

# ASX ANNOUNCEMENT

ASX RELEASE: 31 October 2024

## QUARTERLY ACTIVITIES REPORT – 30 SEPTEMBER 2024

### HIGHLIGHTS



*Targeted auger drilling program over E77/2367 has extended gold in soil anomalies over 1.7km.*



*Multiple gold trends with assays returned up to 969.5ppb Au from UltraFines analysis.*



*Multiple lithium readings +50ppm over greenstone terrane proximal to granites.*

**XTC Lithium Limited (ASX: XTC) (XTC, or the Company)** quarterly activities report for the quarter ended 30 September 2024.

#### **WESTERN AUSTRALIA – SOUTHERN CROSS GOLD PROJECT**

During the quarter the Company released the results from a recent auger drilling program completed across three tenements E77/2804 and E77/2367 and E77/2367 in its Southern Cross tenement package (See ASX 18 and 24 September 2024).

***The geochemical auger drilling program on E77/2804 and E77/2367 (See ASX -18 September 2024) identified:***

- *multiple anomalies for gold and lithium,*
- *two gold trends with assays returned up to 437.2ppb Au, and*
- *anomalous pathfinder elements, resulted in multiple lithium readings +50ppm over greenstone terrane proximal to granites.*

The geochemical auger drilling program (ASX: 18 September 2024) indicated outlined two significant gold anomalies with values up to 437.2ppb Au and 1.1km strike length. The anomalies are along trend from the historical Southern Star open pit gold mine of the Marvel Loch/ Southern Cross region with an extensive +30ppb Au trend extending almost the length of the tenement. The higher grade +50ppb Au zones show two large anomalies, with the northern anomaly associated with anomalous arsenic, nickel, and chrome suggesting the potential presence of ultramafics which are

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favourable hosts for contact shears and vein mineralisation in greenstone terrane. The southern gold anomaly appears to have some overlap with anomalous bismuth which has been used as a pathfinder element for gold mineralisation in the region and provide additional target areas for follow up analysis.

Additionally, lithium anomalies over 50ppb were returned with a maximum reading of 96.7ppm Li. The anomalies concentrate in the central part of the tenement approximately 1-2km from the regional granitoid and may indicate the presence of pegmatites. There are rare overlaps of anomalous caesium, niobium or tantalum observed with the lithium, but no strong patterns observed. Possible extensions to the NW may be investigated with additional sampling. These preliminary auger results are on a 100x200m grid and provide strong follow up targets for further field testing.

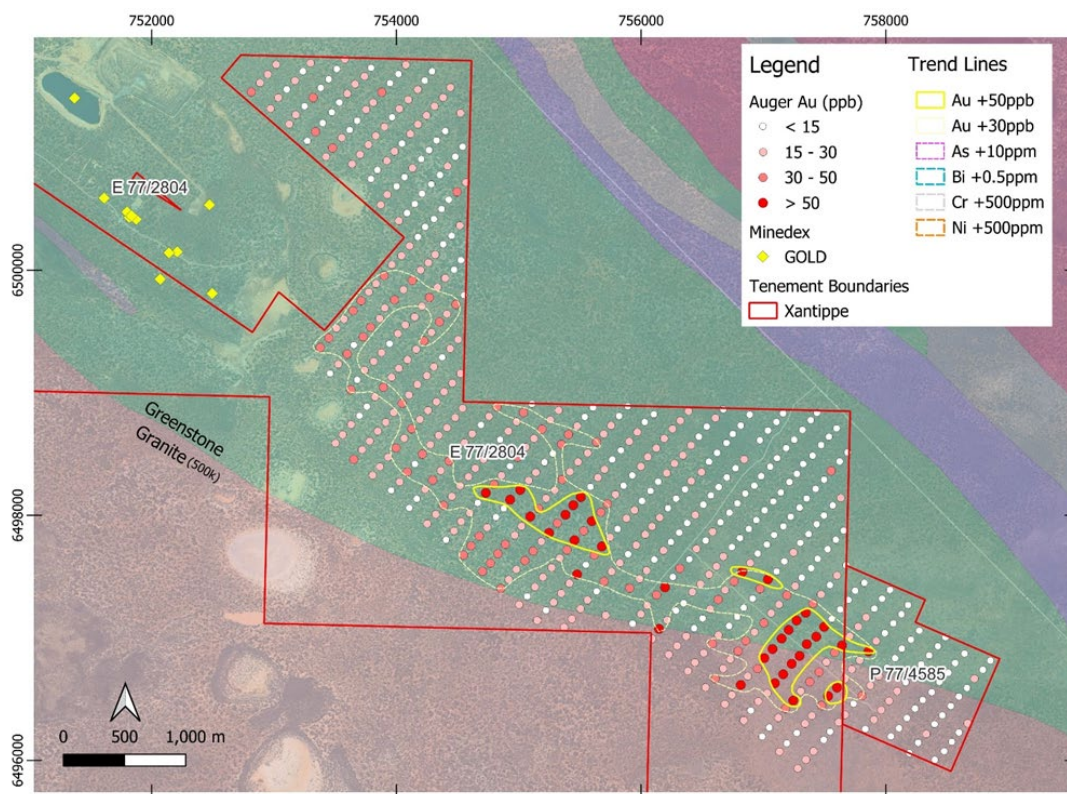


Figure 1 – Auger soil results for Gold showing trend lines above 30ppb and 50ppb Au.

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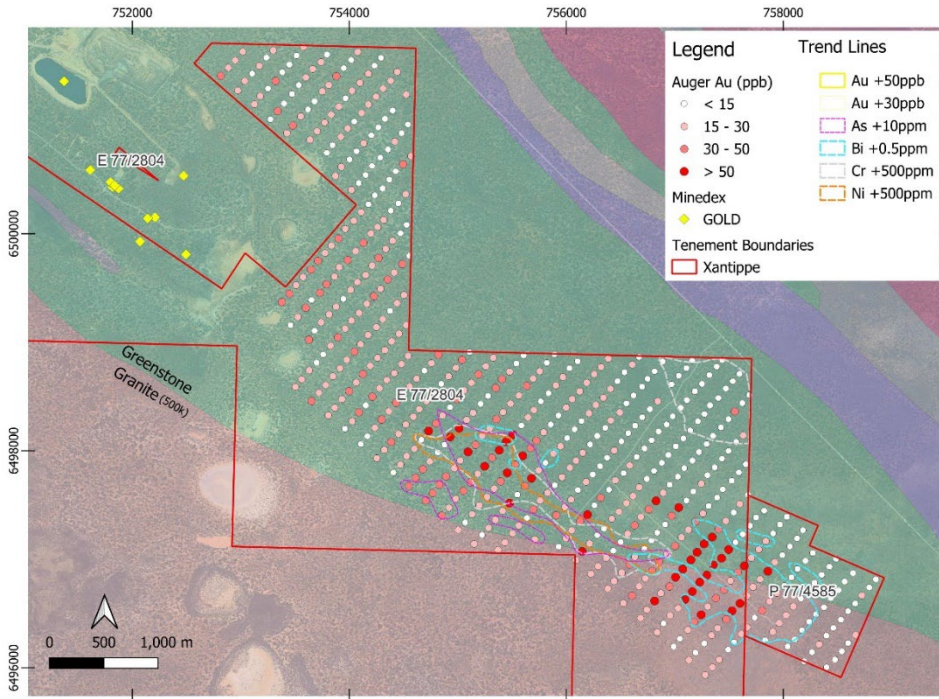


Figure 2 – Auger soil results for Gold with pathfinder trend lines.

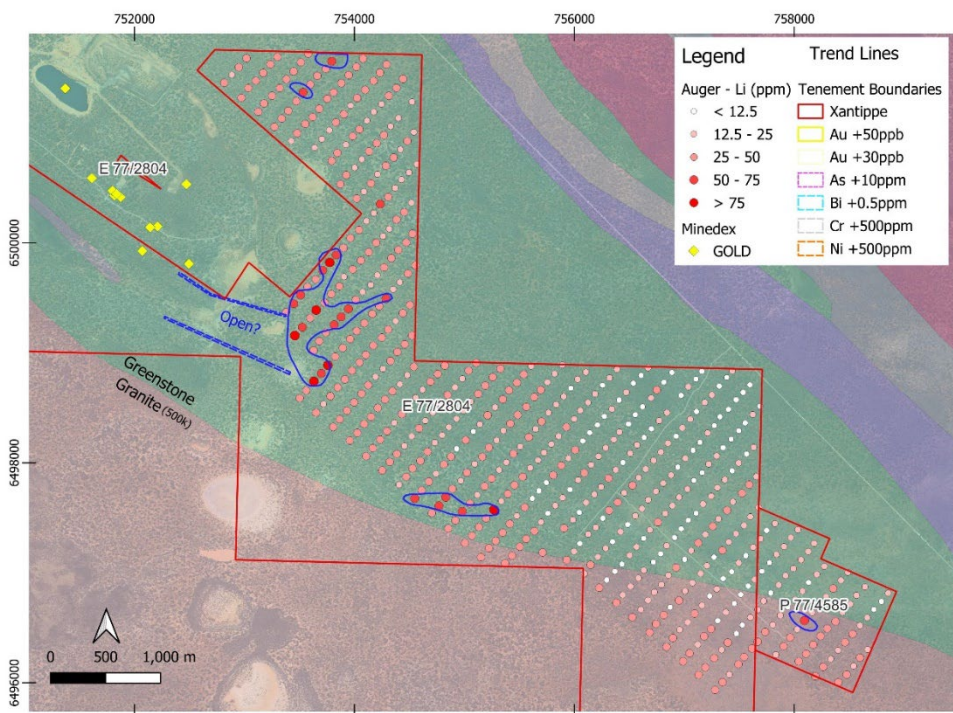


Figure 3 – Auger soil results for Lithium showing trend lines over 50 ppm Li.

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***The geochemical auger drilling program on E77/2367 (See ASX -24 September 2024):***

- *found gold in soil anomalies over 1.7km,*
- *identified multiple gold trends with assays returning up to 969.5ppb Au from UltraFines analysis, and.*
- *multiple lithium readings +50ppm over greenstone terrane proximal to granites.*

The geochemical auger drilling program delineated multiple gold trends targeting extensions of the historic Glen Innes gold prospect which lies between the Battler Gold mine and historic Glendower Gold mine halfway between Southern Cross and Marvel Loch set in the Archean Southern Cross Greenstone Belt. The narrow, close spaced, historic drilling covers less than 75m across strike, where the +50ppb Au soil anomalies continue for 500m across strike, which demonstrates a large area of under-explored ground where parallel structures could exist. Additionally, a large 1.3km long by 300m wide anomalous zone of +50ppb Au continues less than 200m to the north of this area which has had only 3 historic RC drill holes and limited RAB drilling. The anomaly strikes parallel to the historic Glendower pit, 600m to the east.

A new small zone of anomalous gold in soils is noticed less than 500m east of the Battler mine open pit on the north side of a lithological contact in the 500k geology maps and warrants additional infill sampling.

A soil grid of ~50m x 40m was sieved to -2mm from ~30cm depth. The results confirmed a +50ppb Au zone with a +30ppb Au hal over ~300m strike and a width of 50-250m, which has been marked as a high-priority target for depth testing.

A grid pattern was also sampled over the Catherine prospect to the North, which has been subject to historic shallow prospecting and excavations. Multiple anomalies for gold were returned from sampling which remains open within Xantippe's tenement boundaries and can be seen in Figure 5.

The numerous gold anomalies proximal to previously operating open pit gold mines provide compelling targets for additional field work and in-depth analysis.

Additionally, low-level lithium anomalies between 50 and 59.7ppm Li were returned in the central area in some small clusters. No distinct patterns were observed above the 50ppm threshold to suggest a pegmatite field, but lithium targets will continue to be considered during more focused gold exploration.

A 4WD mounted auger was utilised to take samples from approximately 1m-1.5m depth to reduce the risk of sampling transported material or ground disturbed by prospecting activity. Auger contractors Gyro Australia logged details for each sample including colour, HCl reaction and depth. A single sample was collected for each drill hole and samples were analysed via the UltraFines method at Labwest. The CSIRO developed method essentially analyses the fine clay fraction of the sample which is most likely to represent weathered portions of in-situ material, as opposed to transported. The method has proven successful in detecting low level anomalies and provides a full multi-element suite for pathfinder element assessment. XTC will continue to investigate the anomalies further with additional desktop interpretation and planning an infill program to refine targets for depth testing.

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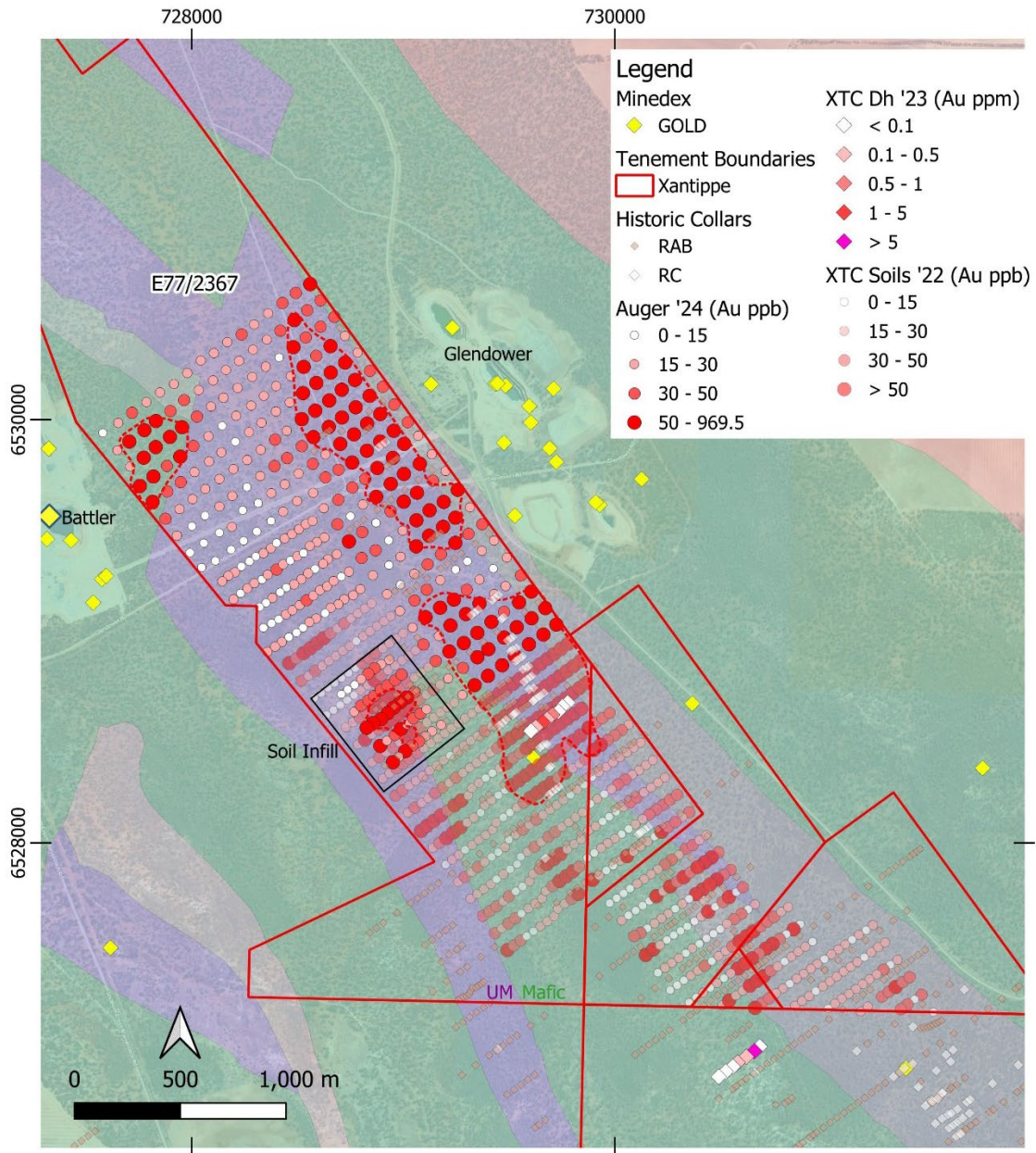


Figure 4 – Auger soil results for Gold showing trend lines above 50ppb Au against 500k geology.

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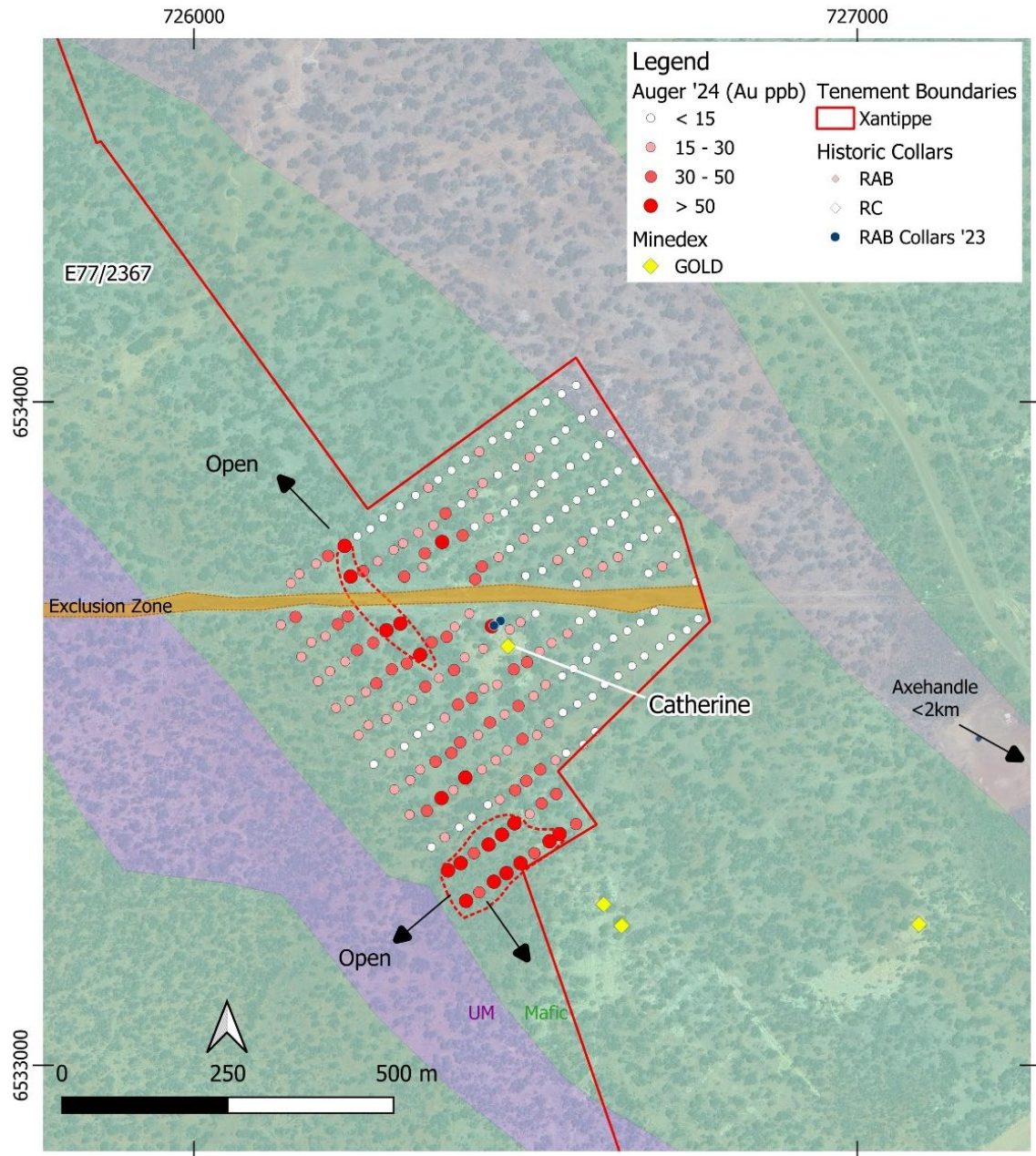


Figure 5 – Auger soil results for Gold at Catherine Prospect against 500k geology.

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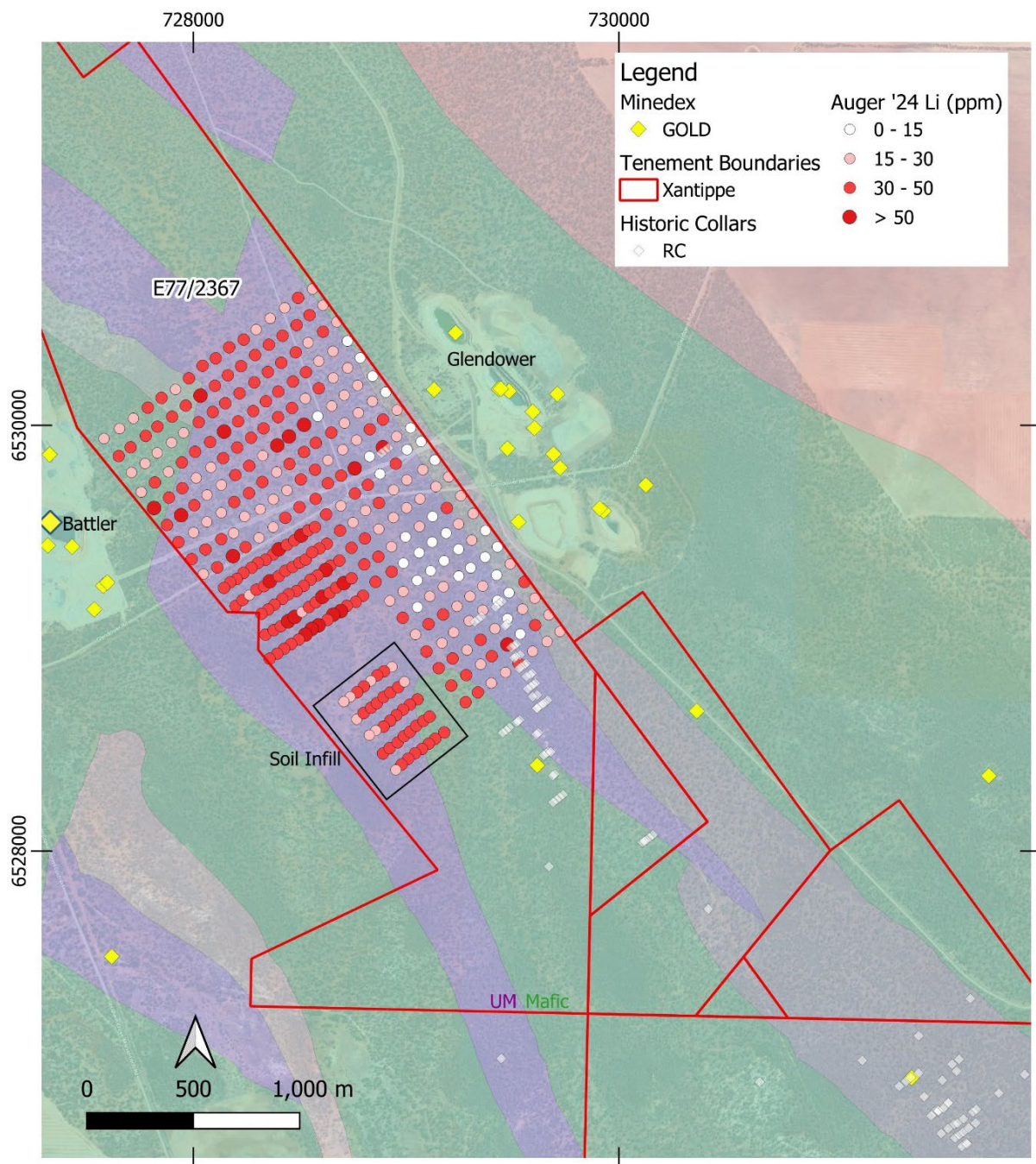


Figure 6 – Auger soil results for Lithium against 500k geology.

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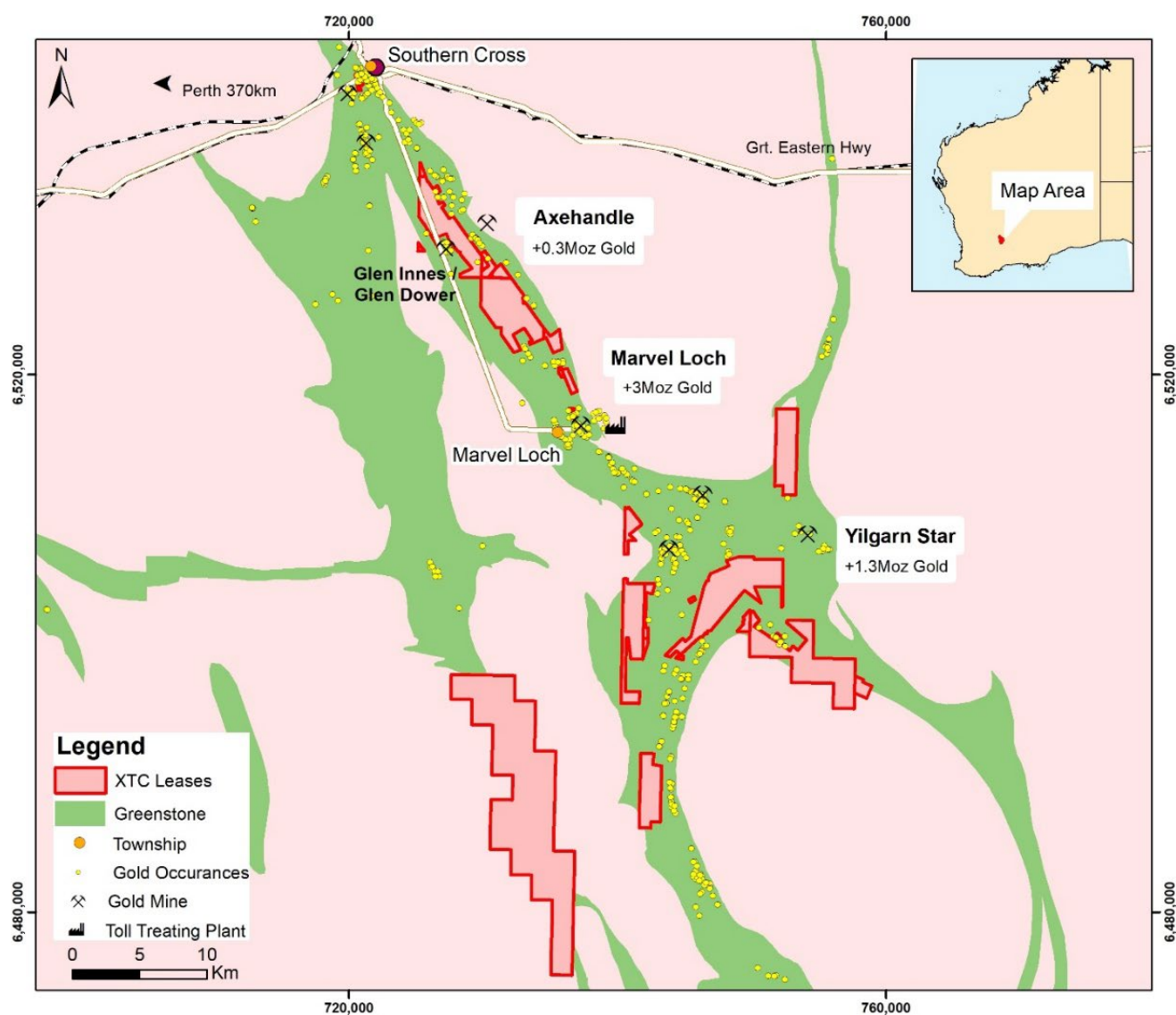


Figure 7 – Southern Cross project location and tenement package

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## **SOUTH AMERICA – CARACHI PAMPA LITHIUM BRINE PROJECT (CARACHI PROJECT)**

Management continues with discussions with third parties familiar with Argentine operating conditions to support the Company's operations at the Carachi Pampa Lithium Brine Project.

### **CORPORATE**

#### **Suspension from Trading**

The Company is continuing to work towards reinstatement to trading as soon as practicable.

#### **Expiry of Options**

During the September 2024 quarter, 3,000,089 XTCO listed options expired (7,879,663 XTCOA listed options expired in the June 2024 quarter). The Company has the following Shares, Options, Performance Rights and Convertible Notes on issue are as follows:

Security	Post-consolidation
Fully paid ordinary shares	87,641,361
XTCAU unlisted options (expiring 3 Jul 2026 @\$1.20)	750,000
Convertible notes (face value of \$1.00 each, conversion price \$3.60)	5,047,770
XTCAP performance rights (expiring 19 Aug 2025)	16,667
XTCAQ performance rights (expiring 19 Aug 2025)	16,667
XTCAR performance rights (expiring 19 Jun 2025)	16,667
XTCAT performance rights (expiring 15 May 2028)	6,000,000
XTCAT performance rights (expiring 15 May 2026)	250,000

#### **ASX Additional Information**

- ASX Listing Rule 5.3.1: Full details of exploration activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- ASX Listing Rule 5.3.5: There were no payments to related parties of the Company and their associates during the quarter.

#### **Competent Persons Statement**

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

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This announcement has been approved for release by the Board.

For more information, please contact:

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**[www.xantippe.com.au](http://www.xantippe.com.au)**

### ***Carachi Lithium Project – Catamarca, Argentina***

*The Carachi Lithium Project is located in Catamarca Province, Argentina (the "Project") which is inside the world-renowned Lithium triangle in South America that covers areas of Argentina, Chile and Bolivia. The Project, which comprises 21,900 hectares, is situated 40 kilometres south of the town of Antofagasta de la Sierra, Catamarca, at approximately 3,000 metres elevation. This region of Argentina includes the Hombre Muerto Salar where a US\$840 million lithium mine is under development by the Korean multinational corporation POSCO. Livent Corporation has been producing lithium in the southwest part of Hombre Muerto for over 25 years, whilst Allkem Resources has a large development stage lithium Project in the south part of the Hombre Muerto salar. At the district level, the Carachi Project is adjacent to Lake Resources' Kachi lithium project that is well-advanced in its development stage.*

### ***Southern Cross Gold Project***

*The Southern Cross Project is located 380km east of Perth, southeast of Southern Cross in the Yilgarn Goldfield.*

*The project comprises 16 Prospecting Licences and 7 Exploration Licences with a combined area of 197 km<sup>2</sup>, over mostly contiguous tenements covering over 40km of strike of the 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 project area is serviced by sealed roads, grid power, scheme water, rail and town amenities. Minjar operates the Marvel Loch plant nearby and Ramelius Resources operates the Edna May facility some 60 kilometres to the west.*

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## MINERAL TENEMENT INFORMATION AS AT 30 SEPTEMBER 2024

### South America

Mine	Administrative File	Title Holder
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita	Compania Minera la Falda S.A
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I	Compania Minera la Falda S.A
Luz Maria	1209-C-2006	Compania Minera la Falda S.A
La Sofia	242-A-2011	Compania Minera la Falda S.A
La Potola	2021-338278-CAT	Compania Minera la Falda S.A
La Fortuna	2021-338930-CAT	Compania Minera la Falda S.A
La Fortuna I	2021-338717-CAT	Compania Minera la Falda S.A
Justina	2021-338516-CAT	Compania Minera la Falda S.A

### Western Australia

Project	Name	Status	Commence	Expiry	Current Area
Glendower	E77/2367	Live	5-Jul-17	4-Jul-27	14 BL
Caudin EL	E77/2584	Live	16-Dec-19	15-Dec-24	22 BL
Parker Range	E77/2609	Live	30-Mar-20	29-Mar-25	3 BL
Kelly Star	E77/2694	Live	23-Apr-21	22-Apr-26	4 BL
Burbridge	E77/2695	Live	8-Apr-21	7-Apr-26	2 BL
Northonopine	E77/2696	Live	8-Apr-21	7-Apr-26	27 BL
Toomey Hills	E77/2804	Live	3-Jun-22	2-Jun-27	10 BL
Xantippe	P77/4365	Live	1-Dec-16	30-Nov-24	19 HA
Alpine/Roma	P77/4366	Live	1-Dec-16	30-Nov-24	38 HA
Mt Caudin	P77/4414	Live	24-Aug-17	23-Aug-25	28 HA
Mt Caudin	P77/4415	Live	24-Aug-17	23-Aug-25	34 HA
Mt Caudin	P77/4416	Live	24-Aug-17	23-Aug-25	47 HA
Marvel Loch North	P77/4433	Live	15-Sep-17	14-Sep-25	9 HA
Kenny West Wedge	P77/4436	Live	6-Oct-17	5-Oct-25	28 HA
Mt Caudin	P77/4440	Live	26-Sep-17	25-Sep-25	35 HA
Glendower	P77/4441	Live	1-Feb-18	31-Jan-26	112 HA
Glendower	P77/4442	Live	26-Sep-17	25-Sep-25	6 HA
Glendower	P77/4443	Live	1-Feb-18	31-Jan-26	88 HA
Glendower	P77/4444	Live	26-Sep-17	25-Sep-25	2 HA
Glendower	P77/4446	Live	26-Sep-17	25-Sep-25	140 HA
Xantippe East	P77/4447	Live	26-Sep-17	25-Sep-25	87 HA
Glendower	P77/4466	Live	26-Sep-17	25-Sep-25	31 HA
McGowans Find	P77/4585	Live	14-Dec-21	13-Dec-25	130 HA

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## MINERAL TENEMENT INFORMATION AS AT 30 SEPTEMBER 2024 (cont.)

### South Korea

KGCL – XTC subsidiary, Korea Graphite Company Limited

SMCL – XTC subsidiary, Suyeon Mining Company Limited

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

Granted Tenements					
Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	* Grant / Application Date	Title Expiry
Daewon	Yangdeokwon50-2	200917	22.5%	24-July-2017	12-Sep-2024
Eunha	Hongseong106-2	201098	22.5%	30-Nov-2018	30-Nov-2025
Eunha	Hongseong97-4	201101	22.5%	11-Dec-2018	10-Dec-2025
Eunha	Hongseong107-1	201010	22.5%	15-May-2018	14-May-2025
Eunha	Hongseong107-2	201010	22.5%	15-May-2018	14-May-2025
Gapyeong	Gapyeong 125-3	201038	22.5%	26-July-2018	25-July-2025
Gapyeong	Gapyeong 124-4	201099	22.5%	25-Nov-2018	30-Nov-2025
Ilweol	Dogyedong 72	200954	22.5%	24-Nov-2017	23-Nov-2024
Ilweol	Dogyedong 82	200998	22.5%	16-Mar-2018	15-Mar-2025
Ilweol	Dogyedong 81	201233	22.5%	03-Feb-2020	03-Feb 2027
Palgong & Baegun	Osu 23	200471	22.5%	17-Dec-2014	14-Dec-2021
Ubeong	Hyeondong 59	200861	22.5%	26-April-2017	25-April-2024
Ubeong	Hyeondong 60	200862	22.5%	26-April-2017	25-April-2024
Ubeong	Hyeondong 69	200863	22.5%	26-April-2017	25-April-2024
Ubeong	Hyeondong 70	200940	22.5%	25-Aug-2017	24-Aug-2024
Ubeong	Hyeondong 70-1	200969	22.5%	30-Dec-2017	29-Dec-2024
Ubeong	Hyeondong 68	201052	22.5%	7-Aug-2018	6-Aug-2025
Ubeong	Hyeondong 78	200941	22.5%	25-Aug-2017	24-Aug-2024
Wolmyeong	Cheongsan 69-2	200812	22.5%	20-Dec-2017	19-Dec-2023
Wolmyeong	Cheongsan 69-4	200812	22.5%	20-Dec-2017	19-Dec-2023
Wolmyeong	Cheongsan 79-2	200813	22.5%	20-Dec-2017	19-Dec-2023

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

XTC LITHIUM LTD

ABN

56 123 102 974

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(307)	(307)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(307)</b>	<b>(307)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(88)	(88)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(88)</b>	<b>(88)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	394	394
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received for shares not yet issued)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>394</b>	<b>394</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	30	30
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(307)	(307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(88)	(88)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	394	394

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>29</b>	<b>29</b>

\* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	29	29
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>29</b>	<b>29</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	3,000	537
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	3,000	537
7.5	<b>Unused financing facilities available at quarter end</b>		2,463
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.  John Featherby, no maturity, interest rate 5% p.a., unsecured.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(307)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(88)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(395)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29
8.5	Unused finance facilities available at quarter end (item 7.5)	2,463
8.6	Total available funding (item 8.4 + item 8.5)	2,493
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>6.1</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?  Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31/10/2024

BY THE BOARD

Authorised by: .....

(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.