



Xantippe Resources Limited
ACN 123 102 974

Notice of General Meeting

TIME: 9:00am WST
DATE: 10 August 2022
PLACE: Ground Floor, 20 Kings Park Road, West Perth, Western Australia

This Notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary Matthew Foy, on +61 8 6143 1840

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9:00 am (WST) on Wednesday, 10 August 2022 at Ground Floor, 20 Kings Park Road, West Perth, Western Australia

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 8 August 2022.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6143 1840.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000,000 ordinary fully paid Shares to Crydon SA (or its nominee), the owner of Luz Maria, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR IMANTS KINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, issue a total of up to 10,000,000 Director Performance Rights for no consideration to Mr Imants Kins (or his nominee) under the Company's Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Imants Kins and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR FEE POOL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That in accordance with and for the purposes of ASX Listing Rule 10.17, and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$200,000 per annum to \$500,000 per annum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution by or on behalf of any director of the Company or any associate of a director, regardless of the capacity in which the vote is cast. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – APPROVAL TO ISSUE ATTACHING PLACEMENT OPTIONS TO DIRECTOR – MR RICHARD HENNING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,500,000 Placement Options to Mr Richard Henning (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Richard Henning and any other person who will obtain a material benefit as a result of the issue of the Placement Options (except a benefit solely by reason of being a holder

of ordinary securities in the Company) or an Associate of Mr Henning. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 8 July 2022

By order of the Board

**Mr Matthew Foy
Company Secretary
Xantippe Resources Ltd**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held **at 10:00 am (WST) on 5 August 2022 at Ground Floor, 20 Kings Park Road, West Perth, Western Australia**. This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

1.1 Background

As announced on 29 November 2021, the Company entered into a six month option agreement (**Option Agreement**) with Carolina Lithium Pty Ltd (**Carolina Lithium**) to acquire all the shares in Carolina Lithium (**Sale Shares**). On 7 March 2022, the Company exercised its option to acquire the Sale Shares pursuant to the Option Agreement (**Carolina Lithium Acquisition**).

Carolina Lithium is entitled to become the beneficial owner of Arlupo SA (**Arlupo**), a company registered in Argentina. Arlupo holds, amongst other rights, the rights to the acquisition of the Luz Maria tenement (**Option**), being a tenement prospective for lithium brine deposits in Catamarca, Argentina known as the Carachi Pampa Lithium Project (**Luz Maria**) pursuant to a letter of offer (**Offer Agreement**) with Crydon SA (**Owner**). The Company announced that the Option to acquire Luz Maria had been secured on 25 February 2022.

As further announced on 24 May 2022, the Company has exercised its Option to acquire Luz Maria on the terms as set out in the announcement dated 24 May 2022.

1.2 Conditions

Following the exercise of the Option the Company entered into the Definitive Agreement dated 10 Juen 2022 (**Definitive Agreement**). Pursuant to the Definitive Agreement, the Company has agreed to issue to the Owner, subject to shareholder approval, 1,000,000,000 fully paid ordinary shares in the Company in part consideration for the acquisition of Luz Maria (**Consideration Shares**). The total consideration payable by the Company for the acquisition of Luz Maria is as follows:

1. US\$250,000 paid to the Owner on 24 February 2022;
2. US\$2,250,000 payable to the Owner following signing a definitive acquisition agreement and within 5 days of the Owner advising the bank account to carry out the transfer;
3. US\$10,000,000 payable to the Owner in two separate payments detailed below:
 - a. US\$3,000,000 payable by 14 August 2022; and
 - b. US\$7,000,000 payable by 10 February 2023.
4. subject to shareholder approval, the Consideration Shares are to be issued to the Owner by 14 August 2022.

Resolution 1 seeks Shareholder approval for the issue of the Consideration Shares to the Owners as set out in section 1.5 below.

1.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of the Consideration Shares for the purposes of Listing Rule 7.1.

1.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares unless the issue of the Consideration Shares is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

1.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (i) the Consideration Shares will be issued to the Owner (or they're nominee) which is not a related party to the Company;
- (ii) 1,000,000,000 Consideration Shares will be issued;
- (iii) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Consideration Shares will be issued by 14 August 2022;
- (v) the Consideration Shares will be issued at a deemed issue price of \$0.01 per Share, however no funds will be raised as they are being issued as consideration for the acquisition of Luz Maria;
- (vi) the Consideration Shares will be issued in consideration for the exercise of the Option to acquire the Luz Maria tenements in addition to the other consideration specified in Sections 1.2(1) and 1.2(3);
- (vii) the Consideration Shares will be issued pursuant to the terms of the Definitive Agreement. A summary of the material terms of the Definitive Agreement is set out in Section 1.2;
- (viii) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (ix) a voting exclusion statement is included in Resolution 1 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

2. RESOLUTION 2 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR IMANTS KINS

2.1 General

Resolution 2 seeks shareholder approval for the issue of 10,000,000 Performance Rights to Mr Imants Kins (following his appointment as Non-Executive Chairman of the Company refer announcement dated 18 May 2022) under the Company's Long Term Incentive Plan (**Plan**).

Shareholders have previously approved the adoption of the Xantippe Resources Long Term Incentive Plan on 29 July 2020. The aim of the Plan is to allow the Board to assist eligible persons under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the Plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in the Plan to focus on superior performance that creates Shareholder value.

A detailed overview of the terms of the Plan is set out in Schedule 1. A copy of the Plan can be obtained by contacting the Company.

The Company is proposing to issue 10,000,000 Performance Rights expiring a maximum of 3 years from the date of issue for nil consideration to Imants Kins as a Director of the Company under the Plan to provide long term incentives linked to the performance of the Company (**Director Performance Rights**). The full terms and conditions of the proposed Director Performance Rights are set out in Schedule 2.

2.2 Chapter 2E and ASX Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights pursuant to the Plan constitutes giving a financial benefit and Mr Imants Kins is a related party of the Company by virtue of being a Director (**Related Party**).

The Board has resolved that the grant of Director Performance Rights to Mr Kins, (with Mr Kins abstaining from the approval of the issue of the Director Performance Rights) constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the Company wishes to maximise the use of its cash resources towards the Company's

development and equity based incentives, such as performance rights, are used to supplement cash based remuneration. **ASX Listing Rule 10.14**

In addition, ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) A director of the Company;
- (b) An associate of a director of the Company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Director Performance Rights to the Related Party requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to a related party of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant to ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Party as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Director under the Plan.

If Resolution 2 is not passed the Company will not be able to issue the Director Performance Rights to the Director and will need to consider additional methods of appropriately incentivising the Board.

Resolution 2 is an ordinary resolution.

2.3 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Performance rights to the Related Party:

- (a) The Director Performance rights will be issued to Mr Imants Kins, a Director of the Company and therefore falling under Listing Rule 10.14.1.
- (b) The maximum number of Director Performance Rights be issued pursuant to Resolution 2 is 10,000,000 Director Performance Rights to be issued to Mr Imants Kins for nil consideration, comprising:
 - i. 3,333,334 Class D Director Performance Rights, vesting upon the 20-day VWAP of the Company's shares being at least 100% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being \$0.0100 on 17 May 2022);
 - ii. in the case of 3,333,333 Class E Director Performance Rights, vesting upon the 20-day VWAP of the Company's shares being at least 150% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being \$0.0100 on 17 May 2022);

- iii. in the case of 3,333,333 Class F Director Performance Rights, vesting upon the 20-day VWAP of the Company's shares being at least 200% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being \$0.0100 on 17 May 2022).

- (c) A summary of the material terms of the Plan are set out in Schedule 1.
- (d) Since the Plan was adopted on 29 July 2020 the following securities have been issued to Mr Imants Kins and other Related Parties:

Eligible Participant	Securities
Imants Kins	9,000,000 Director Performance Rights for nil consideration, comprising: <ul style="list-style-type: none"> 3,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.007; 3,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.00875; and 3,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0105.
Richard Henning	21,000,000 Director Performance Rights for nil consideration, comprising: <ul style="list-style-type: none"> 7,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.007; 7,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.00875; and 7,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0105.
Phillip Jackson (resigned 17 May 2022)	12,000,000 Director Performance Rights for nil consideration, comprising: <ul style="list-style-type: none"> 4,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.007; 4,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.00875; and 4,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0105.

- (e) The terms and conditions of the Director Performance Rights are set out in Schedule 2. Upon conversion of the Director Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (f) The primary purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of Directors. In addition, by providing the Directors with a portion of their remuneration as Director Performance Rights under the Plan, the Company retains that additional cash for use in other aspects of its operations.
- (g) The Company will grant the Director Performance Rights no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.
- (h) The Director Performance Rights will be granted for nil consideration as long-term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Director Performance Rights. No loan has been or will be given to Mr Imants Kins relating to the grant of the Director Performance Rights. Total remuneration paid from the Company to Mr Imants Kins and his associates for the previous two financial years and current financial year to date are set out below:

Eligible Participants	Current FYE 30/6/22	FYE 30/6/2021	FYE 30/6/2020
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Mr Imants Kins (appointed 6/10/2021)	\$37,425	N/A	N/A
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- (i) The relevant interests of Mr Imants Kins in securities of the Company as at the date of this Notice are set out below:

Eligible Participants	Shares	Options
Mr Imants Kins	9,000,000	nil

The securities issued under the Plan as set out in 2.3(d) were converted into Ordinary Shares on 25 March 2022 for nil consideration as specified in the table above.

- (j) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.016	8 April 2022
Lowest	\$0.001	30 June 2021
Last	\$0.007	7 July 2022

- (k) If the maximum number of Shares are issued to Mr Imants Kins following exercise of vested Director Performance Rights, a total of 10,000,000 Shares would be issued. This will increase the number of Shares on issue from 7,693,056,899 shares to 7,703,056,899 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.13%.
- (l) Details of any Securities issued under the Plan will be published in each of the Company's annual reports relating to a period in which the Securities were issued along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by listing rule 10.14 who becomes entitled to participate in an issue of Securities under the Plan after the Resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.
- (m) The Board acknowledges the issue of Director Performance Rights to Mr Imants Kins who is a non-executive Director, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Director Performance Rights to Mr Imants Kins is reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.
- (n) In respect of Resolution 2, the Directors (excluding Mr Imants Kins due to his material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of that Resolution for the following reasons:
- the Performance Rights will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
 - the provision of the Performance Rights is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its

operations than it would if alternative cash benefits were given to the Eligible Participants;

- (o) Mr Imants Kins declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.
- (p) In forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of Director Performance Rights;
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.
- (r) A voting exclusion statement is included in Resolution 2 of this Notice.

3. RESOLUTION 3 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR FEE POOL

3.1 General

Listing Rule 10.17 and Clause 7.8 of the Constitution provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

The maximum aggregate amount of fees payable to non-executive Directors is currently set at \$200,000.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$500,000.

The Directors believe this level of remuneration is in line with the corporate remuneration of similar companies.

3.2 Technical information required by Listing Rule 10.17

If Resolution 3 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$300,000 to \$500,000. Although the maximum amount of \$500,000 is being sought, the maximum amount will not necessarily be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately and link the remuneration of non-executive directors with the achievements of strategic goals and the long term performance of the Company; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company and which provides incentive for superior performance that creates Shareholder Value.

If Resolution 3 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$200,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past three years, the company has issued securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14, as detailed below:

Eligible Participant	Date	Securities
Imants Kins	28 January 2022	9,000,000 Director Performance Rights for nil consideration, comprising: <ul style="list-style-type: none"> 3,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.007; 3,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.00875; and 3,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0105.
Phillip Jackson (resigned 17 May 2022)	28 January 2022	12,000,000 Director Performance Rights for nil consideration, comprising: <ul style="list-style-type: none"> 4,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.007; 4,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.00875; and 4,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0105.
	11 August 2020	8,000,000 options exercisable at \$0.004 expiring 11 August 2023
Young Yu (resigned 6 October 2021)	11 August 2020	8,000,000 options exercisable at \$0.004 expiring 11 August 2023

3.3 Background

The Constitution of the Company provides that non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$200,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (a) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (b) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

3.4 Proposed Increase

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- On guidance from Shareholders and proxy advisors, the proposed aggregate fee pool has been increased to take into account provision for the equivalent fee for an additional two non-executive Directors' base fees (and committee fees if applicable) to arrive at an aggregate of \$500,000.

The proposed level of the remuneration pool for non-executive Directors does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it would be reasonable and appropriate to increase the remuneration pool for non-executive Directors to provide the Company with the flexibility to attract appropriately qualified non-executive Directors if so required.

As the Directors have an interest in the outcome of Resolution 3, they consider that it would not be appropriate to make a recommendation to Shareholders as to whether they should vote in favour of this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE ATTACHING PLACEMENT OPTIONS TO DIRECTOR – MR RICHARD HENNING

4.1 Background

The Company announced on 25 February 2022 received commitments to raise \$15.22 million (**Placement**) by way of issuing a total of 1,522,000,000 Shares at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The Placement was strongly supported by both domestic and international institutions.

On 3 March 2022 the Company advised that the Board of Directors had resolved to re-price the \$15.2 million placement previously announced on 25 February 2022. In consultation with lead manager Evolution Capital Pty Ltd (**Evolution Capital**) the Board took the decision to re-price the Placement as a reflection of the volatile global market situation.

The Company previously advised it would issue a total of 1,522,000,000 new Shares at an at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The Board resolved to re-price the Placement price to \$0.008 per Share to raise \$15.2 million by way of issuing a total of 1,902,500,000 new Shares (**Placement Shares**) together with a 1-for 2 attaching option (**Placement Options**).

Funds raised under the Placement will be applied towards the exercise of the Company's options to acquire the Carachi Pampa Lithium Project, exploratory drilling, potential new acquisitions and working capital

The Company's Managing Director Mr Richard Henning agreed to subscribed for \$120,000 of Placement Shares and Options subject to shareholder approval which was obtained on 9 June 2022. The Company issued 15,000,000 ordinary shares to Mr Henning on 7 July 2022 but has not yet issued the attaching Placement Options. The Placement Options are intended to be quoted on ASX and accordingly require a prospectus to be prepared and lodged with ASIC and ASX for quotation to be granted. The Company is the process of preparing these documents and intends to lodge them with the relevant market operator in due course.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 4 proposes the issue 7,500,000 Placement Options to Mr Richard Henning on the same terms as the Placement. Mr Henning is a related party of the Company by virtue of his directorship.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1. If Resolution 4 is passed Mr Richard Henning will be permitted to subscribe for 7,500,000 Placement Options in connection with the Placement. If Resolution 4 is not passed then Mr Richard Henning will not be able to subscribe for the Placement Options on the same terms as the Placement was undertaken.

4.3 Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

- (a) **Names of person(s) to receive securities**
Mr Richard Henning (or his nominee).
- (b) **Maximum number of securities to be issued**
The maximum number of securities to be acquired by Mr Henning under Resolution 4 is 7,500,000 Placement Options
- (c) **Date of issue**
The Shares will be issued no later than 1 month after the date of the General Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
- (d) **Relationship with the Company**
The Shares are proposed to be issued to Director Mr Richard Henning who is a related party of the Company by virtue of being a Director of the Company.
- (e) **Issue price**
The issue price per Placement Share was \$0.008 together with a 1-for-2 attaching Placement Option.
- (f) **Terms of issue**
The Placement Options are exercisable at \$0.015 expiring two years from the date of issue and otherwise on the terms and conditions set out in Schedule 3. The Company will apply to ASX for official quotation of the Placement Options.
- (g) **Intended use of the funds raised**
No funds will be raised by from the issue of Placement Options. The funds raised through the Placement are to be to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling, potential new acquisitions as well as for working capital.
- (h) **Voting exclusion statement**
A voting exclusion statement for Resolution 4 is included in the Notice of General Meeting preceding this Explanatory Statement.

4.4 Regulatory Requirements: Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Placement Shares and Placement Options under Resolution 4 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be

reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length). Given the Mr Henning will be participating in the Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolution 4 to constitute the provision of a financial benefit on arm's length terms and accordingly, that Shareholder approval under Chapter 2E of the Corporations Act is not required.

4.5 Board Recommendation

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Placement Options to Mr Henning pursuant to Resolution 4.

Mr Richard Henning has a material personal interest in the outcome of Resolution 4 and accordingly does not make a voting recommendation to Shareholders.

The Directors, other than Mr Henning who has a material personal interest in the outcome of the Resolution, recommend that Shareholders vote in favour of Resolution 4.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Xantippe Resources Limited (ACN 123 102 974).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Performance Rights have the meaning given to it in Section 2.1.

Evolution Capital means Evolution Capital Pty Ltd (ACN 652 397 263).

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning set out in section 4.1.

Placement Options has the meaning set out in section 4.1 and terms and conditions set out in Schedule 3.

Placement Shares has the meaning set out in section 4.1.

Plan means the “Xantippe Resources Limited Employee Securities Incentive Plan”.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SUMMARY OF INCENTIVE SECURITIES PLAN

A summary of the terms of the Xantippe Resources Limited Employee Securities Incentive Plan is set out below:

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant

Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any

transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (c) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (d) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
- (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (iii) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

- (a) Each Director Performance Right shall carry the right in favour of the holder to be issued one Share on satisfaction of the following conditions (together, the **Vesting Conditions**):
- (i) in the case of 3,333,334 Class D Director Performance Rights, upon the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days being at least 100% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being \$0.0100 on 17 May 2022).
 - (ii) in the case of 3,333,333 Class E Director Performance Rights, upon the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days being at least 150% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being \$0.0100 on 17 May 2022).
 - (iii) in the case of 3,333,333 Class F Director Performance Rights, upon the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days being at least 200% premium to the share price on the day prior to announcement of Mr Imants Kins appointment as Non-Executive Chairman of the Company (being \$0.0100 on 17 May 2022).
- (b) A Director Performance Right may only be exercised after that Director Performance Right has vested and before the date that is 3 years after the date of issue (**PR Expiry Date**). A Director Performance Right vests upon satisfaction of the relevant Vesting Condition as set out above under sub-paragraph (a).
- (c) An unvested Director Performance Right will lapse upon the first to occur of:
- (i) the relevant Vesting Condition not being satisfied by PR Expiry Date;
 - (ii) termination of the holder's employment or engagement with the Company on the basis that the holder acted fraudulently or dishonestly in relation to the Company; or
 - (iii) on certain conditions associated with a "change of control event" as that term is defined in the Plan.
- (d) A Director Performance Right which has vested but has not been exercised will lapse upon the first to occur of (i) the close of business on the PR Expiry Date, (ii) the transfer or purported transfer without the consent of the Board, (iii) the holder acting fraudulently or dishonestly in relation to the Company, or (iv) on certain conditions associated with a "change of control event" as that term is defined in the Plan.
- (e) Shares allotted to holders on exercise of Director Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects and shall be issued for nil consideration.
- (f) Director Performance Rights shall not be listed for Official Quotation on ASX. The Company shall, in accordance with the Listing Rules, make application to have the Shares allotted pursuant to an exercise of Director Performance Rights listed for Official Quotation on ASX.
- (g) Director Performance Rights are not transferrable.
- (h) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (i) A Performance Right does not entitle a holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.

- (j) A Performance Right does not entitle a holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (k) A Performance Right does not entitle a holder to any dividends.
- (l) There are no participating rights or entitlements inherent in the Director Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders unless a Director Performance Right has vested and been exercised and a Share has been issued in respect of that Performance Right.
- (m) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Director Performance Rights, the number of Shares to which each holder is entitled upon exercise of the Director Performance Rights or any amount payable on exercise the Director Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions.

SCHEDULE 3 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

The terms and conditions of the Placement Options are as follows:

- (a) The exercise price of each Option is \$0.015 (**Exercise Price**).
- (b) The expiry date of each Option is 2 years from the date of issue (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,
(**Exercise Notice**).
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation, the Options will remain unlisted.
- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 5 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

XTC

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Need assistance?



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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Monday, 8 August 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Xantippe Resources Limited hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Xantippe Resources Limited to be held at Ground Floor, 20 Kings Park Road, West Perth, WA 6005 on Wednesday, 10 August 2022 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Director Performance Rights – Mr Imants Kins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Increase in Aggregate Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue attaching Placement Options to Director – Mr Richard Henning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

X T C

2 8 9 4 3 1 A



Computershare

