








27 April 2022

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2022

Highlights

-  Option to acquire 4 highly prospective lithium tenements in Argentina – in the heart of the “Lithium Triangle”
-  Total area 12,400 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
-  Acquisition of Carolina Lithium Pty Ltd complete
-  Option to acquire Rita and Rita I tenements exercised
-  Appointment of Mr Guzmán Fernandez and Ms Carolina Arecco to the Board of Xantippe
-  Commitments received to raise \$15.22 million

Xantippe Resources Limited (“**Xantippe**”, “**XTC**” or “**the Company**”) is pleased to provide its latest quarterly activities report for the March 2022 quarter.

South America Option Agreements

On 12 January 2022 the Company advised it had, pursuant to its rights to purchase the shares in Carolina Lithium Pty Ltd (refer ASX release 29 November 2021), secured an option to acquire a third tenement – La Sofia (**La Sofia Option Agreement**).

In addition on 24 February 2022 the Company advised it had secured a fourth tenement via an option agreement name – Luz Maria (**Luz Maria Option Agreement**). All four tenements are prospective for lithium brine deposits in Catamarca, Argentina and are known as the Carachi Pampa Lithium Project.

Carachi Pampa Lithium Project

The Carachi Pampa Lithium Project comprises the La Sofia, Luz Maria Rita and Rita I properties, which cover over 12,400ha 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 four concessions under option by Arlupo SA (**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 9,100 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.

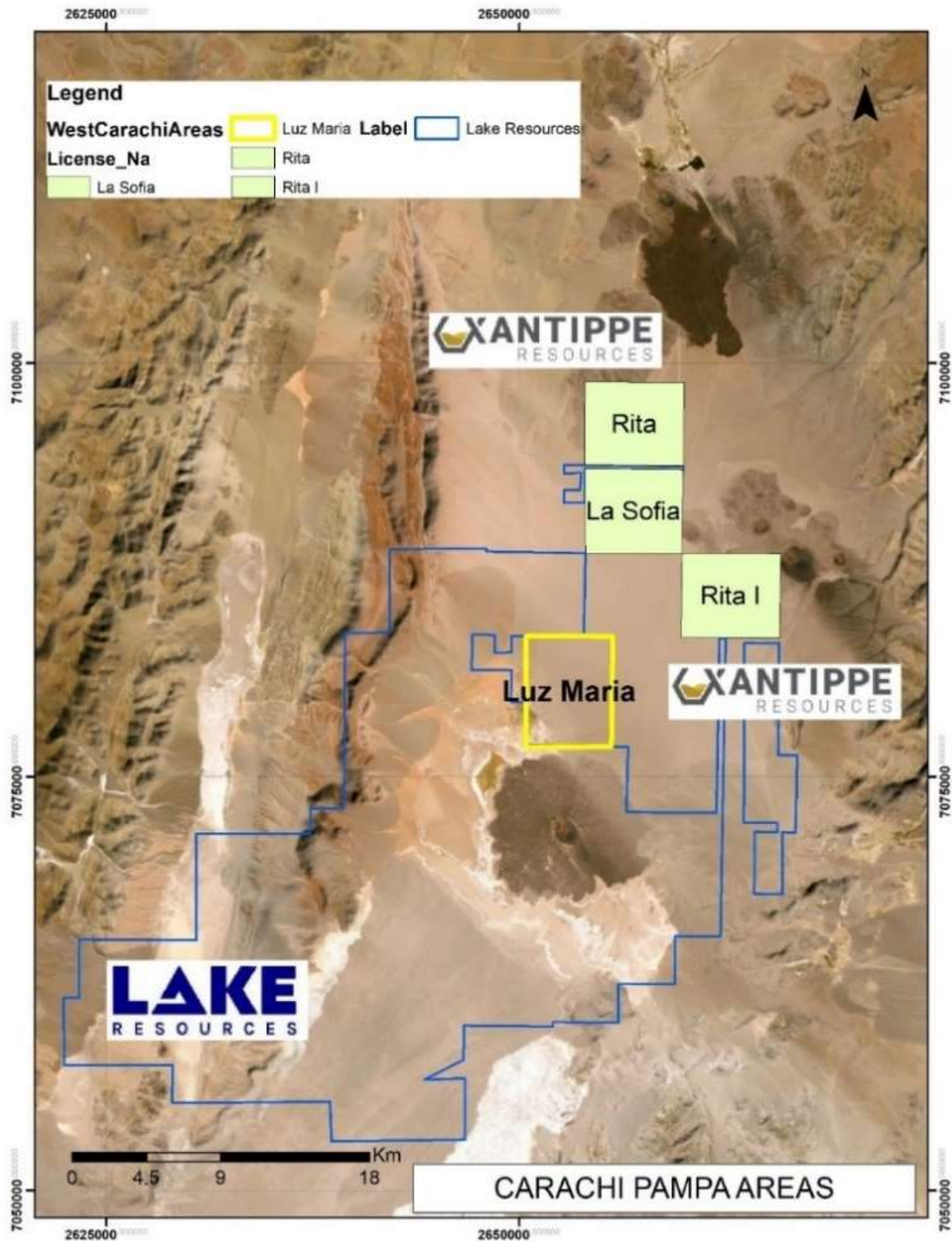


Figure 1: Carachi Pampa Lithium Project Location Map

La Sofia Tenement

The **La Sofia** property lies some 200 metres south of the Rita & Rita I tenements (**Figure 1**) and will add another 3,000ha to the Xantippe land package. La Sofia’s 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.

Luz Maria Tenement

The Luz Maria property covers over 3,383Ha on Carachi Pampa salt flats adjacent to Lake Resources project (ASX:LKE) in Catamarca Province, Argentina (**Figure 1**). It lies in the centre of the Carachi basin and the main outcropping units are alluvial fans and a small portion of a salt lake. The presence of superficial brine and a paleo salar in depth is backed up by the available information in the area.

The lithium brine target in Carachi Pampa is a paleo salar found at depth and related to current salt flat layout. This paleo salar continues under a more recent alluvial fan cover to the northeast and west of LKE areas, the advantage of being located on the alluvial fan is that the area is not prone to flooding and access is easier.

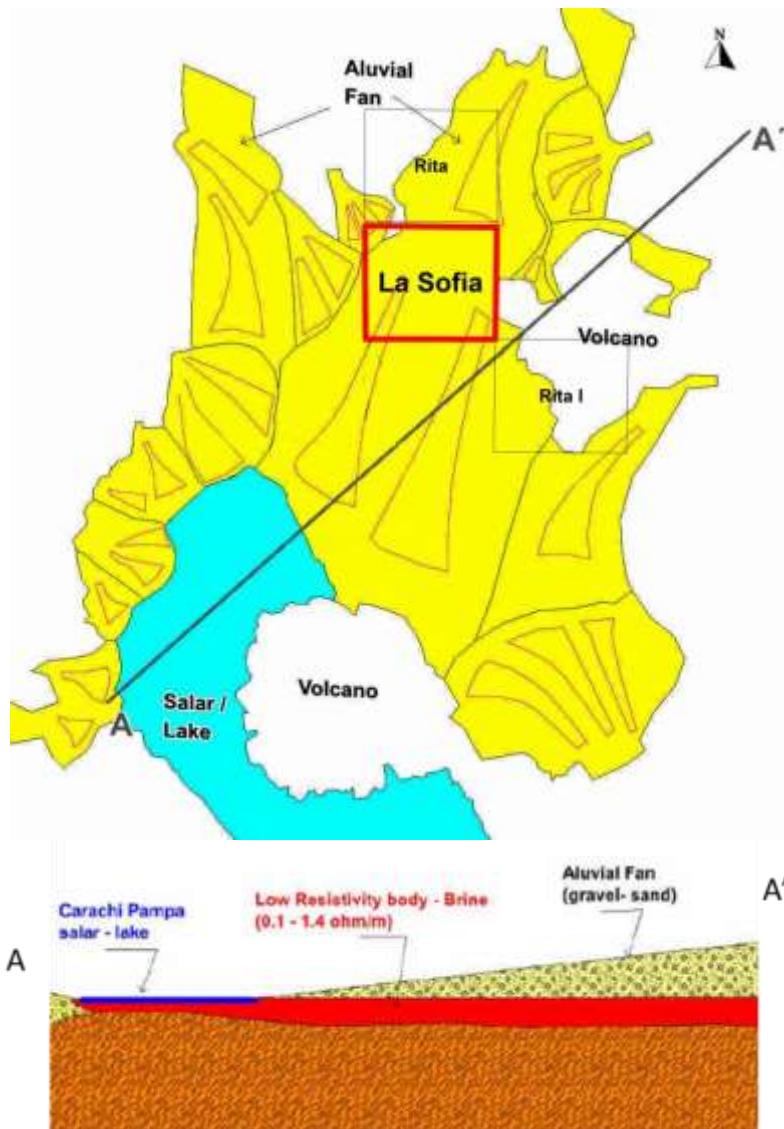


Figure 2: Geomorphological units showing alluvial cover and continuation of brine saturated level (subject areas in red). Wells confirming Li bearing brine in blue.

Lithium South (formerly NRG metals TSX:NRG) previously conducted a Vertical Electrical Sounding (VES) survey consisting of 6 stations inside the Luz Maria property reaching up to 300-350 metres. Four units were interpreted starting with dry sediments at the surface followed by a transition between fresh water to brines.

Luz Maria has potential to be the main prospect area of a larger project. Reported results confirm the potential for lithium rich brine at depth as well as the concept model further developed by Lake Resources.

The accumulated drilling experience since the last works carried out in the property suggests that saturated levels can be tested with more confidence and assure sample quality in order to evaluate the resources and develop a project.

In summary, Luz Maria has historical geological data from previous drilling campaigns, the environmental impact assessment study has been approved, and the titles and licenses are confirmed as up to date.

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 3: VES profile southwest of La Sofia area showing conductive zone (pink) that continues into target areas.

The LKE resources of 4.4 million tons LCE were defined after studying an area of 172 Km² 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 135km². The salt lake area is bounded to the east and west by NNE-SSW trending mountain range. The target area is over 95Km² 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 4 concessions with titles on 4 mining properties owned by various owners have the following details:

Mine	Administrative File	Owner
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita	Fabiana Ramos
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I	Fabiana Ramos
Luz Maria	1209-C-2006	Crydon SA
La Sofia	242-A-2011	Arrayanes SA

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

Exercise of Option to Acquire Rita and Rita I Tenements

Subsequent to the quarter on 22 April 2022 Xantippe advised it had exercised its option to acquire the Rita and Rita I tenements that form part of the Company's broader Carachi Pampa Lithium Project.

Xantippe Resources Managing Director, Richard Henning, commented:

"In exercising the option to acquire both Rita and Rita I, Xantippe is one step closer to realising our vision to become a lithium brine producer in the heart of the prolific Lithium Triangle of South America. We are delighted to have acquired such high quality projects, located next to Tier One clean lithium developers. Following the finalisation of the remaining tenement options, we will commence exploration activities. We look forward to keeping shareholders updated on our progress."

Bolivia

During the quarter on 13 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 resources¹, 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.

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

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 Company is investigating the potential for lithium bearing pegmatites at its Southern Cross Project through in-depth data evaluation and re-analysis of previous drilling assays that have intercepted pegmatite material. Regional source granites on either side of the greenstone terrane produce a favourable setting for pegmatite emplacement.

Additionally, Xantippe is in the process of locating drill assay pulps from more recent drilling which intercepted pegmatites and only underwent gold analysis by fire assay. This drilling includes Xantippe, Treasury South, and Ganymedes Extended Prospects. Multi-element analysis will be undertaken on the pulp material to determine potential for lithium mineralisation and follow up target generation and field work will be planned off this.

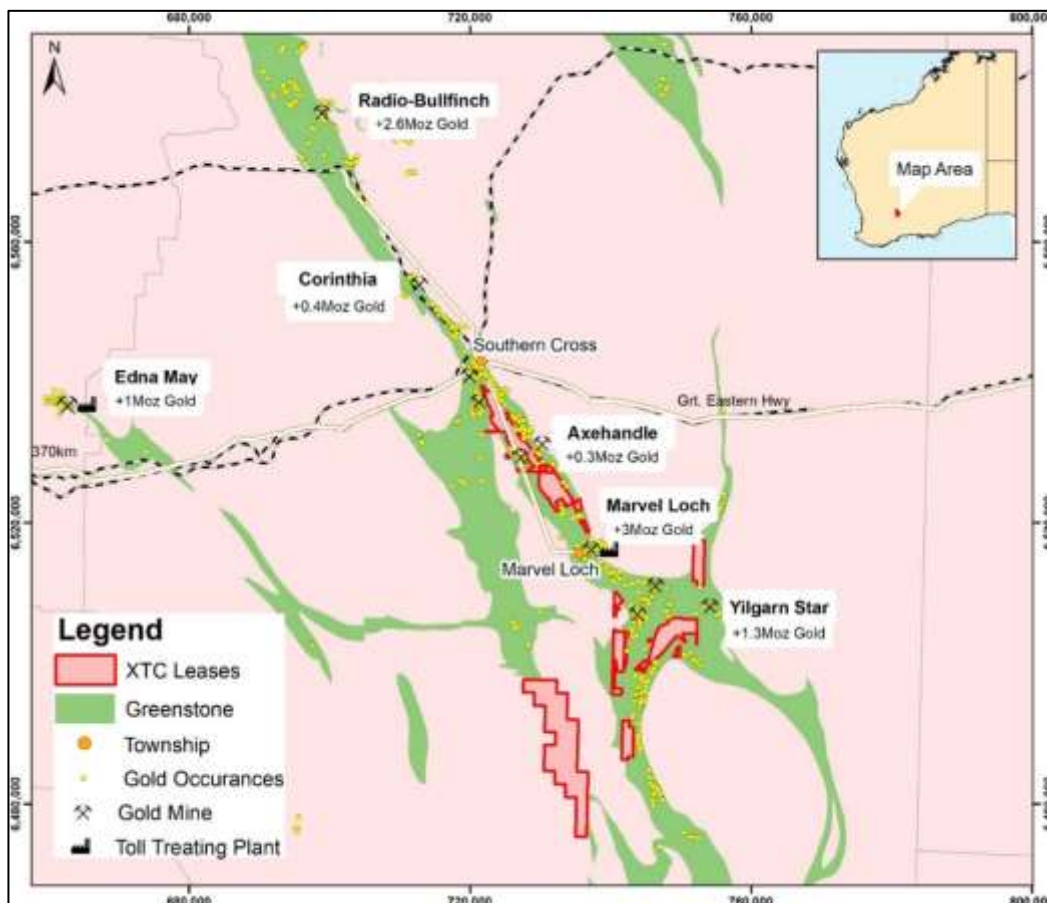


Figure 4: Southern Cross Project Location Map

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 Appointments

The Company continues to establish its operations in Argentina and is in the process of building its management and operations commitment. In support of this strategic direction, Xantippe has appointed two new Non-Executive Directors to the Board of Xantippe.

On 21 March 2022 Mr Guzmán Fernandez was appointed to the Board as Non-Executive Director to advise and manage the South American operation.

Guzmán is an Attorney at Law at the Geneve Bar and holds a BSc in Law from the Geneva Law school with a Master in Laws in Alicante, Spain.

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.

Subsequent to the quarter on 12 April 2022 Ms Carolina Arecco was appointed to the Board as Non-Executive Director. Ms Arecco is Argentinean and she is currently the Commercial Director of Arecco Ingenieria SA., a company which had a major shareholding in CLi. 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

Mr Greg Cunnold retired from his position as a Director of Xantippe on 21 March 2022. Greg was instrumental in assisting with the gold exploration in the Southern Cross region.

Capital Raising

On 25 February the Company advised that it had received commitments to raise \$15.22 million (Placement) by way of issuing a total of 1,522,000,000 Shares at an issue price of \$0.01 per share together with a 1-for 2 attaching option (**Placement**). The placement was strongly supported by both domestic and international institutions.

On 3 March 2022 the Company advised that, in consultation with lead manager Evolution Capital Pty Ltd (**Evolution Capital**) the Board took the decision to re-price the Placement as a reflection of the volatile global market situation.

The Company previously advised it would issue a total of 1,522,000,000 new Shares at an at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The Board has resolved to re-price the Placement price to \$0.008 per Share to raise \$15.2 million by way of issuing 1,902,500,000 new Shares (**Placement Shares**) together with a 1-for 2 attaching option (**Placement Options**).

756,199,600 Placement Shares will be issued pursuant to ASX Listing Rule 7.1 and 506,300,400 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A². 640,000,000 Placement Shares will be issued subject to shareholder approval at a general meeting to be convened. The Placement Options will also be issued subject to shareholder approval and will be exercisable at \$0.015 expiring two years from the date of issue.

Evolution Capital acted as lead manager to the Placement. Evolution Capital is a leading corporate advisory firm specialising in IPOs, mergers and acquisitions and capital raisings for listed and unlisted companies. Subject to shareholder approval the Company will issue Evolution Capital 30 million options on the same terms as the Placement Options and 10 million ordinary shares.

Funds raised under the Placement will be 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.

The placement is under-pinned by a cornerstone AU\$6.5m investment from US-based investors. Further, subject to shareholder approval, Managing Director Richard Henning will subscribe for \$120,000 in the second tranche.

Exercise of Option to Acquire Carolina Lithium Pty Ltd

² Pursuant to Listing Rule 7.1A.3(a), the Placement price of \$0.008 is not less than 75% of the 15-day VWAP of \$0.0096 (source: Bloomberg)

On 7 March 2022 the Company advised it had exercised its option to acquire all of the issued capital in Carolina Lithium Pty Ltd (**Carolina Lithium**). Following exercise of the option and acquisition of Carolina Lithium, the Company hold rights to acquire all the shares in Arlupo SA, the holder of the rights to four tenements comprising the Carachi Pampa Lithium Project (**Figure 1**).

In consideration for acquiring all the issued capital in Carolina Lithium, Xantippe issued 1,000,000,000 ordinary shares to the shareholders of Carolina Lithium on 9 March 2022.

Material Terms of Tenement Option Agreements

As set out in the ASX release dated 25 February 2022, Xantippe obtained shareholder approval to convert an 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, Rita I tenements, Arlupo now holds the rights to the acquisition of the La Sofia and Luz Maria tenements, under a letter of offer (**Offer Agreement**) with the respective owners.

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

1. Payment of a non-refundable option fee of US\$40,000 plus legal expenses of US\$15,000 to the La Sofia Owner to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on La Sofia.
2. US\$460,000 payable to the La Sofia 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 Sofia 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.

Under the Luz Maria Option Agreement, the following consideration will be payable by the Company to acquire the Luz Maria tenement:

4. Payment of a non-refundable option fee of US\$320,000 to the Luz Maria Owners to enable the Company (via Carolina Lithium and Arlupo) to conduct due diligence on Luz Maria for a period of 3 months from the date of execution of the Option.
5. US\$2,180,000 payable to the Luz Maria Owners upon exercise of the Option and signing a definitive acquisition agreement within 3 months of the option being exercised.
6. US\$10,000,000 payable to the Luz Maria Owners in two separate payments detailed below:
 - a. US\$3,000,000 payable 6 months after signing the definitive agreement; and
 - b. US\$7,000,000 payable 12 months after signing the definitive agreement.

Further, XTC will issue shares to the value of US\$10,000,000 to the Luz Maria Owner 180 days after signing the definitive agreement and subject to shareholder approval.

General Meeting

On 21 January 2022 the Company held a General to seek shareholder approval for the issue of Consideration Shares to the shareholders of Carolina Lithium in terms of the Offer Agreement. All resolutions were carried on a poll.

Vesting of Performance Rights

On 11 March 2022 the Company advised that, in accordance with the terms of the Xantippe Resources Limited Securities Incentive Plan, as at 7 March 2022 the following Performance Rights had vested in full, following the achievement of the performance conditions.

Class	Total Number Vested	Vesting Condition
Class A Performance Rights	16,500,000	30-day VWAP of XTC shares being at least \$0.007
Class B Performance Rights	16,500,000	30-day VWAP of XTC shares being at least \$0.00875
Class C Performance Rights	16,500,000	30-day VWAP of XTC shares being at least \$0.0105

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$90,000. 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: \$114,000 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

For more information, please contact:

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www.xantippe.com.au

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 MARCH 2022

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			

No changes in the status of the above tenements occurred during the quarter.

MINERAL TENEMENT INFORMATION AS AT 31 MARCH 2022

SOUTH KOREA

SMCL – XTC subsidiary, Suyeon Mining Company Limited

KGCL – XTC subsidiary, Korea Graphite Company Limited

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

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

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

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

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