XANTIPPE RESOURCES

ABN 56 123 102 974

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

CORPORATE DIRECTORY

DIRECTORS

Mr John Featherby	Executive Chairman
Mr Kevin Lynn	Executive Director
Mr Carlos Arecco	Non-Executive Director
Ms Carolina Arecco	Non-Executive Director
Mr Juan Santos	Non-Executive Director
Mr Mathew Beem	Executive Director

Company Secretary & CFO
Mr Kevin Lynn

AUDITOR

RSM Australia Partners
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2 The Esplanade
PERTH WA 6000

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Wollstonecraft, NSW, 2065

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ASX CODE

XTC

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REVIEW OF OPERATIONS

During the financial year 2023 (“FY23”), Xantippe Resources Limited (**Xantippe** or the **Company**) focussed its efforts on developing its lithium brine projects in Catamarca, Argentina known as the Carachi Pampa Lithium Project. In addition it commenced exploration for lithium on its Southern Cross tenements.

Carachi Pampa Lithium Project, Argentina

The Carachi Project comprises the La Sofia, Luz Maria, La Fortuna, La Fortuna 1, Rita and Rita I, Justina and La Portola properties, which cover over 21,900ha on Carachi Pampa salt flat east of Lake Resources (ASX:LKE) project in Catamarca Province, Argentina. They are located within the Carachi basin. The presence of a paleo salar at depth is confirmed by the Vertical Electrical Survey(VES).

The tenements consist of a lithium brine target in Carachi Pampa which is a paleo salar and which continues to the northeast of licences currently owned by Lake Resources. (See igure 1).

The Company is looking to target the paleo salt flat with lithium brine beginning at depths of 180-200m, covering 12,400 hectares.Many tenements in this area are in the salt lake and are prone to flooding whereas the Company target areas are covered by alluvial fans and easy to access. Geophysics show potential for these properties to host the deepest part of the salar. At depth the potential for a hyper saline brine is greater. Fresh water is available on surface should the process chosen require such type of water . The Company’s ground position in the Basin occupies the central and deepest point in the water basin.

The **Luz Maria** property covers over 3,383Ha on Carachi Pampa salt flats adjacent to Lake Resources’ project (ASX: LKE) in Catamarca Province, Argentina. It lies in the centre of the Carachi basin and the main outcropping units are alluvial fans and a small portion of it is a salt lake The presence of superficial brine and a paleo salar at depth is evidenced by available information on the area.

The **Rita and Rita I** properties cover over 6,000ha on the Carachi Pampa salt flat north of Lake Resources’ project. Both are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows.

The **La Sofia** property lies some 200 metres south of Rita and adds 3,000ha to the Company land package. La Sofia geological structure appears to be a continuation of Rita.

The **La Fortuna** properties cover over 9,500ha on the Carachi Pampa salt flat and comprise four tenements being the La Fortuna, La Fortuna 1, La Potola and Justina in Catamarca, Argentina.

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

The maiden Lake JORC indicated and Infered resource estimate of 4.4 million tons LCE was defined after studying an area of 172 Km^2 with 14 wells and includes a pyroclastic complex (ASX: LKE 27 November 2018). The Lake Resources PFS is on its Kachi project. The current Kachi Measured and Indicated Resource is 2.9 Million Tonnes Lithium Carbonate Equivalent with a 5.2 Million Tonnes Inferred Resource to a depth of 400 m (meters) over 106 square kilometres (km2). (ASX: 15 June 2023) The lithium grade of the Measured Resource (0-400 m) across the salar is 210 mg/L lithium, the Indicated Resource immediately southeast is 174 mg/L lithium, and the surrounding Inferred Resource (0-400 m) has a concentration of 200 mg/L lithium. Kachi lithium brine is hosted in a 700-800m deep depression filled with brine salt water, salts, capped by salt crust and small lake.

During the period, the Company undertook a Vertical Electrical Sounding (VES) Geophysical which indicated brine saturated layers down to 600 metres depth with semi-saturated brine layers from 150 metres down to 300 metres depth. The 35 station Vertical Electrical Sounding (VES) survey was conducted by CONHIDRO S.R.L at the Carachi Project encompassed the Luz Maria, La Justina, Fortuna, Fortuna I, La Potola, La Sofia, Rita and Rita I blocks.

Mr Gabriel Pindar was appointed Chief Operating Officer (see ASX: XTC Announcement 7 February 2023) and moved swiftly to assemble an experienced and proven team used in his previously successful lithium brine projects in Argentina with the experience and skill sets to run the administration, exploration and development of the Carachi Project.

The Company has opened an office in Catamarca which will employ and engage with the local authorities to ensure compliance with all exploration, community, and environmental regulations.

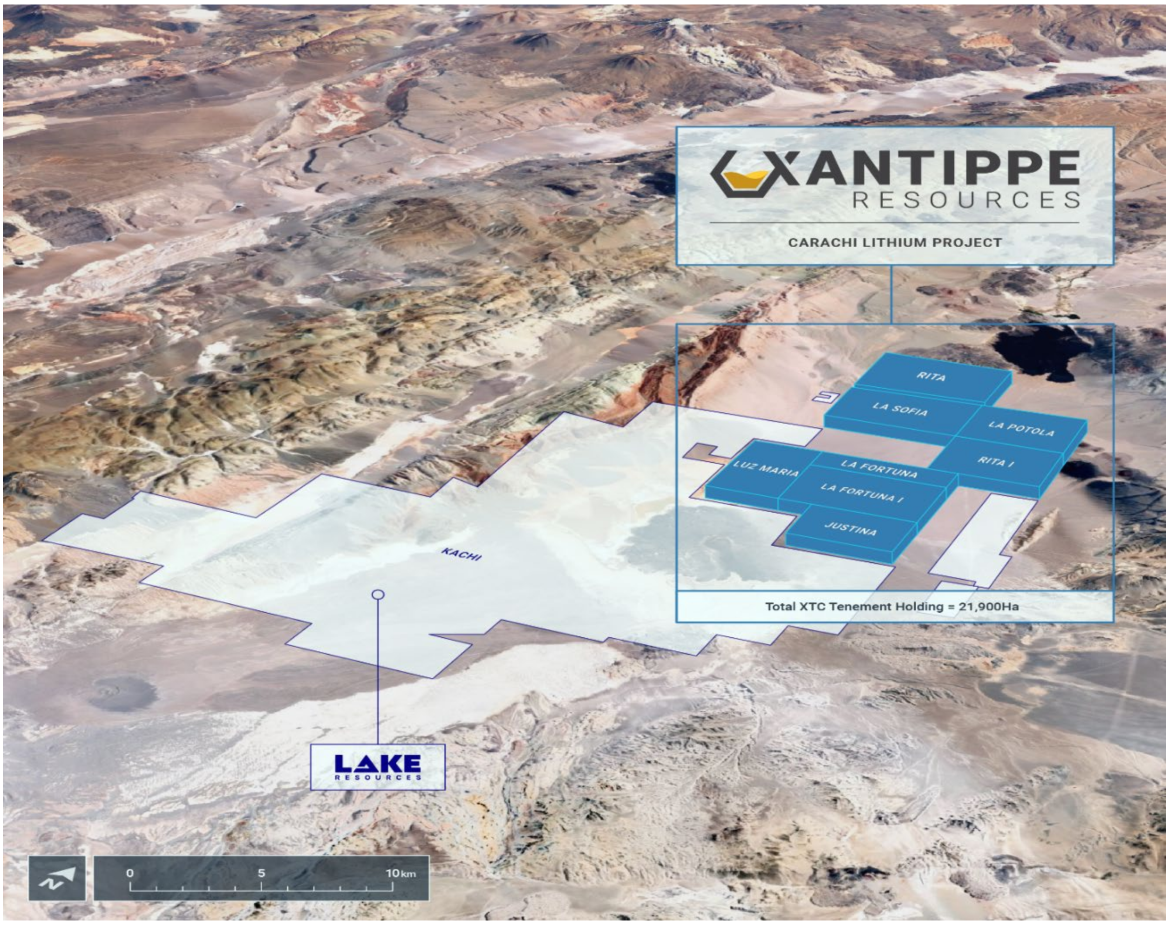

Figure 1: Carachi Pampa Licenses

Tenement Details

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

Mine	Administrative File	Title
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita	Compania Manera la Falda S.A.
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I	Compania Manera la Falda S.A.
Luz Maria	1209-C-2006	Compania Manera la Falda S.A.
La Sofia	242-A-2011	Compania Manera la Falda S.A.
LA FORTUNA	848 F 2005	Compania Manera la Falda S.A.
LA FORTUNA I	849 F 2005	Compania Manera la Falda S.A.
LA POTOLA	622 F 2004	Compania Manera la Falda S.A.
JUSTINA	100 F 2008	Compania Manera la Falda S.A.

Table 1: Carachi Pampa Lithium Project concession details

Processing technology

The Company technical team has shown that lithium can be processed in a more time-efficient and environmentally responsible way if the correct technology is used at each step of the process. There is no one technology better than other. It has in previous projects developed the process that best suits the chemistry of each salar based on the environmental constraints present in each region. To achieve this, the Company is opening one of the most advanced land largest ithium research facilities in Argentina. The Company's objectives always include:

- Water conservation
- Footprint reduction
- Energy optimisation

- Chemical reduction and optimisation
- Improvement of recovery cycles • Environmental consideration for waste

The Company will be conducting preliminary assessment of all commercial technologies for the Carachi Project as well as all alternatives (mining properties) considered for partnership

Southern Cross Gold Project, Western Australia

The Southern Cross Gold Project tenements 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 400km. 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.

The Company's Southern Cross Project now comprises 16 Prospecting Licences and 7 Exploration Licences with a combined area of 197 km², over mostly contiguous tenements.

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.

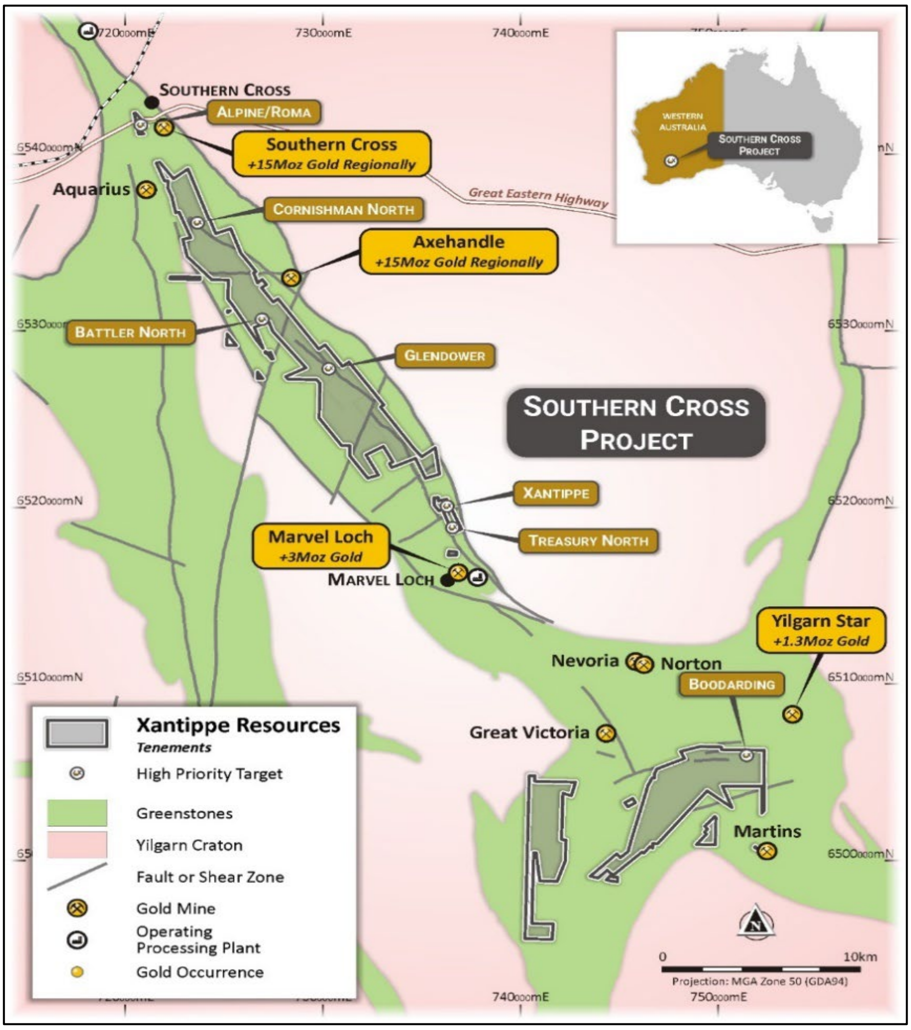

Figure 2: Southern Cross Project Location Map

During the period a selective auger drill programme was carried out at the Glendower, Kennyville West and Mt Caudin prospects at Company'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. See ASX announcement 8 September 2022.

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

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

Table 2: Auger hole details

An initial investigation of pathfinder elements received from portable XRF measurements has shown anomalies at all three prospects. The XRF 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.

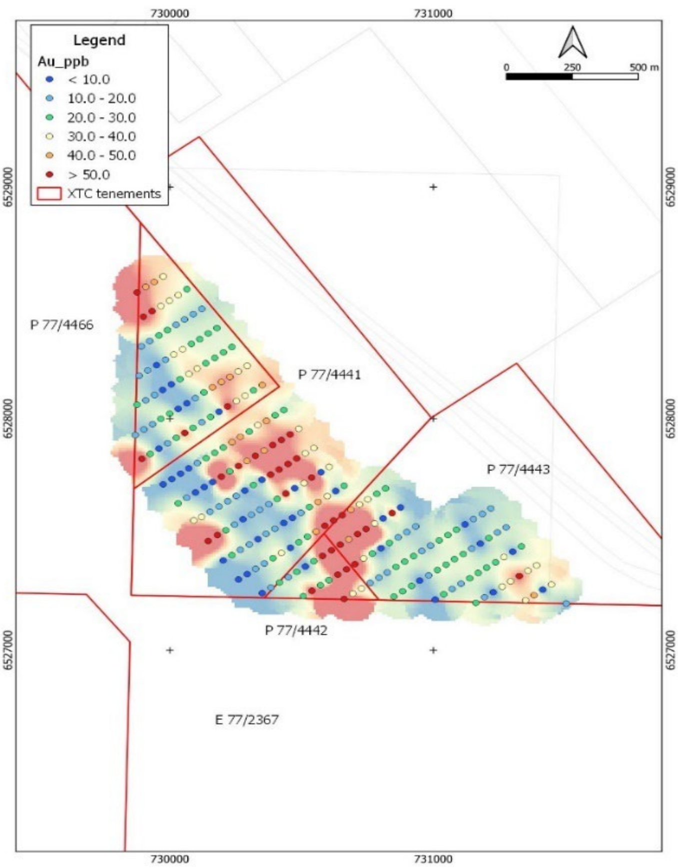

Figure 3: Gold anomalism in soils at the Glendower prospect

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

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 Company'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.

During the Period the Company advised of the grant of one Exploration Licence and one Prospecting License in the Toomey Hills area of the Southern Cross Region of Western Australia (**Figure 4**).

The two tenements E77/2804 and P77/4585 are contiguous with each other as well as with a portion of the Company's lease E77/2584 in the south-east region of The Southern Cross tenement package. This acquisition increases the size of the Company's granted licenses for exploration in the region to 197 square kilometres.

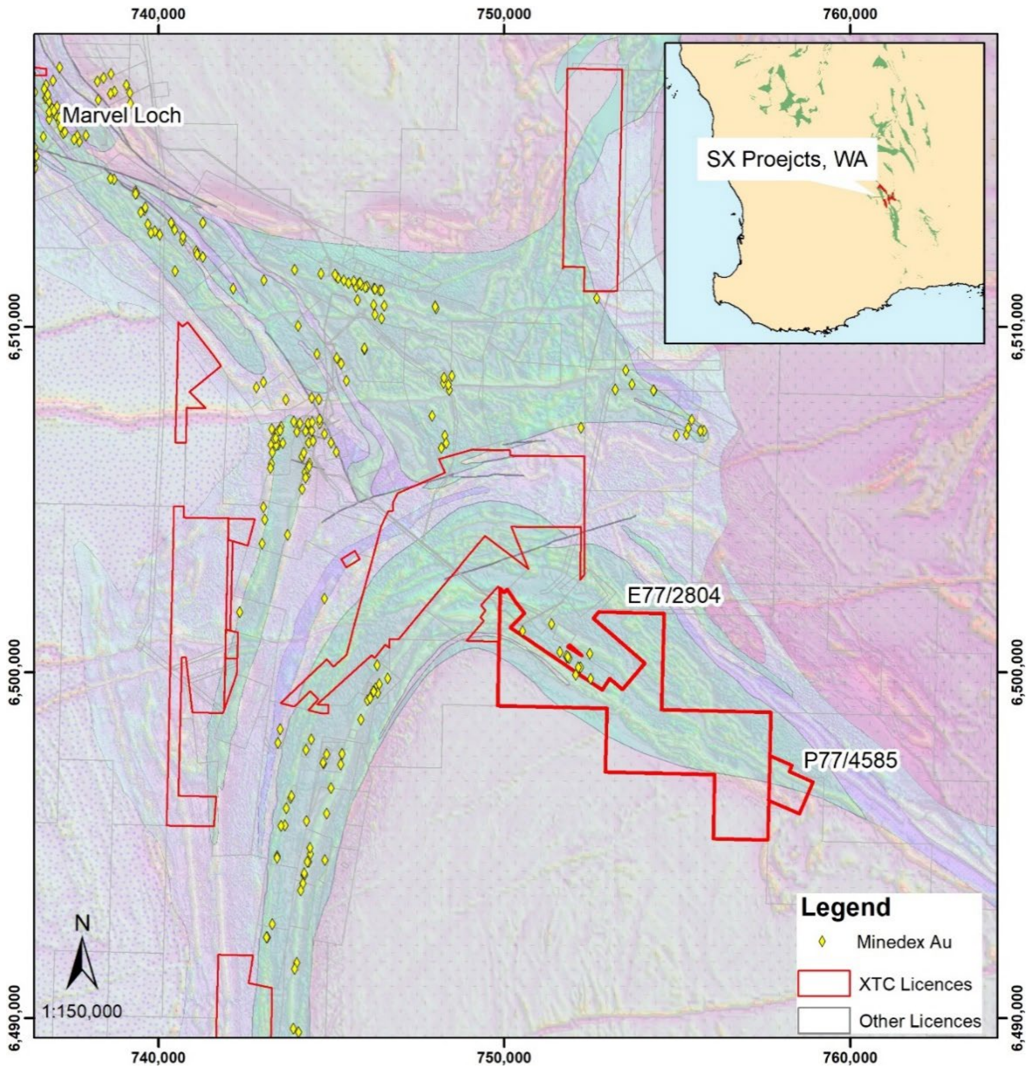

Figure 4: Newly acquired tenements in Xantippe's Southern Cross Project

The tenements cover a geologically prospective part of the greenstone belt south of Marvel Loch with tenement boundaries less than 1km from the historic Southern Star open pit gold operation currently owned by Barto Gold Mining Pty Ltd.

Strong geophysical signatures within the greenstone terrane which regionally hosts gold mineralisation continue across the tenement and will be targeted for contact and shear hosted gold mineralisation.

Historic workings including mapping, soil sampling and drilling has been carried out across parts of the tenements and indicate the presence of low-level gold mineralisation. The Minedex historic Golden Venture workings exist on the lease which details the extraction of shallow gold and will be investigated further. There does not appear to have been any significant exploration work for gold carried out on the tenements within the last decade.

The granting of the new licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective greenstone belts of the region. In depth desktop analysis is already being compiled to generate targets for future exploration activities.

During the period, the Company undertook its maiden drilling at the Blanche Prospect on E77/2609 successfully intercepted a large, flat lying LCT pegmatite with variable lithium grades related to the zonation of lithium minerals. The pegmatite likely extends further into the tenement grounds with the extent thought to coincide with gravity-lows from geophysical survey data. Further work is planned to test this theory on E77/2609 and expand the search for lithium bearing pegmatites to the rest of Xantippe's extensive landholding in the Southern Cross region.

The Company completed a slimline-RC drill programme around the Glendower Prospect on E77/2367. A total of 15 holes were drilled for 1,205m across two different targets for gold and lithium. The northern drill line targeted gold with extension to the historic Glenn Innis prospect and intercepted quartz veining through weathered mafics. The southern drill line targeted gold and lithium with drilling intercepting several shallow pegmatites and quartz veins. This drilling programme successfully intercepted shallow gold at the Glen Innes prospect extending the strike of known mineralisation to approximately 420m. Drilling at Glen Dower less than 2km along strike to the south intercepted shallow high-grade gold and pegmatites with minor lepidolite logged in chips. The assays returned one outstanding interval of 4m at 6.06g/t Au from 12m, and a lithium interval returned 4m at 0.213% Li_2O from 56m. The initial 4m composite assays returned from the drilling highlight the potential the area still has for new gold mineralisation and shows lithium is present in the pegmatites system to some extent. Both findings warrant further exploration.

The same lease underwent a 40% compulsory partial surrender for the end of the 6th year of application which involved dropping 9 blocks and reducing the tenement from 23 blocks down to 14. The application was submitted at the end of the quarter and is awaiting official approval through the department.

Corporate

Director & Management Changes Appointment

During the period the following changes to the Boards composition was made as part of an ongoing strategy to focus on the Companies Argentinian assets.

Mr Guzman Fernandez	Non-Executive Director	Resigned 20 September 2022
Mr John Featherby	Executive Chairman	Appointed 10 October 2022
Mr Richard Henning	Managing Director	Resigned 10 October 2022
Mr Juan Manuel Santos	Non-Executive Director	Appointed 2 August 2022
Mr Carlos Arecco	Non-Executive Director	Appointed 14 October 2022
Mr Imants Kins	Non-Executive Director	Resigned 19 June 2023
Mr Kevin Lynn	Non-Executive Director	Appointed 14 February 2023
Mr Matthew Beem	Executive Director	Appointed 19 June 2023
Mr Gabriel Pindar	Chief Operating Officer	Appointed 7 February 2023

Capital Raisings

During the period, the company complete placement of $8,390,752 in August 2022 and a Share Purchase Plan in February 2023 raising $1,410,390. Shares with a total value of $12,022,000 were issued as part payment for the acquisition of assets in Argentina.

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

FY2022 Long Term Incentives

The Company issued 1,260,000,000 Performance Rights under the Company's Long Term Incentive Plan to the Company's Board. The Performance Rights will vest upon certain market-based hurdles. The 60,000,000 Performance Rights have a term of 3 years from the date of issue and 1,200,000,000 have a term of 5 years from the date of issue.

Change of Registered Office

On 14 February 2023 the Company advised its Registered Office and Principal Place of Business address has been updated to:

63 Sinclair Street, Wollstonecraft, NSW 2065

Tel: +61 411403 585

Lapse of Options

- On 19 August 2023 15,750,000 unlisted options exercisable at $0.05 lapsed unexercised.
- On 13 June 2023, 3,000,000 unlisted options exercisable at $0.015 and 3,000,000 options exercisable at $0.01167 lapsed unexercised.
- On 30 January 2023, 53,000,000 unlisted options exercisable at $0.0026 expired unexercised.

Competent Persons Statements

The exploration results relating to the Southern Cross Project reported in this report are based on, and fairly represent, information and supporting documentation prepared by Mr Brodie Box, MAIG. Mr Box is a geologist and has adequate professional experience with the exploration and geology of the Western Australian Goldfields to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this report.

The Exploration Results reported in this report relating to the Carachi Pampa Lithium Project are based on, and fairly represent, information and supporting documentation prepared Mr Rosko, M.Sc., C.P.G. Mr Rosko is the general manager of Montgomery and Associates office in Santiago, Chile (M&A) and is a competent person (CP) as defined by JORC. Mr Rosko has adequate professional experience in salar environments to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rosko consents to the form and context in which the Exploration Results are presented in this announcement.

DIRECTORS' REPORT

Xantippe Resources Ltd (**"the Company" or "Xantippe"**) is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The registered office of the Company is located at 63 Sinclair Street, Wollstonecraft, NSW, 2065.

The Directors of the Company present their report on the group, which comprises Xantippe Resources Limited and its controlled entities, for the year ended 30 June 2023.

DIRECTORS AND EXECUTIVES

The names and details of the Directors of Xantippe Resources Limited during the financial year and up to the date of this report are:

Mr John Featherby	(Executive Chairman)	Appointed 10 October 2022)
Mr Juan Manuel Santos	(Non-Executive Director)	(Appointed 2 August 2022)
Mr Carlos Arecco	(Non-Executive Director)	(Appointed 14 October 2022)
Ms Carolina Arecco	(Non-Executive Director)	(Appointed 12 April 2022)
Mr Kevin Lynn	(Executive Director)	(Appointed 14 February 2023)
Mr Mathew Beem	(Executive Director)	(Appointed 26 June 2023)
Mr Richard Henning	(Managing Director)	(Resigned 10 October 2022)
Mr Guzman Fernandez	(Non-Executive Director)	(Resigned 20 September 2022)
Mr Imants Kins	(Non-Executive Director)	(Resigned 19 June 2023)

Executive Chairman (appointed 10 October 2022)
Mr Featherby
John has extensive experience in the stockbroking and wealth management industry. Mr Featherby joined Hartley Poynton (now EurozHartleys) in 1987, and his skills in securing finance, corporate relations and business development will be integral to the Company's future development.

Non-Executive Director (appointed 14 October 2022)
Mr Carlos Arecco
Mr Carlos Arecco is one of the most respected and successful businessmen in Argentina. His company Arecco Ingenieria (AISA) was founded in 1979. Over its 43 year history of constant achievements Carlos Arecco has built a major private conglomerate in the fields of water, gas, industrial installations, airports, communications and the naval industry. AISA, with its financial support, has become an integrator of various business groups and carrying out feasibility studies for the development of various types of projects.

Mr Arecco has presided the Bahia Blanca Stock Exchange for 40 years and is a Director of the Argentine Chamber of Commerce. He is also a member of the board of the Buenos Aires Argentina Stock Exchange; represents Argentina in Mercosur at the European Union; and was appointed as a strategic partner of the UK company British Gas in 2005. In addition, he has been chosen by companies such as Lockeed Martin, General Dynamics, Indal Technologies and Trafigura to represent them in Argentina. Mr Arecco has also been decorated by Chile with the highest decoration in the country.

Mr Arecco's experience and business connections will be invaluable as the Company seeks to advance its Carachi Lithium Brine Project in Catamarca, Argentina.

Non-Executive Director (appointed 12 April 2022)
Ms Ana Carolina Arecco
Ms Arecco is Argentinean and she is currently the Commercial Director of Arecco Ingenieria SA., a company which had a major shareholding in Carolina Lithium Pty Ltd. In her role with Arecco, Carolina oversees the technical and commercial support offered to local and foreign companies through its extensive public and private networks.

Carolina has experience in working for American companies, where she has successfully opened a number of new markets particularly in business development for markets in Argentina, Chile, and Spain. Over the past two decades Carolina has successfully navigated political and press relationships and played a substantial role in the coordination of the natural gas network in Brazil together with as Arecco's strategic partner, British Gas.

Non-Executive Director (appointed 2 August 2022)
Mr Juan Manuel Santos
Juan Manuel Santos is Director of Catamarca Operations. Juan studied management of agro-industrial companies. He is the General Manager of Grupo Santos. A group of companies with activities in logistics, soft drinks industry, citrus producer and exporters, mining, construction and real estate. He is the President of Unaje (Argentine Chamber of Young Entrepreneurs). He has an excellent relationship with government to help other companies to export and soft-landing. He works with communities on many projects' seeking generate a positive impact on society. Awarded for their excellence in management by Forbes, Galicia and BBVA Banks and other institutions.

Executive Director (appointed 14 February 2023)
Mr Kevin Lynn
Mr Lynn is a Chartered Accountant (ACA) with a Master of Finance. Mr Lynn is also Fellow of FINSIA (F.FIN) and Institute of Company Directors (FAICD) with over 35 years' experience in private, public and public listed companies, particularly in mining and oil and gas, whilst acting in various roles including Director, CFO and Company Secretary.

Executive Director (appointed 26 June 2023)
Mr Mathew Beem
Mathew is a Chartered Accountant (ACA) with a Master of Finance. Mr Lynn is also Fellow of FINSIA (F.FIN) and Institute of Company Directors (FAICD) with over 35 years' experience in private, public and public listed companies, particularly in mining and oil and gas, whilst acting in various roles including Director, CFO and Company Secretary.

Non-Executive Director (resigned 19 June 2023)
Mr Imants Kins
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.

Non-Executive Director (resigned 20 September 2022)
Mr Guzman Fernandez
Guzmán has 30 years' experience at law, commercial and management of companies such as Polaris Renewable energies, a Canadian-based and publicly traded company engaged in the acquisition, development and operation of renewable energy projects in Latin America; the Uruguayan company Charrúa Oil and Gas, first Uruguayan company to obtain a tender with Ancap (National Fuel, Alcohol and Portland Administration) for onshore and offshore exploration. Guzmán is also the founder and CEO of Field Intelligence Energy, a green driven company whose mission is to innovate and explore new possibilities that lead to effective and sustainable green solutions to ensure minimal environmental impact of worldwide energy supply and all industrial activities, endows him with a high-level commercial vision, excellent management skills as well as invaluable access to public and private levels all over Latin American countries.

Executive Director (resigned 10 October 2022)
Mr Richard Henry Henning BSC
Graduating from Queens University, Belfast, Richard worked as a geologist in Australia, the UK and Canada before moving into the industry of technology transfer and commercialisation. After a period in venture capital, he joined Extract Resources, a company with uranium assets in Namibia and then Stonehenge Metals as Managing Director and Chairman.

Richard has extensive experience of working in Korea and other parts of Asia, particularly Myanmar where he is Chairman of Burma Mining Corporation.

Company Secretary
Mr Kevin Lynn (appointed 6 February 2023)
Mr Damon Cox (resigned 6 February 2023)
Mr Matthew Foy (resigned 16 August 2022)

PRINCIPAL ACTIVITIES

The principal activity of the group is exploration and development, assessing, and as appropriate, acquiring exploration and mine development projects worldwide.

OPERATING RESULTS

The consolidated loss of the group for the financial year after providing for income tax amounted to $5,724,373 (2022: $473,576).

FINANCIAL POSITION

The net assets of the group at 30 June 2023 were $40,039,220 (2022: $21,592,235). At year end, the group had $1,052,650 net cash (2021: $5,971,848).

DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company.

MATERIAL BUSINESS RISKS

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings
The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk
The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of

exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.
Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks
It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

Regulatory risk
The Company's operations are subject to various laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.
No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk
Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Lithium and gold metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk
The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 3 July 2023, the Company issued 150,000,000 unlisted options to Roth Capital Partners LLC with an exercise price of $0.06 per share, expiring 3 July 2026, per an executed Financial Services Agreement to act as Corporate Advisor assisting with the Company's North American Capital market strategy.

On 17 August 2023 the Company has closed a renounceable pro-rata rights issue raising $5.9million and issuing 6,047,905 620 shares at an issue price of $0.001 (0.1 cents) per new share.

No other matters or circumstances have arisen after the end of the financial year which significantly affected or could significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the financial year ended 30 June 2022 and the number of meetings attended by each Director:

Director	Full Board Meetings	
	Number Attended	Number Eligible to Attend
John Featherby (resigned 14 October 2022)	6	6
Carlos Arecco (appointed 14 October 2022)	6	6
Carolina Arecco (appointed 12 April 2022)	7	7
Juan Manual Santos (appointed 2 August 2022	10	10
Kevin Lynn (appointed 14 February 2023)	1	1
Mathew Beem (appointed 26 June 2023)	-	-
Imants Kins (resigned 19 June 2023)	7	7
Richard Henning (resigned 10 October 2022)	7	7
Guzman Fernandez (resigned 20 September 2023)	4	4

REMUNERATION REPORT (Audited)

Board policy

The objective of the Company's remuneration policy for key management personnel is to ensure reward for performance is appropriate for the results delivered. The policy is designed to ensure that the following key criteria for good governance practices are followed:

- Acceptability to shareholders
- Transparency
- Capital management

Company performance, shareholder wealth and key management personnel remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and key management personnel by the issue of options to the key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in a general meeting. The Company has entered into separate Consulting Agreements with each of the Directors and pays Directors' fees as additional remuneration to the non-executive Directors.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

REMUNERATION REPORT (audited) *(continued)*

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2023.

Terms and Conditions of Engagement (as at the date of this report):

Name	Role	Associated Company	Date of Agreement	Date last Modified	Current Annual Consulting Fee	Directors' Fee/Salary	Notice Period Required from Company	Notice Period Required from Consultant	Termination Fees Payable
Directors									
John Featherby	Non Executive Chairman	-	11 Oct 2022	August 2023	-	$36,000	-	-	-
Juan Manuel Santos	Non Executive Director	-	1 August 2022	-	USD$144,000	$36,000	-	3 Months	USD$36,000
Kevin Lynn	Executive Director Chief Financial Officer Company Secretary	Strategy-Matters International Pty Ltd	14 February 2023	-	$200,000	-	3 Months	3 Months	$50,000
Mathew Been	Executive Director		26 June 2023	August 2023	-	USD$96,00(	-	-	-
Carlos Arecco	Non-executive Director	N/A	14 October 2022	14 October 2022	-	$36,000	-	-	-
Carolina Arecco	Non-executive Director	N/A	12 April 2022	12 April 2022	USD$120,000	$36,000	-	3 Months	USD$30,000

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

REMUNERATION REPORT (audited) *(continued)*

(a) Principles used to determine the nature and amount of remuneration.

The nature and amount of remuneration paid to key management personnel has been determined by reference to the services provided, prevailing market rates and with the objective of retaining their services.

The Company renumerates key management personnel either by way of salary or by entering into agreements with entities related to key management personnel for the provision of their services to the group. Details of these agreements are set out within the remuneration report which is contained in the directors' report.

*Non-executive directors remuneration*Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure nonexecutive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

Use of remuneration consultants
During the financial year ended 30 June 2023 and 30 June 2022, the company did not engage any remuneration consultants.

(b) Details of remuneration

The remuneration of the key management personnel, being the Directors, and other specified executives is summarised below.

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

2023	**Short-term Benefits**			**Post-employment benefit**	**Long Term Benefits**	**Share-based payments**	**Total**	**Represented by Equity**
	Fees Incurred to Associated Entity	**Salary**	**Other Benefits**	**Super-annuation**	**Long service leave**	**Equity**		
	$	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Richard Henning(i)	160,596	-	-	-	-	-	160,596	-
Imants Kins (ii)	-	43,703	-	4,589	-	22,486	70,778	32
John Featherby(vii)	-	157,714	-	16,560	-	6,331	180,605	4
G. Fernandez(iii)	9,000	-	-	-	-	-	155,717	-
A.C Arecco	36,000	-	-	-	-	-	36,000	-
C. Arecco	25,500	-	-	-	-	-	25,500	-
Juan Manuel Santos (iv)	36,000	-	-	-	-	-	36,000	-
Kevin Lynn (v)	74,975	-	-	-	-	6,331	81,306	8
Matthew Beem (vi)	-	-	-	-	-	-	-	-
Other KMP								
Gabriel Pindar	-	140,804	-	-	-	2,235,318	2,376,122	74
	739,199	**313,271**	**0**	**26,971**	**0**	**7,570**	**1,087,011**	

(i) Richard Henning resigned 11 October 2023
(ii) Imants Kins resigned 19 June 2023, consulting on as needed basis for $10,000 per month. During the financial year he was paid $144,500 in consultancy fees.
(iii) Guzman Fernandez was paid $146,717 in consultancy fees, resigned 20 September 2023.
(iv) Juan Santos paid directors fees of $3,000 per month. During the financial year he was paid $217,080 in consulting fees.
(v) Kevin Lynn is an executive director fees, CFO and company secretary and paid consultancy fee of $16,667 per month. He was appointed on 14 February 2023.
(vi) Matthew Beem became a non-executive on 26 June 2023.
(vii) John Featherby became non-executive on 15 August 2023.

No cash bonus were paid or payable.

The Company has not entered into any agreements to remunerate consultants on the basis of performance.

REMUNERATION REPORT (audited) *(continued)*

2022	Short-term Benefits			Post-employment benefit	Long Term Benefits	Share-based payments	Total	Represented by Equity
	Fees Incurred to Associated Entity	Salary	Other Benefits	Super-annuation	Long service leave	Equity		
	$	$	$	$	$	$	$	%
Directors								
R Henning	236,520	-	9,097 (i)	-	-	273,000	518,617	53
Imants Kins(ii)		41,194	-	4,119	-	117,000	162,313	72
G. Fernandez(iii)	73,632	-	-	-	-	-	73,632	-
C.Arecco	30,337	-	-	-	-	-	30,337	-
P Jackson(iv)	63,945	-	-	-	-	156,000	219,945	71
G Cunnold (v)	-	56,985	-	5,698	-	-	62,683	-
Y Yu	8,125	-		-		-	8,125	-
	412,559	**98,179**	**9,097**	**9,817**		**546,000**	**1,075,652**	**52**

(i) Cash out of annual leave for $9,097.
(ii) Imants Kins total non-executive director fees of $24,545 exclusive of super, non-executive chairman fees of $9,649 exclusive of super and executive consulting fees of $7,000 exclusive of super.
(iii) Guzman Fernandez was paid director fees of $9,000 and consultancy fee of $64,632.
(iv) Resigned on 17th May 2022.
(v) Gregory Cunnold was paid non-executive director fees of $20,455 exclusive of super and consultancy fee of $36,530 exclusive of super. He resigned on 21 March 2022.

(c) Performance rights issued as remuneration

1,260,000,000 performance rights were issued as remuneration during the period to the key management personnel or specified executives during the year ended 30 June 2023 (2022: 42,000,000).

Fair value

The fair value of performance rights granted as compensation are estimated at the date of grant using the Black-Scholes valuation model.

The following table sets out the assumptions made in determining the fair value of the performance shares granted during the year ended 30 June 2023.

10 million performance share were issued to Imants Kins during the year ended 30 June 2023.

25 million performance shares were issued to Kevin Lynn during the year ended 30 June 2023.

25 million performance shares were issued to John Featherby during the year ended 30 June 2023.

1,200 million performance shares were issued to Gabriel Pindar during the year ended 30 June 2023.Date Granted	Number Granted	Share Price at Grant Date	Fair Value of performance rights	Vesting Date
		Cents	Cents	
19Aug 22	10,000,000	0.001	0.004	19-Aug 2026
15-May-23	50,000,000	0.0035	0.003	15-May-2026

15-May-23	400,000,000	0.0050	0.004	15-May-2024
15-May-23	400,000,000	0.0050	0.004	15-May-2025
15-May-23	400,000,000	0.0050	0.004	15-May-2028

REMUNERATION REPORT (audited) ***(continued)***

The following table sets out the assumptions made in determining the fair value of the performance shares granted during the year ended 30 June 2022.

Date Granted	Number Granted	Share Price at Grant Date	Fair Value of performance rights	Vesting Date
		Cents	Cents	
21-Jan-22	42,000,000	0.012	0.013	7-Mar-22

(d) Compensation options

Options granted as compensation

There were NIL options granted to Directors in the year ended 30 June 2023.

(e) Additional disclosures relating to key management personnel

(i) Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below:

	Opening Balance	Purchased	Sold	Converted from Performance rights	Net Change Other (i)	Closing Balance
2023						
Directors						
J Featherby[(1)]	-	44,093,500	-	-	499,843,750	543,937,250
J M Santos[(2)]	-	-	-	-	500,000,000	500,000,000
A C Arecco[(3)]	-	-	-	-	40,000,000	40,000,000
C Arecco[(4)]	-	-	-	-	-	-
I Kins[(5)]	9,000,000	-	-	-	-	9,000,000
K Lynn [(6)]	-	-	-	-	- - 9,000,000	-
R Henning[(7)]	74,899,614	15,000,000	-	-	- 89,899,641	-
G Fernandez [(8)]	-	-	-	-	-	-
M Beem[(9)]	-	-	-	-	-	-
Gabriel Pindar	-	-	-	-	400,000,000	400,000,000

1. Appointed 10 October 2022
2. Appointed 2 August 2023
3. Appointed 12 April 2022
4. Appointed 14 October 2023

5. Resigned 19 June 2023
6. Appointed 14 February 2023
7. Resigned 10 October 2022
8. Resigned 20 September 2022
9. Appointed 26 June 2023

(ii) Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below:

	Opening Balance	Received as Remuneration	Sold	Purchased	Options Expired	Net Change Other	Closing Balance
2023							
Directors							
J Featherby	-	-	-	-	-- 44,093,500	95,249,750	51,156,250
J M Santos	-	-	-	-	-		-
A C Arecco	-	-	-	-	-		-
C Arecco	-	-	-	-	-		-
I Kins	-	-	-	-	-		-
K Lynn	-	-	-	-	-		-
M Beem	-	-	-	-	-		-
R Henning	27,537,752	-	-	-	9,944,445	- 17,593,307	-
G Fernandez	-	-	-	-	-		-
G. Pindar	-	-	-	-	-	-	-

(iii) Performance Rights

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below (2021: nil):

REMUNERATION REPORT (audited) ***(continued)***

	Opening Balance	Received as Remuneration	Perf. Rights Converted	Perf. Rights Expired	Net Change Other	Closing Balance
2022						
Directors						
J Featherby	-	25,000,000	-	-	-	25,000,000
I Kins	-	10,000,000	-	-	-10,000,000	-
Kevin Lynn	-	25,000,000	-	-	-	25,000,000
J M Santos	-	-	-	-	-	-
C Arecco	-	-	-	-	-	-
A C Arecco	-	-	-	-	-	-
G Fernandez	-	-	-	-	-	-
G Pindar	-	1,200,000,000	-	-	-	1,200,000,000

(iv) Other transactions with key management personnel and their related parties

Mr Guzman Fernandez provides consulting advisory services to Xantippe for an agreed annual fee of USD$185,000. The agreement was entered into on 1st April 2022. Mr Guzman Fernandez was paid AUD $146,717 for the year ended June 2023(2022: $64,631.97).

Imants Kinds provides consulting services to Xantippe at a rate of $1,000 per day. Mr Kints was paid AUD$144,500 for the year ended 30 June 2023.

Juan Santos provides consulting services to Xantippe at an annual rate of USD$144,000. Mr. Santos was paid AUD$217,080 for the year ended 30 June 2023.

Mr. Lynn and Mr. Featherby provided AUD$1,024,146 in loans to Xantippe during the year ended 30 June 2023.

Additional information

The table below shows the performance of the Company as measured by earnings and share price:

	2022 $	2022 $	2021 $	2020 $	2019 $
Total comprehensive loss for the year	(5,724,373)	(2,147,341)	(1,675,686)	(2,803,479)	(1,766,202)
Basic and diluted loss per share	(0.001)	(0.0001)	(0.00041)	(0.0014)	(0.0021)
Share price at 30 June	0.05	0.007	0.002	0.002	0.002

(f) Voting and comments made at the company's 2022 Annual General Meeting ('AGM')
At the 2022 AGM, 95.59% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

**END OF REMUNERATION REPORT (AUDITED) **

PARTICULARS OF DIRECTORS' INTERESTS IN SHARES IN THE COMPANY

The relevant interest of each Director in the share capital of the Company at the date of this report is as follows:

	Ordinary Shares Fully Paid		Options		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
J Featherby	96,875,000	2,622,811,250	-	51,156,250	25,000,000	-
J M Santos	-	631,769,230	-	-	-	-
A C Arecco	-	-	-	-	-	-
C Arecco	163,269,230	40,000,000	-	-	--	
K Lynn	-	-	-	-	25,000,000	-
M Beem	-	-	-	-	-	-

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
30,000,000	Unlisted	29 Jul 20	$0.004	11 Aug 23
600,017,766	Listed	18 Oct 21	$0.0035	30 Sept 24
1,575,182,586	Listed	8 Sept 22	$0.015	10 June 24
2,205,950,347				

The names of all persons who currently hold options are entered in the register kept by the Company pursuant to section 170 of the Corporations Act (2001). Inspection of the register and of the documents kept pursuant to subsection 170 (3) may be made free of charge.

Options do not entitle their holders to participate in entitlement offers of new shares in the Company unless the holders first exercise their options. No person entitled to exercise any option above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

PERFORMANCE RIGHTS

Performance rights on issue at the date of this report are as follows

Number of Rights	Listed/Unlisted	Grant Date	Expiry Date
10,000,000	Unlisted	19/08/2022	19/08/2023
50,000,000	Unlisted	15/05/2023	22/05/2026
400,000,000	Unlisted	15/05/2023	15/05/2024
400,000,000	Unlisted	15/05/2023	15/05/2025
400,000,000	Unlisted	15/05/2023	15/05/2028

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the board of directors. Matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

ENVIRONMENTAL REGULATIONS

In Western Australia the mining leases, exploration licences and prospecting licences granted to the group pursuant to the Mining Act (1978) (WA) are granted subject to various conditions which include standard environmental requirements. The group's policy is to adhere to these conditions and the Directors are not aware of any contraventions of these requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INSURANCE OF OFFICERS

The Company paid a premium in respect of a contract insuring directors and officers of the Company. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

NON-AUDIT SERVICES

The Company's external auditor, RSM Australia Partners, did not provide any non-audit services to the Company during the year ended 30 June 2022.

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 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of Directors:

John Featherby
DIRECTOR
Perth, 29 September 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
Other income	3	25	14,764
Administration expenses	4	(5,750,573)	(2,162,105)
Exploration and evaluation expenditure	10	-	(218,958)
Loss before tax		(5,750,549)	(2,366,299)
Income tax expense	5	-	-
Net loss for the year		(5,750,549)	(2,366,299)
Other comprehensive income			
Item that may be reclassified subsequently to operating result			
Foreign currency translation		26,176	-
Total comprehensive loss for the year		**(5,724,373)**	(2,366,299)
Basic loss per share (cents per share)	24	(0.001)	(0.04)
Diluted loss per share (cents per share)	24	(0.001)	(0.04)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		Consolidated		
	Note	30 June 2023 $	30 June 2022 $	1 July 2021 $
Current Assets				
Cash and cash equivalents	7	1,052,650	5,971,848	5,971,848
Other receivables	8	96,592	50,168	50,168
Other current assets	6	-	2,963,056	2,963,056
Total current assets		1,149,242	8,985,072	8,985,072
Non-Current Assets				
Plant and equipment	9	3,018	6,873	6,873
Exploration and evaluation expenditure		48,063,533	12,908,697	
Total non-current assets		48,066,551	12,915,642	6,873
Total assets		49,215,794	21,900,642	8,991,945
Current Liabilities				
Trade and other payables	11	2,873,392	276,331	276,331
Derivative financial instruments		5,279,035		
Employee benefits	12	-	32,076	32,076
Loans		1,024,146	-	-
Total current liabilities		9,176,573	308,407	308,407
Total liabilities		9,176,573	308,407	308,407
Net Assets		40,039,220	21,592,235	8,683,538
Equity				
Issued capital	13	71,207,162	47,409,937	47,409,937
Reserves	14	914,702	540,569	540,569
Accumulated losses		(32,082,644)	(26,358,271)	(39,266,986)
Total Equity		40,039,220	21,592,235	8,683,538

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total
		$	$	$	$	$
At 1 July 2021		26,612,658	(31,558,472)	-	5,174,334	228,520
Adjustment for change in accounting policy	27		2,603,496	-	-	2,603,496
Balance 1 July 2021 - restaed		26,612,658	(28,954,976)		5,174,334	2,832,016
Loss for the year		-	(2,366,299)	-	-	(2,366,299)
Total comprehensive loss for the year		-	(2,366,299)	-	-	(2,366,299)
Transactions with owners in their capacity as owners:						
Share based payments – Performance shares issued	14	-	-	-	628,500	628,500
Exercise of vested performance shares	13	612,000	-	-	(612,000)	0
Issue of share capital	13	20,257,283	-	-	-	20,257,283
Transfer from reserves to share capital – options exercised	13	84,611	-	-	(84,611)	0
Exercise of options	13	1,279,964	-	-	-	1,279,964
Expired/Forfeited/cancelled during the year	14	-	4,963,004	-	(4,963,004)	0
Transaction costs	13	(1,436,579)	-	-	397,350	(1,039,229)
At 30 June 2022		47,409,937	(26,358,271)	-	540,569	21,592,235
At 1 July 2022		47,409,937	(26,358,271)	-	540,569	21,592,235
Loss for the year			(5,724,373)			(5,724,373)
Total comprehensive loss for the year		47,409,937	(32,082,644)	0	540,569	15,867,862
Transactions with owners in their capacity as owners:						
Share based payments – Performance shares issued	14	2,000,000	-	-	374,133	2,374,133
Exercise of vested performance shares	13	16,941	-	-	-	16,941
Issue of share capital - acquisitions	13	12,022,000	-	-	-	12,022,000
Issue of share capital - Placements	13	8,290,752	-	-	-	8,290,752
Issue of share capital - Share Purchase Plan	13	1,410,390	-	-	-	1,410,390
Exercise of options	13	815,430	-	-	-	815,430
Transaction costs	13	(758,289)	-	-	-	(758,289)
At 30 June 2023		71,207,162	(32,082,644)	-	914,702	40,039,220

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
Cash flows from operating activities			
Other payments to suppliers and employees		(3,800,157)	(1,518,318)
Payments for exploration expenditure		-	(437,120)
Other income		-	186,507
Interest received		-	-
		-	-
Net cash (outflow) from operating activities	7(b)	(3,800,157)	(1,768,931)
Cash flows from investing activities			
Payment for mining assets acquisition - Argentina	10	(12,177,137)	(4,115,182)
Net advance payment for mining assets acquisition	6	-	(2,963,056)
		-	-
Net cash (outflow) from investing activities		(12,177,137)	(7,078,238)
Cash flows from financing activities			
Proceeds from share purchase plan	13	1,410,390	851,869
Proceeds from capital raising	13	8,134,791	13,285,414
Proceeds from exercise of options	13	953,230	1,279,974
Proceeds from directors loans		1,024,146	-
Advance share subscriptions		-	50,000
Payment for share issue costs	13	(855,510)	(919,280)
		-	-
Net cash inflow from financing activities		11,058,122	14,547,977
Net (decrease)/ increase in cash and cash equivalents		(4,919,197)	5,700,808
Cash at the beginning of the financial year		5,971,848	271,040
Cash at the end of the financial year	7(a)	1,052,651	5,971,848

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity

SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Xantippe Resources Limited at the end of the reporting period. Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(a) Principles of consolidation (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Going Concern

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

As disclosed in the financial statements, the Group incurred a net loss of $5,724,373 and had net cash outflows from operating activities and investing activities of $3,800,157 and $12,177,137 respectively for the year ended 30 June 2023.

The ability of the Group to continue as a going concern is dependent on it being able to successfully raise further debt or capital funding in the next 12 months, to pursue its current acquisition and exploration strategy. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Management will continue to explore the tenements and the Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities when they fall due in the next 12 months. Specifically, the Directors' conclusion is supported by the following:

- Successful capital raisings during the 30 June 2023 financial year, totalling $10.9 million (before costs)
- Successful negotiation with vendors for payment extensions when and if needed. Recent negotiation for payment extension for the Luz Maria tenements has been granted.
- The ability to reduce exploration expenditures accordingly should the need arise through the ongoing close monitoring of cash reserves.

On this basis, no adjustments have been made to the financial report that might be necessary should the Group not continue as a going concern.

(c) Taxation

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Taxation (Continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Tax consolidation
The Company (the 'head entity') and its wholly-owned Australian resident entities have formed a tax-consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(d) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Exploration, evaluation and development expenditure

All exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration, evaluation and development costs comprise acquisition costs, direct exploration and evaluation costs and an appropriate portion of related overhead expenditure but do not include general overhead expenditure which has no direct connection with a particular area of interest. Revenue received from the sale or disposal of product, materials or services during the exploration and evaluation phase of operation is offset against expenditure in respect of the area of interest concerned.

(f) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

(h) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expenses.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating activities. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(i) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Business combinations (Continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss.

Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(i) Revenue recognition

Interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.
Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net amount of goods and services tax (GST).

(j) Comparatives

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(k) Earnings per share

Basic earnings per share
Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Equity based payments

The group provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each fixed asset over its effective life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	7.5% - 33.33%

(q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(r) Exploration and Evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

(s) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(t) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long term employee benefits

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting

(u) Employee benefits

conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

(t) Employee benefits (Continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(u) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.
For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(v) Trade and other receivables

Trade receivables, which generally have 30-90-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Other receivables are recognised at amortised cost, less any allowance for expected credit losses. An allowance for doubtful debts is made when there is objective evidence that the group will not be able to collect the debts. Bad debts are written off when identified.

(w) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(x) Finance costs
Finance costs attributable to qualify assets are capitalised as part of the asset. All other finance costs are expenses in the period in which they are incurred.

(y) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(z) Foreign currency transactions

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.
The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

	Consolidated	
	2023 $	2022 $
NOTE 3: OTHER INCOME		
Sales of data on relinquished tenement	-	7,500
Interest income	25	-
Other income	-	7,264
	25	14,764

NOTE 4: ADMINISTRATION EXPENSES

Loss before income tax expense includes the following specific expenses:		
Depreciation	3,855	7,303
Consulting and labour hire	1,059,604	1,121,613
Facility charges	93,767	-
Insurance and legal	509,672	90,877
Share based compensation	2,417,044	628,500
ASX, ASIC and related fees	215,561	126,501
Short-term lease	-	22,160
Superannuation expenses	35,890	9,441
Other expenses	1,416,078	155,710
	5,751,470	2,162,105

	Consolidated	
	2023	2022
	$	$
NOTE 5: INCOME TAX		
(a) Income tax expense/benefit		
The components of income tax expense/benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)		
Operating (loss) before income tax	(5,750,573)	(2,162,105)
Prima facie tax benefit at Australian rate of 25% (2021: 26%)	1,437,643	40,526
Adjusted for tax effect of the following amounts:		
Tax effect of different tax rate of foreign subsidiaries		-
Taxable/non-deductible items		(66,705)
Non-taxable/deductible items	2,036,655	79,408
Adjustment for change in tax rate		-
(Over)/Under-provision in prior year	(93,533)	(2,271)
Income tax benefit not brought to account	(3,380,765)	(550,958)
Income tax benefit	-	-

NOTE 5: INCOME TAX continued

(c) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential future income tax benefits carried forward but not brought to account at year end at the Australian corporate tax rate of 25% (2021: 25%) are made up as follows:		
Carry forward tax losses	10,693,556	6,396,524
Deductible temporary differences	-	916,267
	10,693,556	7,312,791

These benefits will only be obtained if:

(i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised,

(ii) the group continues to comply with the conditions for deductibility imposed by tax legislation, and

(iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction for the losses.

NOTE 6: Other current assets

	Consolidated 2023 $	2022 $
Loan advanced to Arlupo[1]	-	3,558,000
Expenditure incurred on behalf of XTC	-	(683,080)
Loan balance as at 30 June 2023	**-**	**2,874,920**
Loan advanced to Fields Intelligence[2]	-	1,000,000
Expenditure incurred on behalf of XTC	-	(911,864)
Loan balance as at 30 June	**-**	**88,136**
Loan to Arlupo	-	2,874,920
Loan to Fields Intelligence	-	88,136
Other Current assets	**-**	**2,963,056**

1. Arlupo SA is a company registered in Argentina who on the company's behalf, facilitated the acquisition of the rights to tenements in Argentina and conducted operations in Argentina until the incorporation of Manera la Falda S.A. The tenement rights now reside in the Company's wholly owned subsidiary Manera la Falda S.A.
2. Fields Intelligence has an agreement with XTC to facilitate payment of tenement and exploration expenditure in Argentina on behalf of the Company. Mr Guzman, a director of the Company, is the managing director of Fields Intelligence.

NOTE 7(a): CASH AND CASH EQUIVALENTS

	Consolidated 2023 $	2022 $
Cash at bank	1,052,650	5,971,848
	1,052,650	5,971,848

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Reconciliation of loss after income tax to net cash flow from operating activities

	2023	2022
Net loss	(5,724,373)	(29,173,934)
Adjustment for investing activities		
Exploration written off.	-	2,554,007
Non-cash flow in loss:		
Share based payment	2,000,000	628,500
Depreciation expense	3,855	7,303
Gain on foreign exchange	-	-
Movement in assets and liabilities:		
Other receivables	(46,424)	(18,434)
Other current assets		(2,963,054)
Employee benefits	(32,076)	14,144
Payables	853,296	155,874
Net cash outflow from operating activities	3,800,182	(1,768,931)

(a) Credit standby arrangements

The Company has no credit standby arrangements.

(b) Non-cash investing and financing activities

	Consolidated 2023 $	Consolidated 2022 $
Shares issued under employee share plan (note 15)	2,000,000	628,500
Shares issued to acquire Carolina Lithium Pty Ltd (note 2A)	-	6,000,000
Shares issued to brokers (note 15)	-	120,000
	2,000,000	6,748,500

NOTE 8: OTHER RECEIVABLES

	Consolidated 2023 $	Consolidated 2022 $
Prepayment	-	905
GST receivable	96,592	49,263
	96,592	50,168

Allowance for expected credit losses
The entity has recognised a loss of nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2023

NOTE 9: PLANT AND EQUIPMENT

	2023	2022
Field equipment – at cost	81,427	81,427
Accumulated depreciation	(78,408)	(74,554)
	3,018	6,873
Total plant and equipment	3,018	6,873

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning of the current financial year is set out below:

	Field equipment $	Vehicles & mobile plant $	Total $
CONSOLIDATED			
Carrying amount at 1 July 2021	14,176	-	14,176
Acquisitions during the year	-	-	-
Disposals during the year	-	-	-
Depreciation expense	(7,303)	-	(7,303)
Carrying amount at 30 June 2022	6,873	-	6,873
Carrying amount at 1 July 2022	6,873	-	6,873
Acquisitions during the year		-	
Disposals during the year		-	
Depreciation expense	3,855	-	3,855
Carrying amount at 30 June 2023	3,018	-	3,018

Consolidated

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 $
Balance at beginning of period	12,908,697	2,384,538
Exploration and evaluation costs incurred		10,524,159
Exploration and evaluation costs written off	-	-
Balance at end of year	48,063,533	12,908,697

1. Breakdown of Exploration and evaluation cost incurred by projects.

	2023 $	2022 $
Due Diligence on projects	-	189,730
Legal Fees	-	4,311
Tenement Instalment Cost:		
Rita & Rita 1	-	191,660
Luz Maria	13,114,010.38	875,936
La Sofia	893,388.92	697,294
Fornichiari	11,625,966.18	2,156,251
Exploration and management costs	6,670,469.84	-
Total cost incurred on projects in Argentina	32,303,835.32	4,115,182
Acquisition cost – Carlolina Lithium (note 2A)	-	6,032,282
Total cost incurred on Southern Cross project Australia	706,885.56	376,695
Total Exploration and Evaluation cost incurred	33,010,720.88	10,524,159

NOTE 11: CURRENT TRADE AND OTHER PAYABLES

	Consolidated 2023 $	2022 $
Accruals and other creditors	2,873,392	276,331
Loans	1,024,146	-
Convertible notes	5,279,035	-
	9,176,573	276,331

The Company issued Ontario a convertible note that denotes that Arlupo shall pay (1) US$1,500,000 before 31 December 2022 and (2) US$2,000,000 before 30 June 2023. Each of the notes shall be convertible into Xantippe shares at $0.018 at the option of the holder.

NOTE 12: EMPLOYEE BENEFITS

	2023 $	2022 $
Annual leave accrued	-	32,076
	-	32,076

NOTE 13: ISSUED CAPITAL

	2023 $	2022 $
11,480,099,694 (2022: 7,946,148,564) fully paid ordinary shares	71,207,162	47,409,937

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

Rights attaching to ordinary shares

Ordinary shares entitle the holder to participate in dividends and in the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

(a) Movements in ordinary share capital

	2023	Date	$	$	$	$
At the beginning of the period	**7,946,148,564**	**1/07/2022**		-	-	**47,409,937**
Share Issue - Placement Director Participation	15,000,000	7/07/2022	0.008	120,000	-	120,000
Share Issue - Exercise of Options - XTCAC	14,575,000	22/07/2022	0.005	72,875	-	72,875
Share Issue - Exercise of Options - XTCAC	36,250,000	29/07/2022	0.005	181,250	-	181,250
Share Issue - Staff PRs conversion	1,500,000	29/07/2022	0.008	16,941	-	16,941
Share Issue - Exercise of Options - XTCAC	42,616,649	5/08/2022	0.005	213,083	-	213,083
Share Issue - Exercise of Options - XTCAC	69,644,445	11/08/2022	0.005	348,222	-	348,222
Share Issue - Placement T2	19,495,192	9/09/2022	0.008	155,962	-	155,962
Share Issue - Placement (LR 7.1A)	814,522,985	14/12/2022	0.006	4,887,138	-	4,887,138
Share Issue - Placement (LR 7.1)	422,152,460	14/12/2022	0.006	2,532,915	-	2,532,915
Share Issue - Placement (LR 7.1)	73,129,433	15/12/2022	0.006	438,777	-	438,777
Share Issue - Luz Maria Consideration	500,000,000	22/12/2022	0.01	5,000,000	-	5,000,000
Share Issue - Ontario Consideration	337,000,000	22/12/2022	0.018	2,022,000	-	2,022,000
Share Issue -	53,000,000	3/02/2023	0.0026	137,800	-	137,800
Share Issue - SPP	235,064,966	16/02/2023	0.006	1,410,390	-	1,410,390
Share Issue – Luz Maria	500,000,000	15/05/2023	0.01	5,000,000	-	5,000,000
Share Issue - G Pindar	400,000,000	15/05/2023	0.005	-	2,000,000	2,000,000
Cost of share issue	-	-	-	-	-	(740,127)
Balance at 30 June 2023	11,480,099,694					71,207,162

2022 Fully Paid Shares	**Number**	**Issue**	**Issue Price**	**Cash**	**Non-Cash**	**Share Capital**
	2022	**Date**	**$**	**$**	**$**	**$**
At the beginning of the period	4,074,564,402	-	-	-	-	26,612,658
Rights Issue	425,934,385	30-Sep-21	0.002	851,869	-	851,869
Capital raising	400,000,000	13-Oct-21	0.002	800,000	-	800,000
Capital raising	192,706,715	18-Oct-21	0.002	385,414	-	385,414
Exercise of options	2,500,000	1-Nov-21	0.0026	6,500	3,975	10,475
Exercise of options	41,000,000	13-Jan-22	0.0026	106,600	65,190	171,790
Exercise of options	28,055,554	13-Jan-22	0.005	140,279	-	140,279
Exercise of options	45,202,778	19-Jan-22	0.005	226,014	-	226,014
Exercise of options	499,999	19-Jan-22	0.0035	1,750	-	1,750

Exercise of options	4,500,000	19-Jan-22	0.004	18,000	4,725	22,725
Exercise of options	3,500,000	19-Jan-22	0.0026	9,100	5,565	14,665
Exercise of options	18,625,000	20-Jan-22	0.005	93,125	-	93,125
Exercise of options	416,666	28-Jan-22	0.0035	1,458	-	1,458
Exercise of options	15,750,000	28-Jan-22	0.005	78,750	-	78,750
Exercise of options	70,833	10-Feb-22	0.0035	248	-	248
Exercise of options	10,300,000	10-Feb-22	0.005	51,500	-	51,500
Exercise of options	300,000	15-Feb-22	0.005	1,500	-	1,500
Exercise of options	10,500,000	15-Feb-22	0.0035	36,750	-	36,750
Placement	1,075,000,000	4-Mar-22	0.008	8,600,000	-	8,600,000
Consideration – Carolina Lithium	1,000,000,000	9-Mar-22	0.006	-	6,000,000	6,000,000
Issue of performance shares vested	48,000,000	25-Mar-22	-	-	612,000	612,000
Exercise of options	1,250,000	7-Apr-22	0.0035	4,376	-	4,376
Exercise of options	1,944,444	7-Apr-22	0.005	9,723	-	9,723
Capital raising	56,250,000	8-Apr-22	0.008	450,000	-	450,000
Exercise of options	83,333,350	11-Apr-22	0.005	416,667	-	416,667
Placement	120,000,000	13-Apr-22	0.008	960,000	-	960,000
Exercise of options	1,500,000	22-Apr-22	0.004	6,000	1,575	7,575
Exercise of options	2,777,773	22-Apr-22	0.005	13,889	-	13,889
Placement	11,250,000	5-May-22	0.008	90,000	-	90,000
Exercise of options	5,625,000	11-May-22	0.005	28,125	-	28,125
Exercise of options	1,700,000	11-May-22	0.0035	5,950	-	5,950
Issue of broker fees shares	10,000,000	10-Jun-22	0.012	-	120,000	120,000
Exercise of options	3,000,000	13-Jun-22	0.00778	23,340	3,581	26,921
Exercise of options	91,665	13-Jun-22	0.0035	320	-	320
Placement	250,000,000	29-Jun-22	0.008	2,000,000	-	2,000,000
Costs of share issue – paid in cash	-		-	-919,229	-	(919,229)
Costs of share issue – Shares issued	-		-	-	(120,000)	(120,000)
Cost of share issue – Options issued	-		-	-	(397,350)	(397,350)
Balance at 30 June 2022	**7,946,148,564**					**47,409,937**

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTE 13: ISSUED CAPITAL (Continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.
The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

	Consolidated	
	2023	**2022**
	$	**$**
NOTE 14: RESERVES		
Option reserve [a]	524,069	524,069
Foreign currency translation reserve [b]		-
Performance rights reserve [c]	374,133	16,500
	898,202	540,569

(a) The option reserve records items recognised as expenses on valuation of share options.

	Number	$
2023		
Balance at 1 July 2022	1,513,353,855	524,069
Expired/Forfeited/cancelled during the year	(74,750,000)	(1,005,310)
Granted during the period	2,175,950,347	25,739,051
Exercised during the period	(163,644,445)	(570,801)
Balance at 30 June 2023	3,450,909,757	24,687,009

NOTE 14: RESERVES (*Continued*)

2022		
Balance at 1 July 2021	539,999,998	5,174,334
Expired/Forfeited/cancelled during the year	(20,000,000)	(4,963,004)
Granted during the period	1,275,796,924	397,350
Exercised during the period	(282,443,067)	(84,611)
Balance at 30 June 2022	1,513,353,855	524,069

Options to take up fully paid ordinary fully paid shares in the Company at 30 June 2023 are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
30,000,000	Unlisted	29 Jul 20	$0.0040	11 Aug 23
30,000,000	Unlisted	05 May 22	$0.0150	10 June 24
600,017,766	Unlisted	10 June 22	$0.0150	10 June 24
1,575,932,582	Listed	18 Oct 21	$0.0035	30 Sept 24
2,235,950,348				

(c) The performance rights reserve records items recognised as expenses on valuation of performance rights.

	Number	$
2023		
Balance at 1 July 2022	-	-
Granted during the period	1,250,000,000	390,632
Exercised during the period	-	-
Balance & Exercisable at 30 June 2023	1,250,000,000	390,632

NOTE 15: SHARE BASED PAYMENTS

Each option, performance share or share entitles the holder to take up one fully paid ordinary share in the Company at any time up to and including the expiry date. Upon exercise of an option, the resulting ordinary share has the same rights as other ordinary shares. Options do not entitle their holders to receive dividends, participate in entitlement issues or vote at general meetings of shareholders.
Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Consolidated	
	2023	**2022**
	$	**$**
Options issued to directors and consultants	-	397,350
Issue of performance rights to directors and consultants	2,390,632	628,500
Issues of shares to consultants	-	120,000
Issue of shares for acquisition of Carolina Lithium Pty Ltd (note 2A)	-	6,000,000
	2,390,632	7,145,850

(a) Movement in Performance rights issued

	Number of Performance rights 2023
Outstanding at 1 July	1,500,000
Granted during the period	1,260,000,000
Lapsed or exercised during the period	(1,500,000)
Balance at 30 June	1,260,000,000
Exercisable at 30 June	1,260,000,000

During the financial year 2023, the Company issued 1,250,000,000 performance shares as part of the Company's long term incentive plan. The performance shares were issued in tranches with different vesting conditions:

Performance Rights – Mr Pindar was granted the following performance rights on 15 May 2023:

- 400,000,000 Pindar Performance Rights, vesting 15 May 2024.
- 400,000,000 Pindar Performance Rights, vesting 15 May 2025.
- 400,000,000 Pindar Performance Rights, vesting upon delivery of a development concept study for the Carachi Lithium Project in Argentina.

Performance Rights – Mr Lynn and Mr Featherby were each granted the following performance rights on 15 May 2023:

- 5,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least $0.006;
- 10,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least $0.0075; and
- 10,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least $0.009.

Performance Rights – Mr Imants Kins was granted the following performance rights on 10 August 2023
- 3,333,334 Class D Director Performance Rights, vesting upon the 20-day VWAP of the Company's shares being at least 100% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being $0.0100 on 17 May 2022);

NOTE 15: SHARE BASED PAYMENTS *(Continued)*

- 333,333 Class E Director Performance Rights, vesting upon the 20-day VWAP of the Company's shares being at least 150% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being $0.0100 on 17 May 2022); and
- 3,333,333 Class F Director Performance Rights, vesting upon the 20-day VWAP of the Company's shares being at least 200% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being $0.0100 on 17 May 2022).

(b) Movements in options granted

	Weighted average exercise price 2023	Number of options 2023	Weighted average exercise price 2022	Number of options 2022
Outstanding at 1 July	$0.0087	1,513,353,855	$0.0052	539,999,998
Forfeited/cancelled during the period	$0.0134	74,750,000	$0.0219	(20,000,000)
Granted during the period	$0.0118	2,175,950,347	$0.0020	1,275,796,924
Exercised during the period	$0.0035	(163,086,094)	$0.0045	(282,443,067)
Outstanding at 30 June (1)	$0.0107	2,205,950,347	$0.0087	1,513,353,855
Exercisable at 30 June	$0.0107	2,205,950,347	$0.0087	1,513,353,855

(1) The weighted average life of the outstanding options is 379 days or 1.04 years (2022: 828 days or 2.27 years)

(c) Fair value

The fair value of any options and performance rights granted as compensation are estimated at the date of grant using the Black-Scholes valuation model.

The following table sets out the assumptions made in determining the fair value of the performance shares granted during the year ended 30 June 2023.

	Date Granted	Number Granted	Share Price at Grant Date	Fair Value of performance share	Vesting Date
			Cents	Cents	
G Pindar	15 May 2023	400,000,000	0.005	0.0050	15 May 2024
G Pindar	15 May 2023	400,000,000	0.005	0.0050	15 May 2025
G Pindar	15 May 2023	400,000,000	0.005	0.0015	15 May 2028
Directors	15 May 2023	10,000,000	0.035	0.0028	15 May 2026
Directors	15 May 2023	20,000,000	0.035	0.0014	15 May 2026
Directors	15 May 2023	20,000,000	0.035	0.0040	15 May 2026

The following table sets out the assumptions made in determining the fair value of the options granted during the year ended 30 June 2023.

Date Granted	Number Granted	Expected Volatility	Risk free Interest Rate	Weighted Ave. Life of Options	Exercise Price	Share Price at Grant Date	Fair Value of Option
		%	%	Years	Cents	Cents	Cents
15 May 2023	400,000,000	148	3.4	1.00	0.000	0.005	0.0050
15 May 2023	400,000,000	148	3.4	2.00	0.000	0.005	0.0050
15 May 2023	400,000,000	148	3.4	5.00	0.000	0.005	0.0015
15 May 2023	10,000,000	148	3.4	3.00	0.0060	0.0035	0.0028
15 May 2023	20,000,000	148	3.4	3.00	0.0075	0.0035	0.0014
15 May 2023	20,000,000	148	3.4	3.00	0.0090	0.0035	0.0040

The following table sets out the assumptions made in determining the fair value of the options granted during the year ended 30 June 2022.

Date Granted	Number Granted	Expected Volatility	Risk free Interest Rate	Weighted Ave. Life of Options	Exercise Price	Share Price at Grant Date	Fair Value of Option
		%	%	Years	Cents	Cents	Cents
20 Oct 2021	275,000,00	100	0.68	3.00	0.0035	0.0020	0.00087
10 June 2022	30,000,000	100	0.85	3.00	0.015	0.009	0.0046
10 June 2022	631,249,995[1]	-	-	-	-	-	-

1. 631,249,995 were free attaching options issued to shareholders hence it was valued as NIL.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

(d) Terms and conditions for each grant of options

In the year ended 30 June 2023, the Company issued options to shareholders and brokers.

2022	Number Granted	Grant Date	Value of Option at Grant Date	Exercise Price	Expiry Date
Free-attaching options (1)	793,749,995	20 Oct 2022	-	$0.0015	10 June 2024
Free-attaching options (2)	782,282,586	15 May 2023	-	$0.015	10 June 2024
	1,575,932,582				

Issued pursuant to Share Purchase Plan(1) and Prospectus date 14 June 2023(2). The options were were free attaching options issued to shareholders hence it was valued as NIL.

In the year ended 30 June 2022, the Company issued options to shareholders and brokers.

2022	Number Granted	Grant Date	Value of Option at Grant Date	Exercise Price	Expiry Date
Free-attaching options	339,546,929	18 Oct 2021	-	$0.0035	30 Sept 2024
Free-attaching options	631,249,995	10 June 2022	-	$0.015	10 June 2024
Underwriter Options	30,000,000	05 May 2022	0.00527	$0.015	10 June 2024
Underwriter Options	275,000,000	18 Oct 2021	0.00087	$0.0035	30 Sept 2024
	1,275,796,924				

(e) Shares issued as consideration

During the year ended 30 June 2023, the company issued 1,260,000,000 performance rights as consideration to directors and employees as part of the Employee Long Incentive Plan.

During the year ended 30 June 2022,

1. issued 49,500,000 performance rights as consideration to directors as part of the Employee Long Incentive Plan.
2. issued 1,000,000,000 shares at $0.006 to Carolina Lithium Pty Ltd as consideration for the acquisition of the Carolina Lithium Pty Ltd.
3. issued 10,000,000 shares at $0.012 to brokers for share raising costs.

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions of key management personnel

The names and positions of persons who were key management personnel of Xantippe Resources Limited at any time during the financial year are as follows:

Key management personnel

Mr John Featherby	Non -Executive Chairman	Appointed 10 October 2022
Mr Juan Manuel Santos	Non-Executive Director	Appointed 2 August 2022
Mr Carlos Arecco	Non-Executive Director	Appointed 14 October 2022
Ms Carolina Arecco	Non-Executive Director	Appointed 12 April 2022
Mr Imants Kins	Non-Executive Director	Resigned 19 June 2023
Mr Kevin Lynn	Non-Executive Director	Appointed 14 February 2023
Mr Matthew Beem	Executive Director	Appointed 26 June 2023
Mr Gabriel Pindar	Chief Operating Officer	Appointed 6 February 2023
Mr Richard Henning	Managing Director	Resigned 10 October 2022)
Mr Guzman Fernandez	Non-Executive Director	(Resigned 20 September 2022

Key management personnel remuneration

	Consolidated	
	2023 $	2022 $
Short-term personnel benefits	-	529,652
Equity based payments	2,000,000	546,000
Other long-term benefits	390,632	-
	2,390,632	1,075,652

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the group's key management personnel for the year ended 30 June 2023.

NOTE 17: REMUNERATION OF AUDITORS

	Consolidated	
	2023 $	2022 $
Audit and review services	24,520	39,700
	24,520	39,700

NOTE 18: CONTINGENCIES

Contingent liabilities

There were no contingent liabilities for termination benefits under service agreements with Directors or executives at 30 June 2023 (2022: nil).

NOTE 19: COMMITMENTS FOR EXPENDITURE

Mineral tenements

In order to maintain the mineral tenements in which the group is involved, the group is committed to fulfill the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Western Australian Department of Mines and Petroleum are:

	Consolidated	
	2023	**2022**
	$	**$**
Exploration commitments		
Within 1 year	168,328	128,654
Within 2 to 5 years	673,638	432,200
Beyond 5 years	-	-
	841,638	560,854

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

Commitments for Argentinian Tenements

The following are the payments (excludes equity payments) to be made in regard to the agreements made to acquire the Argentinian tenements:

	2023	**2022**
	$	**$**
Tenement option payment commitments		
Within 1 year	22,812,500	27,122,387
Within 2 to 5 years	-	5,168,934
Beyond 5 years	-	-
	22,812,500	32,291,321

Permit Name	**USD $**	**AUD $**	**Due Date**
Rita & Rita	2,060,000	3,337,500	2 Janaury 2024
La Sofia	900,000	1,406,250	2 Janaury 2024
Luz Maria[(1)]	8,000,000	12,500,000	2 Janaury 2024
Fornaciari	3,350,000	5,468,750	2 January 2024
Total	**14,310,000**	**22,812,500**	

1. USD$5,000,000 will be converted to a convertible note subject to approval at next Annual General Metting of shareholders. $1,000,000 will be converted to shares immediately following shareholder approval at a deemed exercise price of $0.05 cents per shares.

*The company used a USD - AUD rate of 0.64 (spot rate at 30 June 2023)

NOTE 20: RELATED PARTY TRANSACTIONS

Transactions with related parties

The following transactions occurred with related parties:

(a) Remuneration and retirement benefits

Information on remuneration of Directors for the financial year is disclosed in Note 16 and in the remuneration report in the directors' report.

(b) Other transactions of Directors and Director-related entities

Mr Guzman Fernandez provides consulting advisory services to Xantippe for an agreed annual fee of USD$185,000. The agreement was entered into on 1st April 2022. Mr Guzman Fernandez was paid consultancy fees of $146,717 ($46,250) for the year ended June 2022(2022: $64,631.97). Mr Guzman Fernandez resigned 20 September 2022.

Mr Imants Kins provides out of scope services as agreed by the board of directors. Mr Imants Kins was paid $144,500 for out-of-scope duties for the year ended June 2023(2022: $7,000).

Mr Juan Manuel Santos has a consultancy agreement to provide services in Argentina for the Company. Mr Santos was paid $217,080 consultancy for the year ended June 2023(2022: $7,000).

Mr Kevin Lynn and Mr John Featherby provided $1,024,146 in loands to Xantippe during the year ended 30 June 2023.

(c) Transactions of Directors and Director-related entities concerning shares and share options

Details of transactions of Directors and Director-related entities concerning shares and share options are set out in the remuneration report in the directors' report.

NOTE 21: FINANCIAL RISK MANAGEMENT

The group, in its normal course of business, is exposed to financial risks comprising market risk (essentially interest rate risk), credit risk and liquidity risk.

The directors have overall responsibility for the group's management of these risks and seek to minimise these risks through on-going monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the group.

Market risk
The group's market risk exposure is to the Australian money market interest rates in respect of its cash assets. The risk is managed by monitoring the interest rate yield curve out to 90 days to ensure a balance is maintained between the liquidity of its cash assets and interest rate return.

Liquidity risk
The group has no significant exposure to liquidity risk as the group's only debt is that associated with trade creditors in respect of which the group's policy is to ensure payment within 30 days. The group manages its liquidity by monitoring forecast cash flows.

Credit risk
The group's only exposure to credit risk arises from its cash deposits at the bank. The group manages this minimal exposure by ensuring its funds are deposited only with major banks with high security ratings.

Exposure to credit risk

	Consolidated	
	2023	**2022**
	$	**$**
Other receivables	96,592	50,168
Cash and cash equivalents	1,052,650	5,971,848

Fair value estimates
The carrying amount of the group's financial assets and liabilities approximates fair value due to their short-term maturity.

Capital management risk
The group's objective in managing capital is to safeguard its ability to continue as a going concern, so that it can continue to explore for minerals with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may issue new shares, sell assets, or farm out joint venture interests in its projects.

NOTE 22: EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

On 17 August 2023 the Company has closed a renounceable pro-rata rights issue raising $5.9million and issuing 6,047,905 620 shares at an issue price of $0.001 (0.1 cents) per new share.

No other matters or circumstances have arisen after the end of the financial year which significantly affected or could significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years, other than:

NOTE 23: SEGMENT INFORMATION

The group 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.

In the year ended 30 June 2023, the group operated as two segments which is mineral exploration and evaluation within Australia and Argentina.

In the prior financial year 2022, the group operated as one segment which is mineral exploration and evaluation within Australia.

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

No operating revenue was derived during the year ended June 2023(2022: nil).

	Australia $	**Argentina** $	**Consolidated** $
Year Ended 30 June 2023			
Sales to external customers	-	-	-
Other revenue/income	25	-	25
Total segment revenue	25	-	14,764
Segment result from continuing operations before tax	(5,724,373)	-	(5,724,373)
As at 30 June 2023			
Segment assets	4,827,907	44,387,886	49,215,794
Segment liabilities	(7,146,457)	(2,030,115)	(9,176,373)

NOTE 23: SEGMENT INFORMATION (Continued)

	Australia $	Argentina $	South Korea $	Consolidated $
Year Ended 30 June 2022				
Sales to external customers	-	-	-	-
Other revenue/income	14,764	-	-	14,764
Total segment revenue	14,764	-	-	14,764
Segment result from continuing operations before tax	(8,571,084)	(4,115,182)	-	(12,686,264)
As at 30 June 2022				
Segment assets	8,991,945	-	-	8,991,945
Segment liabilities	(308,407)	-	-	(308,407)

NOTE 24: EARNINGS PER SHARE

	Consolidated 2023 $	2022 $
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(5,724,373)	(2,147,341)
Net loss for the reporting period	(5,724,373)	(2,147,341)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	9,470,374,974	5,629,226,271
Basic earnings per share (cents per share)	(0.001)	(0.001)
Diluted earnings per share (cents per share)	(0.001)	(0.001)

NOTE 25: CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

	Country of Incorporation	Percentage Owned 2023	2022
Parent Entity:			
Xantippe Resources Limited	Australia	-	-
Subsidiaries of Xantippe Resources Limited:			
Dawn Metals Pty Ltd	Australia	100%	100%
Carolina Lithium Pty Ltd[1]	Australia	100%	-
Korean Resources Pty Ltd	Australia	22.5%*	22.5%*
Slipstream Pty Ltd	Australia	100%	100%
Suyeon Mining Company Limited	South Korea	22.5%*	22.5%*
Korea Graphite Company Limited	South Korea	22.5%*	22.5%*
Investment Advisory S.A.	Argentina	100%	-
Compania Manera la Falda S.A.	Argentina	100%	-
XTC Investments Australia Pty Ltd	Australia	100%	-
Lithium Royalties, LLC.	USA	100%	-
Rosa Verde, LLC	USA	100%	-

*The group lost control of the South Korean subsidiaries on 08 Feb 2022.

NOTE 26: PARENT ENTITY DISCLOSURES

(a) Financial Position

	2023 $	2022 $
Assets		
Current assets	1,149,242	8,985,072
Non-current assets	48,066,551	12,915,570
Total assets	49,247,248	21,900,642
Liabilities		
Current liabilities	9,176,573	308,407
Total liabilities	9,176,573	308,407
Equity		
Issued capital	71,203.162	47,409,937
Reserves	914,702	540,569
Retained earnings	(32,082,644)	(26,358,271)
Total equity	40,039,220	21,592,235

(b) Financial Performance

Loss for the year	(5,750,549)	(2,366,299)
Other comprehensive income	26,176	-
Total comprehensive loss for the year	(5,724,373)	(2,366,299)

(c) Guarantees entered into by the parent entity in relation to the debts of its subsidiary

Xantippe Resources Limited has not entered into any guarantees in relation to the debts of its subsidiary.

(d) Contingent liabilities of the parent

The parent entity has no contingent liabilities in 2023 (2022: nil):

(e) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2023 (30 June 2022: nil), the parent entity did not have any contractual commitments for the acquisition of property, plant or equipment.

NOTE 27: RESTATEMENT OF PRIOR PERIOD BALANCES

The Consolidated Entity to change its accounting policies for exploration, evaluation and development expenditures to make the financial statements more relevant to the economic decision-making needs of users and no less reliable, or more reliable and no less relevant to those needs.

Previously all exploration and evaluation were expensed in the statement of profit or loss as incurred, with such costs only carried forward when development of the area indicates that recoupment will occur or where activities in the area have reached an advanced stage which permits reasonable assessment of the existence of economically recoverable reserves. As disclosed in Note 1, the accounting policy has been changed retrospectively to carry forward all exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Extracts (being only those line items affected) are disclosed below.
Statement of profit or loss and other comprehensive income

Extract	30 June 2022 $ Reported	Adjustment $ Adjustment	30 June 2022 $ Restated
Expenses			
Exploration and evaluation expenditure	(10,524,159)	10,305,201	(218,958)
(Loss) before income tax	(12,671,500)	10,305,201	(2,366,299)
Total comprehensive loss for the period	(12,671,500)	10,305,201	(2,366,299)
Basic loss per share (cents per share)	(0.23)	0.19	(0.04)

Statement of financial position at the beginning of the end of the earliest comparative period

Extract	30 June 2022 $ Reported	Adjustment $ Adjustment	30 June 2022 $ Restated
Assets			
Exploration and evaluation expenditure	-	12,908,697	12,908,697
Total non current assets	**6,873**	**12,908,697**	**12,915,570**
Total assets	**8,991,945**	**12,908,697**	**21,900,642**
Equity			
Accumulated losses	(39,266,968)	12,908,697	(26,358,271)
Total equity	**8,683,538**	**12,908,697**	**21,900,642**

DIRECTORS' DECLARATION

The directors of the company declare that the financial statements and notes are in accordance with the *Corporations Act 2001,* the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

a. comply with Australian Accounting Standards, which as stated in Note 1, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
b. give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date;

In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

John Featherby
DIRECTOR
Perth, 29 September 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Xantippe Resources Limited for the year ended 30 June 2023, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 29 September 2023

J A KOMNINOS
Partner

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Xantippe Resources Limited

Disclaimer of Opinion

We were engaged to audit the financial report of Xantippe Resources Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the declaration by those charged with governance.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

The Directors have stated that the financial administration of the Company's Argentinian exploration programs and associated cost controls have been highly impacted by local Argentinian market conditions and as a result, the Directors and management of the Company have been unable gain access to the records and other financial information of the operations for the year ended 30 June 2023. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the Group's consolidated statement of financial position as at 30 June 2023, its consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the ethical requirements of the Corporations Act 2001 and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Report on the Remuneration Report

Disclaimer of Opinion on the Remuneration Report

We were engaged to audit the Remuneration Report included within the directors' report for the year ended 30 June 2023.

We do not express an opinion on the Remuneration Report. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Remuneration Report.

Basis for Disclaimer of Opinion on the Remuneration Report

The Directors have stated that the financial administration of the Company’s Argentinian exploration programs and associated cost controls have been highly impacted local by Argentinian market conditions processes and as a result, the Directors and management of the Company have been unable gain access to the records and other financial information of the operations for the year ended 30 June 2023. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the Remuneration Report for the year ended 30 June 2023.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Remuneration Report.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 29 September 2023

J A KOMNINOS
Partner

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 25 September 2023.

1. Number and Distribution of Equity Securities

The number and class quoted securities on issue:

ASX Code	Number	Description
XTC	17,528,005.314	Ordinary fully paid shares quoted
XTCO	600,017,766	Listed Options exercisable at $0.0035 and expiring 30/09/2024
XTXOA	1,575,932,582	Listed Options exercisable at $0.0015 and expiring 10/06/2024

Distribution of equity securities: Fully Paid ordinary Shares

Range	Total holders	Units	% Units
1 - 1,000	48	,7,037	0.00
1,001 - 5,000	67	255,639	0.00
5,001 - 10,000	51	389,443	0.00
10,001 - 100,000	1,740	114,862,682	0.66
100,001 Over	4,346	17,412,250,513	94.34
Total	**6,252**	**17,528,005,314**	**100.00**

Unmarketable parcel
There are 3,960 shareholders who hold less than a marketable parcel of 500,000 shares @ $0.001 per share.

Distribution of equity securities: Listed Options Exercisable at $0.0035 and expiring 30/09/2024

Range	Total holders	Units	% Units
1 - 1,000	6	2,670	0.00
1,001 - 5,000	18	59,526	0.01
5,001 - 10,000	12	97,995	0.02
10,001 - 100,000	92	4,325,883	0.72
100,001 Over	197	595,531,692	99.25
Total	**325**	**600,017,766**	**100.00**

Unmarketable parcel
There are 205 option holders who hold less than a marketable parcel of 24,667,312 options @ $0.001 per option

Distribution of equity securities: Listed Options Exercisable at $0.015 and expiring 10/06/2024

Range	Total holders	Units	% Units
1 - 1,000	1	1	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	287	1,575,932,581	100.00
Total	**288**	**1,575,932,582**	**100.00**

Unmarketable parcel

Minimum $500 parcel cannot be calculated due to no price.

2. **The number and class of unquoted securities on issue:**

Number	Description
150,000,000	Options exercise price $0.006 expiring 3 July 2026

3. **Substantial Shareholders**

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX are listed below.

Name	Number of Shares	%
John Featherby	2,719,686,250	15.52
Gabriel Pindar	2,217,941,172	12.65

Unquoted Equity Security Holders with Greater than 20% of an Individual Class are listed below.

Name	XTCA Performance Rights expiring 19/8/2025	%
Tewal Pty Ltd	3,333,334	100.00
Name	**XTCAQ Performance Rights expiring 19/8/2025**	**%**
Tewal Pty Ltd	3,333,333	100.00
Name	**XTCAR Performance Rights expiring 19/8/2025**	**%**

Tewal Pty Ltd	3,333,333	100.00
Name	**XTCAT Performance Rights expiring 19/8/2028**	**%**
G Pindar	1,250,000,000	96.00
Name	**XTCAU Options expiring 03/07/2026**	**%**
Roth Capital LLS	25,000,000	100.00

3. Voting Rights

Ordinary Share

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

Performance Rights

There are no voting rights attached to any class of performance rights that are on issue.

4. Twenty Largest Shareholders as at 25 September 2023

The twenty largest fully paid shareholders hold 47.18% of the issued capital and are tabled below:

Rank	Name	Units	% Units
1	MR RUBEN GABRIEL PINDAR	1,600,000,000	9.13
2	JEMAYA PTY LTD <FEATHERBY FAMILY A/C>	1,250,000,000	7.13
3	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	761,092,500	4.34
4	BNP PARIBAS NOMS PTY LTD <DRP>	644,797,196	3.68
5	DANIEL SANTOS + JUAN MANUEL SANTOS + LUZ BOLLEA + GONZALO	631,769,230	3.60
6	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	586,718,750	3.35
7	CITICORP NOMINEES PTY LIMITED	368,395,526	2.10
8	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	318,000,000	1.81
9	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 A/C>	249,188,145	1.42
10	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	231,821,132	1.32
11	1000056634 ONTARIO INC	218,757,799	1.25

12	BASKERVILLE INVESTMENTS PTY LTD <BASKERVILLE FAMILY A/C>	218,700,735	1.25
13	MR GREGORY ROLLAND CUNNOLD + MS LARA CHERYL GROVES	200,000,000	1.14
14	MR JOHN MOSEGAARD NORUP	185,146,097	1.06
15	CARLOS ARECCO	163,269,230	0.93
16	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	152,283,260	0.87
17	SOUTHERN CROSS CAPITAL PTY LTD	140,000,000	0.80
18	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	134,940,266	0.77
19	CEN PTY LTD	134,699,996	0.77
20	AGROSUCRE GLOBAL ENTERPRISES INC	122,926,612	0.70
Top 20 holders of Ordinary Fully Paid Shares (Total)		**8,312,209,398**	**47.42**
Total Remaining Holders Balance		**9,215,795,946**	**52.58**
TOTAL		**17,528,005,314**	**100**

Twenty Largest Quoted XTCO Options holders as at 25 September 23

The twenty largest option holders holding 64.0% of the issued Listed Options exercisable at $0.0035 and expiring 30/09/2024 are tabled below:

Rank	Name	Units	% Units
1	MR CHRISTOPHER PAUL LAWRENCE	65,000,000	10.83
2	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	32,500,000	5.42
3	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	32,133,335	5.36
4	PAUL THOMSON FURNITURE PTY LTD <GLOBAL MARKETS DRP>	24,045,000	4.01
5	MR CHRISTOPHER PAUL LAWRENCE	21,000,000	3.50
6	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	20,000,000	3.33
7	RAM SYSTEMS PTY LIMITED <REARDON FAMILY SUPER A/C>	20,000,000	3.33
8	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	18,333,333	2.92
9	OCEANIC CAPITAL PTY LTD	17,000,000	2.83
10	CEN PTY LTD	16,666,666	2.78
11	PERTH SELECT SEAFOODS PTY LTD	16,666,666	2.78
12	MR MICHAEL STUKE + MR ALEXANDER STUKE	14,745,522	2.46
13	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	13,333,333	2.22
14	JAMES PARKS LLC	10,031,872	1.67
15	FALVEY SF PTY LTD <FALVEY S/F A/C>	10,000,000	1.67
16	LEANNE MARION HUNTER	10,000,000	1.67
17	JAMES PARKS LLC	10,000,000	1.67
18	HALIFAX LIMITED	9,050,714	1.51
19	MR DAVID WUEHRL	8,000,000	1.33
20	REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	7,916,667	1.32

Rank	Name	Units	% Units
Top 20 holders of Listed Options (Total)		**376,923,774**	**62.82**
Total Remaining Holders Balance		**223,093,992**	**37.18**
TOTAL		**600,017,766**	**100.00**

Twenty Largest Quoted XTCOA Options holders as at 15 September 23

The twenty largest option holders holding 64.0% of the issued Listed Options exercisable at $0.0015 and expiring 10/06/2024 are tabled below:

Rank	Name	Units	% Units
1	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED NO 1 <A/C>	250,000,000	15.86
2	BNP PARIBAS NOMS PTY LTD <DRP>	197,009,528	12.5
3	CITICORP NOMINEES PTY LIMITED	108,541,668	6.89
4	MR CHRISTOPHER PAUL LAWRENCE	80,000,000	5.08
5	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	62,500,000	3.97
5	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	62,500,000	3.97
5	SOUTHERN CROSS CAPITAL PTY LTD	62,500,000	3.97
8	AGROSUCRE GLOBAL ENTERPRISES INC	61,463,306	3.9
9	BNP PARIBAS LIMITED	60,000,000	3.81
10	DANIEL EDUARDO DRUETTA	36,564,717	2.32
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,250,000	1.98
12	BASKERVILLE INVESTMENTS PTY LTD <BASKERVILLE FAMILY A/C>	29,166,667	1.85
12	UBS NOMINEES PTY LTD	29,166,667	1.85
14	ZANDOC HOLDINGS PTY LTD	25,000,000	1.59
15	MS CHUNYAN NIU	18,750,000	1.19
16	PERTH SELECT SEAFOODS PTY LTD	15,000,000	0.95
17	LTL CAPITAL PTY LTD	13,125,000	0.83
18	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	12,500,000	0.79
18	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	12,500,000	0.79
20	IGI NOMINEES PTY LTD <IGI A/C>	12,000,000	0.76
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 10/06/2024 @ $0.015		**1,179,537,553**	**74.85**
Total Remaining Holders Balance		**396,395,029**	**25.15**

5. **Securities Subject to Escrow**

No securities are currently subject to any escrow provisions.

6. **On-market Buy-Back**
   Currently there is no on-market buy-back of the Company's securities.

7. **Corporate Governance Statement**
   The 2022 Corporate Governance statement of Xantippe Resources Limited is available on the Company's website at https://xantippe.com.au/company-overview/corporate-governance/

MINERAL TENEMENT INFORMATION AS AT 30 JUNE 2023

South America

Mine	Administrative File	Title
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita	Manera la Falda S.A.
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I	Manera la Falda S.A.
Luz Maria	1209-C-2006	Manera la Falda S.A.
La Sofia	242-A-2011	Manera la Falda S.A.
LA FORTUNA	848 F 2005	Manera la Falda S.A.
LA FORTUNA I	849 F 2005	Manera la Falda S.A.
LA POTOLA	622 F 2004	Manera la Falda S.A.
JUSTINA	100 F 2008	Manera la Falda S.A.

Western Australia

Project	Name	Status	Commence	Expiry	Current Area
Glendower	E77/2367	Live	5-Jul-17	4-Jul-27	14 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
Kelly Star	E77/2694	Live	23-Apr-21	22-Apr-26	4 BL
Burbridge	E77/2695	Live	8-Apr-21	7-Apr-26	2 BL
Northonopine	E77/2696	Live	8-Apr-21	7-Apr-26	27 BL
Toomey Hills	E77/2804	Live	3-Jun-22	2-Jun-27	10 BL
Xantippe	P77/4365	Live	1-Dec-16	30-Nov-24	19 HA
Alpine/Roma	P77/4366	Live	1-Dec-16	30-Nov-24	38 HA
Mt Caudin	P77/4414	Live	24-Aug-17	23-Aug-25	28 HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-25	34 HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-25	47 HA
Marvel Loch North	P77/4433	Live	15-Sep-17	14-Sep-25	9 HA

Kenny West Wedge	P77/4436	Live	6-Oct-17	5-Oct-25	28 HA
Mt Caudin	P77/4440	Live	26-Sep-17	25-Sep-25	35 HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-26	112 HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-25	6 HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-26	88 HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-25	2 HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-25	140 HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-25	87 HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-25	31 HA
McGowans Find	P77/4585	Live	14-Dec-21	13-Dec-25	130 HA

MINERAL TENEMENT INFORMATION

(as at 30 June 2023)

SOUTH KOREA

SMCL – 22.5% subsidiary Suyeon Mining Company Limited

KGCL – 22.5% 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

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						confirming that the Company has completed at least 50% of the required prospecting works. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Eunha	Hongseong107-2	201010	22.5%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that at least 50% of the required prospecting works were complete. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Gapyeong	Gapyeong 125-3	201038	22.5%	26-July-2018	25-July-2025	SMCL was granted an Exploration Right over this block on the 26 July 2018. On the 5 September 2018 the Company transferred the tenement to KGCL. The Company has to lodge a Prospecting Plan by 25 July 2019. The Company will then have 3 years to lodge a drilling report confirming that at least 50% of the required prospecting works were completed in order to be granted a further 3 years**.
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 5th 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	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 60	200862	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 69	200863	22.5%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70	200940	22.5%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
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.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Wolmyeong	Cheongsan 79-2	200813	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-4	200813	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 89-1	200814	22.5%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company 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.

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