







27 October 2021

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2021

Highlights

-  475 fire assay results received for auger drilling carried out in Southern Cross
-  Anomalous zones and trends highlighted from the results
-  High priority targets and additional areas for further surveys established
-  Appointment of Mr Imants Kins to the Board of Xantippe
-  MoU with Carolina Lithium signed
-  Underwritten Rights Entitlement Issue raises \$2,037,282 (before costs)

Xantippe Resources Limited (“Xantippe”, “XTC” or “the Company”) is pleased to provide its latest quarterly activities report during which the Company advised of the return of gold fire assay results from a recent auger drill programme carried out at its Southern Cross Gold Project.

The Southern Cross Gold project is located in the Southern Cross greenstone belt mining region, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, which are in close proximity (**Figure 1**). The Southern Cross Project consists of a package of 27 tenements covering a total landholding of approximately 175km² with each tenement highly prospective for gold.

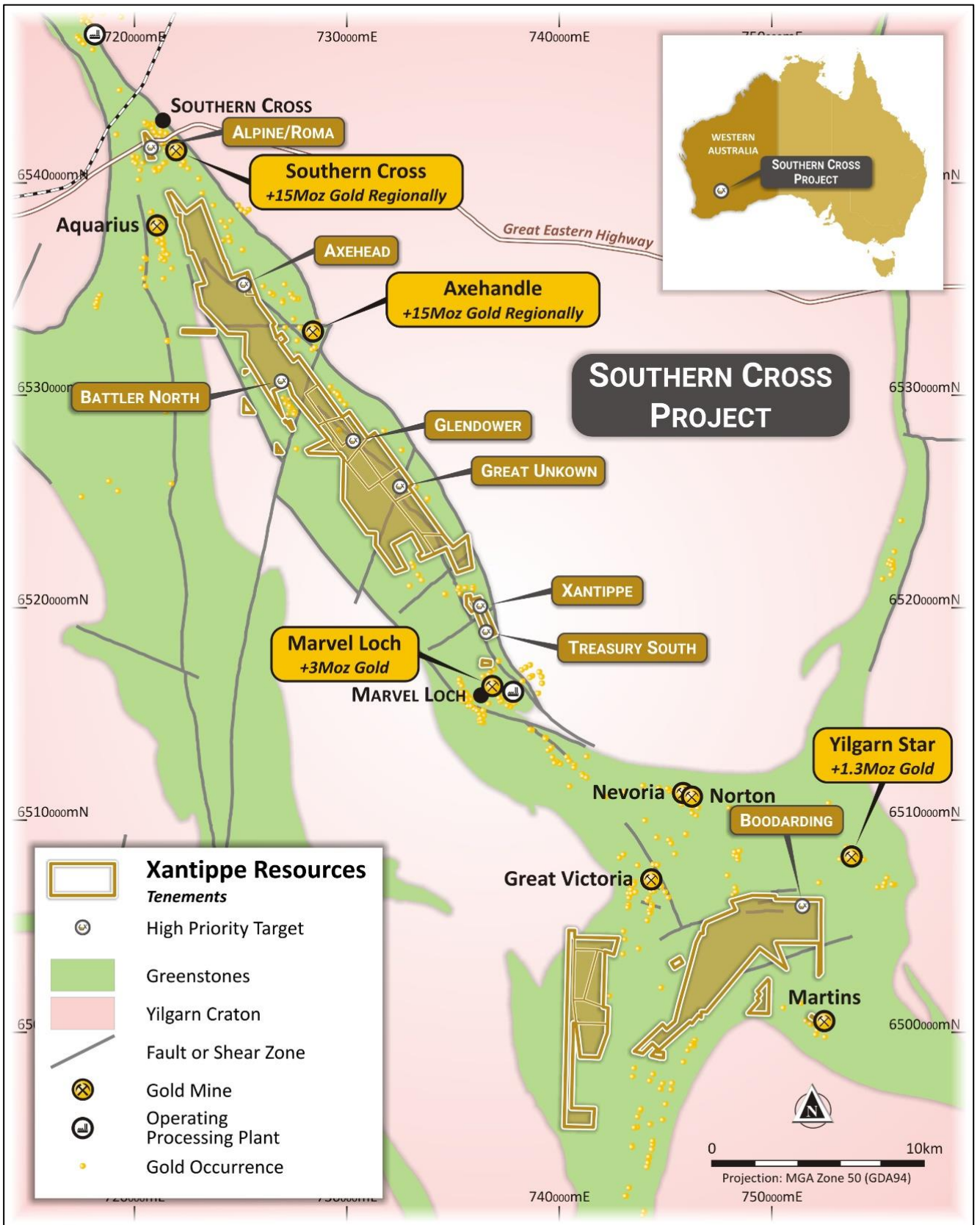


Figure 1: Southern Cross Project Location Map

Auger Drill Results Received

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

A breakdown of the programme is highlighted in Table 1 below.

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

Table 1: Auger hole details

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

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

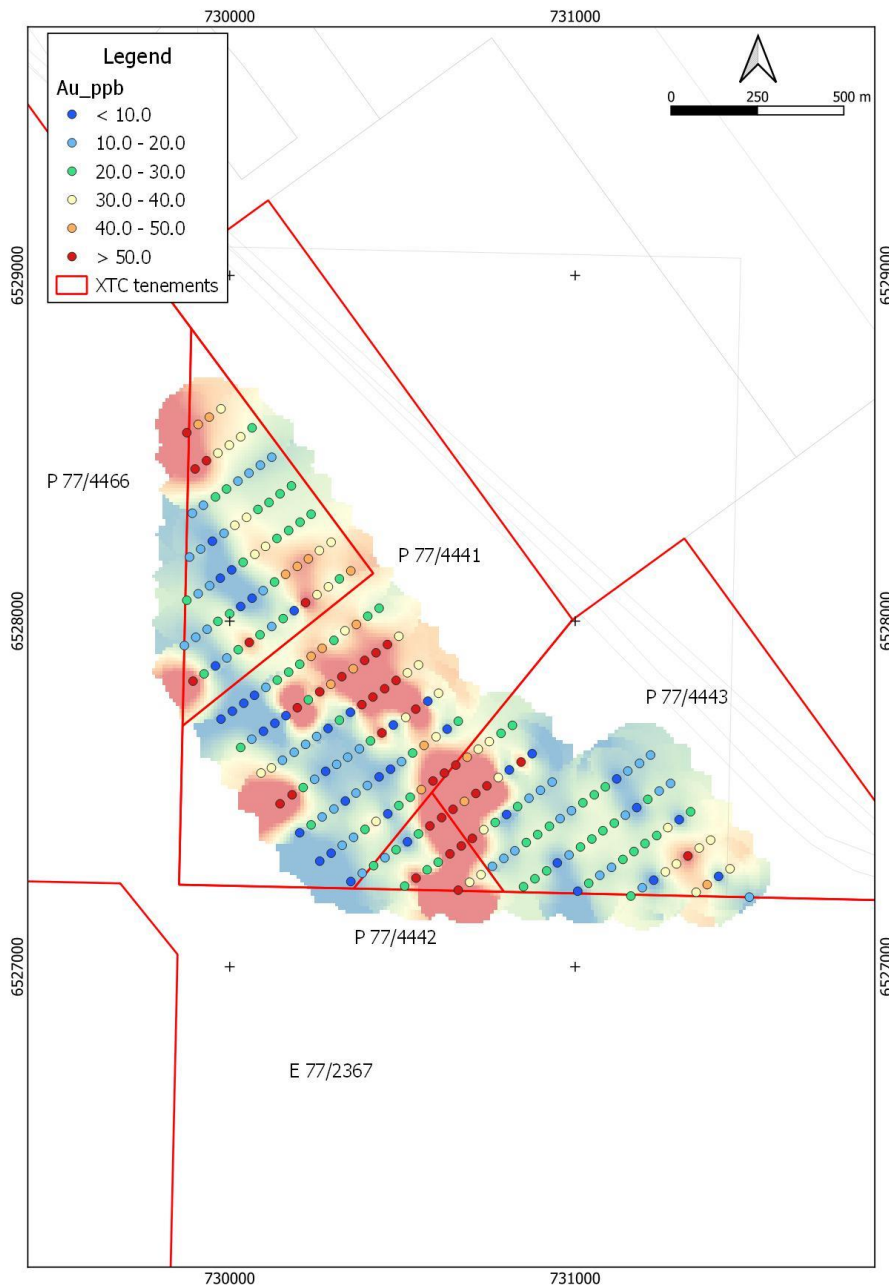


Figure 2: Gold anomalism in soils at the Glendower prospect

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

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

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

Three Granted Leases

The three most recently granted leases E77/2694, 2695 and 2696 exist in the southern portion of Xantippe's tenement holdings and cover various portions of the prospective regional greenstone belts. All three tenements have undergone desktop analysis including the compilation and assessment of geophysical surveys and historic public data. E77/2696 is interpreted as hosting up to 20km of a narrow section of the greenstone belt which has had relatively little historic work. E77/2695 covers a portion of prospective ground surrounded by Barto Mining leases proximal to historic gold workings. E77/2694 appears as a structurally complex area with faults cross cutting folded host greenstone lithologies also with minimal historic exploration. Field work is being planned for initial assessments of the targets generated on these tenements.

Southern Cross Greenstone Belt – Overview

The XTC tenements now hold around 60km of linear strike of the prospective 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 Southern Cross Greenstone Belt is an elongated belt of altered intrusive and meta-sedimentary rocks with a strike length of about 300km. The belt has been metamorphosed to amphibolite and is complexly deformed by multiple phases of folding, shearing and faulting.

High quality government mapping is available for the Southern Cross region in both online and digital formats. Regional geological mapping of this province at 1:250,000 scale was carried out by GSWA between 1973 and 1979.

Limited ground exploration activity has been conducted at Southern Cross since 2005. Gold mineralisation in the belt can be categorised into two distinct styles: shear hosted and vein deposits. Most gold deposits in the Southern Cross Greenstone Belt are located at contacts between different rock types or are controlled by shear zone networks.

Corporate

New Director Appointment

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

Currently he is an Alternate Director of Atlas Iron Limited - wholly owned by Hancock Prospecting Group. He is Co-Chair with Mrs Gina Rinehart of Australians for Northern Development & Economic Vision (ANDEV).

He is also a Director of Pela Global Limited, an unlisted public company exploring for precious metals in North Macedonia.

The Board also advised the Company accepted the resignation of Mr Young Yu who has been a Non-Executive Director since January 2019. The Board would like to thank Mr Yu for his valuable contribution to the Company during his tenure, particularly with respect to his knowledge of Korea. Young was previously an Australian Trade Commissioner to South Korea and recently has been specialising in business development and cross-cultural engagement between Australian and Korean organisations. We welcome Young as an on-going associate to Xantippe through our investment in Korea Resources

Carolina Lithium Carolina Lithium

Further, subsequent to the quarter Xantippe entered into a Memorandum of Understanding (“MoU”) with Carolina Lithium Pty Ltd (“Carolina”) as a first step in considering resource opportunities within Latin America. Carolina is a corporate entity, registered in Australia having joint ownership with Arecco Ingenieria SA, a company incorporated in Argentina that has mining and exploration experience throughout South America. Carolina has the specific intention of identifying, acquiring and developing projects in Argentina and Bolivia (“Projects”).

The broad terms of the agreement are that, subject to the Listing Rules: -

1.2. Carolina shall provide to Xantippe all available information in their possession and control, relating to the Projects and the tenements comprising the Projects, to enable Xantippe to review the Information and to assess whether or not to enter into negotiations to acquire the Projects on terms acceptable to the parties.

1.3. Xantippe agrees and undertakes to conduct at its own cost and expense a technical review of Information relating to the Projects and to provide Carolina with an Independent Review to enable the Parties to assess the prospectivity of the Projects and the potential for their development.

1.4. If Xantippe advises Carolina in writing that it wishes to proceed with acquiring or earning an interest in the Projects, or any of the Projects, then Carolina and Xantippe will negotiate in good faith to agree reasonable terms for such acquisition or earn-in and, upon agreement of such terms, enter into an agreement on such agreed terms. Such terms will include an option for

Xantippe to acquire all of the issued share capital of Carolina within 6 months of the signing of the MoU on terms agreed (by the Parties) utilising any pre-determined valuation or alternatively an option to acquire the Project or Projects directly from the registered owners of the Projects.

Xantippe hopes to announce further developments with Carolina Lithium in coming weeks as they arise.

Underwritten Rights Entitlement Issue

On 23 August 2021 the Company advised it would undertake a non-renounceable pro rata offer to eligible shareholders of fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.002 per New Share on the basis of 1 New Share for every 4 Shares held at the record date (being 5:00pm (AWST) on 6 September 2021) (**Record Date**), together with 1 free attaching option for every 3 New Shares subscribed for (**Offer**) to raise approximately \$2,037,282 (before costs).

Funds raised under the Rights Issue will be used to:

- provide working capital for the ongoing expansion of the Company's operations, including the development of future business development and corporate objectives in line with the Company's existing operations; and
- fund the costs of the Rights Issue.

The Offer was fully underwritten by Pulse Markets Pty Ltd (AFSL 220383) (**Pulse Markets**) pursuant to an underwriting agreement. The Offer closed on 24 September 2021 with subscriptions totalling \$851,868 having been received. The balance of the Shortfall, being \$1,185,413, was allotted on 18 October 2021.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$101,644. Full details of exploration activity during the 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: \$78,025 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 announcement has been approved for release by the Board of Xantippe Resources.

For more information, please contact:

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Competent Person Statement

The 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 Exploration Results are presented in this announcement. Additionally, Mr Peters confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

MINERAL TENEMENT INFORMATION as at 30 September 2021

Western Australia

Project	Name	Status	Grant Date	Expiry Date	Current Area
Duketon EL	E77/2367	Live	5-Jul-17	4-Jul-22	23 BL
Caudin EL	E77/2584	Live	16-Dec-19	15-Dec-24	22 BL
Parker Range	E77/2609	Live	30-Mar-20	29-Mar-25	3 BL
Xantippe	P77/4365	Live	1-Dec-16	30-Nov-24	19HA
Roma / Alpine	P77/4366	Live	1-Dec-16	30-Nov-24	38HA
Mt Caudin	P77/4413	Live	24-Aug-17	23-Aug-21	188HA
Mt Caudin	P77/4414	Live	24-Aug-17	23-Aug-21	152HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-21	199HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-21	123HA
Marvel Loch North	P77/4433	Live	15-Sep-17	14-Sep-21	9HA
Toomey Wedge	P77/4434	Live	15-Sep-17	14-Sep-21	2HA
Kenny West	P77/4435	Live	15-Sep-17	14-Sep-21	10HA
Kenny West Wedge	P77/4436	Live	6-Oct-17	5-Oct-21	28HA
	P77/4439	Live	26-Sep-17	25-Sep-21	110HA
Mt Caudin	P77/4440	Live	26-Sep-17	25-Sep-21	160HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-22	189HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-21	141HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-22	200HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-21	140HA
Glendower	P77/4445	Live	26-Sep-17	25-Sep-21	194HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-21	200HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-21	87HA
Glendower	P77/4465	Live	15-Jan-19	14-Jan-23	137HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-21	96HA
Kelly Star	E77/2694	Live	23-Apr-21	22-Apr-26	4 BL
Burbidge	E77/2695	Live	08-Apr-21	07-Apr-26	2 BL
Northonopine	E77/2696	Live	08-Apr-21	07-Apr-26	27 BL
Catherine Mine	AM0581545	Pending			

The table above of Western Australian tenements are subject to an option agreement announced on 12 December 2019 and as amended on 20 July 2020. On 9 December 2020 the Company exercised its right to acquire the tenements and is currently progressing the transfer process.

There were no changes in the status of the above tenements during the quarter.

MINERAL TENEMENT INFORMATION as at 31 September 2021

SOUTH KOREA

SMCL – XTC subsidiary, Suyeon Mining Company Limited

KGCL – XTC subsidiary, Korea Graphite Company Limited

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

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong 125-3	201038	22.5%	26-July-2018	25-July-2025	SMCL was granted an Exploration Right over this block on the 26 July 2018. On the 5 September 2018 the Company transferred the tenement to KGCL. The Company has to lodge a Prospecting Plan by 25 July 2019. The Company will then have 3 years to lodge a drilling report confirming that at least 50% of the required prospecting works were completed in order to be granted a further 3 years**.
Gapyeong	Gapyeong 124-4	201099	22.5%	25-November-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 1 October 2018 and completed the final steps on the tenement registration process on 25 November 2018. The Company is in the process of transferring the tenement to KGCL.
Ilweol	Dogyedong 72	200954	22.5%	24-November-2017	23-Nov-2024	SMCL was granted an Exploration Right over this block on the 24 November 2017. The Company has until 23 November 2018 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 82	200998	22.5%	16-March-2018	15-March-2025	SMCL was granted an Exploration Right over this block on the 16 March 2018. The Company has until 15 March 2019 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 81	201233	22.5%	03-Feb-2020	03-Feb 2027	SMCL has 1 year from the date tax paid to file a Prospecting Plan with the Local Government Office for the grant of a 6 year period for exploration over the title block.
Palgong & Baegun	Osu 23	200471	22.5%	17-Dec-14	14-Dec-21	Granted to SMCL on the 17 December 2014. Exploring Plan lodged with the Ministry of Trade Industry and Economics 15 December 2015. SMCL has until 5 th December 2018 to complete 50% of proposed drilling work and file a report to obtain a 3-year extension of the title.
Ubeong	Hyeondong 59	200861	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 60	200862	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Ubeong	Hyeondong 69	200863	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70	200940	22.5%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70-1	200969	22.5%	30-December-2017	29-Dec-2024	The Company filed a Prospecting Plan on 29 Dec 2018. The company will have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 68	201052	22.5%	7-August-2018	6-Aug-2025	SMCL has until 6 August 2019 to file a Prospecting Plan. The company will then have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 78	200941	22.5%	25-August-2017	24-Aug-2024	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-2	200812	22.5%	20-Dec-17	19-Dec-2023	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-4	200812	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-2	200813	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-4	200813	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 89-1	200814	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Yongwon	Eumseong 32-1	200811	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 27 September 2017. The Company must complete 50% of the required exploration works by 26 September 2020 in order to apply for a further 3-year extension.

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