

2 December 2021

## **Xantippe Announces Key Development Milestone**

### **Due Diligence Commences on Lithium Brine Tenements in Argentina**

Further to the announcement dated 29 November 2021, **Xantippe Resources Limited (ASX: XTC)** (**Xantippe, XTC**, or the **Company**) where the Company advised that it had secured an option to purchase leases covering 6,000 Ha in the Lithium Triangle, Xantippe is pleased to advise the following;


In consultation with its in-country partner, Arecco Ingeniera group, a well-credentialed privately owned Energy and Infrastructure Company in Argentina and throughout Latin America, XTC has engaged technical consultants **Field-Intelligence** ( <https://field-intelligence.com> ) to undertake its due diligence activities.

Managing Director Richard Henning commented “The proposed Technical Geological Due Diligence by our newly appointed Argentinian team will be essential in the identification and analysis of several tenements, the review of the tenements and their prospectivity, enabling the election to acquire the tenements as appropriate. We will continue to grow our land package and we have assembled a top tier team to develop, integrate and manage the projects to commercialisation.”

The final due diligence report will contain a primary assessment of the Carachi Pampa Lithium project potential and available information, to include:-

- Property Description and Location, Regional Geological Overview (review of the regional geological setting)
- Accessibility, Climate, Local Resources, Infrastructure and Physiography
- History
- Geological Setting and Mineralization -local Geological Overview (local geological setting and adjacent properties overview)
- Deposit Types
- Exploration (historical)
- Drilling (historical)
- Data Verification - review of Data room information
- Field visits to the project
- Compilation of all available information
- Assessment of project potential
- Set up of local Team (Outsource specialists, core team, local manager other advisors)
- Define exploration works if needed (with local team once hired), elaborate budgets and contact service providers for explorations works
- General Supervision of exploration works conducted by the local Team
- Reporting according to JORC standards (using Australian Geologist as the competent person)

In working with Field-Intelligence, Xantippe draws a comparison to previous experience gained by its management.



The team at Xantippe has significant international minerals experience having played a key role in the development of the Extract Resources Husab uranium project in Namibia, which eventually sold for circa A\$2Bn in 2012.

Xantippe Managing Director Mr Richard Henning, who was previously head of Business Development for Extract Resources, said;

“We are building global relationships in Capital Markets with groups that have experienced prior success in resource development in similar markets.

The success of Extract in Namibia was largely due to the identification of competent and reliable local operating partners who provided a strong foundation for the project, particularly in its initial stages of development.

The strategic alliance with the Latin American based team from Field Intelligence and Energy Zero Carbon (EZC) a subsidiary of Field Intelligence, is integral to forming an in-country operating partnership for the Company."

The South American team will initially comprise the following individuals:-

1. Mr. Guzmán Fernández - identification of Lithium areas and relationship-building with traditional owners, negotiation and structuring strategy.
2. Technical Geological Due Diligence by Argentinian Team, including setup and supervision of Catamarca local Technical Team will be the responsibility of Mr. Federico Gonzalez with specialist advisor Dr. Eduardo Rosello.
3. The inhouse Argentinian Lawyers for legal DD will be led by Dr. Gabriel Salcedo, Dra. Natalia Hughes and Dra. Ivana Calcagno.
4. The Australian team which will liaise fully and frequently with its Argentine counterparts, will comprise Mr Richard Henning, and Mr Brodie Box.

Brief details of individuals are available at <https://field-intelligence.com/our-team/> and in Appendix 1.

The Company has identified this specific area in Catamarca as having enormous potential for further resources given the geological interpretation from neighbouring Lake Resources (ASX:LKE).

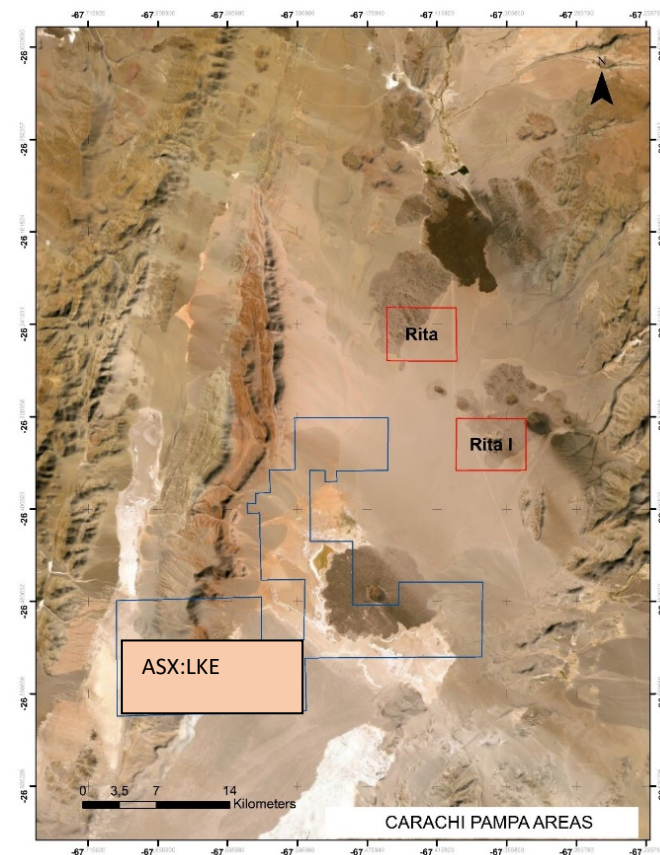
Additionally, the Company expects to be in a position to make further updates on the progress of its activities and the identification of various potential Partners on developing extraction technologies over the coming weeks.

### **About the Carachi Pampa Lithium Project**

The Carachi Pampa Lithium Project comprises the Rita and Rita I properties, which cover over 6,000ha on Carachi Pampa salt flat north of Lake Resources (ASX:LKE) project in Catamarca Province, Argentina. Both are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows. The presence of a paleo salar at depth is backed up by the available information in the area.

The 2 concessions comprise a lithium brine target in Carachi Pampa which is a paleo salar found at depth and which continues under a more recent alluvial fan cover to the northeast of licences currently owned by Lake Resources, whose concessions are over the centre and southern extensions of the Carachi pampa salt lake.

The target is a paleo salt flat with proven lithium brine at depths of 180-200m and 140-230 mgLi/l, covering 6,100 hectare and is suitable for Direct Lithium Exchange processing (DLE). Many tenements in this area are in the salt lake and are prone to flooding whereas the target areas are covered by alluvial fans and easy to access.



**Figure 1: Carachi Pampa Licences**

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

For more information, please contact:

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## Appendix 1

With a B.Sc in Mineral Exploration and Mining Geology (with distinction) from the Western Australian School of Mines, **Mr Brodie Box** has over twelve years practical experience in mineral resources and exploration working as a geologist on several projects for junior, mid-tier and established miners globally, taking one of them to a definitive feasibility study.

His consultancy expertise is focused on project evaluation, management and execution of specific work programs in Australia and Latin America. The commodities in which he has experience include Iron Ore, Base Metals Lithium and, most recently Gold. Of particular interest is his experience in Argentina where he worked with *Latin Resources Ltd / Recursos Latinos* on lithium exploration and project evaluation in San Luis, San Juan and Catamarca provinces. This included lithium exploration and tenement acquisition and Project valuation in Salinas and Aracuai and Minas Gerais in Brazil.

He is fluent in English and Spanish and proficient in multiple geological software applications and has extensive knowledge of the JORC code.

**Dr. Eduardo A. Rossello** obtained his Bachelor's degrees (1979) and Doctor in Geological Sciences (1983) at the University of Buenos Aires (UBA), where he has been teaching uninterruptedly since 1977 as Professor and Principal Researcher of the Mining and Economic Geology Area. Currently, Also, he is currently Member of the Committee and Teaching staff of the UBA Master in Mining Geology. He has 35 years of international consultant specialized in economic issues of structural geology and tectonosedimentation for companies, institutions, and national and multinational organizations related to the potential evaluation of mining projects in numerous Latin American countries. In this regard, he has done consultancies for different world-class companies. For years, he has taught specialization and professional updating courses in evaporite mineral deposits (for Lithium, Beryllium, Potassium, Boron) and strategic elements (RREE, Co, etc.) of the high technology industry. His knowledge of the geology of the Altiplano of Argentina, Bolivia, and Chile allows him to evaluate the exploratory potential of the various salt flats depocenters, as well as their economic potential and logistical conditions.

**Federico González** has over fifteen years of experience in mineral resources and exploration working as project manager on several greenfield gold, iron, nickel, chromium and lithium exploration campaigns, taking one of them to a definitive feasibility study. He has held different positions from exploration and mine geologist to head geologist and project manager of small to large teams in diverse situations. He was in charge of the resource definition and exploration activities at Aratiri Iron Ore project (4-4.5 billion tonnes magnetite deposit) in Uruguay. His consultancy expertise is focused on project evaluation, management and execution of specific work programs for different clients in Latam. Some of clients and former employers include UOG (Latin American oil and gas onshore/offshore exploration company, Peru, Paraguay, Bolivia, Surinam), First Quantum Minerals (FQM) exploration programs supervision in Uruguay, Brazil and Guyana. For Union Group he was head of reviewing international opportunities in South America and the supervision and planning of the works planned on each project the group participated in Peru (copper-gold), Argentina (lithium) and Colombia (gold). He has also performed several database audits and project evaluations for finance investors (Argentina, Peru, Colombia, Chile, Paraguay, Brazil).