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26 October 2020

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2020

Highlights

- **The latest round of drilling has been largely completed at the Southern Cross Gold Project - an area of Western Australia recognised as a prolific gold mining region, with existing processing infrastructure and +15Moz gold produced to date.**
- **24 reverse circulation (RC) holes were drilled for a total of 2,404m across the Boodarding, Alpine/Roma, Xantippe and Glendower North prospects, targeting historical results and recently interpreted high-resolution magnetic imagery. A further 6 holes remain to be drilled.**
- **Preliminary assays have been received from the laboratory for all prospects.**
- **High priority geophysical targets remain undrilled and untested with additional holes at Cornishman North planned to test Axehandle structure. The Company remains well funded to continue its drilling programme.**
- **Xantippe more than doubles its footprint in the highly mineralised Southern Cross greenstone belt with the acquisition of rights to acquire additional exploration licence and exploration licence applications, expanding Company's Southern Cross footprint in this historic gold district to 175Km^2**
- **New tenements are highly prospective for Southern Cross Greenstone Belt gold mineralisation. 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.

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 maiden exploration drilling at the Southern Cross gold project in Western Australia.

During the quarter Xantippe advised it had developed a Phase 2 drilling programme to further explore the recently acquired Southern Cross Gold Project. A Programme of Works (POW) for a total drilling campaign of ~3,00m was submitted and approved by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) during the quarter.

At the Boodarding prospect, encouraging RAB and diamond results by previous explorers are supported by a new geophysical interpretation of the folded metasediments and ultramafic rocks between the Ghooli and Parker granitic domes. Three drill holes totalling 450m were designed to test a structural dislocation in the vicinity of the historic drill results.

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At the Alpine/Roma prospect, two drill holes totalling 300m were designed to test structures associated with and along strike from the Frasers and Golden Pig mines.

XTC also announced it would resume exploration of structures in the Glendower and Xantippe prospect areas at the centre of its holdings, with the strategy being to target favourable structures and lithology in areas under cover, where sparse historic shallow RAB drilling has returned anomalous results. Importantly, no historical exploration has occurred at the Glendower and Xantippe prospects below a depth of 100m.

Six holes for 1,000m were designed to drill test the convergence of a previously untested structural flexure and fault located in the western part of the Glendower group of tenements (P77/4443 and P77/4444).

These target structurally controlled mineralisation in lithology that hosts the Axehandle mineralisation, further to the north. The structures and lithology have been interpreted from high-resolution magnetic data and are supported by encouraging shallow RAB drill results in the vicinity.

An additional seven holes were also designed to drill an area between the historic Xantippe and Glendower mines for 1,250m. These holes target a structural flexure in a banded iron formation that is known to host mineralisation at Marvel Loch, to the south.

Southern Cross Project Preliminary Drilling Results

The Southern Cross 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^2.

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

During the quarter a total of 24 reverse circulation (RC) holes were completed for a total 2,404m with a further 6 RC holes to be drilled, subject to POW approval. Preliminary results have been received for the Glendower North, Xantippe, Treasury North, Boodarding, Ganymedes and Alpine/Roma prospects. Drilling at Boodarding was curtailed by inflow of water that was beyond the rig's capacity.

A further 6 holes are planned in the near term to test an interpreted extension of the Axehandle structure north of Cornishman (P77/2367). The Cornishman Gold Mine is a +150koz deposit and represents an important drill target for XTC along the shear zone.

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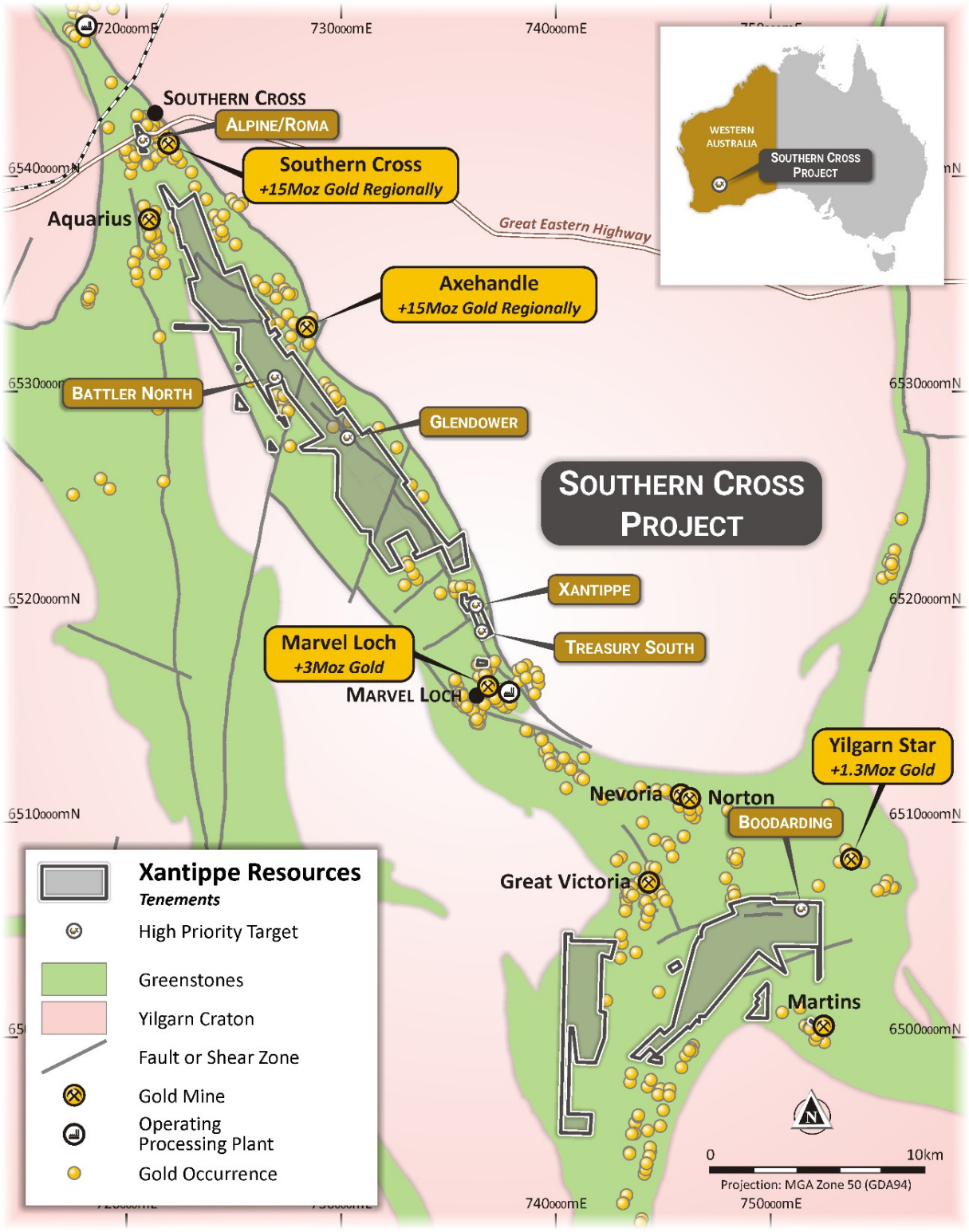


Figure 1: Southern Cross Project Location Map

Preliminary results

Preliminary assays have been conducted on 4m composite samples using the photon assay technique. This technique was selected as a preliminary assay to identify mineralised zones, assaying 4m composite samples.

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1m split samples have been collected and stored on site and will be assayed by conventional fire assay to better identify the tenor of mineralisation hosted by the targeted structures.

At the **Xantippe** prospect, preliminary assays indicate weathered intersections at shallow depth and are considered to be open at depth and along strike to the north. Best results at this stage include:

4m @ 1.11g/t Au from 48m and **4m @ 1.97m** from 60m [XAN006]; and

4m @ 1.77g/t Au from 68m and **24m @ 0.27g/t** from 96m [XAN 004].

At **Treasury North**, best results include:

4m @ 6.31g/t Au from 92m (TN 004).

The Competent Person advises that these results are preliminary, being the results of photon assay of 4m composite samples taken using a sampling spear from residue from a cone splitter mounted on the drill rig. Not all assay results have yet been received and fire assay of individual 1m samples is yet to be undertaken. The 1m samples are representative splits taken from the cone splitter and will be assayed on identification of mineralisation based on the preliminary photon assays.

Xantippe will release more detailed results as these are received and collated.

Table 1: Xantippe prospect preliminary downhole assay results above 0.27g/t Au

Drillhole	From (m)	To (m)	Intersection (m)	Preliminary assay (g/t Au)
XAN 006	48	52	4	1.11
	60	64	4	1.97
XAN 001	48	52	4	0.34
XAN 004	68	72	4	1.77
	96	120	24	0.27

Table 2: Treasury North prospect preliminary downhole assay results above 6.0g/t Au.

Drillhole	From (m)	To (m)	Intersection (m)	Preliminary assay (g/t Au)
TN 004	92	96	4	6.31

Xantippe will release more detailed results as these are received and collated.

Acquisition Doubles Southern Cross Gold Project Footprint

During the quarter Xantippe advised it had entered into an option agreement for the acquisition of 4 additional exploration licences (1 "live" and 3 currently "pending") providing the Company with access to an additional 98.56km^2 of ground at its Southern Cross Gold Project in Western Australia. Further, the Company has also lodged amalgamations over "ground available for mining" situated within the footprint of its exploration licences.

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The acquisition has increased the XTC footprint within its Southern Cross tenement package to approximately 175km^2 and follows the signing of a variation to the binding agreement for the acquisition of a 100% interest in the Southern Cross tenement package ("Agreement"). [1]

XTC's maiden drilling programme at Southern Cross, completed in April 2020, initially tested three targets - and was successful in intersecting broad zones of gold mineralisation.[2]

The Company is currently progressing Phase 2 of its exploration programme at the project. In order to prioritise targets for upcoming RC drilling, the Company is undertaking core activities as previously announced.[3]

These core activities have now been concluded and will be immediately followed by drill evaluation of at least three targets. This work will culminate in the next round of RC drilling which is expected to be carried out early in Q3 2020 dependent on DMIRS approval of the Programme of Works recently submitted.

The additional tenements have been acquired as they have been identified as hosting many more high priority gold targets, and they are highly complimentary to our existing tenements in the Southern Cross Gold Project.

Terms of the Variation Agreement

Pursuant to the Agreement announced on 12 December 2019, Xantippe and West Australian Prospectors Pty Ltd have agreed that, subject to payment by Xantippe of an additional option fee of $85,000, the following additional licences are included in the original Agreement's package of 22 tenements (for a new total of 26 tenements):

Licence	Status	Region	Approx km^2
E77/2609	GRANTED	PARKER RANGE	7.9
E77/2694	PENDING	NTH YILGARN STAR	9.66
E77/2695	PENDING	WEST BURBIDGE	2.14
E77/2696	PENDING	SOUTH WESTONIA BELT	78.86
AM0581545	PENDING	CATHERINE MINE	0.1

All other terms of the Agreement remain unchanged.

Southern Cross Greenstone Belt – Overview

The XTC tenements now cover around 40km of linear 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 Southern Cross Greenstone Belt is an elongated belt of altered intrusive and meta-sedimentary rocks with a strike length of about 300m. The belt has been metamorphosed to amphibolite and is complexly deformed by multiple phases of folding, shearing and faulting.

[1] Refer to ASX announcement dated 12th December 2019
[2] Refer to ASX announcement dated 29th April 2020
[3] Refer to ASX announcement dated 28th May 2020

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High quality government mapping is available for the Southern Cross region in both online and digital format. 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.

Korea Graphite Company Limited

Korea Graphite Projects

Due to COVID-19 restrictions both in Australia and Korea, there was little exploration activity of any significance in Korea during the September Quarter. A renewal of Yongwon (Eumseong 32-1) tenement was successfully completed as of 30 June 2020. KGCL is able to retain the tenement for the next three years.

Ubeong Zinc-Lead-Copper Project

Historically mined, mineralised skarn near the active Keumho Zinc-Lead Mine had seen no systematic, modern exploration prior to Xantippe securing the project. The work has included detailed mapping, ground magnetic surveys, induced polarisation (IP), systematic soil sampling and diamond drilling to define exploration targets.

The compiled results, including historic Korea Mineral Promotion Corporation (KMPC now KORES) drill intercepts of **7.0m (4.0m TW) @ 14.58% Zn, 1.37% Pb and 2.12% Cu** from Ilweol in the Project's south. The high-grade base metal mineralisation is associated with pyrrhotite and these high-grade zones appear as magnetic highs along the northwest-southeast trending locally skarnified Ilweol structure.

Xantippe is presently in negotiation with a number of prospective partners to advance the Ubeong Project. Unfortunately, this has been delayed due to the inability of arranging site visits as a result of COVID-19 restrictions.

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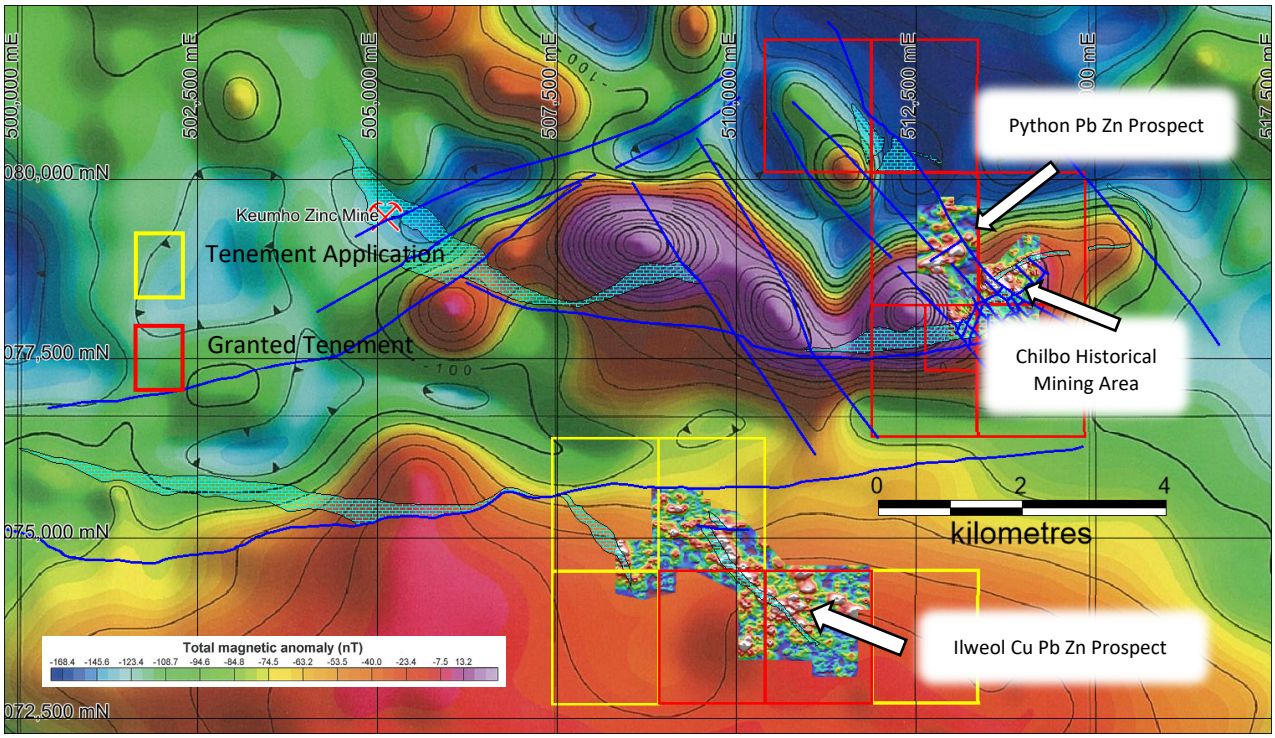


Figure 2: Ubeong Project TMI detailed ground magnetics imagery over TMI regional aeromagnetics, mapped skarn-limestone and structural geology, tenements, and rock chip and soil sampling

Osu Gold Project

A number of historical underground mines on the flanks of Mount Palgong historically exploited a mineralised zone over 1.2km strike. Xantippe has secured the ground and conducted diamond drilling below the historical workings (completed Q4 2018) and trenching across the 30m wide surface expression of mineralised sheet veining. This work has confirmed the continuity of the high-grade gold-silver mineralisation both at surface and at depth. The Company seeks to farm out the Project to further develop this exciting gold-silver play with potential porphyry at depth.

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Corporate

Director Placement Completed

During the quarter Xantippe held a general meeting of members where shareholders approved, amongst other things, the participation of all of the Directors in a placement on the same terms as the capital raising announced on 4 June 2020. A total of $100,000 was subscribed for by the Directors and following the issue of shares and attaching options on 11 August 2020 the issued capital of the Company comprised:

SECURITY CLASS	Number
Fully paid ordinary shares	4,074,564,402
Options ex 1.5¢ expiring 9 November 2020	16,000,000
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	30,000,000
Options ex 0.5¢ expiring 11 August 2022	374,999,998
Options ex 5.68¢ expiring 29 November 2020	6,300,000
Options ex 8.34¢ expiring 29 November 2020	3,000,000
Options ex 0.26¢ expiring 30 January 2023	100,000,000

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $317,000 Full details of exploration activity during the September 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: $96,000 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 ASX release has been approved for release by the board.

For more information, please contact:

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About the Southern Cross Gold Project

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

The project comprises 20 Prospecting Licences and 6 Exploration Licences with a combined area of a round 175km^2, over contiguous tenements cover around 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.

Competent Persons Statement

The historical exploration results relating to the Southern Cross Project 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 historical exploration results are presented in this announcement.

Mr Peters cautions that these results are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors. Mr Peters is satisfied that these results were collected in accordance with then-current industry standards and while not definitive, are indicative of the tenor and nature of mineralisation present.

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MINERAL TENEMENT INFORMATION as at 30 September 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. The Company has been granted an 18 month option to acquire the below tenements for consideration of $200,000 and grant of a 2% gross smelter return royalty to the vendor. A second option period of 18 months is also available on payment of $80,000 at the Company's election. No changes in the Company's interest the tenements occurred during the quarter.

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MINERAL TENEMENT INFORMATION as at 30 September 2020

SMCL – XTC subsidiary, Suyeon Mining Company Limited
KGCL – XTC subsidiary, Korea Graphite Company Limited

SOUTH KOREA

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
Granted Tenements						
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**.

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Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
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**.
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 5th December 2018 to complete 50% of proposed drilling work and file a report to obtain a 3-year extension of the title.

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Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
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.
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

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Deposit	Mine Land Ledger No.	Mining Right No.	XTC Holding %	*Grant/Application Date	Title Expiry	Notes
						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 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.

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Tenement Applications						
Deposit	**Mine Land Ledger No.**	**Mining Right No.**	**XTC Holding %**	***Grant/Application Date**	**Title Expiry**	**Notes**
Gapyeong	Gapyeong125	01337	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseon North	Seobyeok 60	01330	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Goseong	Ganseong 23	01334	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseong	Ganseong 24	01336	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Ilweol	Dogyedong 62	01331	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 91	01332	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 92	01333	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend

*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.