



# Xantippe Resources Limited

(ACN 123 102 974)

## Share Purchase Plan (SPP)

The offer of SPP Shares under this SPP closes at 2.00pm (WST) on Thursday 19 January 2023

This is an important document.

The offer of SPP Shares under this SPP is made without taking into account the individual investment objectives, financial position, taxation situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the offer of SPP Shares under this SPP, you should consult with your financial or other professional advisor.

This document is not a prospectus or other disclosure document under the Corporations Act.

**All \$ amounts are in Australian dollars unless stated otherwise.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS.**

15 December 2022

Dear Shareholder

### **Xantippe Resources Limited Share Purchase Plan**

The Directors of Xantippe Resources Limited ACN 123 102 974 (ASX: XTC) (**Company** or **Xantippe Resources**) are pleased to offer you the opportunity to participate in the Xantippe Resources Share Purchase Plan (**SPP**).

As announced on 7 December 2022, the Company is undertaking a two-stage program of capital raisings of up to \$20 million comprising of:

1. a placement to sophisticated and professional investors to raise up to \$12 million with the issue of up to 2,000,000,000 Shares at an issue price of \$0.006 (0.6 cents) per Share (**Placement Shares**), with an entitlement to one (1) option for every two (2) Shares subscribed for with an exercise price of \$0.015 (1.5 cents) and an expiry date of 10 June 2024 on the same terms as the existing class of listed options (ASX:XTCOA) (**Placement Options**) (**Placement**). Related parties of the Company subscribed for \$4.12 million of the Placement. The issue of Placement Options and the Placement Shares to be issued to related parties is subject to prior shareholder approval at a general meeting of the Company, anticipated to be held in late February 2023 (**General Meeting**) and, if approved, the Company will issue all Placement Options as well as the Placement Shares to related parties, soon after the General Meeting; and
2. this SPP to raise up to \$8 million, under which fully paid ordinary shares in the Company (**Shares**) are offered to shareholders with a registered address in Australia or New Zealand (**Eligible Shareholders**), at an offer price of \$0.006 (0.6 cents) per Share (**SPP Shares**), with, subject to prior shareholder approval, one (1) option for every two (2) SPP Shares subscribed with an exercise price of \$0.015 (1.5 cents) and an expiry date of 10 June 2024 on the same terms as the existing class of listed options (ASX:XTCOA) (**SPP Options**). The Record Date for the SPP is 5:00pm (WST) on Tuesday 6 December 2022. The issue of the SPP Options is subject to prior shareholder approval at the General Meeting. It is important to note the SPP Shares will be issued regardless of whether shareholder approval is obtained for the SPP Options. Where approval is not obtained, SPP participants will not be issued the SPP Options, nor will they receive a refund of any of their application money or be entitled to be paid any compensation by the Company.

The SPP offers Eligible Shareholders an opportunity to purchase further Shares in the Company to a value of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at a discount and free from brokerage and transaction costs.

The offer price for the SPP Shares is the same price as the closing share price of Company shares on 2 December 2022 (being the last day on which Shares traded prior to the announcement of the Placement and SPP) and represents a 6.25% discount to the volume weighted average price of the Company's Shares over the five trading day period prior to 2 December 2022.

In addition to the Placement Shares and SPP Shares being quoted on the ASX when issued, it is proposed that the Company will apply to have the Placement Options and SPP Options quoted on ASX. It is intended that quotation of the SPP Shares will take place prior to the General Meeting and the quotation of the SPP Options and Placement Options will take place after the General Meeting (subject to prior Shareholder approval and meeting ASX's quotation conditions).

The SPP Options and Placement Options will be offered under a prospectus intended to be lodged prior to the General Meeting (**Prospectus**) and will only be issued subject to the receipt of prior shareholder approval at the General Meeting, intended to be held in late February 2023. A Notice of General Meeting will be distributed to SPP participants in the coming weeks. As noted above, the SPP Shares will be issued regardless of whether shareholder approval is obtained for the SPP Options. Where approval is not obtained, SPP participants will not be issued the SPP Options nor will they receive a refund of any of their application money or be entitled to be paid any compensation by the Company.

The SPP is not underwritten and will be capped at a total amount of \$8,000,000 (before costs). A scale-back policy will be applied if valid applications exceed \$8,000,000. The Company reserves absolute discretion regarding the amount raised under the SPP and the exercise of its right to accept additional funds or to scale-back applications. Should a scale-back happen, you may be allocated SPP Shares to a value which is less than the parcel of SPP Shares you applied for and the difference will be refunded to you. If the Company decides to conduct any scale back of applications, the scale back will be applied on a pro rata basis.

It is intended that the funds raised under the Placement and SPP will be used:

- to enable an expansion of exploration of the Company's lithium brine tenements in Argentina and to evaluate its tenements at Southern Cross for the presence of lithium ore; and
- for working capital purposes.


Participation in the SPP is entirely optional and open to Eligible Shareholders who were holders of Shares in the Company as at 5:00pm (WST) on Tuesday, 6 December 2022.

The SPP will open on 15 December 2022 (and the SPP Offer Booklet will be despatched to Eligible Shareholders on 15 December 2022) and will remain open until 2:00pm (WST) on 19 January 2023. As soon as practicable after the close of the SPP, the Company will make an ASX announcement as to the outcome of the SPP and the number of SPP Shares that will be issued and the number of SPP Options to be issued after the General Meeting (subject to shareholder approval).

This document is important and should be read thoroughly in conjunction with the publicly available information relating to the Company. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact the Company Secretary (contact details are in the enclosed instructions).

On behalf of the Board, I invite you to consider this opportunity to increase your investment in the Company.

Yours sincerely



**John Featherby**  
**Executive Chairman**  
**Xantippe Resources Limited**

## SPP OFFER AT A GLANCE

### INDICATIVE KEY DATES

Capitalised terms in this SPP Offer Booklet that are not defined have the same as those ascribed in the letter to shareholders dated 15 December 2022.

DATE	EVENT
5:00pm (WST) on Tuesday, 6 December 2022	<b>Record Date</b> The date and time at which the Company determines who is eligible to participate in the SPP.
Wednesday, 7 December 2022	<b>Announcement of SPP</b>
Thursday, 15 December 2022	<b>Despatch of SPP Offer Booklet and Opening Date for SPP</b>
2:00pm (WST) on Thursday, 19 January 2023	<b>Closing Date for SPP</b> Application Forms together with payment by cheque or money order must be received by this time and date. <b>Note:</b> payments must be received by 2:00pm (WST) on 19 January 2023.
Wednesday, 25 January 2023	<b>SPP Shares Issue Date</b> The date on which the SPP Shares are expected to be issued.
Thursday, 26 January 2023	<b>SPP Shares Despatch Date</b> Transaction confirmations/holding statements will be sent to shareholders for SPP Shares on or about this date.
Thursday, 26 January 2023	<b>SPP Shares Trading Date</b> The date on which the SPP Shares are expected to begin trading.
Monday, 6 February 2023	<b>Lodgement of Prospectus</b> Lodgement of Prospectus with ASX for offer of SPP Options and Placement Options ( <b>Options Offers</b> ).
Monday, 6 February 2023	<b>Despatch of Prospectus</b>
Monday, 6 February 2023	<b>Opening Date for Options Offers</b>

<b>DATE</b>	<b>EVENT</b>
Monday, 20 February 2023]	<p><b>General Meeting</b></p> <p>The date and time of the General Meeting at which shareholder approval will be sought for the issue of the SPP Options.</p>
Tuesday, 21 February 2023	<p><b>Closing Date for Options Offers</b></p>
Wednesday, 22 February 2023	<p><b>SPP Options Issue Date</b></p> <p>The date on which the SPP Options are to be issued (subject to shareholder approval at the General Meeting).</p>
Thursday, 23 February 2023	<p><b>SPP Options Trading Date</b></p> <p>The date on which the SPP Options are expected to begin trading.</p>
Thursday, 23 February 2023	<p><b>SPP Options Despatch Date</b></p> <p>Transaction confirmations/holding statements will be sent to shareholders for SPP Options on or about this date.</p>

\* The Company may change any of the Indicative Key Dates at its discretion (even if the offer has opened or applications have been received). If the General Meeting is not held on Monday, 20 February 2023, the Issue Date, Trading Date and Despatch Date for the SPP Options will take place on later dates, provided Shareholder approval is received.

## **OFFER DETAILS**

<b>Offer Price</b>	<p>The offer price for each SPP Share is \$0.006. The offer price for the SPP Shares is the same as the closing share price of Company shares on 2 December 2022 (being the last day on which Shares traded prior to the announcement of the Placement and SPP) and a 6.25% discount to the volume weighted average price of the Company's Shares over the five trading day period prior to 2 December 2022.</p> <p>Shareholders should note that the market price of Shares may change between the date of this Booklet and the date when the SPP Shares are issued to you under the SPP. It is possible that you may be able to buy Shares at a lower price than the Offer Price under the SPP.</p>
<b>Options</b>	<p>One (1) SPP Option for every two (2) SPP Shares subscribed for, exercisable at \$0.015 and expiring on 10 June 2024 on the same terms as the existing class of listed options (ASX:XTCOA). The issue of the SPP Options is subject to shareholder approval and the Company intends to apply to ASX for quotation of these SPP Options. There is a risk that the issue of the SPP Options will not be approved at the General Meeting and, if there is no approval, the SPP Shares will still be issued under this SPP but without the SPP Options. The SPP Options will be offered under the Prospectus and are not offered under this Booklet.</p>

<b>Minimum Application Amount</b>	The minimum application amount is \$2,000.
<b>Maximum Application Amount</b>	The maximum application amount is \$30,000.
<b>Permitted Application Amounts</b>	Each Eligible Shareholder is entitled to subscribe for a parcel of SPP Shares valued at any of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

## IMPORTANT INFORMATION

The offer of SPP Shares under the SPP is made in accordance with *Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirements to issue a disclosure document under Chapter 6D of the Corporations Act for the SPP. Accordingly, this Booklet is not a prospectus or other form of disclosure document for the purposes of the Corporations Act.

The offer to purchase SPP Shares under the SPP is not a recommendation to acquire fully paid ordinary shares in the Company. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs, and you should consider obtaining your own investment or financial product advice in respect of any participation.

## INSTRUCTIONS

The SPP opens on 15 December 2022 and under the offer you may apply for a parcel of SPP Shares as set out in the table below. You will be entitled to, subject to receipt of prior shareholder approval at the General Meeting, apply for one (1) SPP Option for every two (2) SPP Shares you subscribe for and are issued under the SPP, in accordance with and under the Prospectus. The total number of SPP Options under each parcel of SPP Shares is outlined in the table below:

Number of SPP Shares applied for	Value	Number of SPP Options
333,333	\$2,000	166,667
833,333	\$5,000	416,667
1,666,667	\$10,000	833,334
2,500,000	\$15,000	1,250,000
3,333,333	\$20,000	1,666,667
4,166,667	\$25,000	2,083,334
5,000,000	\$30,000	2,500,000

In terms of the above table, where an application for SPP Shares (and entitlement to SPP Options) results in a fraction of a SPP Share or SPP Option to be issued to an Eligible Shareholder, such fraction will be rounded to the nearest whole number of SPP Shares and SPP Options.

To apply and pay for your SPP Shares, you have two options:

### Option 1: BPAY®

You can make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must follow the instructions at paragraph 5 of the Terms and Conditions and in the Application Form and must use the customer reference number shown on the Application Form which is required to identify your holding. See paragraph 5 of the Terms and Conditions for further information.

### Option 2: Application Form and cheque, bank draft or money order

You can complete the Application Form and return it to Computershare Investor Services Pty Limited (**Share Registry**), GPO Box 505, Melbourne, VIC 3001, together with a cheque, bank draft or money order, in accordance with the instructions on the Application Form.

Cheques, bank draft and money orders must be made payable to "Xantippe Resources Limited" in Australian dollars and drawn on an Australian bank for the correct amount. The Company will not accept payment by cash.

## **Timing**

All payments by cheques, bank draft and money orders and Application Forms must be received before 2:00pm WST on 19 January 2023. No cooling-off regime applies in relation to BPAY® or EFT payments made in respect of the SPP or acquisitions of SPP Shares under the SPP. You cannot withdraw or cancel your application or BPAY® payment once you have sent it in. BPAY® payments must be received by 2:00pm WST on 19 January 2023 (note that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment).

## **NO OFFER OUTSIDE AUSTRALIA AND NEW ZEALAND**

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, in any country other than Australia and New Zealand.

## **QUESTIONS**

If you have any questions, please contact the Company Secretary any time between 9:00am and 5:00pm (WST) Monday to Friday on +61 8 6188 8181.



## SPP TERMS AND CONDITIONS

**IMPORTANT NOTICE:** The market price of Company Shares may rise or fall from now to when the SPP Shares are issued to you under the SPP or upon exercise of the SPP Options. Therefore, if you apply for and we allot to you SPP Shares under the SPP, the offer price for those SPP Shares may be more than, or less than, the market price of Company Shares you could buy at that time. Similarly, the exercise price for your SPP Options may be more than, or less than, the market price of the Company's Shares you could buy at the time of exercise. By completing and returning the Application Form or making a BPAY payment, you acknowledge this risk. We encourage you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

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### 1. Offer timetable

- (a) The offer timetable is set out in the Indicative Key Dates above and is included in these Terms and Conditions.
- (b) Payment by BPAY®, Application Forms, cheques, bank draft and money orders may not be processed and may not be valid if they have not been received by or on behalf of the Company by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques, bank draft or money orders forwarded by post to be received by the Share Registry. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) The Company expects to send transaction confirmations or holding statements to you on or around the relevant Despatch Date.
- (d) The Company expects that the SPP Shares and SPP Options will be issued on the Issue Dates set out in the timetable and will commence trading on ASX on the Trading Dates set out in the timetable. You must confirm your holding before trading in any SPP Shares and SPP Options you believe have been issued to you under the SPP and pursuant to the Prospectus, respectively.
- (e) At any time, the Company can change the Closing Date, the Issue Dates, the Trading Dates and the Despatch Dates (even if the offer has opened, or BPAY® payments and Application Forms have been received) by lodging a revised timetable with ASX.

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### 2. Eligible Shareholders

You are an eligible shareholder and may participate in the SPP if you were a registered holder of fully paid ordinary shares in the Company (**Shares**) with a registered address in Australia or New Zealand as at 5:00pm (WST) on 6 December 2022, unless you hold Shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the SPP in respect of the Shares of that person) (**Eligible Shareholder**).

The Company has determined that it is not practical for holders of Shares with registered addresses in other countries to participate.

- (a) **Holders receiving more than one offer:** If you are the only registered holder of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for SPP Shares.
- (b) **Joint Holders:** If 2 or more persons are recorded in the register of members of the Company as jointly holding Company Shares, they are considered to be a single registered holder for the purpose of the SPP and they are entitled to participate in the SPP in respect of that single holding only. If as joint holders

you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for **SPP Shares**.

- (c) **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*, and hold Shares on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of \$30,000 worth of SPP Shares for each Participating Beneficiary, subject to providing the Company with a Custodian Certificate in accordance with paragraph 15(d) below. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$30,000 in applying for SPP Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

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### 3. Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

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### 4. How much can you invest?

- (a) If you are an Eligible Shareholder, you may apply to buy a parcel of SPP Shares by contributing a set amount of approximately \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. There is no additional cost to acquire the SPP Options.
- (b) This parcel may be subject to a scaleback and rounding. The SPP will be capped at a total amount raised of \$8,000,000 (before costs) and the maximum number of SPP Shares that will be issued is 1,333,333,334. The Company reserves absolute discretion regarding the amount raised under the SPP and the exercise of its right to accept additional funds or to scaleback applications subject to the ASX Listing Rules. If the Company decides to conduct any scale back of applications, the scale back will be applied on a pro rata basis.
- (c) Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than one Application Form or if you hold Shares in the Company in more than one capacity (for example, if you are both a sole and joint holder of Shares in the Company - see paragraph 2 above) and irrespective of the number of Shares you hold on the Record Date. We can reject any application for SPP Shares if we believe you have not complied with this condition.

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### 5. How to apply for SPP Shares

If you would like to participate in the SPP, you have two options:

#### **Option 1: BPAY**

You can make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. If you are a Custodian and you make a payment by BPAY® you must also provide Custodian Certificate in accordance with paragraph 15(d) below.

**IMPORTANT NOTE:** By using this BPAY® facility to apply for SPP Shares, you represent

that the total of the application price for the following does not exceed \$30,000:

- (a) the SPP Shares the subject of this application;
- (b) any other SPP Shares applied for under this SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other Shares or interests in the class issued to a Custodian in the 12 months before this application as a result of you instructing the Custodian or another Custodian to apply for Shares or interests on your behalf under an arrangement similar to this SPP.

Payment by BPAY® may not be processed and may not be valid if it has not been received by the Company by the time and date specified for the Closing Date. You should be aware that the BPAY® system closes at 2:00pm WST and your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

#### **Option 2: Application Form and cheque, bank draft or money order**

You must complete an Application Form and return it with a cheque, bank draft or money order in accordance with the instructions on the Application Form.

Cheques, bank draft and money orders must be payable to "Xantippe Resources Limited", in Australian dollars and drawn on an Australian bank for the correct amount. The Company will not accept payment by cash.

Application Forms, cheques, bank draft and money orders may not be processed and may not be valid if they have not been received by or on behalf of the Company by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques, bank draft or money orders forwarded by post to be received by the Share Registry.

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## **6. Options**

Successful applicants for SPP Shares under the SPP will also be offered and will be entitled to receive, subject to prior shareholder approval and in accordance with and under the Prospectus, SPP Options at the ratio of one (1) SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP. The Company will apply to have the SPP Options quoted so that they can be traded on ASX.

The offer of SPP Options will be made separately under a Prospectus which will be sent to Eligible Shareholders who subscribed for and are issued SPP Shares as a separate document. Applicants should consider the Prospectus when deciding whether to apply for the SPP Options and must complete the Application Form which accompanies the Prospectus.

Subject to satisfying the ASX listing criteria, the SPP Options are intended to be quoted on ASX and will be issued subject to shareholder approval at the General Meeting planned for Monday, 20 February 2023. It is important to note the SPP Shares will be issued regardless of whether shareholder approval is obtained for the SPP Options. Where approval is not obtained, SPP participants will not be issued the SPP Options nor will they receive a refund of any of their application money or be entitled to be paid any compensation by the Company.

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## **7. Company's discretion regarding applications**

The Company may accept or reject applications for SPP Shares under the SPP, including

if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
  - (b) you are a Custodian, and we are not satisfied with your certification for any reason;
  - (c) a cheque is dishonoured or has not been completed correctly;
  - (d) the correct amount corresponding to your application is not provided with the Application Form or BPAY@;
  - (e) a BPAY® payment is not received or is incomplete or invalid;
  - (f) unless you are applying as a Custodian, an applicant appears to be contributing more than \$30,000 under the SPP;
  - (g) an application is received after the time and date specified as the Closing Date. The Company has a discretion whether or not to accept late BPAY® payments, Application Forms and cheques, bank draft or money orders; or
  - (h) the Company believes you are not an Eligible Shareholder,
- and the Company must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

The Company reserves the right to return your cheque, bank draft or money order or refund your BPAY® payment (without interest) and not allot you any SPP Shares.

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## 8. Offer price

The offer price for each SPP Share is \$0.006 (0.6 cents). The offer price for the SPP Shares is the same as the closing share price of Company shares on 2 December 2022 (being the day prior to the announcement of the SPP) and represents a 6.25% discount to the volume weighted average price of the Company's Shares for the five trading day period ending on 2 December 2022.

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## 9. Condition

The issue of the SPP Shares under the SPP and the SPP Options pursuant to the Prospectus is subject to the Company being able to comply with the ASX Listing Rules, or obtain requisite waivers. The issue of the SPP Options is also subject to shareholder approval at the General Meeting of the Company and meeting ASX's quotation conditions.

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## 10. Applications may be scaled back

- (a) The Directors reserve the right, in their absolute discretion, to determine the amount the Company raises through the SPP, including the right to scale back applications (**Scaleback**). At this stage the maximum amount raised under the SPP will be capped at a total amount of \$8,000,000 (before costs), though the Company reserves the right to either increase or decrease this cap at its discretion by announcement to ASX. If the Company decides to conduct any scale back of applications, the scale back will be applied on a pro rata basis.
- (b) If a Scaleback produces a fractional number when applied to your parcel, the number of SPP Shares and SPP Options you will be issued will be rounded to the nearest whole number.
- (c) The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by

cheque, the difference between your application money and the total offer price for the SPP Shares issued to you (without interest).

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## 11. No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire SPP Shares and SPP Options under the SPP and pursuant to the Prospectus.

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## 12. No interest

No interest will be paid on any application money returned to you.

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## 13. You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and are non-renounceable. This means you cannot transfer your right to purchase SPP Shares under this SPP or to receive SPP Options under the Prospectus to anyone else.

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## 14. Equal ranking

SPP Shares issued under the SPP will, at the time of issue, rank equally with existing fully paid ordinary shares in the Company quoted on ASX, with the same voting rights, dividend rights and other entitlements.

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## 15. Significance of applying for SPP Shares

If you apply to participate in the SPP:

- (a) you agree that once you have sent in your application or made your BPAY® payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed \$30,000:
  - (i) the SPP Shares the subject of this application;
  - (ii) any other Shares applied for under this SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before this application;
  - (iii) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
  - (iv) any other Shares or interests in the class issued to a Custodian in the 12 months before this application as a result of you instructing the Custodian or another custodian to apply for Shares or interests on your behalf under an arrangement similar to this SPP;
- (d) if you are a Custodian and are applying for SPP Shares with a total application price exceeding \$30,000, you must provide a notice in writing to the Company certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* section 8 (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share Registry;

- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you agree to be bound by the Constitution of the Company;
- (g) you authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if the Company elects to do so;
- (h) you agree that the Company may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (i) you agree that your application is only effective when received by, or on behalf of, the Company and not when posted;
- (j) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on the Company's register;
- (k) you agree that you are responsible for any dishonour fees or other costs which the Company may incur if your cheque for payment is dishonoured;
- (l) you agree that the Company and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and buy SPP Shares or to receive SPP Options; and
- (m) you agree that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions.

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## 16. Notice to shareholders in New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

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## 17. Withdrawal, waiver, suspension and termination

The Company reserves the right to withdraw the offer at any time up to the Issue Date. The Company reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if the Company does not notify you of the event.

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## 18. Use of funds

The funds raised under the SPP and Placement are intended to be used:

- (a) for Argentinian and Southern Cross tenement exploration expenditure

- including geophysical studies and tenure costs; and
- (b) for working capital purposes.
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## **19. General**

### **19.1 Governing Law**

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

### **19.2 Interpretation**

The term "these Terms and Conditions" includes terms and conditions in the Application Form and the "SPP Offer at a Glance". The Application Form forms part of this offer document.

### **19.3 Disputes**

The Company may settle, in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares. The Company's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Company's Board or any delegate of the Board.

### **19.4 Privacy**

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

### **19.5 No underwriting**

The SPP is not underwritten.

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## **20. Risks**

There are risks associated with an investment in SPP Shares and SPP Options and the following is a non-exhaustive list of some of the key risks:

### **20.1 Additional requirements for capital**

Additional funding will be required by the Company to support its ongoing activities and operations and to meet the medium to long term working capital costs of the Company.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of the Company's projects (existing and future), feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's projects or even loss of a project interests. There can be no assurance that additional finance will be available when needed or, if available, the term of the financing might not be favourable to the Company and might

involve substantial dilution to Shareholders.

## **20.2 Acquisition and disposal of projects**

The Company may acquire new projects or divest existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders.

The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

## **20.3 Grant and renewal of permits**

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

The Company also has tenement applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company.

## **20.4 Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. The Company currently has a focus on various exploration tenements located in Western Australia.

Western Australia has implemented restrictions affecting land access in areas deemed to be subject to certain protective overlays and zoning classifications, including areas containing sites of indigenous cultural heritage significance and areas of urban development. In some instances the protective overlays and zoning classifications may restrict mining and exploration activities completely. However, more commonly they will affect the procedure required for access and may impose obligations in respect of compensation, land rehabilitation and/or land impact management. This may, for example, necessitate the completion of impact assessment studies and/or require the negotiation of access or compensation arrangements with landowners and indigenous groups. Inability to access, or delays experienced in accessing, the land and unforeseen expenses associated therewith may impact on the Company's activities. Any future changes in legislation and regulations, whether in response to this increased political and media attention or otherwise, may impose significant obligations or restrictions on the Company which cannot be predicted.

## **20.5 Operational risks**

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production



facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

## **20.6 Minimum expenditure requirements**

In order to maintain an interest in the exploration licences in which the Company is involved, the Company is committed to meet the conditions under which the licences were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each exploration licence may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this Prospectus, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the licences would not be renewed upon expiry.

## **20.7 Sovereign risk**

Some of the Company's assets are located in Argentina and South Korea and are subject to the risks associated in operating in Argentina and South Korea. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, regulations on land access for exploration and mining, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in Argentina and South Korea, may affect the viability and profitability of the Company.

## **20.8 Payment obligations**

Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, mineral licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.

## **20.9 Title**

All of the licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the term of each tenement or licence is at the discretion of the relevant government authorities in Australia.

If a licence is not granted or received, the Company may suffer significant damage through the loss of the opportunity to develop and discover mineral deposits on that licence.

## **20.10 Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially

differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

#### **20.11 Native title risk**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

#### **20.12 Third party risks**

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within its tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

#### **20.13 Heritage and sociological risk**

Some of the tenements which the Company proposes to mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on mining those tenements. The NTA recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

#### **20.14 Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the SPP Options offered under the Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the SPP Options may expire at a time when they have little or no value.

#### **20.15 Joint venture risk**

On 16 November 2020, the Company announced that it had entered into farm-in agreement whereby the Company will transfer 77.5% of its interest in wholly owned subsidiary Korean Resources Pty Ltd (**Korean Resources**) to MGM O'Connor Corporate Advisory Pty Ltd (**MGM O'Connor**). The Company will retain a 22.5% free carried interest

in Korean Resources, the holder of the flake graphite and base metal projects in South Korea (South Korean Assets) until the occurrences of certain events (refer to ASX announcement of 16 November 2020).

There is a risk that the financial failure or default of MGM O'Connor may adversely affect the operations and performance of the Company or its interest in the South Korean Assets. As is the case in all joint venture arrangements, there is a risk that joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

## **20.16 Exploration**

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.

## **20.17 Development risk**

If the Company does locate commercially viable reserves of minerals, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including:

- (a) geological and weather conditions causing delays and interference to operations;
- (b) obtaining all necessary and requisite approvals from relevant authorities and third parties;
- (c) technical and operational difficulties associated with mining of minerals and production activities;
- (d) access to necessary funding;
- (e) mechanical failure of plant and equipment;
- (f) shortage or increases in price of consumables, and plant and equipment;
- (g) environmental hazards, fires, explosions and other accidents;
- (h) transportation facilities;
- (i) costs overruns; and
- (j) the costs of extraction being higher than expected.

There is no guarantee that the Company will achieve commercial viability through the development of its projects. If the Company locates commercial reserves of minerals, it may seek to apply for a mining lease over the area. The lease is subject to approval being obtained from the Minister and may be subject to any terms and conditions

imposed by the Minister (or other interested parties).

## **20.18 Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

## **20.19 Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (b) developing an economic process route to produce a metal and/or concentrate; and
- (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

## **20.20 Environmental risk**

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

## **20.21 Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over

the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

## **20.22 Metals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for metals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

## **20.23 Commodity and currency price risk**

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold, lithium and other minerals. Consequently, any future earnings are likely to be closely related to the price of gold and lithium.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

## **20.24 Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or

development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

#### **20.25 Securities investments**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

#### **20.26 Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### **20.27 Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

#### **20.28 Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

#### **20.29 Litigation risks**

The Company is exposed to possible litigation risks, including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which

may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

### **20.30 Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

### **20.31 General economic and political risks**

Changes in the general economic and political climate in Australia, Argentina and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

### **20.32 Reliance on key personnel**

The Company is reliant on technical consultants and other resource industry specialists engaged on a consultancy basis to provide analyses and recommendations on, and carry out, exploration activities in respect of its projects. The availability of suitable technical consultants and resource industry specialists may be limited and there may be delays in securing equipment and personnel required to carry out the Company's planned activities. This may result in cost and time overruns which may have a material adverse effect on the Company.

### **20.33 Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs, however, it will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

### **20.34 Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

### **20.35 Coronavirus disease (COVID-19)**

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share prices.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. In particular, the restrictions on accessing remote Aboriginal communities may materially impact the timeline for negotiations in relation to native title access agreements and heritage clearances required by the Company.

## 20.36 Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

## 20.37 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the SPP Shares and SPP Options.

Therefore, the SPP Shares and SPP Options carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those SPP Shares and SPP Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for SPP Shares or SPP Options.

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## 21. Directory

### Registered Office

Xantippe Resources  
Limited  
Level 2, 22 Mount Street  
Perth WA 6000  
Telephone: +61 8 6188 8181  
Facsimile: +61 8 6188 8182  
Email:  
info@xantippe.com.au

### Share Registry

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 850 505 (within Australia)  
or +61 3 9415 4000 (outside Australia)

### Legal Advisers

Hall & Wilcox  
Level 18  
240 Queen Street  
Brisbane QLD 4000