

28 January 2022

## QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2021

### Highlights

-  Option to acquire 3 highly prospective lithium tenements in Argentina – in the heart of the “Lithium Triangle”
-  Total area 9,100 Ha in close proximity to Lake Resources Kachi project
-  Potential for development of a district scale Lithium Brine project with further ground acquisitions being considered
-  Appointment of Mr Imants Kins to the Board of Xantippe
-  Discussions initiated with key Korean institution regarding DLE technology collaboration
-  Developing high level relationships in Bolivia – host to the largest global undeveloped Lithium resource

Xantippe Resources Limited (“Xantippe”, “XTC” or “the Company”) is pleased to provide its latest quarterly activities report.

### South America

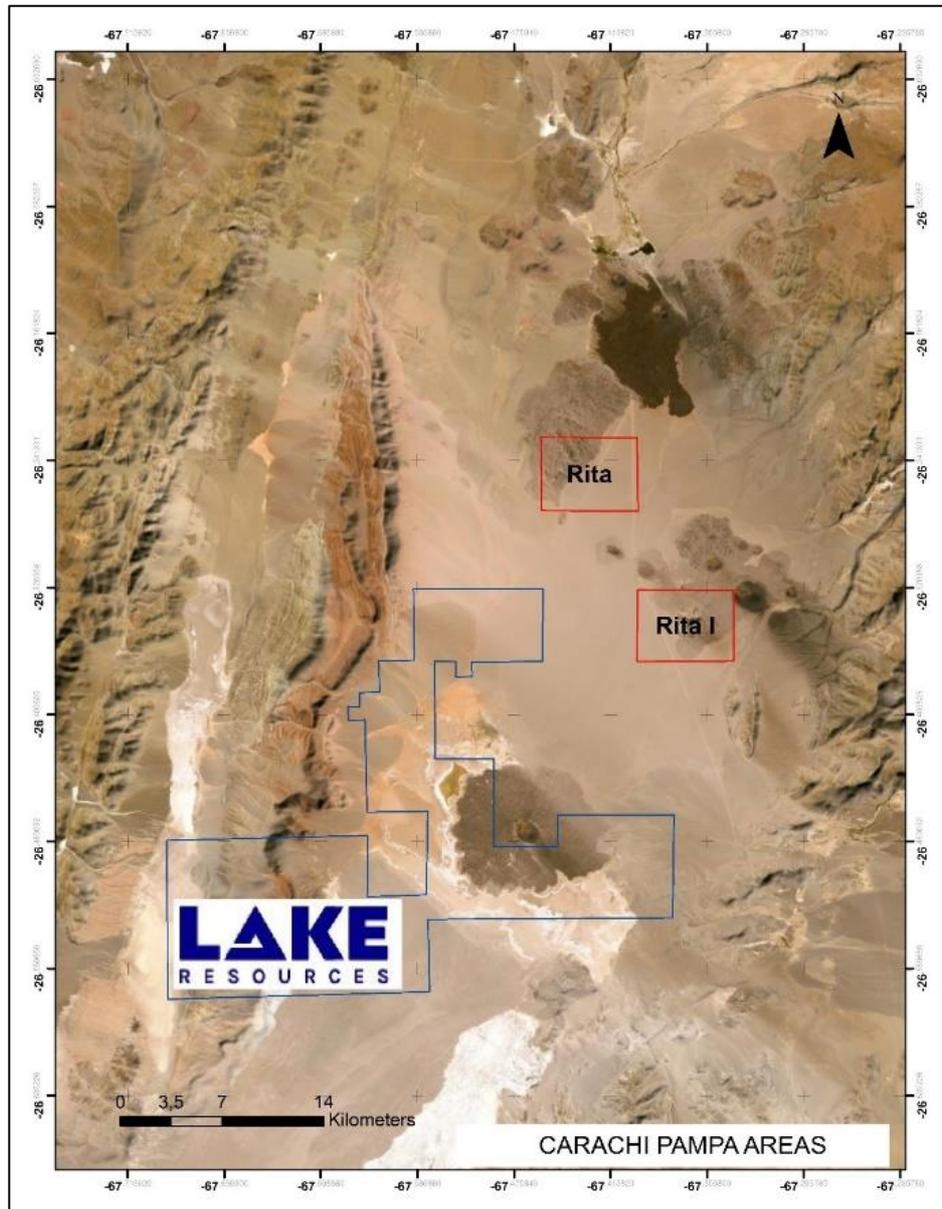
On 29 November 2021 Xantippe announced it had entered into an option agreement with Carolina Lithium Pty Ltd which holds rights to acquire tenements prospective for lithium brine deposits in Catamarca, Argentina (**Option Agreement**) known as the Carachi Pampa Licences.

#### Carachi Pampa Lithium Project

The Carachi Pampa Lithium Project comprises the Rita and Rita I properties, which cover over 6,000ha on Carachi Pampa salt flat north of Lake Resources (ASX:LKE) project in Catamarca Province, Argentina. Both are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows. The presence of a paleo salar at depth is backed up by the available information in the area.

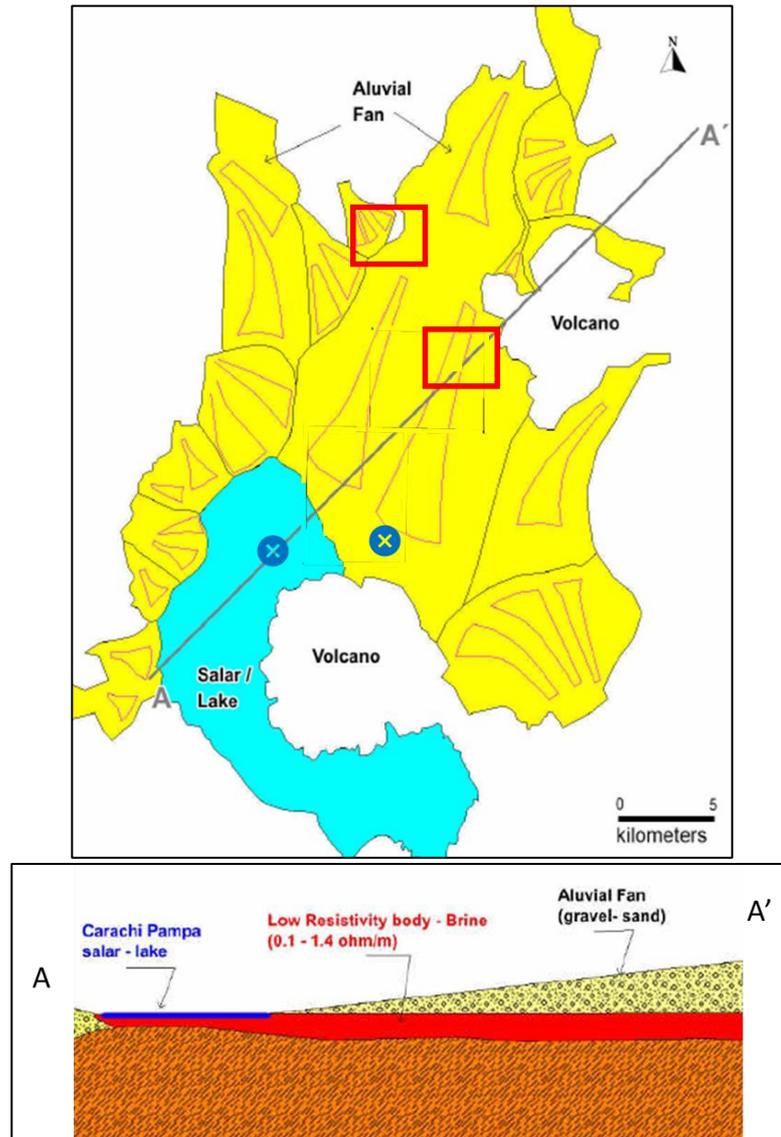
The two concessions under option by Arlupo comprise a lithium brine target in Carachi Pampa which is a paleo salar found at depth and which continues under a more recent alluvial fan cover to the northeast of licences currently owned by Lake Resources, whose concessions are over the centre and southern extensions of the Carachi pampa salt lake.

The Company will look to target the paleo salt flat with proven lithium brine at depths of 180-200m, covering 6,100 hectares and is suitable for Direct Lithium Exchange processing (**DLE**). Many tenements in this area are in the salt lake and are prone to flooding whereas the target areas are covered by alluvial fans and easy to access.



**Figure 1: Carachi Pampa Licenses at present**

Drilling in the area by Lake Resources on its tenements 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. Vertical Electrical Sounding (VES) profiles 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.



**Figure 2: Geomorphological units showing alluvial cover and continuation of brine saturated level (subject areas in red). Wells confirming Li bearing brine in blue.**

The LKE resources of 4.4 million tons LCE were defined after studying an area of 172 Km<sup>2</sup> with 14 wells and includes a pyroclastic complex (ASX: LKE 27 November 2018). The Lake Resources PFS is on its Kachi project.

The resource estimate at Kachi is reported as 1M tonnes at 290mg/L Lithium (indicated) and 3.4M tonnes @210mg/L lithium (inferred) (ASX: LKE 27 November 2018).

Kachi lithium brine is hosted in a 700-800m deep depression filled with brine salt water, salts, capped by salt crust and small lake.

The Carachi pampa salt lake is rhomboidal in shape with a NW-SE axis and covers a known surface area of about 135km<sup>2</sup>. The salt lake area is bounded to the east and west by NNE-SSW trending mountain range. The target area is over 95Km<sup>2</sup> offering potential to host similar resources to surrounding reserves; expanding the footprint in the salt flat will grow to a bigger project. The Xantippe local partners are already starting negotiations to study more areas in the salt flat.

It is anticipated that Carachi Pampa will offer proven lithium bearing brines that can host a feasible project and by working in collaboration with Arecco Ingenieria, a major shareholder in Carolina Lithium, the Company is confident to secure further deal flow from the Argentinian portion of the South American Lithium Triangle.

#### Tenement Details

The tenements which comprise the Carachi Pampa Lithium Project include 2 concessions with titles on 2 mining properties owned by Mrs Fabiana Ramos (**Rita Owner**) and have the following details:

Mine	Administrative File
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I

Proposed Exploration will be determined after completion of Phase 1 due diligence.

#### Option Agreement to Acquire further Lithium Brine Tenements in Argentina

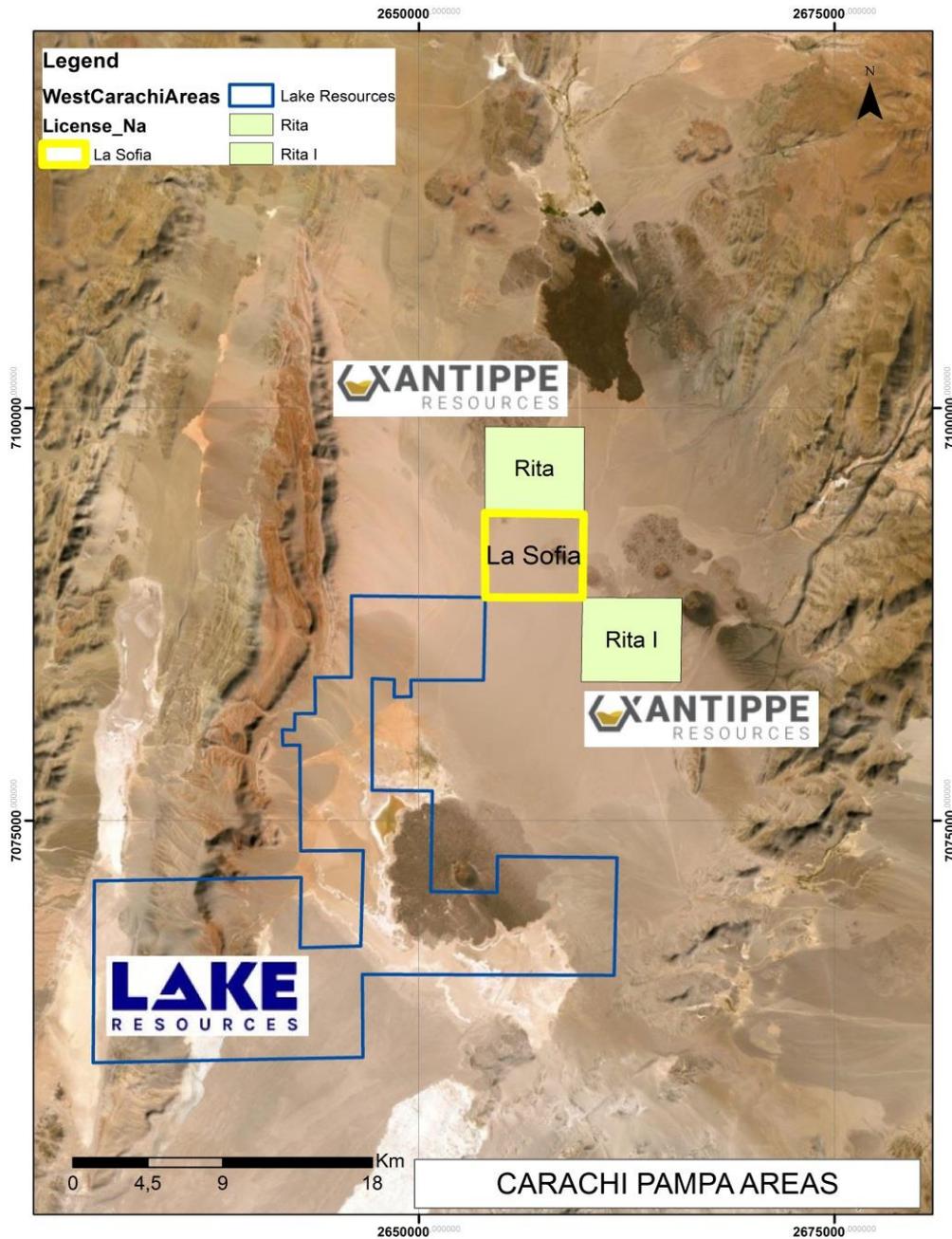
Subsequent to the end of the quarter on 12 January 2022 the Company advised it had, pursuant to its rights to purchase the shares in Carolina Lithium Pty Ltd, secured an option to acquire a third tenement – La Sophia. All three tenements (including Rita & Rita I) are prospective for lithium brine deposits in Catamarca, Argentina.

#### Tenement Details

La Sophia has title on 1 mining property owned by Arrayanes SA (**La Sophia Owner**), a company unrelated to Xantippe controlled by Messrs Oscar Alberto Figueroa and Victor Ramón Salvatierra, as follows:

Mine	Administrative File
La Sophia	242-A-2011

The **La Sophia** property lies some 200 metres south of Rita and will add another 3,000ha to the Xantippe land package. La Sophia geological structure is expected to be the continuation of Rita. This represents a unique opportunity to extend Xantippe's footprint in the Salt Flat and improve the feasibility of a Direct Lithium Exchange (DLE) project.



*Figure 3: La Sophia in relation to Rita and Rita 1 showing proximity to LKE tenements.*

The Rita & Rita I area covers more than over 60Km<sup>2</sup>; La Sophia adds another 30 Km<sup>2</sup> for a total of 90Km<sup>2</sup> (9,000 Ha) offering potential to host similar resources. Further efforts to expand the footprint in the salt flat are on-going through the Arecco Group.

### **DLE technology collaboration**

There has been much research in recent years with regard to the potential cost and environmental benefits of Direct Lithium Extraction (DLE) and as such Xantippe is in discussion with a tier one research institution based in Korea to further develop work that has been initiated on this process.

### **Bolivia**

Subsequent to the end of the quarter on 12 January 2022 the Company advised that it had initiated a formal request to the Bolivian Government via experienced in-country partner EZC (Energy Zero Carbon) to explore and develop green energy opportunities in the Peoples Republic of Bolivia.

Bolivia hosts an estimated 21 million tonnes of Lithium resources<sup>1</sup>, including the world's single largest lithium deposit - Salar de Uyuni salt flat, equivalent to approximately one quarter of the global lithium resources.

Led by Mr Guzman Fernandez, EZC is a private, emerging, renewable energy company in Latin America focused on the development of Hydrogen energy and green technology opportunities.

Through EZC, Xantippe has started preliminary discussions with Government, a letter from EZC, at the request of the Ministry, has been received by President of Bolivia: Su Excelencia Presidente Estado Plurinacional de Bolivia Sr. Luis Arce Catacora.

Our local team works closely with Ministry of Energy who control the exploration and development of Lithium, as well as all clean Energy generation in the country, through the State-owned lithium company Yacimientos de Litios Bolivianos (YLB), founded in 2017 to oversee the development of the industry.

YLB is also evaluating various green energy related technologies including direct lithium extraction. technology partners.

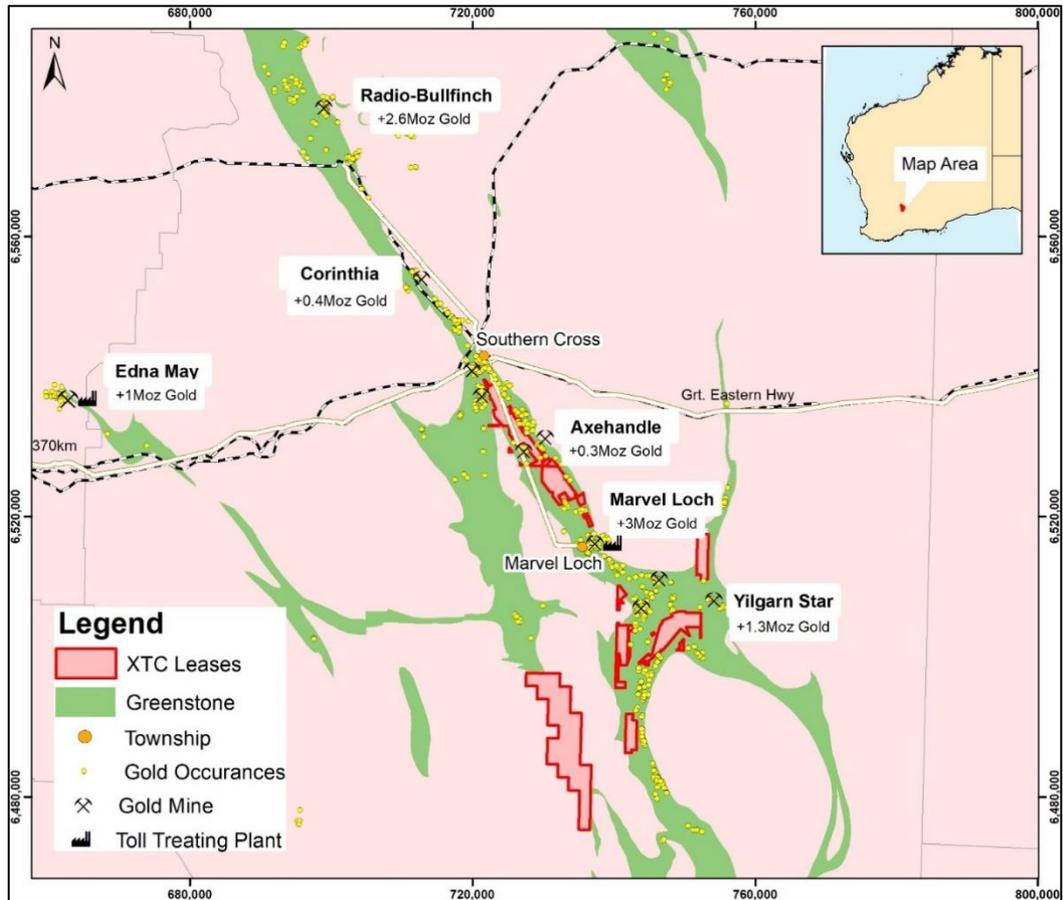
Xantippe looks forward to updating on its progress in Bolivia, including the introduction of potential technology partners to complement its growing and strategic land position in Catamarca, Argentina.

### **Western Australia – Southern Cross Gold Project**

The Southern Cross Gold project is located in the Southern Cross greenstone belt mining region, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, which are in close proximity (**Figure 4**). The Southern Cross Project consists of a package of 23 tenements covering a total landholding of approximately 176km<sup>2</sup> with each tenement highly prospective for gold.

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<sup>1</sup> <https://www.nsenerybusiness.com/features/six-largest-lithium-reserves-world/>



**Figure 4: Southern Cross Project Location Map**

### Auger Drill Results Received

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

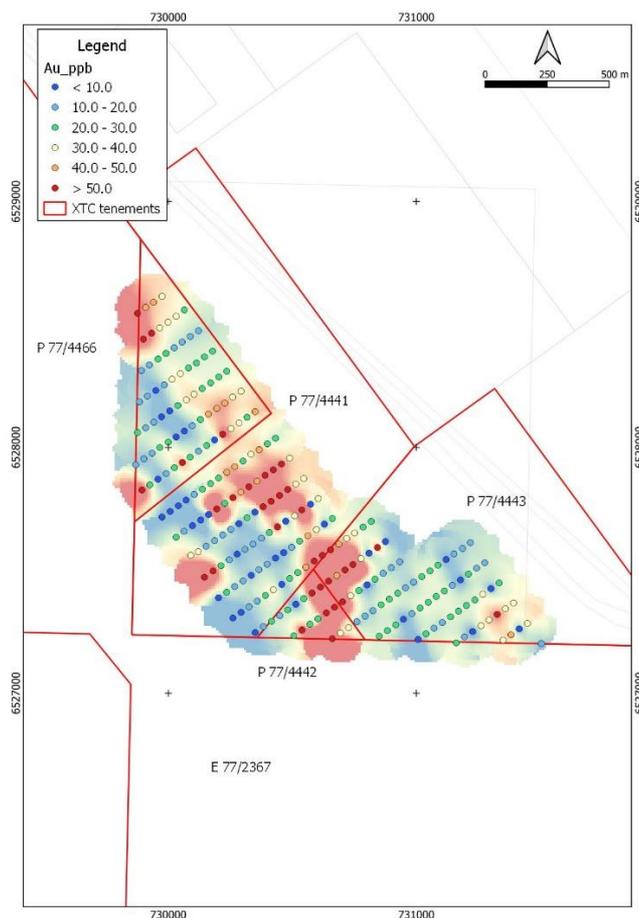
A breakdown of the programme is highlighted in Table 1 below.

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

**Table 1: Auger hole details**

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

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



**Figure 5: Gold anomalism in soils at the Glendower prospect**

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

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

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

### ***Southern Cross Greenstone Belt – Overview***

The XTC tenements now hold around 60km of linear strike of the prospective Southern Cross Greenstone Belt, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, both of which are in operation to varying extents.

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

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

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

## **Corporate**

### **New Director Appointment**

On 7 October 2021 the Company announced that Mr Imants Kins had been appointed Non-Executive Director of the Company. Mr Imants Kins has a Bachelor of Economics from UWA and Master of Arts (Futures Studies) from Curtin University. He has extensive experience at a senior level in Government

and since 1986 the private sector in natural resources sector as a senior manager, corporate economist and Director of ASX listed companies.

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

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

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

### **Carolina Lithium Option Agreement**

As set out in the ASX release dated 29 November 2021, Xantippe entered into an exclusive six month option agreement (**Option**) with the shareholders of Carolina Lithium Pty Ltd (**Carolina Lithium**) to acquire all the shares (**Sale Shares**) in Carolina Lithium which is entitled to become the beneficial owner of Arlupo SA (**Arlupo**), a company registered in Argentina.

In addition to holding the rights to acquire the Rita and Rita I tenements, Arlupo holds the rights to the acquisition of La Sophia, under a letter of offer (**Offer Agreement**) with the La Sophia Owner.

Under the Offer Agreement, the following consideration will be payable by the Company to acquire the La Sophia tenement:

1. Payment of a non-refundable option fee of US\$40,000 plus legal expenses of US\$15,000 to the La Sophia Owner to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on La Sophia.
2. US\$460,000 payable to the La Sophia Owner upon exercise of the Option and signing a definitive acquisition agreement within 3 months of the option being exercised.
3. US\$1,500,000 payable to the La Sophia Owner in two separate payments detailed below:
  - a. US\$600,000 6 months after signing the definitive agreement; and
  - b. US\$900,000 12 months after signing the definitive agreement.

As announced on 29 November 2021, the following consideration is payable by the Company in consideration for the Rita and Rita I tenements:

1. Payment of a non-refundable option fee of US\$40,000 to Carolina to be passed onto Mrs Fabiana Ramos (**Rita Owner**) to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on the Carachi Pampa Lithium Project.
2. US\$100,000 payable to the Rita Owner upon exercise of the Option and signing a definitive acquisition agreement prior to 30 May 2022.
3. Subject to shareholder approval, issue 1,000,000,000 Consideration Shares to the shareholders of Carolina following exercise of the Option.

4. US\$2,060,000 payable to the Rita Owner in two separate payments detailed below:
  - a. US\$1,000,000 12 months after signing the definitive agreement.
  - b. US\$1,060,000 18 months after signing the definitive agreement.

Following the exercise of the Option and the acquisition of Carolina (assuming both proceed), the Company will hold rights to acquire all the shares in Arlupo SA, the holder of the rights to the three tenements comprising the Carachi Pampa Lithium Project. In the event the Company does not exercise the option to acquire the La Sophia and/or Rita tenements the option fees will not be recoverable.

### **Annual General Meeting**

The Company held its annual general meeting on 18 November 2021. All resolutions were carried on a poll.

### **General Meeting**

On 21 December 2021 the Company announced that it would hold a General Meeting on Friday, 21 January 2022 to seek shareholder approval for the issue of Consideration Shares to the shareholders of Carolina Lithium in terms of the Offer Agreement. In addition, as was advised on 19 November 2021, Xantippe will also seek approval for the issue of Performance Rights to Directors under the Company's Long Term Incentive Plan.

### **Lapse of Options**

On 9 November 2021, 17,000,000 the unquoted class of options (XTCAB) lapsed unexercised.

### **ASX Additional Information**

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$132,789. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$109,287 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This announcement has been approved for release by the Board of Xantippe Resources.

For more information, please contact:

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A large, light-colored hexagonal graphic composed of several overlapping, slightly offset hexagonal shapes, located in the top left corner of the page.

### **Competent Person Statement**

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation prepared by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters is a geologist and mining engineer and is an employee of Burnt Shirt Pty Ltd and has extensive professional experience with the geology of the Western Australian Goldfields. Mr Peters consents to the form and context in which the Exploration Results are presented in this announcement. Additionally, Mr Peters confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

## MINERAL TENEMENT INFORMATION AS AT 31 December 2021

### Western Australia

Project	Name	Status	Grant Date	Expiry Date	Current Area
Duketon EL	E77/2367	Live	5-Jul-17	4-Jul-22	23 BL
Caudin EL	E77/2584	Live	16-Dec-19	15-Dec-24	22 BL
Parker Range	E77/2609	Live	30-Mar-20	29-Mar-25	3 BL
Xantippe	P77/4365	Live	1-Dec-16	30-Nov-24	19HA
Roma / Alpine	P77/4366	Live	1-Dec-16	30-Nov-24	38HA
Mt Caudin	P77/4414	Live	24-Aug-17	23-Aug-25	152HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-25	199HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-25	123HA
Marvel Loch North	P77/4433	Live	15-Sep-17	14-Sep-25	9HA
Kenny West Wedge	P77/4436	Live	6-Oct-17	5-Oct-25	28HA
Mt Caudin	P77/4440	Live	26-Sep-17	25-Sep-25	160HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-22	189HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-25	141HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-22	200HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-25	140HA
Glendower	P77/4445	Live	26-Sep-17	25-Sep-21	194HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-25	200HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-25	87HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-25	96HA
McGowans Find	P77/4585	Live	14-Dec-21	13-Dec-25	130HA
Kelly Star	E77/2694	Live	23-Apr-21	22-Apr-26	4 BL
Burbidge	E77/2695	Live	8-Apr-21	7-Apr-26	2 BL
Northonopine	E77/2696	Live	8-Apr-21	7-Apr-26	27 BL
Battler South	AM0581545	Pending			

During the quarter tenement P77/4585 was granted. A number of tenements were granted an extension of term for an additional 4 years to continue active exploration and keep the tenement package in good standing. No other changes in the status of the above tenements occurred during the quarter.

## MINERAL TENEMENT INFORMATION AS AT 31 DECEMBER 2021

### SOUTH KOREA

SMCL – XTC subsidiary, Suyeon Mining Company Limited

KGCL – XTC subsidiary, Korea Graphite Company Limited

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

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

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

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

Tenement Applications						
Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding % at start of quarter	XTC Holding % at end of quarter	*Grant/Application Date	Title Expiry
Gapyeong	Gapyeong125	01337	22.5%	0%	21-Jun-19	20-Dec-19
Goseon North	Seobyek 60	01330	22.5%	0%	21-Jun-19	20-Dec-19
Goseong	Ganseong 23	01334	22.5%	0%	21-Jun-19	20-Dec-19
Goseong	Ganseong 24	01336	22.5%	0%	21-Jun-19	20-Dec-19
Ilweol	Dogyedong 62	01331	22.5%	0%	21-Jun-19	20-Dec-19
Ilweol	Dogyedong 91	01332	22.5%	0%	21-Jun-19	20-Dec-19
Ilweol	Dogyedong 92	01333	22.5%	0%	21-Jun-19	20-Dec-19
*For all tenement applications, SMCL must lodge a Mineral Deposit Survey (MDS) prior to the expiry date to facilitate the grant of an exploration permit for up to 7 years.						
** The Mineral Resource required under the terms of the Korean Mineral Law need not be JORC compliant.						