

ASX ANNOUNCEMENT

ASX RELEASE: 2 September 2022

Options Cancellation & Re-Issue Update

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company) advises that further to its announcement of 13 July 2022 it has today lodged a Prospectus with the Australian Securities and Investments Commission (**ASIC**) for the offer of up to 793,749,995 options exercisable at \$0.015 expiring 10 June 2024 (**New Options**) in connection with the Placement announced on 25 February 2022 and re-priced on 3 March 2022 (**Placement**).

The Company previously issued 661,249,995 options in connection with the Placement (**Issued Options**) which have been cancelled today. The Company advised on 13 July 2022 it intended to seek quotation of the New Options and would take steps to cancel the Issued Options and re-issue the options under a prospectus to be lodged with ASIC. The purpose of the Prospectus is to ensure that the New Options can be quoted on ASX and traded by the option holders on-market, without any on-sale disclosure requirements.

To date the Company has issued 1,527,499,995 shares pursuant to the Placement (**Placement Shares**). The Company does not anticipate it will issue the remaining Placement Shares (that is, 375,000,000 Placement Shares) within the time period permitted by the shareholder approvals obtained at the shareholder meetings convened on 9 June 2022 and 10 August 2022. The Company will only issue any further attaching options under the Placement subject to the continuous quotation of the New Options being not less than three months and utilising the Company's existing capacity pursuant to Listing Rule 7.1.

This announcement has been approved for release by the Board of Directors. For further information contact:

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About Xantippe.

Xantippe recently acquired 100% of a West Australian company, Carolina Lithium, which holds a number of options on lithium tenements in Argentina, through its subsidiary Arlupo SA. Xantippe is focused on lithium exploration at the Catamarca Project in Northern Argentina, in the heart of the prolific 'Lithium Triangle'.

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With 8 tenements totaling 21,500Ha (215 km²), bordering billion dollar market-cap lithium brine explorer and developer, Lake Resources (ASX:LKE), the experienced board and management team are confident that work previous completed by LKE, could allow faster development through leveraging technological knowledge.

Whilst local relationships have been an issue for a number of mining companies previously, Xantippe has worked hard to generate strong local partners with a long-standing relationship to local landowners. Through the acquisition of Carolina Lithium, Xantippe issued a significant proportion of its share capital to the Arecco Ingenieria Group. Arecco is proving its value to XTC by assisting with the acquisition of land in Catamarca, as well as introducing the Company at the highest levels of Government in Argentina.

Xantippe is leveraging downstream technologies to extract lithium brine through a process called Direct Lithium Extraction (DLE), which has shown that lithium can be processed more quickly and in an environmentally responsible way.