

ASX ANNOUNCEMENT

ASX RELEASE: 3 October 2022

XTC Continues Development of the Carachi Lithium Project, Catamarca, Argentina

Highlights:

- ✎ A Geophysical programme has begun to identify the extent on the Lithium brine reservoir in advance of drilling.

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the **Company** is pleased to announce that its geophysical exploration program is in progress at the Carachi Lithium Brine Project (Carachi) covering a total of 21,900 hectares in the province of Catamarca, Argentina.

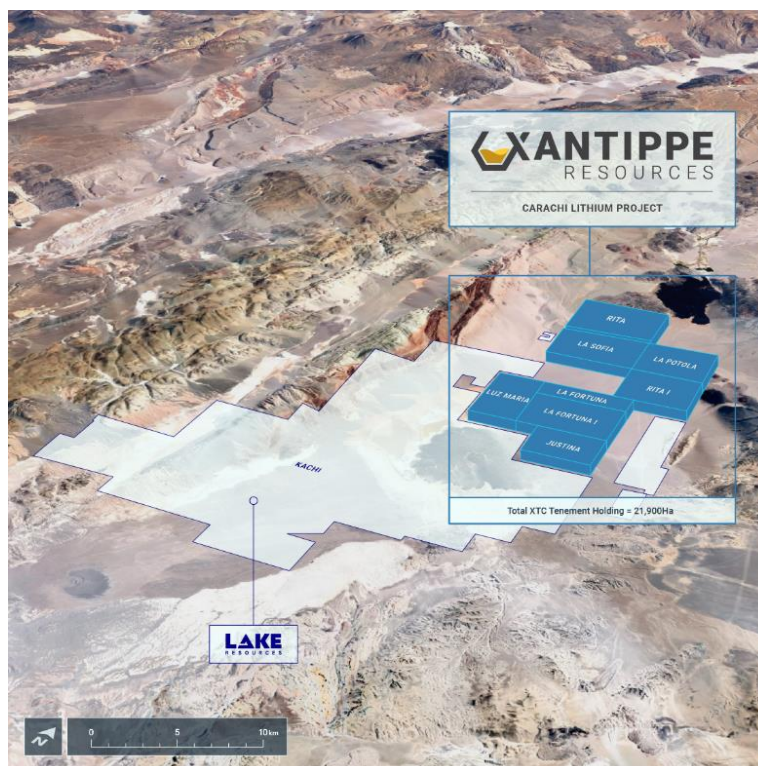


Figure 1: XTC land position

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The planned geophysics covers all tenements using 35 vertical electrical sounding (VES) locations and aims to describe the stratigraphy and resistivity profiles of the basin infill.

This work is expected to define the thickness of the freshwater horizons (between 100 and 200m) that need to be crossed in future drilling and will identify the extent of the highly conductive brine aquifer that underlies the fresh water. It is expected that, being contiguous to Lake Resources (ASX:LKE), the survey will confirm that brine continues east from the LKE reservoir.

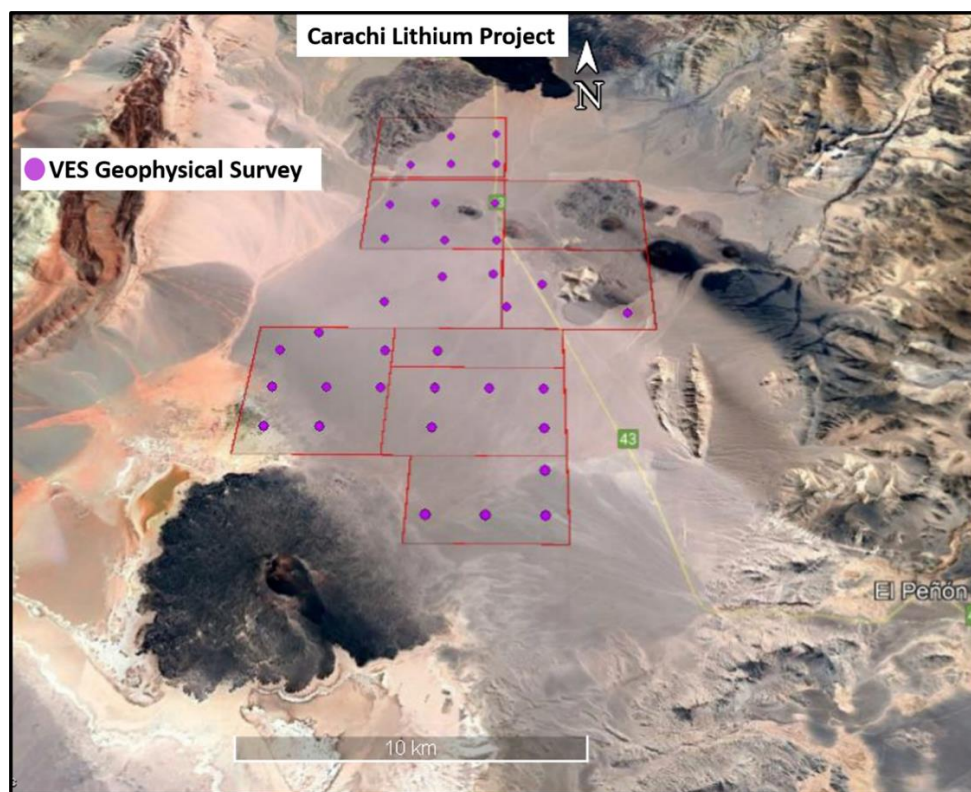


Figure 2: Location of VES survey points

The Carachi Lithium Brine Project is located in the province of Catamarca, within the “Lithium Triangle”, approximately 100km south of the Salar del Hombre Muerto, where Livent is producing lithium brine and Allkem’s Sal de Vida (former Galaxy Resources) and Posco’s Sal de Oro projects are under construction. At the district level, it is immediately east of Lake Resources’ Kachi lithium project.

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The results, interpretation and technical report of the Vertical Electrical Sounding (VES) geophysical survey are expected late in October.

The Company is taking a fast-track approach to the Project, intending to begin exploration drilling as soon as the VES results and drilling permits are in hand. Following completion of the ongoing Environmental Impact Report (EIR), drilling permit requests will be submitted for selected exploration well locations. The EIR was previously granted and the Company is seeking approval of the re-application.



Image 1: Carachi Lithium Project, Catamarca Province, Argentina

Xantippe's Managing Director, Richard Henning commented: *"We are very pleased to have commenced the VES Geophysical survey to define the full extent of the brine target at the Carachi project. This survey will be used to finalise locations for the Phase 1 drilling program, and the Company is hopeful that the survey will confirm that the lithium brine continues east from the LKE reservoir. We look forward to commencing the maiden drilling program when all permits are approved by the Mines Department."*

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

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About Xantippe Resources (ASX: XTC)

Xantippe recently acquired 100% of a West Australian company, Carolina Lithium, which holds a number of 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'.

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, should allow faster development through leveraging technological knowledge.

Whilst local relationships have been an issue for a number of mining companies previously, Xantippe has worked extensively 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 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.