

ASX ANNOUNCEMENT

31st January 2020

Xantippe Resources Ltd

P. +61 8 6143 1840
E. info@xtc.com.au
ABN. 06123 056
ASX-XTC

L2, 20 Kings Park Rd
West Perth WA 6005
PO Box 644
West Perth WA 6872

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2019

Xantippe Resources Limited, formerly Peninsula Mines Limited (“Xantippe” or “the Company”) seeks to capitalise on the recent strategic acquisition of a number of highly prospective tenements in the renowned gold producing region of Southern Cross.

The Company also continues its long-term vision for strategically linking upstream flake graphite supply and downstream graphite processing for the Korean Peninsula’s energy industry.

Highlights

- A significant acquisition was completed post-quarter to enable exploration in the highly prospective gold region of Southern Cross. ^{D2}
- Xantippe announced in December that a merger to combine its South Korean graphite projects with those of Battery Mineral Resources Limited (BMR) was cancelled due to BMR going into administration.
- During the Quarter, PSM released the analysis of the results of the diamond drilling of three holes for 340m, to assist interpretation of synformal structure at the Gapyeong graphite project in Korea.

Southern Cross Project

The Southern Cross Project is located 380km east of Perth, Western Australia, south east of Southern Cross in the Yilgarn Goldfield.

The contiguous tenements of the Southern Cross Project cover around 30km of strike of the Southern Cross Greenstone Belt mining region, 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 Southern Cross Project consists of a package of 22 tenements, comprised of 20 prospecting licences, one (1) exploration licence and one (1) exploration licence application, each highly prospective for gold in the Southern Cross Greenstone Belt gold mining region of Western Australia covering approximately 76km². Further details regarding the Tenements are contained in Schedule 3 and the Company's ASX announcement dated 12 December 2019. ^{D2}

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 km to the west.

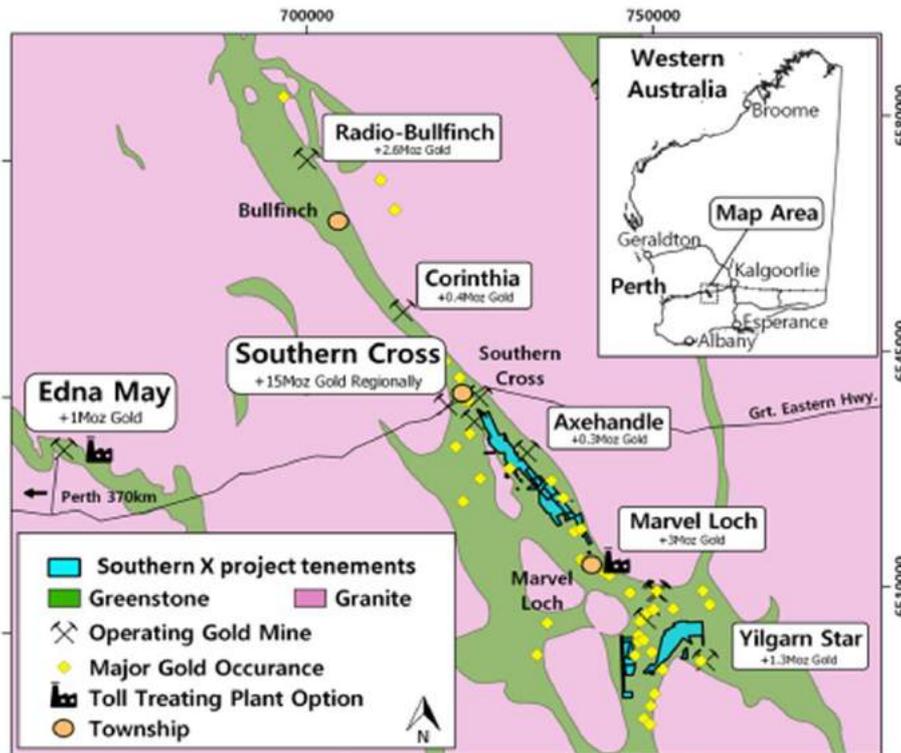
ASX ANNOUNCEMENT

31st January 2020



As part of its technical due diligence on the Southern Cross Project, the Company, together with an independent consulting geologist, undertook a site visit in mid-November 2019. Following the site visit, the Company is confident the Southern Cross Project has good potential to yield a Mineral Resource in the medium term and that this Mineral Resource will be attractive to either of two established mills in the vicinity.

Figure 1: Southern Cross Project Location Map ^{D2}



The area covered by the Southern Cross Project has been the subject of past exploration programmes which have largely been tested through systematic grid- style programmes, in many cases not completing the drilling to adequately test the exploration targets. Best results from previous drilling across various prospects include:

Glendower Prospect

GDR386: 9m @ 28.41 g/t Au from 33m, including 3m @ 81.15g/t Au

Boodarding Prospect

LKD391: 3m @ 14.8 g/t Au from 94m, including 1m @ 32.83 g/t Au

LKA247: 3m @ 5.94 g/t Au from 63m

Xantippe Prospect

CRX34: 5m @ 10.58 g/t Au from 19m, including 1m @ 25.18 g/t Au

XRC01: 12m @ 4.94 g/t Au from 38m, including 1m @ 30.35 g/t Au

Alpine/Roma Prospect

ALP010: 5m @ 3.30 g/t Au from 39m, including 1m @ 12.70 g/t Au

RDH04: 20m @ 1.59 g/t Au from 58m+

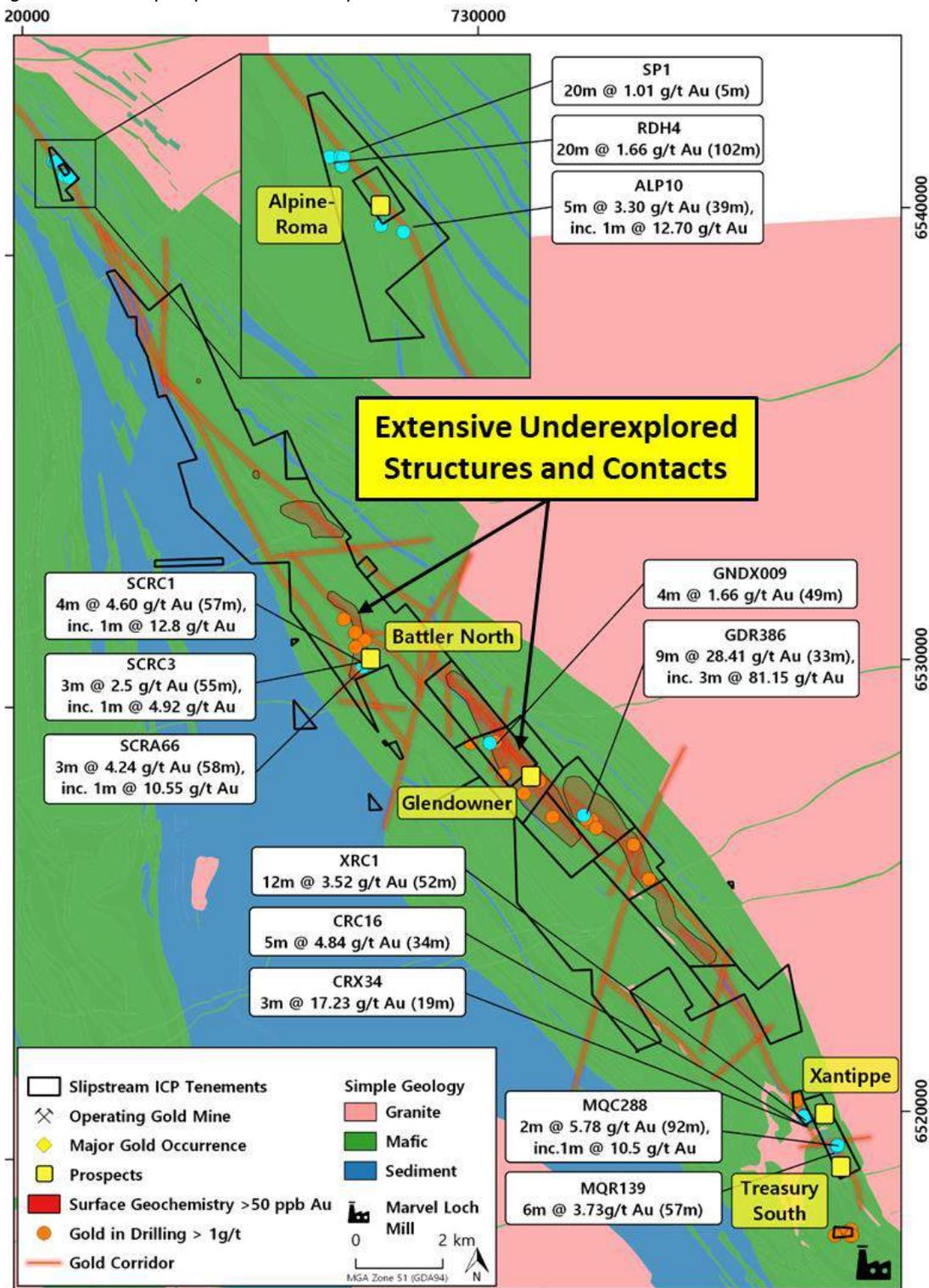
ASX ANNOUNCEMENT

31st January 2020



Details of previous drilling across various prospects are contained in the Company's ASX announcement dated 12 December 2019. ^{D2}

Figure 2: Various prospects and select previous results ^{D2}



ASX ANNOUNCEMENT

31st January 2020



Figure 3: Tenure (red) in relation to historical drilling (black) with best drill holes for each prospect (yellow) ^{D2}

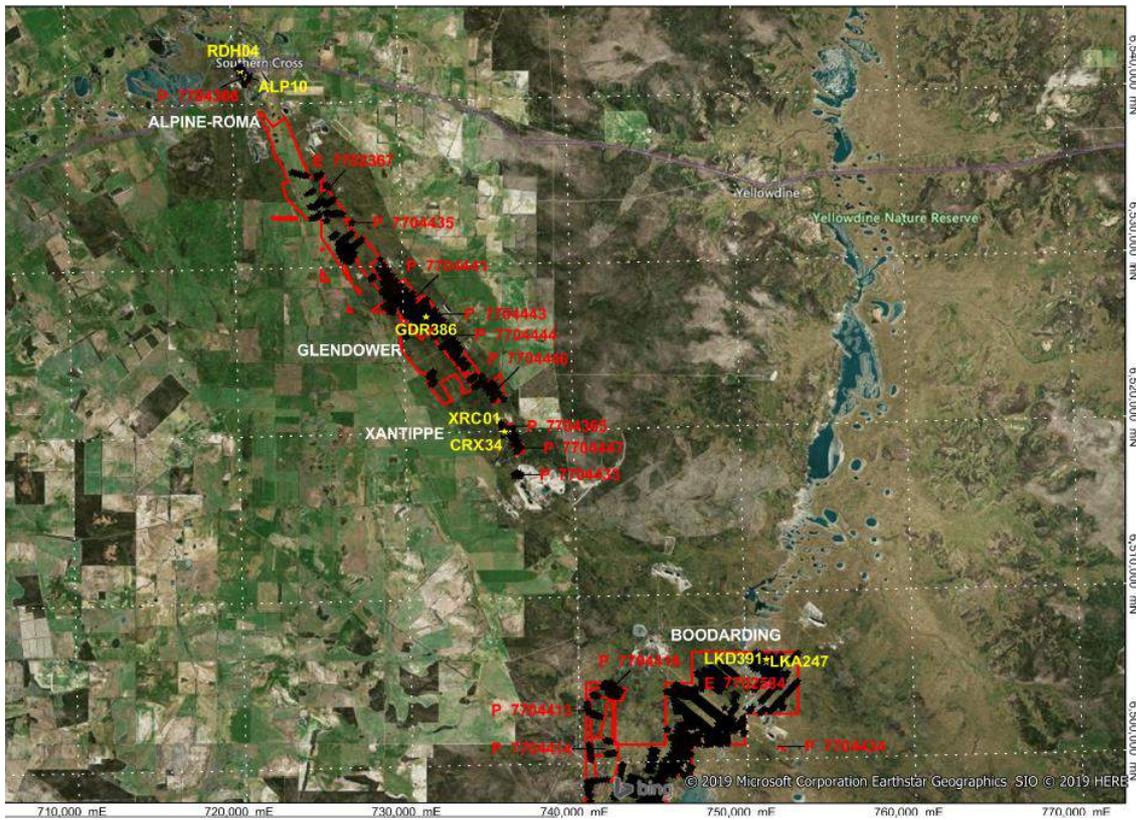
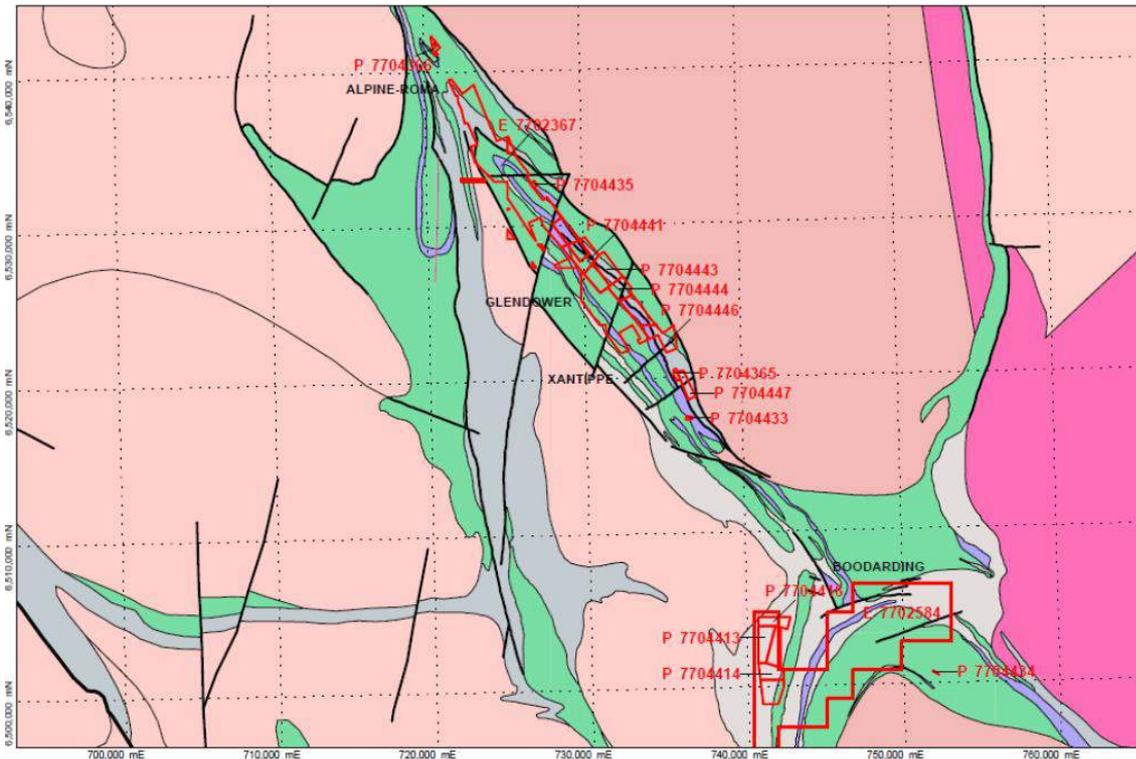


Figure 4: Tenure (red) and GSWA 1:500k Geology showing the major structures crosscutting fertile greenstones ^{D2}



ASX ANNOUNCEMENT

31st January 2020



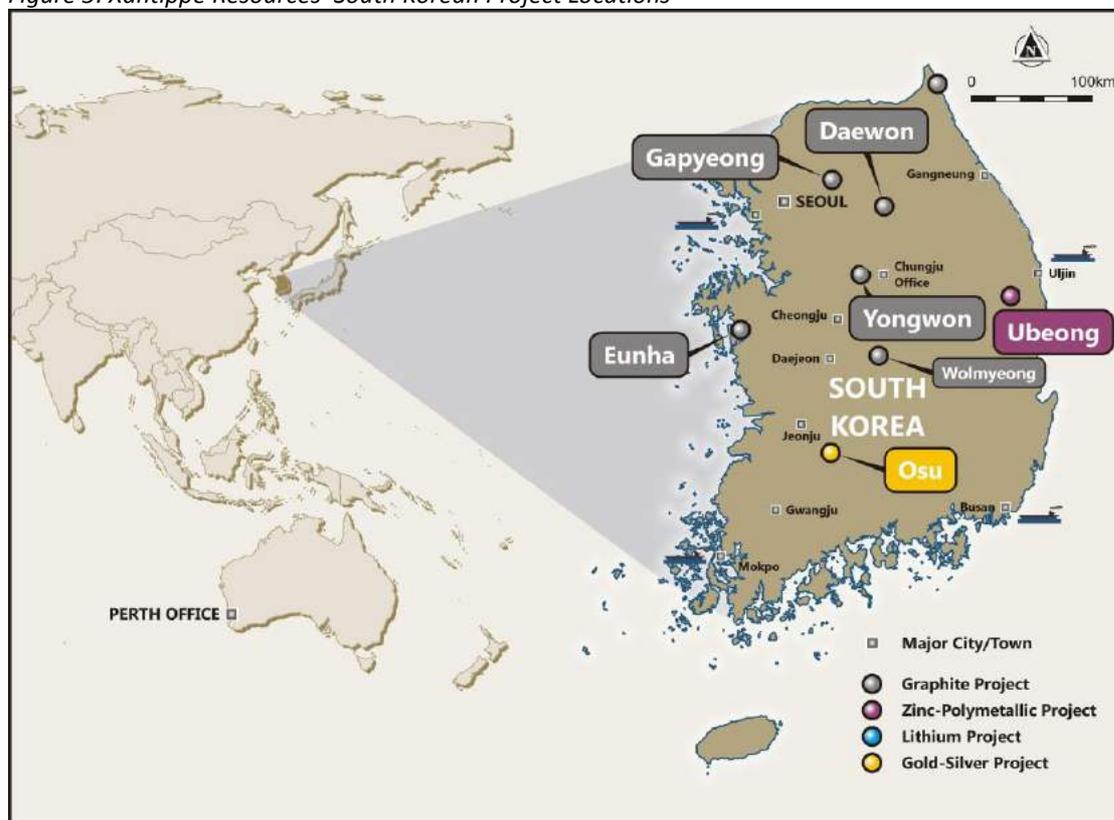
The re-focusing of the Company's efforts towards a region with a rich gold mining history marks an exciting new chapter for the Company. This was determined by the sustained strength in the Australian gold price, and the existence of a number of compelling high grade and shallow gold intersections already identified by historical drilling.

The focus on gold exploration in Western Australia is expected to improve the Company's appeal to a much broader group of equity investors.

The Company intends to make the Southern Cross Project its primary focus in the near future as the Company maintains its various interests in South Korea in good standing, seeking joint venture partners or other investment to fully develop those assets.

Korea Graphite Company Limited

Figure 5: Xantippe Resources' South Korean Project Locations



During the Quarter, Xantippe announced the end of the agreement to effect a merger of its wholly owned Korean subsidiary, Korean Graphite Company Limited (KGCL), with the Korean branch of Battery Mineral Resources Limited (BMRK). Changes to the corporate management within BMR and its subsequent move into administration led to the inability to complete the merger.

Flake Graphite Projects

KGCL flake graphite projects, namely Gapyeong, Yongwon, Eunha and Daewon, continue on the following basis:

31st January 2020

- Each project has flake graphitic units mapped over a strike of more than 1km and approximately 10m wide
- Metallurgical and petrographic analysis confirmed the suitability of the flake graphite for spherical graphite production
- Each has undergone detailed ground electromagnetic (EM) surveys and trenching.

Exploration targets have been defined for the Yongwon and Daewon Projects, with resource diamond drilling having so far been conducted at Gapyeong (Q3, 2019) and Eunha (Q3, 2018).

Gapyeong Flake Graphite Project

Xantippe's Gapyeong Project, located 50km east of Seoul, includes flake-graphite mineralised marble units defined by ground electromagnetic (EM) surveys, surface mapping and sampling, as well as diamond drilling and trenching.

During the quarter, detailed analysis of the 3 further drill holes drilled to test the southern extent of the Gapyeong structure, was completed.

The 2019 drill programme was designed to test the southern extent of the Gapyeong structure and to identify the depth extent of the main synformal fold structure that was previously sampled in the 2018 surface trenching programme and this was confirmed. The Company will now consider the economic benefit of further drilling.

Eunha Flake Graphite Project

No further work was undertaken during the quarter

Daewon and Yongwon Flake Graphite Projects

Drill access arrangements are still under negotiation. Further work is planned.

Wolmyeong Graphite Project

The Wolmyeong amorphous graphite deposit, formerly the largest graphite mine in Korea, has significant potential to supply the Korean steel industry. A more detailed review of the Wolmyeong project and its potential is underway.

Ubeong Zinc-Lead-Copper Project

Historically mined, mineralised skarn near the active Keumho Zinc-Lead Mine had seen no systematic, modern exploration prior to Xantippe securing the Project. Xantippe's work has included detailed mapping, ground magnetic surveys, induced polarisation (IP), systematic soil sampling and diamond drilling to define exploration targets.

The compiled results, including historic Korea Mineral Promotion Corporation (KMPC now KORES) drill intercepts of **7.0m (4.0m TW) @ 14.58% Zn, 1.37% Pb and 2.12% Cu** from Ilweol in the Project's south. The high-grade base metal mineralisation is associated with pyrrhotite and these high-grade zones appear as magnetic highs along the northwest-southeast trending locally skarnified Ilweol structure.

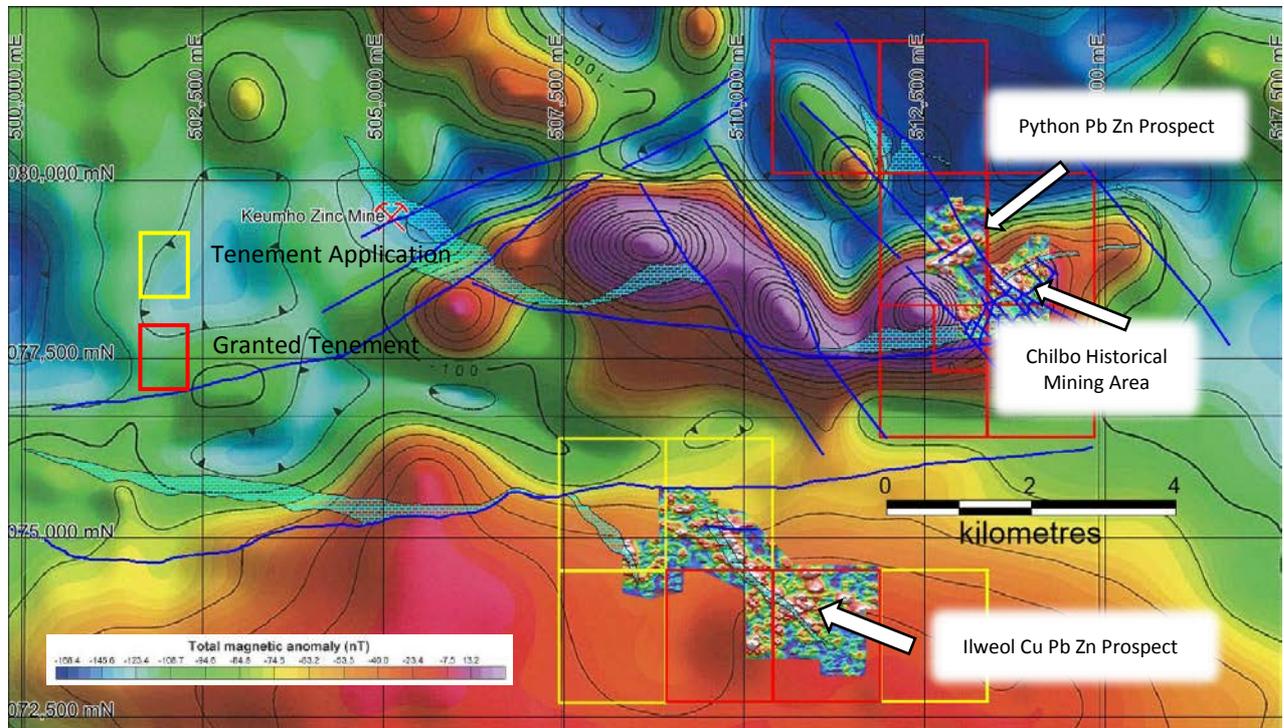
Xantippe is seeking a JV partner to advance the Ubeong Project. ^{D1}

ASX ANNOUNCEMENT

31st January 2020



Figure 6: Ubeong Project TMI detailed ground magnetics imagery over TMI regional aeromagnetics, mapped skarn-limestone and structural geology, tenements, and rock chip and soil sampling



Osu Gold Project

A number of historical underground mines on the flanks of Mount Palgong historically exploited a mineralised zone over 1.2km strike. Xantippe has secured the ground and conducted diamond drilling below the historical workings (completed Q4 2018) and trenching across the 30m wide surface expression of mineralised sheet veining. This work has confirmed the continuity of the high-grade gold-silver mineralisation both at surface and at depth. The Company is looking to farm out the Project to further develop this exciting gold-silver play with potential porphyry at depth.

Corporate

On 12 December 2019 the Company announced a binding agreement to acquire a tenement package covering 30km of contiguous strike in the Southern Cross Greenstone Belt gold mining region in Western Australia (the Southern Cross Project). In consideration for 100% of the issued capital of Slipstream ICP Pty Ltd, the holders of the tenement package, the Company agreed to pay a \$25,000 deposit on execution of the Terms Sheet, to issue the Vendors with 769,230,769 new shares in the Company at a deemed issue price of \$0.0013 per share, and a \$75,000 cash payment on completion. Completion of the transaction was conditional on the approval of the Company's shareholders, subsequently approved at a General Meeting on 22 January 2020.

The announcement on 12 December 2019 included a statement that it had received binding commitments for a placement to raise up to \$2.0m to fund the acquisition and initial exploration of the Southern Cross Project. On 18 December 2019 the Company issued 152,530,000 shares at \$0.0013

ASX ANNOUNCEMENT

31st January 2020



per share (Tranche 1) utilising its capacity under ASX Listing Rule 7.1. Subsequent to the end of quarter, on 30 January 2020 the Company issued a further 1,385,931,550 shares at \$0.0013 per share (Tranche 2) and 769,230,769 Consideration shares to the Vendors, having been approved by Shareholders at the General Meeting.

At the General Meeting on 22 January 2020, shareholders also approved the change of Company name from Peninsula Mines to Xantippe Resources. The ASX code will change from PSM to XTC on February 3rd.

For more information, please contact:

Richard Henning
Managing Director
Xantippe Resources Limited

Email: rhenning@xantippe.com.au
Phone: +61 8 6143 1840 | Mobile: +61 411 112 164
xantippe.com.au

About the Southern Cross Gold Project

The Southern Cross Project is located 380km east of Perth, south east of Southern Cross in the Yilgarn Goldfield.

The project comprises 20 Prospecting Licences and 2 Exploration Licences with a combined area of around 76 km², over 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 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.

List of Announcements to the Australian Securities Exchange which are referenced in this report:

- D1 Peninsula Mines Quarterly Activities Report to 30 September 2019, 31 October 2019*
- D2 Acquisition of gold exploration assets in Western Australian Goldfields, 12 December 2019*

For full versions of the Company's releases see Xantippe's website www.xantippe.com.au

ASX ANNOUNCEMENT

31st January 2020



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 is based on information compiled by Mr Daniel Noonan, a Member of the Australian Institute of Mining and Metallurgy. 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 information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and 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'. Karen Gilgallon has previously consented to the inclusion in the release of the matters based on this information in the form and context in which it appears.

The historical exploration results 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.

ASX ANNOUNCEMENT

31st January 2020



MINERAL TENEMENT INFORMATION as at 31 December 2019

Western Australia – Post Balance Date (Completion of Placement announced on 30 Jan 2020)

Project Area	Number	Status	Grant	Expiry	Size	Exploration Area sqkm
ROMA ALPINE	P77/4366	LIVE	1/12/2016	30/11/2020	38 H/A	0.38
MT CAUDAN	P77/4413	LIVE	24/08/2017	24/08/2021	188 H/A	1.88
MT CAUDAN	P77/4414	LIVE	24/08/2017	24/08/2021	152 H/A	1.52
MT CAUDAN	P77/4415	LIVE	24/08/2017	24/08/2021	199 H/A	1.99
MT CAUDAN	P77/4416	LIVE	24/08/2017	24/08/2021	123 H/A	1.23
MT CAUDAN	P77/4440	LIVE	26/09/2017	26/09/2021	160 H/A	1.6
KENNYVILLE WEST	P77/4435	LIVE	15/09/2017	15/09/2021	10 H/A	0.1
KENNYVILLE WEST WEDGE	P77/4436	LIVE	6/10/2017	6/10/2021	28 H/A	0.28
GLENDOWER GROUP	P77/4441	LIVE	1/02/2018	1/02/2022	189 H/A	1.89
GLENDOWER GROUP	P77/4442	LIVE	26/09/2017	26/09/2021	141 H/A	1.41
GLENDOWER GROUP	P77/4443	LIVE	1/02/2018	1/02/2022	200 H/A	2
GLENDOWER GROUP	P77/4444	LIVE	26/09/2017	26/09/2021	140 H/A	1.4
GLENDOWER GROUP	P77/4445	LIVE	26/09/2017	26/09/2021	194 H/A	1.94
GLENDOWER GROUP	P77/4446	LIVE	26/09/2017	26/09/2021	200 H/A	2
GLENDOWER	P77/4465	PEND			137 H/A	1.37
GLENDOWER	P77/4466	LIVE	26/09/2017	26/09/2021	96 H/A	0.96
XANTIPPE	P77/4365	LIVE	1/12/2016	30/11/2020	19 HA	0.19
XANTIPPE EAST	P77/4447	LIVE	26/09/2017	26/09/2021	87 H/A	0.87
MARVEL LOCH NORTH	P77/4433	LIVE	15/09/2017	14/09/2020	9 H/A	0.09
DUKETON P/R	E77/2584	PEND			22 BLOCK	25.669
DUKETON M/IOCH	E77/2367	LIVE	5/07/2017	4/07/2022	23 BLOCK	27.9
SOUTHERN STAR EAST	P77/4434	LIVE	15/09/2017	14/09/2021	2 H/A	0.02
22 TENEMENTS						

ASX ANNOUNCEMENT

31st January 2020



SMCL – XTC subsidiary, Suyeon Mining Company Limited

KGCL – XTC subsidiary, Korea Graphite Company Limited

SOUTH KOREA

Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Granted Tenements						
Daewon	Yangdeokwon50-2	200917	100%	24-July-2017	12-Sep-24	SMCL was granted the title on 13 Sep 2017. On 18 June 2018 this year 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	100%	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	100%	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	100%	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	100%	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**.

ASX ANNOUNCEMENT

31st January 2020



Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong 125-3	201038	100%	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**.
Gapyeong	Gapyeong 124-4	201099	100%	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	100%	24-November-2017	23-November-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	100%	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.
Palgong & Baegun	Osu 23	200471	100%	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	100%	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	100%	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.

ASX ANNOUNCEMENT

31st January 2020



Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Ubeong	Hyeondong 69	200863	100%	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	100%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70-1	200969	100%	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	100%	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	100%	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	100%	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	100%	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	100%	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

ASX ANNOUNCEMENT

31st January 2020



Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
						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	100%	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	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Yongwon	Eumseong 32-1	200811	100%	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.

ASX ANNOUNCEMENT

31st January 2020



Tenement Applications						
Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Daewon	Yangdeokwon 50-1	00530	100%	6-Mar-19	5-Sep-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Daewon	Yangdeokwon 40	00529	100%	6-Mar-19	5-Sep-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Gapyeong	Gapyeong125	01337	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseon North	Seobyek 60	01330	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Goseong	Ganseong 23	01334	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseong	Ganseong 24	01336	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Ilweol	Dogyedong 62	01331	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 81	4197	100%			Mineral Deposit Survey (MDS) lodged with MRO inspection and title grant pending
Ilweol	Dogyedong 91	01332	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 92	01333	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend

*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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

XANTIPPE RESOURCES LTD

ABN

56 123 102 974

Quarter ended ("current quarter")

31 DECEMBER 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(191)	(453)
(b) development		
(c) production		
(d) staff costs*		
(e) administration and corporate costs	(86)	(332)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	-	-
1.8 Other (provide details if material) *	1	34
1.9 Net cash from / (used in) operating activities	(276)	(750)

The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (a) and 1.2 (e).
*Funding of drilling by KORES

2. Cash flows from investing activities

2.1 Payments to acquire:

- (a) property, plant and equipment
- (b) tenements (see item 10)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(c) investments		
(d) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)*		
2.6 Net cash from / (used in) investing activities	-	-

173. Cash flows from financing activities		
3.1 Proceeds from issues of shares	218	218
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(14)	(18)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	204	200

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	171	649
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(276)	(751)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	204	200

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	99	99

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	99	171
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	99	171

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2*	59
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

*Includes directors fees and director consulting fees

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

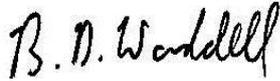
--

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	545
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	195
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	740

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 31 January 2020

Print name: Bruce Waddell

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.