

ASX ANNOUNCEMENT

ASX RELEASE: 31 January 2025

QUARTERLY ACTIVITIES REPORT – 31 DECEMBER 2024

HIGHLIGHTS



Extensive auger drilling program over E77/2584 has uncovered multiple anomalies for gold and lithium with assays up to 374.5ppb Au.



Gold trend consistent with magnetic anomalies on greenstone belt along strike of Boodarding Prospect.



Broad lithium anomaly +50ppm over greenstone terrane proximal to granites.

XTC Lithium Limited (ASX: XTC) (XTC, or the Company) quarterly activities report for the quarter ended 31 December 2024.

WESTERN AUSTRALIA – SOUTHERN CROSS GOLD PROJECT

The Company announced results from a recent auger drilling program completed across E77/2584 in its Southern Cross tenement package. (ASX: XTC 20 December 2024)

A total of 501 drill holes were sampled across the central portion of the tenement targeting gold along trend from the Boodarding gold prospect.

The geochemical auger drilling program delineated multiple gold trends south of Marvel Loch, 7km west of the Yilgarn Star gold mine, targeting the Archean Southern Cross Greenstone Belt north of the Parker Dome. The greenstones wrap around the top of the Parker dome causing an east-west strike with numerous magnetic anomalies revealed in public data. The sampling program tested approximately 3.4km of strike on a 100x100m grid and revealed gold anomalies up to 374.5ppb Au. The highly anomalous zone in the central part of the sample grid has 9 contiguous samples over 100ppb Au, in a broader halo of +50ppb Au samples. Additionally, in the south-west of the sample grid +100ppb Au samples appear to extend further to the west beyond the survey extent. Magnetic anomalies from public geophysical data reveal a complex zone of faulting and splay features in the greenstones which may provide avenues for vein and shear hosted gold mineralisation common in the area. A review of the

ASX ANNOUNCEMENT

31 January 2025

lithium in assay results showed a broad anomalous zone of +50ppb Li in the mid-southwest of the sample grid and warrants follow-up work.

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 around anomalous results to refine targets for depth testing.

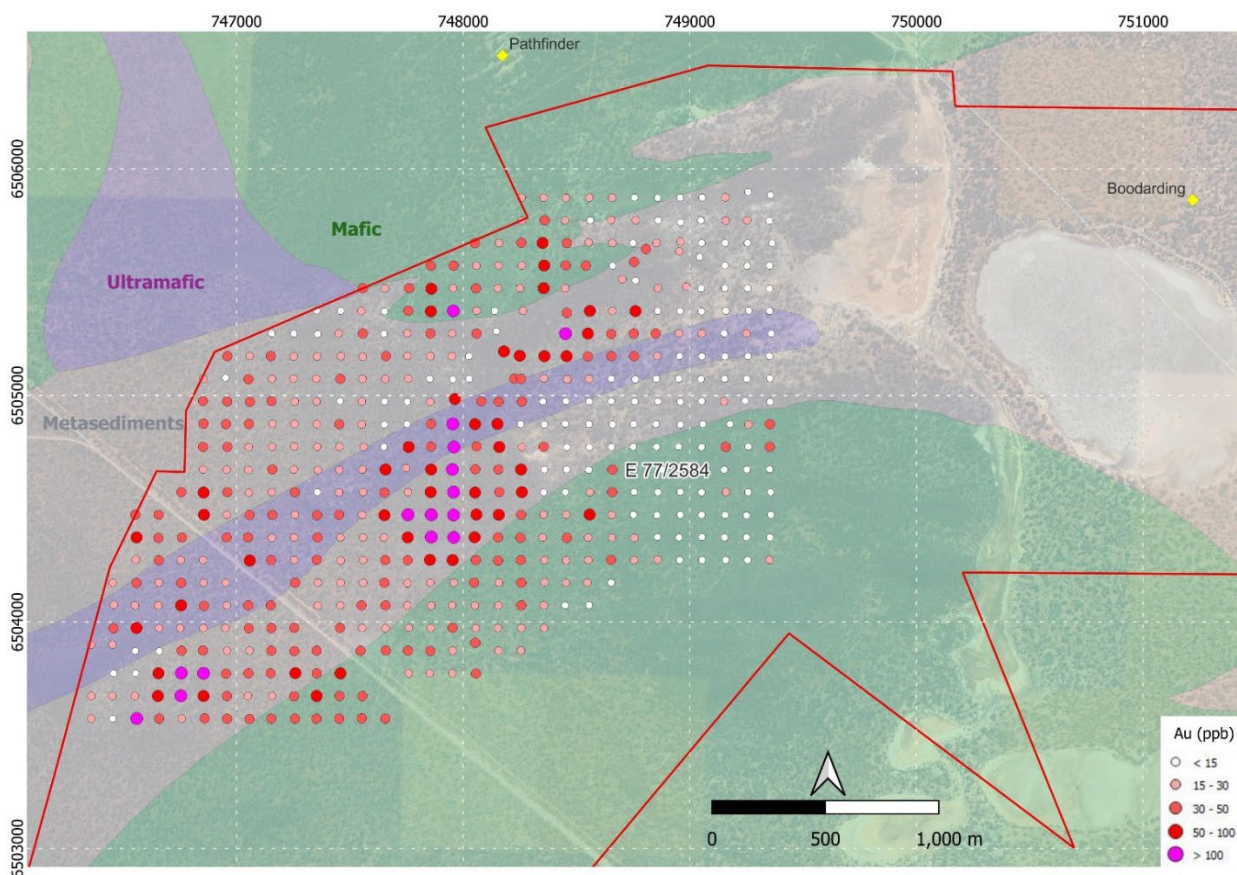


Figure 1 – Auger soil results for Gold over 500k geology.

ASX ANNOUNCEMENT

31 January 2025

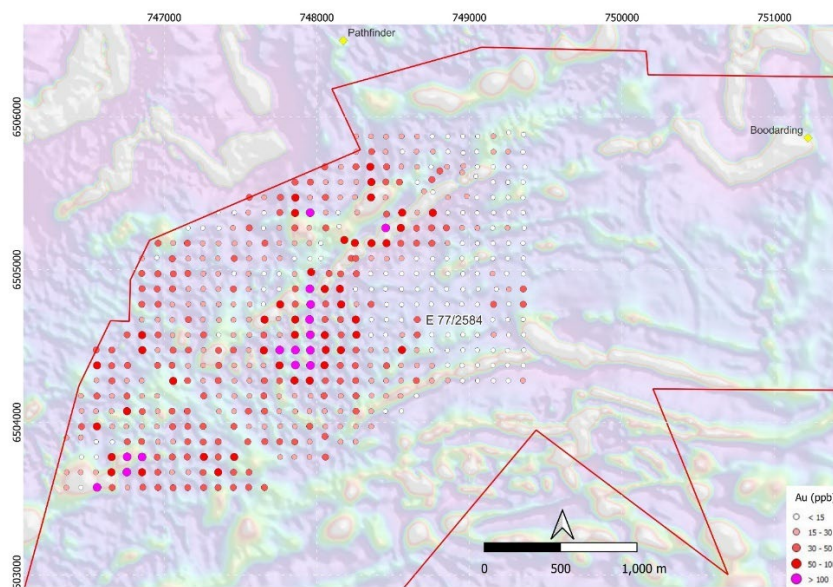


Figure 2 – Auger soil results for Gold over public magnetic imagery (80m 2023, TMI\ RTP\1VD merged grid of WA, GSWA)

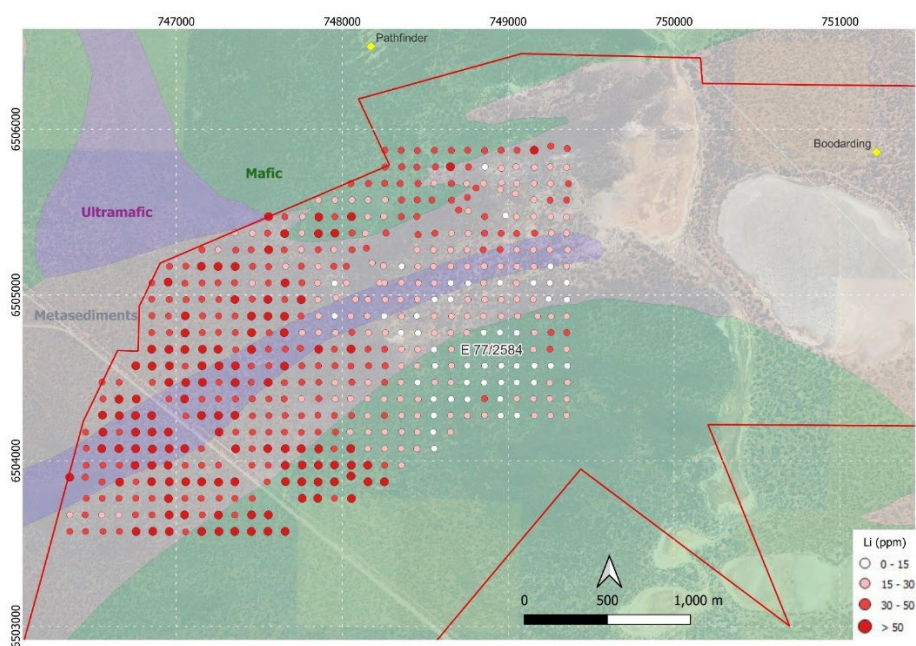


Figure 3 – Auger soil results for Lithium over 500k geology.

ASX ANNOUNCEMENT

31 January 2025

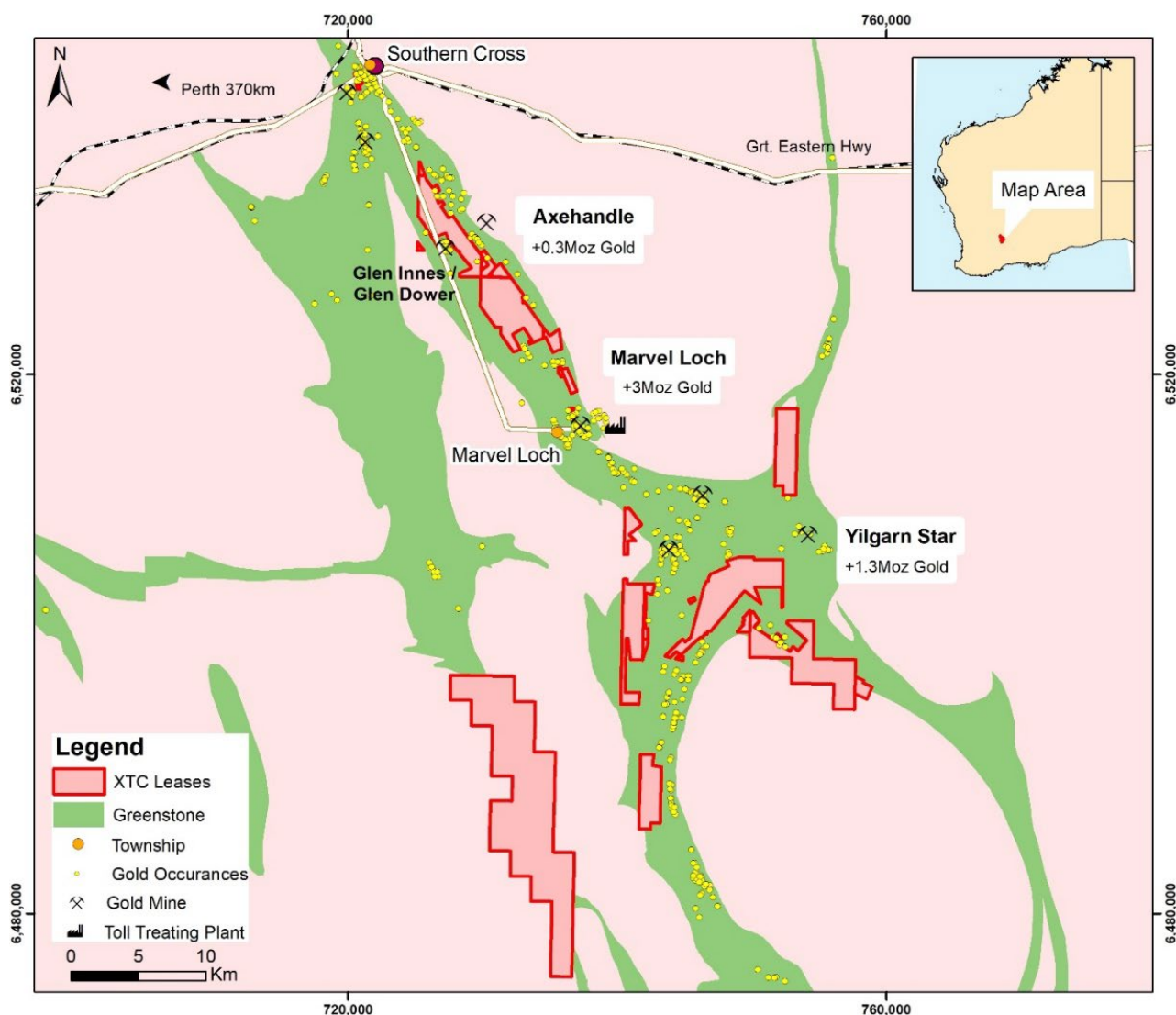


Figure 4 – Southern Cross project location and tenement package

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.

ASX ANNOUNCEMENT

31 January 2025

CORPORATE

Suspension from Trading

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

ASX Additional Information

1. ASX Listing Rule 5.3.1: 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: 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.

This announcement has been approved for release by the Board.

For more information, please contact:

John Featherby

Chairman

XTC Lithium Limited

Email: info@xantippe.com.au

www.xantippe.com.au

ASX ANNOUNCEMENT

31 January 2025

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 km², 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.

ASX ANNOUNCEMENT

31 January 2025

MINERAL TENEMENT INFORMATION AS AT 31 JANUARY 2025

South America

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

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

ASX ANNOUNCEMENT

31 January 2025

MINERAL TENEMENT INFORMATION AS AT 31 JANUARY 2025 (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

REGISTERED OFFICE

XTC Lithium Limited
63 Sinclair Street
Wollstonecraft NSW 2065
PO Box 644, West Perth, WA 6872
M: +61 411 403 585
E: info@xantippe.com.au

FOR MORE INFORMATION, PLEASE CONTACT:

John Featherby
Chairman
XTC Lithium Limited
E: John.Featherby@xantippe.com.au

ASX: XTC

ABN: 56 123 102 974

xantippe.com.au

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(297)	(604)
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	-	-
1.9	Net cash from / (used in) operating activities	(297)	(604)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(83)	(171)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	-	-
2.6	Net cash from / (used in) investing activities	(83)	(171)

3.	Cash flows from financing activities		
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	414	808
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)	-	-
3.10	Net cash from / (used in) financing activities	414	808

4.	Net increase / (decrease) in cash and cash equivalents for the period		
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)	(297)	(604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(83)	(171)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	414	808

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	63	63

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

5.	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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	63	63
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	63	63

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,000	1,345
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	1,345
7.5	Unused financing facilities available at quarter end		1,655
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(297)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(83)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4	Cash and cash equivalents at quarter end (item 4.6)	63
8.5	Unused finance facilities available at quarter end (item 7.5)	1,655
8.6	Total available funding (item 8.4 + item 8.5)	1,718
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.52
	<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: 31/01/2025

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.