue of shares	156,545,987	-	-
Issue of options	-	95,272,994	33,000,000
Options expired	-	-	(25,000,000)
At 31 December 2018	862,872,087	95,272,994	160,700,002
At 1 July 2019	1,012,872,087	95,272,994	97,725,000
Issue of shares	156,530,000	-	-
Issue of options	-	-	-
Options expired	-	-	(12,425,000)
At 31 December 2019	1,169,402,087	95,272,994	85,300,000

Details of Movements in Equity

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
Shares						
29 Sept 19	Issue	Shares - fully paid	4,000,000	Directors	\$0.005	-
12 Dec 19	Issue	Shares - fully paid	152,530,000	Shareholders	\$0.0013	-
Total:			156,530,000			

Options						
30 Nov 16	Expired	Unlisted options	(3,000,000)	Director	\$0.05560	29 Nov 19
30 Nov 16	Expired	Unlisted options	(6,300,000)	Director	\$0.03790	29 Nov 19
24 Jan 18	Expired	Unlisted options	(3,125,000)	Shareholders	\$0.02	24 July 19
Total:			(12,425,000)			

NOTE 4 - 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.

The consolidated entity operates as two segments, which are mineral exploration and evaluation within Australia and South Korea.

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

No operating revenue was derived during the half year (2018: nil)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Australia \$	South Korea \$	Consolidated \$
Half-Year ended 31 December 2019			
Other revenue	930	525	1,455
Gain on sale of mining tenements	-	-	-
Total segment revenue	930	525	1,455
Depreciation and amortisation	(7,148)	(2,529)	(9,677)
Interest revenue	930	9	939
Finance costs	(776)	-	(776)
EBITDA	(437,517)	(177,200)	(614,717)
Segment result before tax	(444,511)	(179,720)	(624,231)
Income tax expense	-	-	-
Segment result after income tax	(444,511)	(179,720)	(624,231)
Segment assets	159,971	29,699	189,670
Total assets of the consolidated entity			189,670
Segment liabilities	132,411	102,705	235,116
Total liabilities of the consolidated entity			235,116
Half-Year ended 31 December 2018			
Other revenue	2,153	369	2,522
Gain on sale of mining tenements	-	446,925	446,925
Total segment revenue	2,153	447,294	449,447
Depreciation and amortisation	(7,232)	(3,328)	(10,560)
Interest revenue	2,153	50	2,203
Finance costs	(1,048)	-	(1,048)
EBTIDA	(549,213)	(185,337)	(734,550)
Segment result before tax	(555,340)	(188,615)	(743,955)
Income tax expense	-	-	-
Segment result after income tax	(555,340)	(188,615)	(743,955)
Segment assets	550,488	384,880	935,368
Total assets of the consolidated entity			935,368
Segment liabilities	195,643	99,271	294,914
Total liabilities of the consolidated entity			294,914

NOTE 5 - COMMITMENTS FOR EXPENDITURE

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

NOTE 6 – CONTINGENT ASSETS AND LIABILITIES

On 12 December 2019 the Company announced a binding agreement to acquire a tenement package in the Southern Cross Greenstone Belt region in Western Australia, subject to ASX and shareholder approval of the transaction. Shareholder approval was given at a General Meeting of shareholders held on 22 January 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

As consideration for the acquisition, 769,230,770 shares in the Company were to be issued to the vendors at a deemed price of \$0.0013 per share, a payment of \$75,000 was to be made to the vendors, and a repayment of loans made by the vendors to other parties with a value of \$81,000. Further, a payment of \$200,000 to other parties is required to transfer title of the tenements to the Company.

These are all recognised as contingent liabilities at 31 December 2019 as shareholder approval had not been given at that time.

NOTE 7 - EVENTS OCCURRING AFTER REPORTING DATE

At a General Meeting on 22 January 2020, shareholders approved the issue of 769,230,769 shares at a price of \$0.0013 per share to the Vendors of the Southern Cross Project, the issue of 1,385,931,550 at a price of \$0.0013 per share to sophisticated investors as Tranche 2 of a Placement announced on 12 December 2019 and the issue of 100,000,000 unlisted options to Hartleys Limited as advisor to the acquisition. All shares and options were subsequently issued on 30 January 2020.

At the General Meeting shareholders also approved changing the name of the Company to Xantippe Resources Limited (ASX: XTC) from Peninsula Mines Limited, which occurred on 23 January 2020.

On 5 February 2020 Mr Greg Cunnold was appointed as non-executive director, in accordance with the Southern Cross Project acquisition terms sheet.

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.

NOTE 8 – DIVIDENDS

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

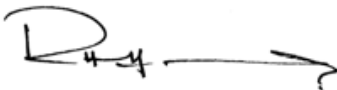
DIRECTORS' DECLARATION

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 2019 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, 12 March 2020

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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 statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 2019 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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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.

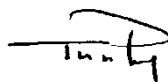
Conclusion

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 2019 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



TUTU PHONG
Partner

Perth, WA
Dated: 12 March 2020

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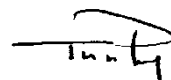
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Xantippe Resources Limited for the half-year ended 31 December 2019, 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



TUTU PHONG
Partner

Perth, WA
Dated: 12 March 2020