








29 January 2021

## QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2020

### Highlights

-  All fire assays results received from September drilling, delivering significant intercepts including:
  - 1m @ 9.92g/t Au from 93m (TN 004) and 1m @ 1.43g/t Au from 22m (TN 005); and
  - 4m @ 1.71g/t Au from 61m (XAN 006).
-  14 reverse circulation (RC) holes drilled during the quarter for a total of 1,311m across the Axehead, Xantippe and Battler North prospects, results pending.
-  Drill holes targeting historical results and recently interpreted high-resolution magnetic imagery. Preliminary 4 metre composite assay results from Axehead, Xantippe and Battler North from December 2020 drilling due late January.
-  Early election to exercise option to acquire 100% of the highly prospective package of tenements with a footprint of 175km<sup>2</sup> in the Southern Cross region of Western Australia
-  Immediate action plan over new tenements includes:
  - Conduct advanced processing and imaging of merged ground magnetic datasets; and
  - Generate a geological model to prioritise drilling targets, utilising the newly processed relational dataset.
-  Drilling re-commenced subsequent to the quarter at the Southern Cross Gold Project with up to 5 reverse circulation holes to be drilled targeting known mineralised zones at Boodarding.
-  Company well-funded to continue its drilling programme and further RC drilling planned to commence in the weeks ahead.

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

### Shallow Gold Confirmed from Southern Cross Project Drilling Results

The Southern Cross Gold project is located in the Southern Cross greenstone belt mining region, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, which are in close proximity (Figure 1). The Southern Cross Project consists of a package of 26 tenements covering a total landholding of approximately 175km<sup>2</sup>.

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

The Company's previous quarter drilling activity consisted of 24 RC holes completed for a total 2,404m drilled, targeting high priority prospects at Boodarding, Alpine/Roma, Xantippe and Glendower North.

Fire assay analysis received during the quarter from the Boodarding, Alpine/Roma, Xantippe and Glendower North prospects confirmed that Xantippe has intersected shallow gold intersections across its tenements, with highlights of:

- 1m @ 9.92g/t Au from 93m [TN004];
- 1m @ 1.43 g/t Au from 22m [TN005];
- 24m @ 0.30g/t Au from 96m, including 1m @ 0.98g/t Au from 105m and 1m @ 0.72g/t Au from 100m [XAN004];
- 4m @ 1.07g/t Au from 68m and 1m@ 1.39g/t Au from 79m [XAN004]; and
- 4m @ 1.71g/t Au from 61m [XAN006].

The intersections confirm the presence of broad, shallow zones of mineralisation which allows Xantippe to target known gold deposits with follow-up drilling.

The assays comprise an exciting mix of both broad mineralisation and high-grade smaller intercepts. These intercepts combined with the knowledge that the zones have not been drilled to significant depths increase our confidence that the Southern Cross tenements hold the potential to contain economic quantities of gold. The 24m zone is indicative of a potentially larger gold system which is of economic significance, improving to the north.

One metre sample interval splits of the significant 4m composites were submitted for assay analysis. The 1m composite samples were considered significant when the photon assay returned elevated levels of gold.

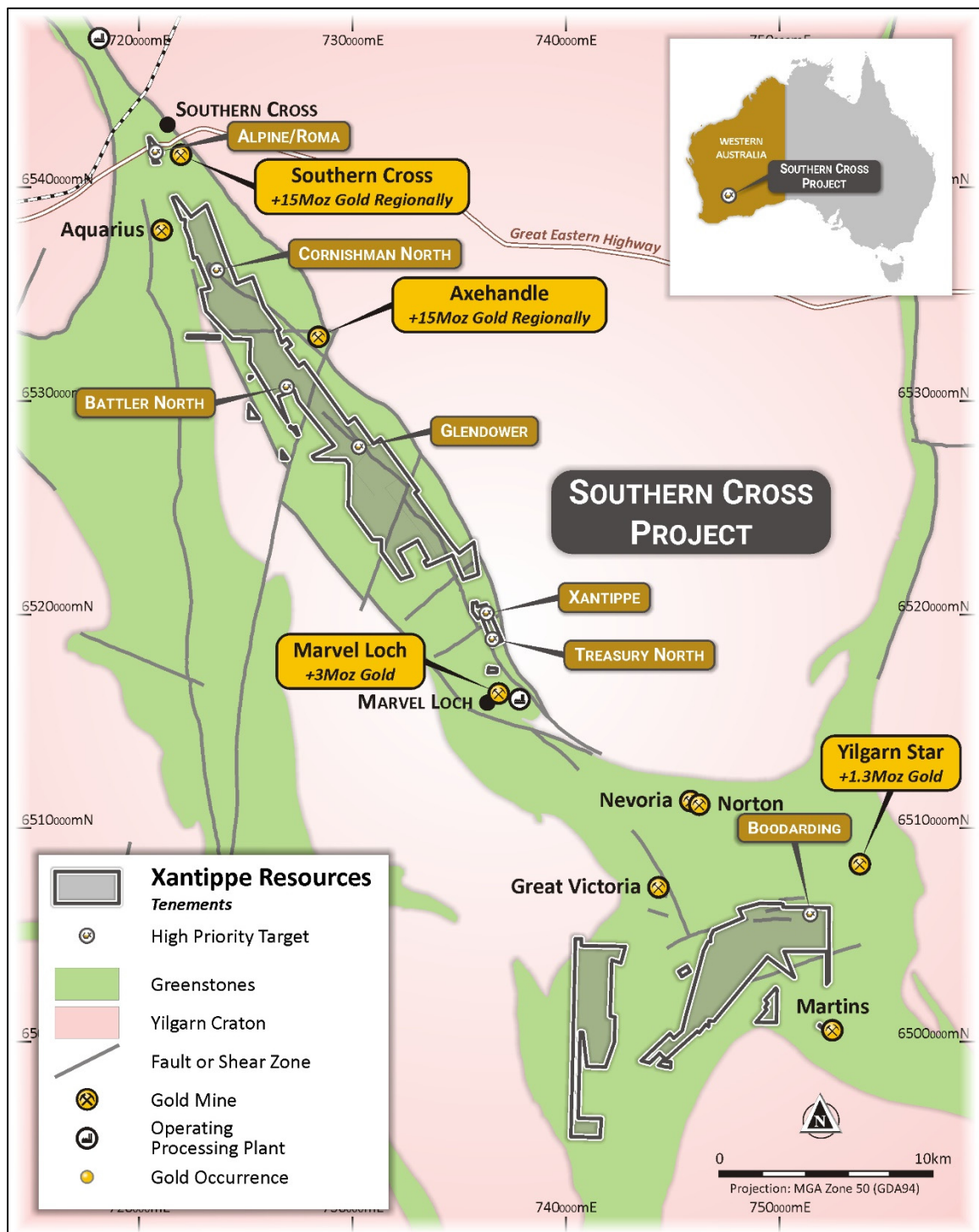


Figure 1: Southern Cross Project Location Map

## Fire Assay results

Fire assays were undertaken on 1m samples identified as carrying anomalous gold mineralisation.

At the **Xantippe** prospect, fire assays of anomalous composites have returned a broad (24m thick) zone of anomalous gold mineralisation noted in drill logs as containing sulphide minerals and quartz. Xantippe's geological advisors consider this to be encouraging and indicative of a potentially larger

gold system that may yield results with further drilling adjacent to a highly anomalous gold intercept returning:

- 24m @ 0.30g/t Au from 96m, including 1m @ 0.98g/t Au from 105m and 1m @ 0.72g/t Au from 100m [XAN004]; and
- 4m @ 1.07g/t Au from 68m and 1m @ 1.39g/t Au from 79m [XAN004].

This is particularly pertinent when viewed in conjunction with other >1m mineralised intersections in adjacent holes (Table 1).

**Table 1. Xantippe prospect significant intersections from recent Southern Cross RC drilling program (0.5g/t cut-off).**

Tenement	Drill hole	Collar Easting (MGA)	Collar Northing (MGA)	From (metres downhole)	To (metres downhole)	Gold assay
P 77/4365	XAN_001	735775	6520084	51	52	1.0m @ 0.73g/t Au
				70	71	1.0m @ 0.55g/t Au
	XAN_003	735776	6520199	39	40	1.0m @ 1.13g/t Au
	XAN_004	735738	6520179	68	72	4.0m @ 1.07g/t Au
				79	80	1.0m @ 1.39g/t Au
				100	101	1.0m @ 0.72g/t Au
				105	106	1.0m @ 0.98g/t Au
	XAN_005	735945	6519877	28	31	3.0m @ 0.80g/t Au
	XAN_006	735909	6519854	48	50	2.0m @ 1.27g/t Au
				61	65	4.0m @ 1.71g/t Au

At the Treasury North prospect, the best assay results include:

- 1m @ 9.92g/t Au from 93m [TN 004], and 1m @ 1.43 g/t Au from 22m [TN 005]

This result is considered significant in that it indicates the presence of higher-grade mineralisation at shallow depth within newly identified structures. Xantippe considers that these results confirm the presence of mineralisation in these structures and provides a firm basis for follow-up drilling.

**Table 2. Treasury North prospect significant intersections from recent Southern Cross RC drilling program (0.5g/t cut-off).**

Tenement	Drill hole	Collar Easting (MGA)	Collar Northing (MGA)	From (metres downhole)	To (metres downhole)	Gold assay
P 77/4446	TN_004	734971	6522254	93	94	1.0m @ 9.92g/t Au
	TN_005	735335	6522730	22	23	1.0m @ 1.43g/t Au



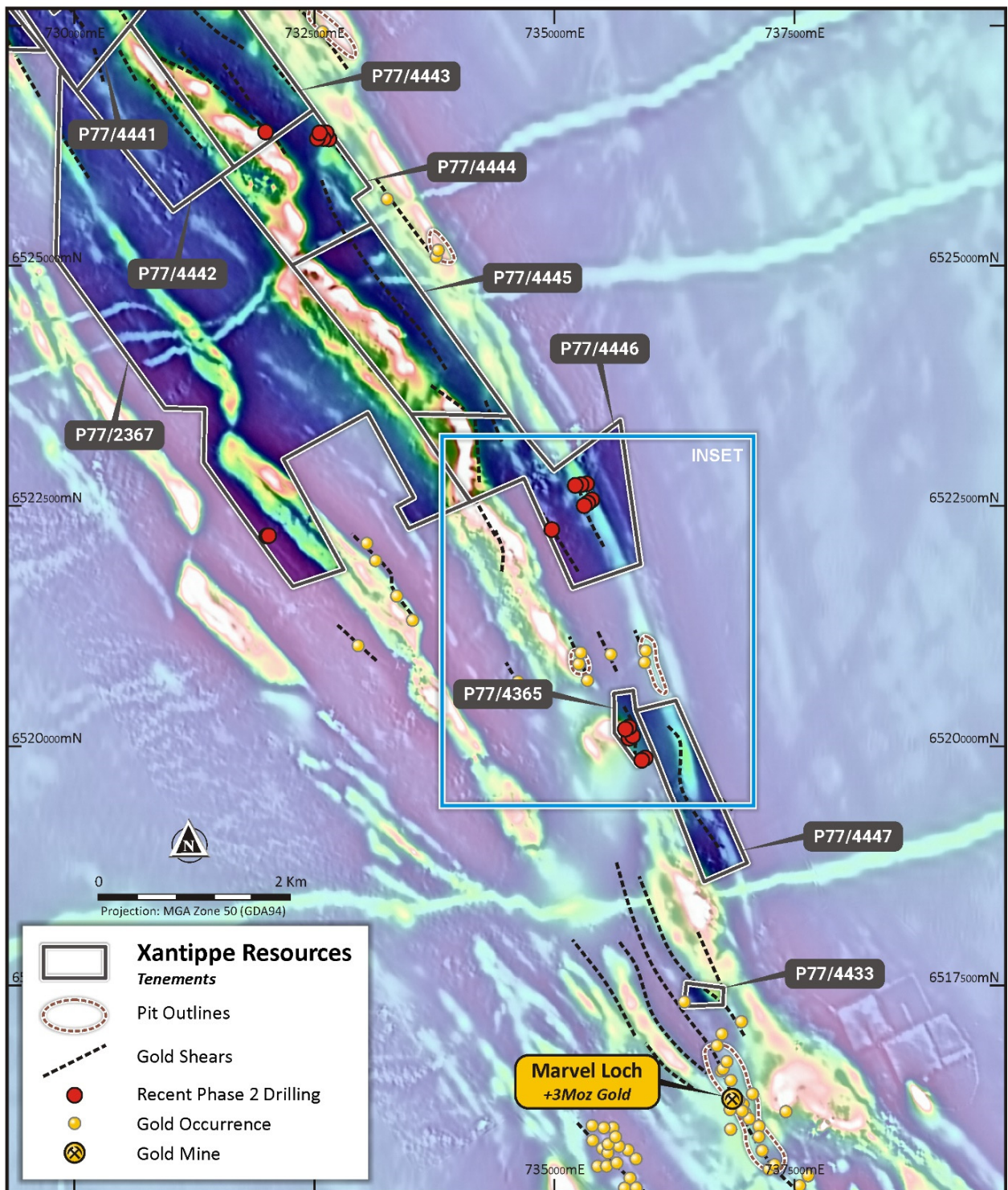


Figure 2: Regional magnetic data and gold shear zones (refer Figure 3 for inset)

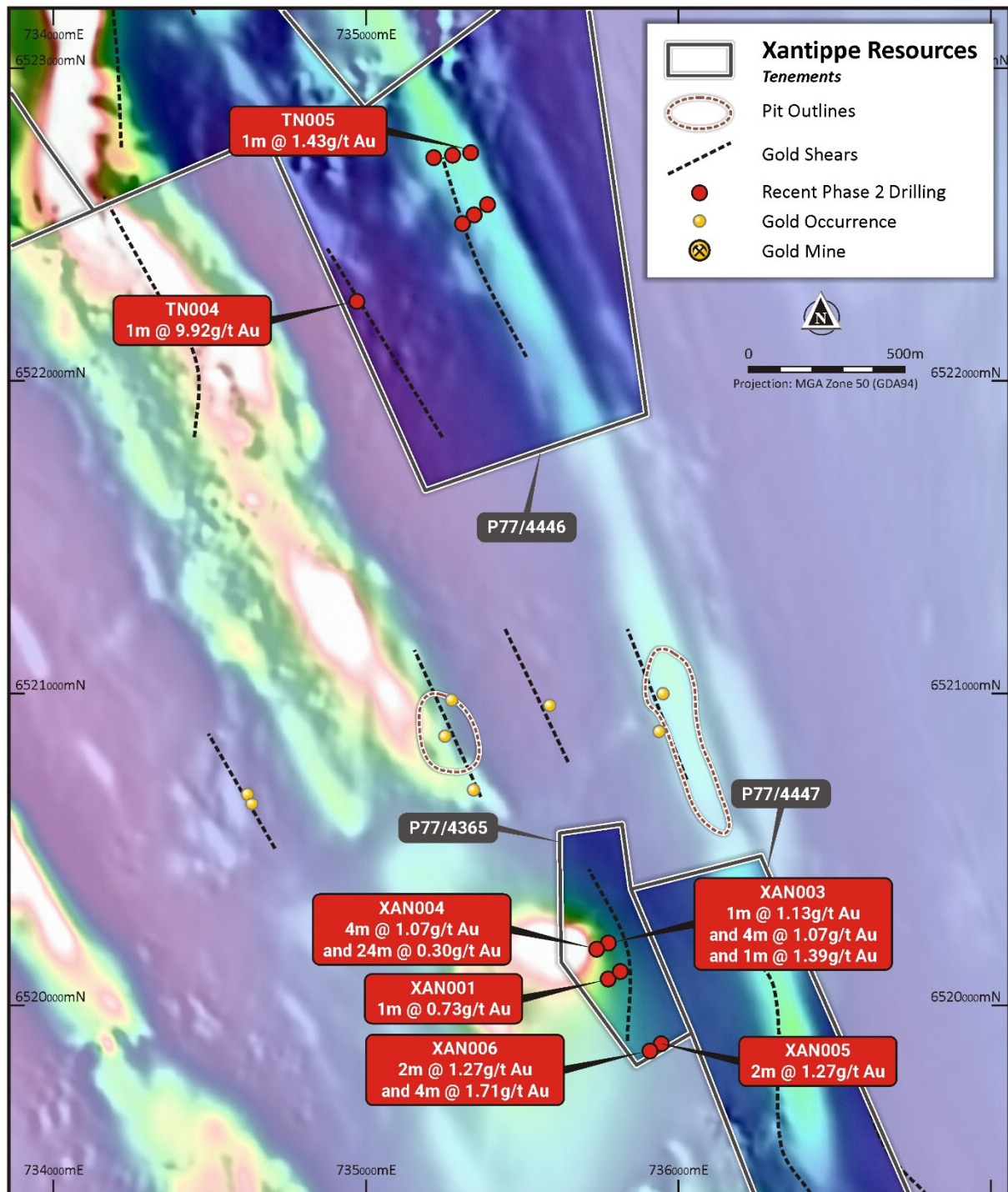


Figure 3: Showing significant intercepts overlain on magnetic data and gold shear zones

The drilling programme was an extension of the previous drilling that identified broad mineralised zones. Further, Xantippe has now established access to a previously undrilled area at Axehead, an area identified from airborne magnetics.

The maiden Axehead drilling program targeted lithologies and structures that are known to host mineralisation at the Axehandle and Cornishman mines. The structures and lithology have been interpreted from high-resolution magnetic data and are supported by encouraging shallow RAB drill



results in the vicinity. Holes were drilled at the convergence of a previously untested structural flexure and fault located along strike of the Cornishmen / Frasers shear zone.

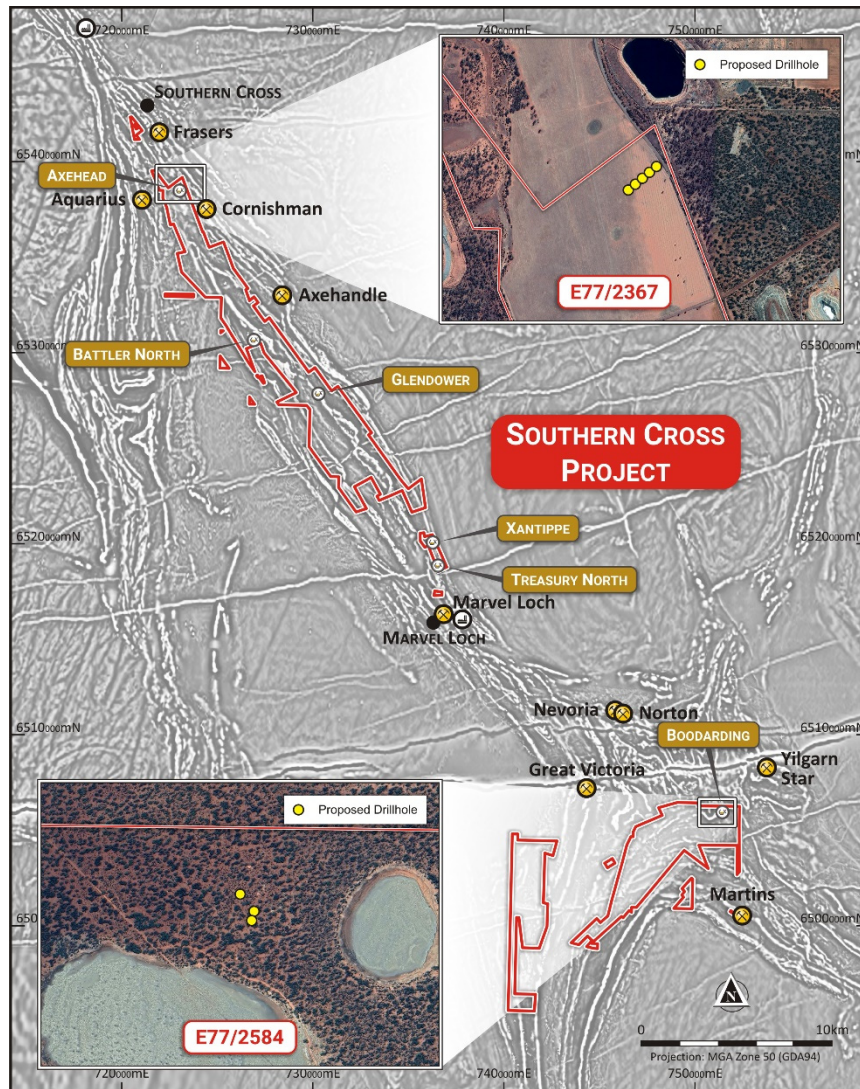


Figure 4: Project location map with Axehead and Boodarding drilling targets

### Boodarding Drilling Programme Commenced

Subsequent to the quarter on 14 January 2021, the Company advised that drilling had re-commenced at the **Boodarding** prospect where previous RAB, RC and diamond drilling returned encouraging results that are supported by a new geophysical interpretation of the folded metasediments and ultramafic rocks between the Ghooli and Parker granitic domes.

The drilling campaign will consist of up to 5 reverse circulation (RC) holes. The drill programme has been designed to expand the known mineralised zones of existing targets at Boodarding.

XTC commissioned consultant geophysicists, Resource Potentials of Perth, to interpret high-resolution magnetic and gravity data alongside publicly available historic drill results. The resultant work has identified structural and lithologically favourable locations for mineralisation at Boodarding. The

location and geometry of Boodarding has many similarities to that at Yilgarn Star and drilling by previous explorers has returned similar geology beneath cover. This historic drilling also returned intersections including<sup>1</sup>:

- LKD391: **3m @ 14.8 g/t Au** from 94m (including **1m @ 32.83 g/t Au**); and
- LKA247: **3m @ 5.94g/t Au** from 63m.

Regionally, the belt is a strongly deformed, metamorphosed synformal greenstone composed of a lower unit of quartz-muscovite schist (probably foliated granite) overlain by series of mafic and ultramafic volcanics and sedimentary sequences.

The province has a long history of gold production and hosts several +1 million-ounce deposits such as Yilgarn Star and Marvel Loch.

### Exercise of Southern Cross Gold Project Option

During the quarter Xantippe advised it had elected to exercise its option to acquire 100% of the highly prospective package of tenements with a footprint of 175km<sup>2</sup> in the Southern Cross region of Western Australia.

The Company now plans to capitalise on the large amount of historical and newly acquired geophysical data available leading into the next phase of drilling and maximising the chances of success.

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

Pursuant to the binding agreement announced on 12 December 2019 and as varied on 20 July 2020 the Company exercised its option to acquire 100% of the legal and beneficial ownership in 26 tenements from prospector West Australian Prospectors Pty Ltd and Mr Vernon Strange in consideration for a \$200,000 cash payment and grant of a 2% gross smelter return royalty (**GSR**) payable to West Australian Prospectors Pty Ltd.

Xantippe contemporaneously advised it had entered into a mineral rights agreement with Yilgarn Iron Pty Ltd (**YIPL**) granting it the iron ore rights on two prospecting licences (P77/4414 & P77/4415) and one exploration licence (E77/2584) for cash consideration of \$275,000 and a 2% GSR payable to Xantippe on a quarterly basis on any product taken from the tenements. Xantippe retains the rights to mine and explore for all minerals on the tenements other than iron ore.

### Corporate

#### Korea Graphite Farm-in Agreement and Sale

During the quarter Xantippe advised it had entered into a binding term sheet whereby XTC will transfer 77.5% of its interest in wholly owned subsidiary Korean Resources Pty Ltd (**Korean Resources**) to MGM O'Connor Corporate Advisory Pty Ltd (**MGM O'Connor**) (**Agreement**).

Xantippe will retain a 22.5% free carried interest in Korean Resources, the holder of the flake graphite and base metal projects (**Projects**) in South Korea until the occurrences of certain events detailed below.

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<sup>1</sup> Refer to XTC ASX Release dated 12 December 2019



The Agreement follows a period of review and negotiation with a number of prospective partners that sought to advance the Projects, including the Ubeong Zinc-Lead Copper Project in addition to the proposed merger with Battery Minerals Resources Limited which was ultimately abandoned following BML entering receivership.

MGM O'Connor is a Perth-based strategic advisory firm focused on creating opportunities for Australian and Korean businesses. Xantippe Non-Executive Director Mr Young Yu is a Director and shareholder of MGM O'Connor.

### Terms of the Agreement

The Company has entered into a binding term sheet with MGM O'Connor whereby Xantippe will transfer 77.5% of its interest in Korean Resources on the following material terms:

- MGM O'Connor will incur expenditure of no less than \$75,000 within twelve months from completion of the Agreement on the Projects held by Suyeon Mining Co., Ltd (**Suyeon**) being a wholly own subsidiary of Korea Graphite Co., Ltd (**Korea Graphite**) which is a wholly owned subsidiary of Korean Resources;
- Xantippe's 22.5% interest in Korean Resources will be free-carried until the occurrence of any of the following:
  - o The date that is 2 years from the Agreement;
  - o The date MGM O'Connor provides evidence acceptable to Xantippe that the value of the Projects is in excess of \$5 million;
  - o The completion of an initial public offering of Korean Resources on a recognised securities exchange; or
  - o A third party subscribing for securities in Korean Resources for an amount that Xantippe, in its sole discretion, agrees ought to trigger the termination of the free-carry.
- The Board of Korean Resources will comprise one director from each party;
- Xantippe will grant MGM O'Connor a first right of refusal on its remaining interest in Korean Resources;
- MGM O'Connor will manage the day to day operations of Korean Resources, Korea Graphite and Suyeon.
- The Agreement is subject to the following conditions precedent:
  - o MGM O'Connor completing due diligence at its absolute discretion within 30 days of execution of the Agreement;
  - o Each party obtaining all necessary shareholder or regulatory approvals; and
  - o Each party obtaining any other required approvals required to give effect to the Agreement.

### Lapse of Options

During the quarter the Company advised that the following class of unquoted securities had lapsed unexercised on 29 November 2020:

ASX Code	SECURITY CLASS	Number
XTCAB	Options ex 5.68¢ expiring 29 November 2020	6,300,000
XTCAB	Options ex 8.34¢ expiring 29 November 2020	3,000,000

Following lapse of the unexercised options, the capital structure of the Company is set out below:

SECURITY CLASS	Number
<b>ORDINARY SHARES</b>	4,074,564,402
Options ex 2.4¢ expiring 9 November 2021	17,000,000
Options ex 0.7¢ expiring 13 June 2021	3,000,000
Options ex 1.0¢ expiring 13 June 2022	3,000,000
Options ex 1.5¢ expiring 13 June 2023	3,000,000
Options ex 0.545¢ expiring 13 June 2021	3,000,000
Options ex 0.778¢ expiring 13 June 2022	3,000,000
Options ex 1.167¢ expiring 13 June 2023	3,000,000
Options ex 0.4¢ expiring 11 August 2023	36,000,000
Options ex 0.5¢ expiring 11 August 2022	374,999,998
Options ex 0.26¢ expiring 30 January 2023	100,000,000
<b>TOTAL OPTIONS</b>	<b>545,999,998</b>

### Principal Place of Business & Registered Office Update

During the quarter, the Company advised that its registered office and principal place of business has changed to:

Ground Floor West  
20 Kings Park Road  
West Perth WA 6005

All other contact details remain unchanged.

### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$640,000 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: \$95,000 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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### **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 2020

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

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

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

## MINERAL TENEMENT INFORMATION as at 31 December 2020

### SOUTH KOREA

SMCL – XTC subsidiary, Suyeon Mining Company Limited

KGCL – XTC subsidiary, Korea Graphite Company Limited

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

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
<b>Granted Tenements</b>						
Daewon	Yangdeokwon50-2	200917	100%	24-July-2017	12-Sep-24	SMCL was granted the title on 13 Sep 2017. On 18 June 2018 the Company transferred the title to KGCL. The Company has up to 6 years to complete the minimum exploration requirements and define a Mineral Resource** at the Daewon Project.
Eunha	Hongseong106-2	201098	100%	30-Nov-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong97-4	201101	100%	11-Dec-2018	10-Dec-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong107-1	201010	100%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that the Company has completed at least 50% of the required prospecting works. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Eunha	Hongseong107-2	201010	100%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that at least 50% of the required prospecting works were complete. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.

Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong 125-3	201038	100%	26-July-2018	25-July-2025	SMCL was granted an Exploration Right over this block on the 26 July 2018. On the 5 September 2018 the Company transferred the tenement to KGCL. The Company has to lodge a Prospecting Plan by 25 July 2019. The Company will then have 3 years to lodge a drilling report confirming that at least 50% of the required prospecting works were completed in order to be granted a further 3 years**.
Gapyeong	Gapyeong 124-4	201099	100%	25-November-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 1 October 2018 and completed the final steps on the tenement registration process on 25 November 2018. The Company is in the process of transferring the tenement to KGCL.
Ilweol	Dogyedong 72	200954	100%	24-November-2017	23-November-2024	SMCL was granted an Exploration Right over this block on the 24 November 2017. The Company has until 23 November 2018 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 82	200998	100%	16-March-2018	15-March-2025	SMCL was granted an Exploration Right over this block on the 16 March 2018. The Company has until 15 March 2019 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 81	201233	100%	03-Feb-2020	03-Feb 2027	SMCL has 1 year from the date tax paid to file a Prospecting Plan with the Local Government Office for the grant of a 6 year period for exploration over the title block.
Palgong & Baegun	Osu 23	200471	100%	17-Dec-14	14-Dec-21	Granted to SMCL on the 17 December 2014. Exploring Plan lodged with the Ministry of Trade Industry and Economics 15 December 2015. SMCL has until 5 <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	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 60	200862	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.



Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
Ubeong	Hyeondong 69	200863	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70	200940	100%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70-1	200969	100%	30-December-2017	29-Dec-2024	The Company filed a Prospecting Plan on 29 Dec 2018. The company will have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 68	201052	100%	7-August-2018	6-Aug-2025	SMCL has until 6 August 2019 to file a Prospecting Plan. The company will then have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 78	200941	100%	25-August-2017	24-Aug-2024	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-2	200812	100%	20-Dec-17	19-Dec-2023	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-4	200812	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-2	200813	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8

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	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 89-1	200814	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Yongwon	Eumseong 32-1	200811	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 27 September 2017. The Company must complete 50% of the required exploration works by 26 September 2020 in order to apply for a further 3-year extension.

