

22 July 2020

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2020

Highlights

-  **Southern Cross maiden drilling programme confirmed broad zones of gold mineralisation**
-  **Mineralisation observed in all holes drilled with better drilling results including:**
 - **SXRC0013 - 3m @ 3.07 g/t Au from 47m**
 - **SXRC0012 - 3m @ 2.74 g/t Au (within 8m @ 1.60 g/t) from 13m**
-  **Activities undertaken in preparation for second phase of RC drilling included:**
 - **Complete the validation review of historical data for the project;**
 - **Conduct advanced processing and imaging of merged ground magnetic datasets; and**
 - **Generate a geological model and prioritise drilling targets, utilising the newly processed relational dataset.**
-  **Fully-funded second phase drilling programme to commence in Q3 2020**
-  **\$1.25 million placement completed to accelerate Southern Cross Exploration**
-  **Southern Cross is a prolific gold mining region with +15Moz gold produced to date and existing processing infrastructure**

Xantippe Resources Limited (“Xantippe”, “XTC” or “the Company”) is pleased to provide its latest quarterly activities report which follows an important period for the Company during which it successfully completed maiden exploration drilling at the Southern Cross gold project in Western Australia.

With the acquisition completed in January this year, Xantippe moved quickly to begin its exploration campaign over priority targets at the project, which lies approximately 380km east of Perth.

During a 12-day programme in March, Xantippe undertook a maiden 16-hole reverse circulation (RC) drilling campaign at Glendower, Xantippe and Treasury South prospects for a total depth of 1,722m. Drilling successfully identified broad zones of mineralisation with the expected geological structure associated throughout the Southern Cross Greenstone Belt.

Southern Cross Project Drilling

The Southern Cross 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 1). The Southern Cross Project consists of a package of 22 tenements covering a total landholding of approximately 76km².¹

¹ Post June Quarter-end, Xantippe Resources entered into an option agreement to acquire 4 additional exploration licences (1 “live” and 3 currently “pending”) expanding Company’s Southern Cross footprint in this historic gold district to 175Km² – see ASX announcement dated 20th July 2020.

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The tenement package is comprised of 20 prospecting licences, one exploration licence and one exploration licence application with each tenement highly prospective for gold.

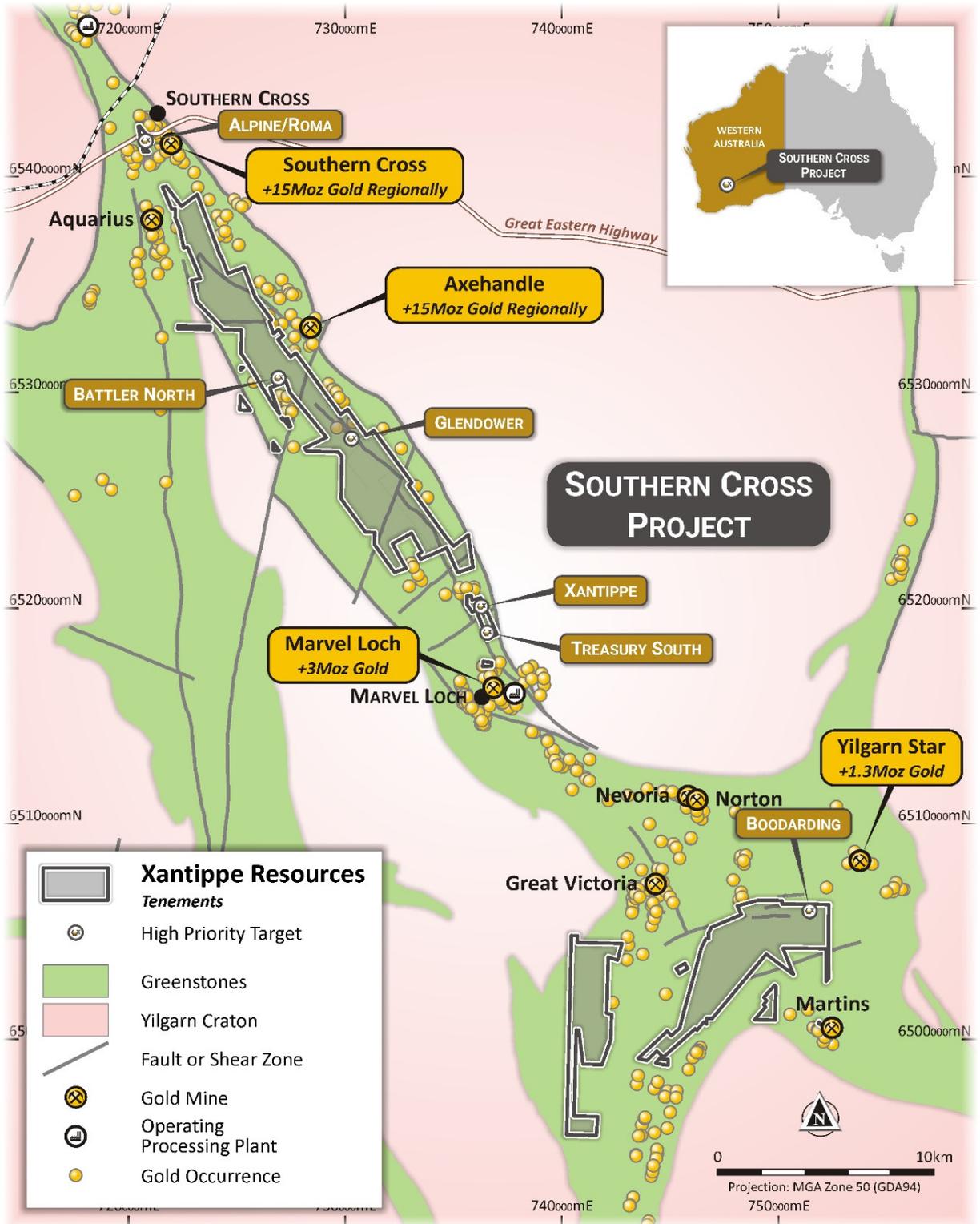


Figure 1: Southern Cross Project Location Map

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Xantippe

A total of 6 holes for 618m (SXRC009-014) were completed at the Xantippe prospect. Drilling at Xantippe intersected a sequence of intensely sheared and altered mafic rocks (amphibolite) with zones of mineralisation including intersections of massive quartz veining, associated chlorite/sericite alteration and minor sulphides (pyrite/arsenopyrite) indicating that drilling had intersected a mineralised system of note. Several large pegmatites intruded the sequence. Along strike drilling is limited in this area, however mineralisation can be traced between holes over 100m and it remains open along strike.

Better results included (using a 0.5g/t cut off):

- SXRC0012 - 3m @ 2.74 g/t Au (within 8m @ 1.60 g/t)
- SXRC0013 - 3m @ 3.07 g/t Au

Glendower

A total of 8 holes for 876m (SXRC001-008) were completed at Glendower. Drilling at Glendower intersected a sequence of largely massive mafic rocks including both amphibolite and basal rock types. Zones of moderate to strong alteration were encountered with mineralisation varying between 4-12m in width including minor sulphides (pyrite and arsenopyrite). There were significant intersections of massive quartz veining and associated chlorite/sericite alteration indicating that drilling had intersected a mineralised system of note. Mineralisation could be traced along strike for over 400m.

Better results included (using a 0.5g/t cut off):

- SXRC0001 - 1m @ 1.23 g/t Au
- SXRC0006 - 5m @ 0.87 g/t Au

Treasury South

A total of 2 holes for 876m (SXRC015-016) were completed at Treasury South. The geology at Treasury South is less known and the drilling intersected a mafic sequence of fine to medium grained mafics (amphibolite). Several thin zones of pegmatite were also noted in these holes in addition to weak quartz and sulphide mineralisation up to 4m in width. Mineralisation in this area is open at depth.

Phase 2 of exploration programme at Southern Cross

Following the maiden drilling programme, Xantippe commenced Phase 2 of its exploration program at Southern Cross during the June quarter with the objective of defining priority drill targets for the next phase of RC drilling, indicatively scheduled to commence in early Q3 2020.

During the quarter the Company undertook the following core activities:

-  Implemented the recommendations of the high-level data review undertaken by Expedito where all historical data was subjected to a check and validation process and compiled into a master database;
-  Consolidated and merged ground magnetic surveys completed with publicly available historical datasets and conducted advanced processing and imaging of merged magnetic datasets. This will be supplemented by any new data to provide a complete survey at high density; and

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 Conducted a geological review and target update, utilising the newly processed ground magnetic dataset.

These core activities were completed by end of the quarter and are being immediately followed up with drill evaluation of at least three targets defined as most prospective. This work will culminate in the next round of RC drilling which is expected to be carried out early in Q3 2020.

Advanced methods undertaken by XTC - including geochemistry, litho-geochemistry and spectral geology - have never previously been applied to the Southern Cross Project. With the application of these methods, the Company expects to significantly enhance the Project's prospectivity.

Further, previous exploration has been strongly focused on the near surface, which suggests that a large component of previous drilling has not effectively tested the Greenstone Belt or adjoining prospective stratigraphy.

Korea Graphite Company Limited

Korea Graphite Projects

Due to COVID-19 restrictions both in Australia and Korea, there was little exploration activity of any significance in Korea during the June Quarter. A renewal of Yongwon (Eumseong 32-1) tenement was successfully completed as of 30 June 2020. KGCL is able to retain the tenement for the next three years.

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. The 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 presently in negotiation with a number of prospective partners to advance the Ubeong Project. Unfortunately, this has been delayed due to the inability of arranging site visits as a result of COVID-19 restrictions.

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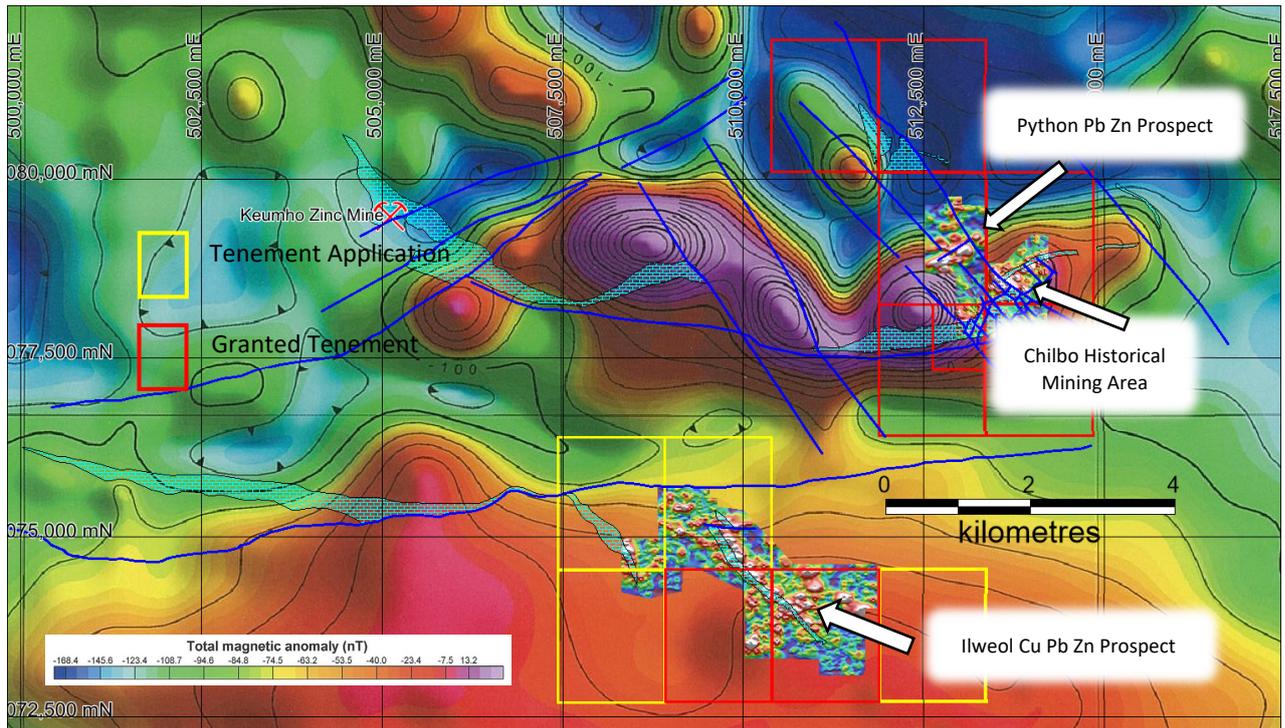


Figure 2: Ubeong Project TMI detailed ground magnetics imagery over TMI regional aeromagnetics, mapped skarn-limestone and structural geology, tenements, and rock chip and soil sampling

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 seeks to farm out the Project to further develop this exciting gold-silver play with potential porphyry at depth.

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Corporate

\$1.25 Million Placement Completed to Accelerate South Cross Exploration

During the quarter Xantippe completed a share placement of \$1.25 million (before costs) to support ongoing exploration activities as its Southern Cross Gold Project. Hartleys Limited acted as Lead Manager to the Placement which was significantly over-bid, attracting a number of new investors, as well as being supported by a number of existing Xantippe shareholders.

Funds raised pursuant to the Placement will be applied to:

-  provide flexibility to expand the drilling activities and other exploration activities for the Southern Cross Gold Project;
-  provide flexibility to the Company to consider complementary acquisition or earn-in opportunities in the region; and
-  for working capital.

The Company issued 694,444,440 fully paid ordinary shares in the Company at an issue price of \$0.0018 to institutional and sophisticated investors in Australia and overseas, raising approximately \$1.25 million (before costs).

The Directors of Xantippe have each committed to subscribe \$25,000 (for a total of \$100,000) on the same term as the Placement, subject to shareholder approval at a meeting to be convened on 29 July 2020.

The Placement was completed within the Company's available capacity under ASX Listing Rules pursuant to Listing Rule 7.1 (361,988,000 shares) and 7.1A (332,456,440 shares), with no requirement for shareholder approval. In addition, shareholder approval will be sought to issue investors in the Placement with one (1) attaching option for every two (2) shares subscribed in the Placement, each having an exercise price of \$0.005 each and expiry date of 2 years from the date of issue.

Appointment/Resignation of Company Secretaries

On 1 June 2020 the Company advised of the appointment of Mr Matthew Foy as Company Secretary. Mr Foy has had extensive experience as a Company Secretary over a long period of time, and is currently the Company Secretary of several listed companies.

Mr Foy replaces Mr Eric Moore and Mr Bruce Waddell, both of whom resigned effective 31 May 2020. The Company thanks Messrs Moore and Waddell for their contributions to the Company over many years.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$388,000. Full details of exploration activity during the June quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$112,000 cash. The Company advises that this relates to non-executive, executive

directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release has been approved for release by the board.

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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 6 Exploration Licences with a combined area of around 175km², over contiguous tenements cover around 40km 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.

Competent Persons Statement

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.

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MINERAL TENEMENT INFORMATION as at 30 June 2020

Western Australia

No change in the Company's interest the tenements occurred during the quarter.

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						

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MINERAL TENEMENT INFORMATION as at 30 June 2020

SOUTH KOREA

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

No change in the Company's interest the tenements occurred during the quarter.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC 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 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**.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
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**.
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.
Ilweol	Dogyedong 81	201233	100%	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	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.

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

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

Tenement Applications

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