

## GENERAL MEETING – NOTICE & PROXY FORM

Dear Shareholder

Xantippe Resources Limited ACN 123 102 974 (ASX:XTC) (“**the Company**”) advises that the General Meeting (“**Meeting**”) of shareholders will be held at the Celtic Club, 48 Ord Street, West Perth, WA, 6005 on 15 May 2023 commencing at 10:00 am AWST.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government’s and State Government’s current restrictions for physical gatherings.

Please be advised that in accordance with Part 1.2AA of the Corporations Act, the Notice (“**Notice**”) including the Explanatory Statement will not be printed and dispatched to shareholders.

Shareholders will however be able to view online and download the Notice from the Company’s website on its ASX announcements page:

**<https://xantippe.com.au/investors/asx-announcements/>**

Those shareholders who receive their company communications in the post, as they have on previous occasions, will therefore receive a printed copy of this announcement and their personalised proxy form.

Conversely, shareholders who receive their communications electronically will receive an email from the Company’s share registry, Computershare Investor Services Pty Limited, with links directing them to the Notice and the online voting portal.

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the Meeting to lodge their proxy forms no later than 48 hours before the meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

This announcement was authorised by the Director and Company Secretary, Kevin Lynn.

**Kevin Lynn**  
**Company Secretary**

**13 April 2023**



## Xantippe Resources Limited

ACN 123 102 974

### Notice of General Meeting and Explanatory Memorandum

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Date of Meeting: 15 MAY 2023

Time of Meeting: 10:00am AWST

Place of Meeting: CELTIC CLUB, 48 ORD STREET, WEST PERTH, WA, 6005

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the General Meeting, and Shareholders attending the General Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10:00 am AWST on 13 May 2023.

# Notice of General Meeting

Notice is given that a General Meeting of shareholders of Xantippe Resources Limited ACN 123 102 974 (**Company**) will be held at the Celtic Club, 48 Ord Street, West Perth, WA, 6005 on 15 May 2023 commencing at 10:00 am AWST.

## Agenda

### 1. Resolution 1: Ratification of issue of Placement Shares

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,309,804,878 Placement Shares in the Company under the Placement on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue of the Placement Shares the subject of Resolution 1; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) 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: Approval of the issue of Placement Options

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 654,902,439 attaching Placement Options in the Company in connection with the Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 2 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 issue of the Placement Options the subject of Resolution 2 (except a benefit solely by reason of being a holder of ordinary securities in Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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- (1) 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
- (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. Resolution 3: Approval of the issue of Share Purchase Plan Options

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 117,532,483 attaching Share Purchase Plan Options (SPP Options) in the Company in connection with the Share Purchase Plan (SPP) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 3 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 issue of the SPP Options (except a benefit solely by reason of being a holder of ordinary securities in Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 4. Resolution 4: Approval to issue Shortfall Shares from the SPP and SPP Options in respect of the Shortfall

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:*

- (a) *any fully paid ordinary shares offered, but not issued, to Shareholders pursuant to the SPP (SPP Shortfall Shares), up to a maximum of 1,098,268,368 Shortfall Shares; and*
- (b) *up to 549,134,184 SPP Options (SPP Shortfall Options), on the basis of one SPP Shortfall Option for every two SPP Shortfall Shares issued.”*

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**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (c) a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the SPP Shortfall Shares or SPP Shortfall Options (except a benefit solely by reason of being a holder of ordinary securities in Company); or
- (d) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (e) a person as 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; or
- (f) 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
- (g) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5: Approval of issue of September Placement Options

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 9,747,596 September Placement Options in the Company in connection with the September Placement on the terms and conditions as set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 5 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 issue of the September Placement Options (except a benefit solely by reason of being a holder of ordinary securities in Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. Resolution 6: Approval of participation of Manroy S.A. in the Placement

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

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 486,666,667 Placement Shares in the Company and up to 243,333,334 Placement Options in the Company to Manroy, a Related Party of the Company, under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Manroy and any other person who will obtain a material benefit as a result of the issue of the Placement Shares and Placement Options to Manroy (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. Resolution 7: Approval of participation of Naturmix S.A. in the Placement

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

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000,000 Placement Shares in the Company and up to 100,000,000 Placement Options in the Company to Naturmix, a Related Party of the Company, under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Naturmix and any other person who will obtain a material benefit as a result of the issue of the Placement Shares and Placement Options to Naturmix (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Notice of General Meeting

## 8. Resolution 8: Approval to issue Consideration Shares to a Director and their associates

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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 a total of 500,000,000 Consideration Shares to Nuevo Royco Limited on the terms and conditions set out in the Explanatory Statement.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Nuevo Royco Limited and any other person who will obtain a material benefit as a result of the issue of the Consideration Shares to Nuevo Royco Limited (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9: Ratification of issue of Ontario Shares

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 337,000,000 Ontario Shares to 1000056634 Ontario Inc on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) 1000056634 Ontario Inc and any other person who will obtain a material benefit as a result of the issue of the Ontario Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 10. Resolution 10: Approval of issue of Shares and Performance Rights – Mr Gabriel Pindar

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 400,000,000 Pindar Shares and 1,200,000,000 Performance Rights to Mr Gabriel Pindar on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Gabriel Pindar and any other person who will obtain a material benefit as a result of the issue of the Pindar Shares and Pindar Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of any person in (a) above.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) 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 (s250BD):** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (h) the proxy is the Chair; and
- (i) 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.

## 11. RESOLUTION 11 – Issue of Director Performance Rights – Mr John Featherby

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

*“That for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, issue a total of up to 25,000,000 Director Performance Rights for no consideration to Mr John Featherby or his nominee under the Plan, on the terms and conditions set out in the Explanatory Memorandum.”*



# Notice of General Meeting

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) John Featherby and any other person who will obtain a material benefit as a result of the issue of the Featherby Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of any person in (a) above.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) 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 (s250BD):** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (1) a member of the Key Management Personnel; or
  - (2) 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:

- (c) the proxy is the Chair; and
- (d) 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.

## 12. RESOLUTION 12 – Issue of Director Performance Rights – Mr Kevin Lynn

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

“That for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, issue a total of up to 25,000,000 Director Performance Rights for no consideration to Mr Kevin Lynn or his nominee under the Plan, on the terms and conditions set out in the Explanatory Memorandum.”

# Notice of General Meeting

**Voting prohibition statement:**

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) Kevin Lynn and any other person who will obtain a material benefit as a result of the issue of the Lynn Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of any person in (a) above.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (c) a person as 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; or
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) 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 (s250BD):** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (1) a member of the Key Management Personnel; or
  - (2) 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:

- (c) the proxy is the Chair; and
- (d) 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.

## 13. General business

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

- (a) Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions are contained within the Explanatory Memorandum.

The resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

**By order of the board**

**Kevin Lynn**  
**Company Secretary**  
13 April 2023

# Notice of General Meeting

## Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (Cth)*. The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

## Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 4:00pm AWST on 3 May 2023.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Signing instructions

You must sign the proxy form as follows in the spaces provided:

<b>Individual:</b>	Where the holding is in one name, the holder must sign.
<b>Joint Holding:</b>	Where the holding is in more than one name, all holders must sign.
<b>Power of Attorney:</b>	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
<b>Companies:</b>	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 <i>Corporations Act 2001</i> ) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

# Notice of General Meeting

## 1. Introduction

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This Explanatory Memorandum is provided to the shareholders of Xantippe Resources Limited ACN 123 102 974 (the **Company**) to explain the resolutions to be put to Shareholders at the General Meeting to be held at Celtic Club, 48 Ord Street, West Perth, WA, 6005 on 15 May 2023 commencing at 10:00 am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 14.

## 2. Resolution 1: Ratification of Issue of Placement Shares

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### 2.1 General

On 7 December 2022 the Company announced that it had received commitments for a placement of up to 2,000,000,000 Placement Shares at an issue price of \$0.006 (0.6 cents) per Share to raise up to \$12,000,000 (**Placement Shares**), along with one attaching quoted option for every two Placement Shares issued with an exercise price of \$0.015 (0.15 cents) and an expiry date of 10 June 2024 (**Placement Options**) (**Placement**).

On 14 December 2022 the Company issued 422,152,550 Placement Shares using its 15% placement capacity under Listing Rule 7.1.

On 14 December 2022 the Company issued 814,522,895 Placement Shares using its 10% placement capacity under Listing Rule 7.1A.

On 15 December 2022 the Company issued 73,129,433 Placement Shares using its 15% placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares (excluding any Placement Shares to be issued to Related Parties of the Company, which are the subject of Resolutions 6 and 7).

### 2.2 Listing Rule 7.1

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 Shares on issue at the commencement of that 12 month period. The issue of the Placement Shares do not fall within any of these exemptions.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

### 2.3 Listing Rule 7.1A

Listing Rule 7.1A provides that an eligible entity may seek the approval of its shareholders (which the Company obtained at its recent annual general meeting) to issue, under Listing Rule 7.1A equity securities during the 12-month period following its annual general meeting in an amount which represents 10% of the number of Shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be excluded from the 10% calculation in respect of Listing Rule 7.1A.

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## 2.4 Consequence of Resolution 1

By approving Resolution 1 and ratifying this issue, the Company will retain the flexibility to issue equity securities:

- in the coming 12 months, with the issue of the Placement Shares the subject of Resolution 1 being excluded in calculating the Company's capacity under Listing Rule 7.1);
- in 12 months following the Company's most recent AGM, with the issue of the Placement Shares the subject of Resolution 1 being excluded in calculating the Company's capacity under Listing Rule 7.1A.

If Resolution 1 is not passed, the issue of the Placement Shares the subject of Resolution 1 remain valid, however, such issue will be included in calculating the Company's capacity under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the coming 12 months.

## 2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Placement Shares the subject of Resolution 1:

- (a) Resolution 1 seeks to ratify the issue of 1,309,804,878 Placement Shares which were issued using the Company's capacity under Listing 7.1 and Listing Rule 7.1A on 14 and 15 December 2022;
- (b) the issue price of the Placement Shares was \$0.006 per Placement Share, with the issue of the Placement Shares the subject of Resolution 1 raising \$7,858,829.27;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- (d) the 1,309,804,878 Placement Shares were issued to professional and sophisticated investors under the Placement who were clients of Roth Capital Partners LLC and Evolution Capital Pty Ltd (the joint lead managers of the Placement). The recipients of the Placement Shares were identified through a bookbuild process, which involved the joint lead managers and the Board seeking expressions of interest to participate in the capital raising process. Recipients who were existing significant Shareholders were also identified by the Board. None of the participants in the Placement Shares the subject of Resolution 1 were:
  - (1) a Related Party of the Company;
  - (2) a member of the Company's Key Management Personnel;
  - (3) a substantial holder in the entity;
  - (4) an adviser to the entity; or
  - (5) an associate of any of the above,where such participant is being issued more than 1% of the entity's current issued capital;
- (e) the funds from the issue of the Placement Shares are to be used:
  - (1) 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
  - (2) for working capital purposes;
- (f) the Placement Shares were issued under placement agreements that included terms usual for an agreement of this nature; and
- (g) a voting exclusion statement is included in the Notice.

## 2.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

# Notice of General Meeting

## **3. Resolution 2: Approval of Issue of Placement Options**

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### **3.1 General**

Please refer to Section 2.1 for details of the Placement.

Resolution 2 seeks Shareholders approval pursuant to Listing Rule 7.1 for the issue of up to 654,902,439 Placement Options to participants in the Placement (excluding any Placement Options to be issued to Related Parties of the Company, which are the subject of Resolutions 6 and 7).

### **3.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2. The issue of the Placement Options do not fall within any exemptions to Listing Rule 7.1.

### **3.3 Consequence of Resolution 2**

If Resolution 2 is passed, it will allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, this issue will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue the Placement Options the subject of Resolution 2. The terms of the placement agreements entered provide that in the event that shareholder approval is not obtained for the issue of the Placement Options, participants in the Placement will not be entitled to any refund or reimbursement of any amounts paid in respect of the Placement and that the Placement Shares would still be issued.

### **3.4 Technical information required by Listing Rule 7.3**

The following additional information in relation to the Placement Options the subject of Resolution 2 is provided to shareholder pursuant to Listing Rule 7.3:

- (a) the maximum number of Placement Options to be issued is 654,902,439;
- (b) the Placement Options the subject of Resolution 2 will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Placement Options is nil, as they will be granted as attaching options with the Placement Shares on a one for two basis;
- (d) the Placement Options the subject of Resolution 2 will be issued to participants in the Placement (other than to Related Party participants who are the subject of Resolutions 6 and 7), on the basis of 1 Placement Option for every 2 Placement Shares subscribed for. Details of the recipients of the Placement Options are set out in section 2.5 above; the Placement Options are an existing class of quoted securities with the ASX code XTCOA, are exercisable at \$0.015, and expire on June 10, 2024 and are otherwise issued on the terms and conditions set out in Schedule 1;
- (e) no funds will be raised from the issue of the Placement Options, as they are being issued for nil cash consideration; and
- (f) a voting exclusion statement is included in the Notice.

### **3.5 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 2.

# Notice of General Meeting

## 4. Resolution 3: Approval of issue of SPP Options

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### 4.1 General

As initially announced on 7 December 2022, the Company has undertaken a Share Purchase Plan in conjunction with the Placement that raised approximately \$1.4 million, and which allowed existing shareholders of the Company to participate in the capital raising on the same terms as the Placement (**SPP**). The SPP offered eligible shareholders an opportunity to purchase Shares at an issue price of \$0.006 per Share (**SPP Shares**), with one quoted option for every two SPP Shares issued and on the same terms as the Placement Options (**SPP Options**).

As announced on 15 February 2023, following the close of the SPP the Company issued 235,064,966 Shares to participants in the SPP.

Resolution 3 now seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 117,532,483 SPP Options.

The SPP Shares have already been issued regardless of whether shareholder approval for this Resolution is obtained. For further information, please refer to the SPP Offer Booklet, announced to ASX on 15 December 2022.

### 4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2. The issue of the SPP Options do not fall within any exemptions to Listing Rule 7.1.

### 4.3 Consequence of Resolution 3

If Resolution 3 is passed, it will allow the Company to issue the SPP Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, this issue will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue the SPP Options the subject of Resolution 3. The terms of the SPP provide that in the event that shareholder approval is not obtained for the issue of the SPP Options, participants in the SPP will not be entitled to any refund or reimbursement of any amounts paid in respect of the SPP and that the SPP Shares would still be issued.

### 4.4 Technical information required by Listing Rule 7.3

The following additional information in relation to the SPP is provided to shareholders pursuant to Listing Rule 7.3:

- (a) the maximum number of SPP Options to be issued is 117,532,483;
- (b) the SPP Options will be issued no later than 3 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);
- (c) the issue price of the SPP Options is nil, as they will be granted as attaching options with the SPP Shares on a 1 for 2 basis;
- (d) the SPP Options will be issued to existing shareholders who participate in the SPP;
- (e) the SPP Options are an existing class of quoted securities with the ASX code XTCOA, are exercisable at \$0.015, and expire on June 10, 2024 and are otherwise issued on the terms and conditions set out in Schedule 1;
- (f) no funds will be raised from the issue of the SPP Options, as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

### 4.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

# Notice of General Meeting

## 5. Resolution 4: Approval of issue of SPP Shortfall Shares and SPP Shortfall Options

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### 5.1 General

Please refer to Section 4.1 for details of the SPP.

The terms of the SPP provide that, in the event that not all Shares offered under the SPP were issued, the Shares not issued will comprise the shortfall and may be placed, at the discretion of the Directors, to unrelated parties, subject to Shareholder approval. It is proposed that one SPP Shortfall Option will be issued for every two SPP Shortfall Shares issued.

As announced to the ASX on 15 February 2023 the SPP closed with participants subscribing for a total of 235,064,966 shares raising \$1,410,389 under the SPP. As the SPP had allowed for a maximum of 1,333,333,334 shares to be issued, this means the shortfall under the SPP comprises 1,098,268,368 shares, being \$6,589,610.

Resolution 4 seeks Shareholder approval to issue the following:

- (a) any Shares offered, but not issued, to Shareholders pursuant to the SPP (**SPP Shortfall Shares**), up to a maximum of 1,098,268,368 SPP Shortfall Shares; and
- (b) up to 549,134,184 options to subscribe for Shares in the Company exercisable at \$0.015 each, expiring on 10 June 2024 (**SPP Shortfall Options**), on the basis of one SPP Shortfall Option for every two SPP Shortfall Shares issued.

### 5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2. The issue of the SPP Shortfall Shares and the SPP Shortfall Options do not fall within any exemptions to Listing Rule 7.1.

### 5.3 Consequence of Resolution 4

If Resolution 4 is passed it will allow the Company to issue the SPP Shortfall Shares and SPP Shortfall Options during the 3 months after the Meeting (or a longer period, if allowed by ASX).

If Resolution 4 is not passed, the Company will not be permitted to issue the SPP Shortfall Shares or the SPP Shortfall Options, unless it has placement capacity pursuant to Listing Rule 7.1 or 7.1A and is acting in compliance with Listing Rule 7.1B.2.

### 5.4 Technical information required by Listing Rule 7.3

The following additional information in relation to the SPP Shortfall Shares and SPP Shortfall Options is provided to shareholder pursuant to Listing Rule 7.3:

- (a) the maximum number of SPP Shortfall Shares to be issued is 1,098,268,368;
- (b) the maximum number of SPP Shortfall Options to be issued is 549,134,184;
- (c) the SPP Shortfall Shares and SPP Shortfall Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (d) the SPP Shortfall Shares will be issued at \$0.006 per Share and the issue price for the SPP Shortfall Options in nil;
- (e) the SPP Shortfall Shares, if issued, will be issued to unrelated professional, sophisticated and other investors that fall within one of more of the classes of exemptions specified in section 708 of the Corporations Act 2001 (Cth), identified by the Company. None of the participants in the SPP Shortfall Shares the subject of Resolution 4 will be:
  - (1) a Related Party of the Company;
  - (2) a member of the Company's Key Management Personnel;



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- (3) a substantial holder in the entity;
- (4) an adviser to the entity; or
- (5) an associate of any of the above,

where such participant will be issued more than 1% of the entity's current issued capital;

- (f) investors who are issued the SPP Shortfall Shares are to receive the SPP Shortfall Options on the basis of one SPP Shortfall Option for every two SPP Shortfall Shares issued;
- (g) the SPP Shortfall Shares are fully paid ordinary shares and will rank equally with the existing Shares presently on issue;
- (h) the SPP Shortfall Options are an existing class of quoted securities with the ASX code XTCOA, are exercisable at \$0.015, and expire on June 10, 2024 and are otherwise issued on the terms and conditions set out in Schedule 1;
- (i) the funds raised from the issue of the SPP Shortfall Shares (up to approximately \$6,590,000) are intended to be used:
  - (1) 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
  - (2) for working capital purposes;
- (j) there will be no funds raised by the issue of the SPP Shortfall Options as they are being issued for nil cash consideration;
- (k) a voting exclusion statement is included in the Notice.

## 5.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

## 6. Resolution 5: Approval to issue September Placement Options

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### 6.1 General

On 9 September 2022, 19,495,192 placement shares were issued by the Company (**September Placement Shares**). In connection with the September Placement Shares, investors were also to receive attaching XTCOA options, with 1 quoted XTCOA option for every 2 September Placement Shares issued (**September Placement Options**). As there was no current prospectus open to facilitate the issue of the September Placement Options, nor could a cleansing notice (in accordance with section 708A of the Corporations Act) be issued for the September Placement Options at that time (as the XTCOA options had not been quoted for 3 months), the issue of the September Placement Options was deferred. It is now intended that the September Placement Options will be offered and issued to the recipients of the September Placement Shares.

Resolution 5 seeks Shareholders approval pursuant to Listing Rule 7.1 for the issue of up to 9,747,596 September Placement Options.

### 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2. The issue of the September Placement Options do not fall within any exemptions to Listing Rule 7.1.

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## 6.3 Consequence of Resolution 5

If Resolution 5 is passed, it will allow the Company to issue the September Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, this issue will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue the September Placement Options the subject of Resolution 5. The terms of the September Placement provide that in the event that shareholder approval is not obtained for the issue of the September Placement Options, participants in the September Placement will not be entitled to any refund or reimbursement of any amounts paid in respect of the September Placement and that the September Placement Shares would still be issued.

## 6.4 Technical information required by Listing Rule 7.3

The following additional information in relation to the September Placement Options is provided to shareholder pursuant to Listing Rule 7.3:

- (a) the maximum number of September Placement Options to be issued is 9,747,596;
- (b) the September Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Placement Options is nil, as they will be granted as attaching options with the prior issued September Placement Shares on a 1 for 2 basis;
- (d) investors who were issued the September Placement Shares will receive the September Placement Options. None of the recipients of the September Placement Options are:
  - (1) a Related Party of the Company;
  - (2) a member of the Company's Key Management Personnel;
  - (3) a substantial holder in the entity;
  - (4) an adviser to the entity; or
  - (5) an associate of any of the above,where such participant is being issued more than 1% of the entity's current issued capital;
- (e) the September Placement Options are an existing class of quoted securities with the ASX code XTCOA, are exercisable at \$0.015, and expire on June 10, 2024 and are otherwise issued on the terms and conditions set out in Schedule 1;
- (f) no funds will be raised from the issue of the September Placement Options, as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

## 6.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

# Notice of General Meeting

## 7. Resolution 6: Participation of Manroy in the Placement

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### 7.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 486,666,667 Placement Shares (**Manroy Placement Shares**) and 243,333,334 Placement Options (**Manroy Placement Options**) to Manroy, a Related Party of the Company. The Manroy Placement Shares and Manroy Placement Options will be issued to Manroy on the same terms as the Placement Shares issued and the Placement Options to be issued under the Placement.

### 7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, amongst others, a Related Party, unless it obtains the approval of its shareholders.

Manroy is a Related Party of the Company by virtue of being an entity controlled by Nathan Featherby, who is the child of John Featherby, a Director of the Company. As the proposed issue of Manroy Placement Shares and Manroy Placement Options to Manroy is an issue to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 6 seeks the required Shareholder approval to the proposed issues of the Manroy Placement Shares and the Manroy Placement Options under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Manroy Placement Shares and the Manroy Placement Options to Manroy (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

### 7.3 Consequence of Resolution 6

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Manroy Placement Shares and the Manroy Placement Options to Manroy.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Manroy Placement Shares and the Manroy Placement Options to Manroy and the Company will not raise any funds from the issue of the Manroy Placement Shares (which would otherwise have raised an amount of \$2,920,000.00).

### 7.4 Technical information required by Listing Rule 10.13

The following additional information in relation to the proposed issue of the Manroy Placement Shares and Manroy Placement Options is provided to shareholders pursuant to Listing Rule 10.13:

- (a) the Manroy Placement Shares and Manroy Placement Options will be issued to Manroy:
- (b) Manroy is a Related Party of the Company by virtue of being an entity controlled by Nathan Featherby, who is the child of John Featherby, a Director of the Company, and falls into the category stipulated by Listing Rule 10.11.1
- (c) the Company will issue to Manroy:
  - (1) up to 486,666,667 Manroy Placement Shares; and
  - (2) up to 243,333,334 Manroy Placement Options.
- (d) the issue price of the Manroy Placement Shares will be \$0.006 per Share, being the same as all other Placement Shares issued under the Placement. The Manroy

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Placement Options will be issued as attaching options on a one for two basis and therefore will be issued for nil cash consideration;

- (e) the Manroy Placement Shares and Manroy Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Manroy Placement Shares and any Shares issued on exercise of the Manroy Placement Options 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;
- (g) the Manroy Placement Options are an existing class of quoted securities with the ASX code XTCOA, are exercisable at \$0.015, and expire on June 10, 2024 and are otherwise issued on the terms and conditions set out in Schedule 1;
- (h) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in Section 2.3;
- (i) the Manroy Placement Shares and Manroy Placement Options will be issued under a placement agreement that includes terms usual for an agreement of this nature; and
- (j) a voting exclusion statement is included in the Notice.

## 7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 sections 210 to 216 of the Corporations Act.

The issue of the Manroy Placement Shares and Manroy Placement Options to Manroy constitutes giving a financial benefit and Manroy is a Related Party of the Company as outlined above.

However, the Board (with John Featherby abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Manroy Placement Shares and Manroy Placement Options proposed to be issue to Manroy because the Manroy Placement Shares and the Manroy Placement Options will be issued to Manroy on the same terms as Placement Shares and Placement Options to be issued to non-related party participants in the Placement and as such the giving of the financial benefit in on arm's length terms.

## 7.6 Directors' recommendation

The Directors (other than John Featherby who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

## 8. Resolution 7: Participation of Naturmix S.A. in the Placement

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### 8.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 200,000,000 Placement Shares (**Naturmix Placement Shares**) and 100,000,000 Placement Options (**Naturmix Placement Options**) to Naturmix, a Related Party of the Company. The Placement Shares and Placement Options will be issued to Naturmix on the same terms as the Placement Shares issued and the Placement Options to be issued under the Placement.

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## 8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, amongst others, a Related Party, unless it obtains the approval of its shareholders.

Naturmix is a Related Party of the Company by virtue of being an entity controlled by Carlos Arecco and Carolina Arecco, who are Directors of the Company. As the proposed issue of Naturmix Placement Shares and Naturmix Placement Options is to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 7 seeks the required Shareholder approval to the proposed issues of Naturmix Placement Shares and Naturmix Placement Options under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Naturmix Placement Shares and the Naturmix Placement Options to Naturmix (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

## 8.3 Consequence of Resolution 7

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Naturemix Placement Shares and the Naturmix Placement Options to Naturmix.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Naturemix Placement Shares and the Naturemix Placement Options to Naturmix and the Company will not raise any funds from the issue of the Naturmix Placement Shares (which would otherwise have raised an amount of \$1,200,000).

## 8.4 Technical information required by Listing Rule 10.13

The following additional information in relation to the proposed issue of the Naturmix Placement Shares and the Naturmix Placement Options is provided to shareholders pursuant to Listing Rule 10.13:

- (a) the Naturmix Placement Shares and Naturmix Placement Options will be issued to Naturmix:
- (b) Naturmix is a Related Party of the Company by virtue of being an entity controlled by Carlos Arecco and Carolina Arecco, who are Directors of the Company, and falls into the category stipulated by Listing Rule 10.11.1
- (c) the Company will issue to Naturmix
  - (1) up to 200,000,000 Naturmix Placement Shares; and
  - (2) up to 100,000,000 Naturmix Placement Options.
- (d) the issue price of the Naturmix Placement Shares will be \$0.006 per Share, being the same as all other Placement Shares issued under the Placement. The Naturmix Placement Options will be issued as free attaching options on a 1 for 2 basis and therefore will be issued for nil cash consideration;
- (e) the Naturmix Placement Shares and Naturmix Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Naturmix Placement Shares and any Shares issued on exercise of the Naturmix Placement Options 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;

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- (g) the Naturmix Placement Options are an existing class of quoted securities with the ASX code XTCOA, are exercisable at \$0.015, and expire on June 10, 2024 and are otherwise issued on the terms and conditions set out in Schedule 1;
- (h) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in Section 2.3;
- (i) the Naturmix Placement Shares and Naturmix Placement Options will be issued under a placement agreement that includes terms usual for an agreement of this nature; and
- (j) a voting exclusion statement is included in the Notice.

### 8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 sections 210 to 216 of the Corporations Act.

The issue of the Naturmix Placement Shares and Naturmix Placement Options to Naturmix constitutes giving a financial benefit and Naturmix is a Related Party of the Company as outlined above.

However, the Board (with Carolina Arecco and Carlos Arecco abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Naturemix Placement Shares and Naturmix Placement Options proposed to be issue to Naturmix because the Placement Shares and Placement Options will be issued to Naturmix on the same terms as Placement Shares and Placement Options to be issued to non-related party participants in the Placement and as such the giving of the financial benefit in on arm's length terms.

### 8.6 Directors' recommendation

The Directors (other than Carolina Arecco and Carlos Arecco who have a material personal interest in the outcome of Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

## 9. Resolution 8: Approval to Issue Consideration Shares to a Director and their associates.

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### 9.1 Background

The Company announced on 29 November 2021 that it had 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.

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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.

Following the exercise of the Option the Company entered into the Definitive Agreement dated 10 June 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**).

## 9.2 Previous Approvals at EGM on 10 August 2022 and AGM on 29 November 2022

The Company sought and obtained approval under Listing Rule 7.1 at the general meeting held on 10 August 2022 for the issue of the Consideration Shares to the Owner (or its nominees). However, the Company did not receive settlement instructions from the Owner until:

- (a) in respect of 500,000,000 Consideration Shares, 19 September 2022, when the instruction was to issue these to Mr Juan Santos - approval for those shares was obtained at the Company's AGM held on 29 November 2022 and these shares were issued on 22 December 2022; and
- (b) in respect of the remaining 500,000,000 Consideration Shares, 9 March 2023.

The settlement instructions for the remaining 500,000,000 Consideration Shares provided that the nominee would be Nuevo Royco Limited, a related entity of Mr Juan Santos, himself now a related party through his appointment as a director of the Company on 2 August 2022.

Nuevo Royco Limited has been nominated by the Owner to receive 500,000,000 of the Consideration Shares, and will therefore need to receive approval under Listing Rule 10.11.

## 9.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue Equity Securities to a related party or an associate of a related party (among others) without the approval of its shareholders. A "related party", for the purposes of the Listing Rules includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 8 proposes the issue 500,000,000 Consideration Shares to Nuevo Royco Limited who is a related entity of Mr Santos, who 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 and these Consideration Shares will not count towards the Company's placement capacity.

## 9.4 Consequence of Resolution 8

If Resolution 8 is passed, the Company will be able to proceed with the issue of the 500,000,000 Consideration Shares to Nuevo Royco Limited.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the 500,000,000 Consideration Shares to Nuevo Royco Limited.

## 9.5 Listing Rule 10.13

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

- (a) The Consideration Shares will be issued to Nuevo Royco Limited.
- (b) Nuevo Royco Limited is a related entities of Mr Juan Santos (a director of the Company) and falls into the category stipulated by Listing Rule 10.11.1;
- (c) The maximum number of securities to be issued to Nuevo Royco Limited under Resolution 8 is a total of 500,000,000 Consideration Shares.

## Notice of General Meeting

- (d) The 500,000,000 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.
- (e) The Consideration Shares will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
- (f) The 500,000,000 Consideration Shares will be issued in consideration for the exercise of the Option to acquire the Luz Maria tenements, pursuant to the terms of the Definitive Agreement. A summary of the material terms of the Definitive Agreement is set out in Section 9.1.
- (g) No funds will be raised by from the issue of the 500,000,000 Consideration Shares.
- (h) A voting exclusion statement for Resolution 8 is included in the Notice.

### 9.6 Chapter 2E of the Corporations Act – Related Party Transactions

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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.

A “**financial benefit**” is defined broadly, and relevantly includes issuing shares to a related party (section 229 of the Corporations Act).

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms which would be reasonable in the circumstances if the public company and the related party were dealing at “**arm’s length**”.

Mr Santos is a related party of the Company by virtue of being a Director and Nuevo Royco Limited is a related entity of Mr Santos, and accordingly, the issue of Shares to it constitutes giving a financial benefit.

The Company considers that the financial benefits to be provided by way of issue of 500 million Consideration Shares to Nuevo Royco Limited would fall within the “**arm’s length**” exception as set out in section 210 of the Corporations Act for the following reasons:

- (c) as set out in Section 9.1, the transaction pursuant to which the Consideration Shares are to be issued was negotiated with a non-related party of the Company, being Crydon SA;
- (d) the Definitive Agreement under which it was agreed that the Consideration Shares would be issued to Crydon SA was signed on 10 June 2022, and Mr Santos was subsequently appointed as a Director of the Company on 2 August 2022;
- (e) the Company was not aware that Crydon SA intended to nominate Nuevo Royco Limited to receive 500 million of the Consideration Shares until 17 March 2023; and
- (f) the 500 million Consideration Shares proposed to be issued to Nuevo Royco Limited are on the same terms as the other 500 million Consideration Shares for which approval was given to issue at the Annual General Meeting held on 29 November 2022.

Accordingly, the exception set out in section 210 of the Corporations Act applies and approval under Chapter 2E of the Corporations Act is not being sought.

### 9.7 Director’s recommendation

The Directors (other than Mr Santos who has a material personal interest in the outcome of Resolution 8) recommends that Shareholders vote in favour of Resolution 8.



# Notice of General Meeting

## 10. Resolution 9: Ratification of issue of Ontario Shares

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### 10.1 General

As announced by the Company on 14 June 2022, the Company via its subsidiary Arlupo secured an option to acquire four additional tenements (La Fortuna, La Fortuna1, La Potola and Justina) in close proximity to Lake Resources' Kachi Project. Under the terms of that option, the consideration payable on exercise of the option and entry of definitive agreements included the issue to the vendor of those tenements, 1000056634 Ontario Inc (**Ontario Inc**), 337,000,000 fully paid ordinary shares in the Company (**Ontario Shares**) for a total amount of US\$4,500,000, at a deemed issue price of US\$0.013 per share, subject to shareholder approval. The option was exercised and definitive agreements entered on 30 August 2022, which were entered on the terms as set out in the announcement dated 14 June 2022. The Ontario Shares were issued on 22 December 2022.

Resolution 9 seeks Shareholders ratification pursuant to Listing Rule 7.4 for the issue of the Ontario Shares to Ontario Inc.

### 10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 and Listing Rule 7.4 is set out in Sections 2.2 and 2.3. The issue of the Placement Options do not fall within any exemptions to Listing Rule 7.1. While the issue of the Ontario Shares did not exceed the 15% limit in Listing Rule 7.1 and was therefore able to be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. For this reason, shareholder approval is sought.

### 10.3 Consequence of Resolution 9

By approving Resolution 9 and ratifying this issue, the Company will retain the flexibility to issue equity securities in the coming 12 months, with the issue of the Ontario Shares the subject of Resolution 9 being excluded in calculating the Company's capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the issue of the Ontario Shares the subject of Resolution 9 remains valid, however, such issue will be included in calculating the Company's capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the coming 12 months.

### 10.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Ontario Shares the subject of Resolution 9:

- (a) Resolution 9 seeks to ratify the issue of 337,000,000 Ontario Shares which were issued using the Company's capacity under Listing 7.1 on 22 December 2022;
- (b) the Ontario Shares were issued to 1000056634 Ontario Inc;
- (c) the Ontario Shares were issued at a deemed issue price of US\$0.013 per Share, however no funds were raised as they were issued as consideration for the acquisition of the La Fortuna, La Fortuna1, La Potola and Justina tenements;
- (d) the Ontario Shares are fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- (e) the Ontario Shares were issued in consideration for the exercise of the option to acquire the La Fortuna, La Fortuna1, La Potola and Justina tenements, pursuant to the terms of the definitive agreement. A summary of the material terms of the definitive agreement is set out in Section 10.1.
- (f) a voting exclusion statement is included in the Notice.

### 10.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

# Notice of General Meeting

## 11. Resolution 10: Approval of issue of Shares and Performance Rights – Mr Gabriel Pindar

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### 11.1 General

As announced by the Company on 7 February 2023, the Company has secured the services of Mr Gabriel Pindar to act as Chief Operating Officer.

As was announced on 7 February 2023, in consideration for the engagement of Mr Pindar, the Company has agreed to (subject to receipt of shareholder approval) issue to Mr Gabriel Pindar 400,000,000 Shares (**Pindar Shares**) and 1,200,000,000 performance rights (**Pindar Performance Rights**), on the terms described in this Explanatory Memorandum.

Mr Pindar has over 28 years of experience as a Project Executive in the development of mining and large-scale infrastructure projects in Argentina, Australia, Canada, Guinea, Mexico, Liberia, and the United Kingdom.

Mr Pindar was one of the founding members of Neo Lithium Corp. where he also served as COO until it was sold to Zijin Mining.

Mr Pindar has decades of experience building large-scale mines and related infrastructure projects around the world, including processing facilities, rail and ports. He has over 14 years of experience as an EPCM expert and 14 years of experience in project feasibility and development for large scale mines including the Olympic Dam Expansion and RGP5 in Australia, Nimba Iron Project in Guinea, and Alumbreira in Argentina.

His experience includes roles in Senior Project Management for engineering firms Fluor, Hatch, and Engenium. He was at BHP Billiton (as a Deputy Project Director), and his position, immediately prior to Neo Lithium, was as the General Manager and Head of Projects for Arcelor Mittal responsible for the development of projects across six countries (Canada, Mexico, UK, Guinea, Liberia, US). This strong skillset brings to Xantippe important experience and leadership capabilities to move the Carachi Pampa Project forward.

The Pindar Performance Rights would not be issued under the Company's Long Term Incentive Plan.

Mr Pindar has been engaged by the Company as Chief Operating Officer on the following material terms:

- (a) payment of \$200,000 per annum;
- (b) subject to shareholder approval, to be issued the Pindar Shares and Pindar Performance Rights; and
- (c) either the Company or Mr Pindar can terminate the engagement on 1 months' notice and the Company may terminate immediately for certain prescribed events.

### 11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2. The issue of the Pindar Shares and Pindar Performance Rights do not fall within any exemptions to Listing Rule 7.1 and exceeds the Company's current Listing Rule 7.1 capacity. Accordingly, shareholder approval is being sought in order to permit the Company to issue the Pindar Shares and Pindar Performance Rights.

Mr Gabriel Pindar is not a director, nor is he a Related Party, of the Company and as such approval is not required under Listing Rule 10.11 or Chapter 2E of the Corporations Act.

### 11.3 Consequence of Resolution 10

If Resolution 10 is passed, it will allow the Company to issue the Pindar Shares and Pindar Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, this issue will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to issue the Pindar Shares and Pindar Performance Rights the subject of Resolution 10.

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## 11.4 Technical information required by Listing Rule 7.3

The following additional information in relation to the Pindar Shares and Pindar Performance Rights the subject of Resolution 10 is provided to shareholder pursuant to Listing Rule 7.3:

- (a) the Pindar Shares and Pindar Performance Rights will be issued to Mr Gabriel Pindar. Mr Gabriel Pindar is a member of the Company's Key Management Personnel;
- (b) the number of Pindar Shares to be issued is 400,000,000, and they will be fully paid ordinary shares and will rank equally with the existing Shares presently on issue;
- (c) the maximum number of Pindar Performance Rights to be issued is 1,200,000,000, comprising:
  - a. 400,000,000 Pindar Performance Rights, vesting 12 months following shareholder approval of the Performance Rights.
  - b. 400,000,000 Pindar Performance Rights, vesting 24 months following shareholder approval of the Performance Rights.
  - c. 400,000,000 Pindar Performance Rights, vesting upon delivery of a development concept study for the Carachi Lithium Project in Argentina.
- (d) a summary of the material terms of the Pindar Performance Rights is set out in Schedule 2.
- (e) the Pindar Shares and Pindar Performance Rights the subject of Resolution 10 will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (f) the Pindar Shares and Pindar Performance Rights will be issued for nil cash consideration;
- (g) no funds will be raised from the issue of the Pindar Shares and Pindar Performance Rights, as they are being issued for nil cash consideration. The primary purpose of the issue of the Pindar Shares and Pindar Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Gabriel Pindar to motivate and reward his performance as Chief Operating Officer;
- (h) the Pindar Shares and Pindar Performance Rights are being issued under Mr Gabriel Pindar's engagement agreement with the Company, the material terms of which are summarised in 11.1 above; and
- (i) a voting exclusion statement is included in the Notice.

## 11.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

## 12. RESOLUTIONS 11 and 12 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR JOHN FEATHERBY and MR KEVIN LYNN

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### 12.1 General

Resolutions 11, and 12 seek shareholder approval for the issue of up to 50,000,000 Performance Rights to Directors 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

# Notice of General Meeting

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 4. A copy of the Plan can be obtained by contacting the Company.

The Company is proposing to issue up to a total of 50 million Performance Rights expiring a maximum of 3 years from the date of issue for nil consideration to Directors of the Company under the Plan to provide long term incentives linked to the performance of the Company (**Director Performance Rights**). 25 million Performance Rights are to be issued to Mr John Featherby under Resolution 11 (**Featherby Performance Rights**) and 25 million Performance Rights to Mr Kevin Lynn under Resolution 12 (**Lynn Performance Rights**). The full terms and conditions of the proposed Director Performance Rights are set out in Schedule 3.

## 12.2 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 Featherby and Mr Lynn are related parties of the Company by virtue of being Directors (the **Related Parties**).

## 12.3 Listing Rule 10.14

In addition, 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:

- (1) A director of the Company;
- (2) An associate of a director of the Company; or 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.

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

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

## 12.4 Consequence of Resolutions 11 and 12

If Resolutions 11 and 12 are passed, it will allow the Company to issue the Director Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, this issue will be excluded from the calculation of the number of equity securities the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 11 and 12 is not passed, the Company will not be able to issue the Director Performance Rights the subject of Resolution 11 and 12.

Resolutions 11 to 12 are ordinary resolutions.

## 12.5 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

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

- (a) The Director Performance rights will be issued to Mr Featherby and Mr Lynn, being Directors of the Company and therefore falling under Listing Rule 10.14.1.
- (b) The maximum number of Director Performance Rights be issued pursuant to Resolutions 11 to 12 is 50,000,000 Director Performance Rights comprising:
  - i. 25,000,000 Director Performance Rights to Mr Featherby, comprising:
    - (i) 5,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.006;
    - (ii) 10,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0075; and
    - (iii) 10,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.009;
  - ii. 25,000,000 Director Performance Rights to Mr Lynn comprising:
    - (i) 5,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.006;
    - (ii) 10,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0075; and
    - (iii) 10,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.009;

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- (c) A Since the Plan was adopted on 29 July 2020 the 52,000,000 have been issued to other Related Parties:

Occasion	Number
Featherby Performance rights under current this Notice	25,000,000
Lynn Performance rights under current this Notice	25,000,000
Issued to various directors	52,000,000
<b>Total</b>	<b>102,000,000</b>
Shares currently on issue	10,580,099,694
Plan shares as a % of total shares on issue	0.96%

- (d) summary of the material terms of the Plan are set out in Schedule 4.
- (e) The terms and conditions of the Director Performance Rights are set out in Schedule 3. 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 attributes the values set out in section 112.6 below to the Director Performance Rights.
- (h) 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.
- (i) The Director Performance Rights will be granted for nil cash 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 the Directors relating to the grant of the Director Performance Rights. Total remuneration paid from the Company to the Directors and their associates for the previous two financial years and current financial year to date are set out below:

Eligible Participants	Current YTD FYE 30/6/23	FYE 30/6/2022	FYE 30/6/2021
Mr John Featherby	\$ 103,714	Nil	Nil
Mr Kevin Lynn	\$ 34,000	Nil	Nil

- (j) Details of Total Remuneration Package

Name	Salary	Superannuation	Total
Mr John Featherby	216,000	22,680	\$ 238,680
Mr Kevin Lynn	184,615	19,385	\$ 204,000

Total remuneration for both directors is salary paid in cash.

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- (k) No securities have previously been issued to either Mr Featherby or Mr Lynn under the Plan.
- (l) The relevant interests of the Eligible Participants (being the Related Parties) in securities of the Company as at the date of this Notice are set out below:

Eligible Participants	Shares	Options <sup>1</sup>
Mr John Featherby <sup>(1)</sup>	543,937,250	51,156,250
Mr Kevin Lynn	Nil	Nil

1. With respect to Mr John Featherby, comprising:
- i. 19,375,000 fully paid ordinary shares, held directly
  - ii. 372,343,750 fully paid ordinary shares, 12,500,000 Listed Options exercisable at 1.5 cents expiring 10 June 2024, 6,156,250 Listed Options exercisable at 0.35 cents expiring 30 September 2024, held by Jemaya Pty Ltd <Featherby Family A/c> of which he is a director and beneficiary;
  - iii. 152,218,500,000 fully paid ordinary shares, 32,500,000 Listed Options exercisable at 0.35 cents expiring 30 September 2024, <JH Featherby Super Fund A/c> of which he is a director and beneficiary.
- (m) 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	\$0.0150	6 & 19 April 2022
Lowest	\$0.0040	22, 24, 28 - 5 April 2023
Last	\$0.0040	5 April 2023

- (n) If the maximum number of Shares are issued to the Directors following exercise of vested Director Performance Rights, a total of 50,000,000 Shares would be issued. This will increase the number of Shares on issue from 10,580,099,694 shares to 10,630,099,694 (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 0.48%, comprising 0.24% for Mr Featherby and 0.24% for Mr Lynn.
- (o) 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 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.
- (p) The Board acknowledges the issue of Director Performance Rights to Mr Featherby and Mr Lynn who are executive Directors, 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 Featherby and Mr Lynn are reasonable in the

## Notice of General Meeting

circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.

- (q) Mr Featherby declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 12 he recommends that Shareholders vote in favour of that Resolution for the following reasons:
- i. 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
  - ii. 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;
- (r) Mr Lynn declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 11, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraphs 12.5(q)(i) and (ii) (q) above;
- (s) 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;
- (t) 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 Resolutions 11 and 12.
- (u) A voting exclusion statement is included in Resolutions 11 and 12 of this Notice.
- (v) Directors' recommendation

The remaining Directors recommend that Shareholders vote in favour of Resolution 11 and 12 for the reasons set out in paragraphs 12.5(q)(i) and (ii) (q) above.



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## 12.6 Valuation of Director Performance Rights

The Company has valued the Director Performance Rights in accordance with AASB 2; Share Based payments at a valuation date of 20 March 2023 which is set out below:

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
<b>Recipient</b>	Director	Director	Director
<b>Methodology</b>	Black Scholes	Black Scholes	Black Scholes
<b>Grant Date</b>	5/05/2023	5/05/2023	5/05/2023
<b>Expiry Date</b>	5/05/2026	5/05/2026	5/05/2026
<b>Share Price at grant date (\$)</b>	0.004	0.004	0.004
<b>Exercise price</b>	nil	nil	nil
<b>Risk Free Rate (%)</b>	3.4	3.4	3.4
<b>Volatility (%)</b>	148.88	148.88	148.88
<b>VWAP Hurdle (\$)</b>	0.006	0.0075	0.009
<b>Value per performance Right (\$)</b>	0.003	0.001	0.004
<b>Number</b>	10,000,000	20,000,000	20,000,000
<b>Total Value</b>	<b>30,865</b>	<b>29,524</b>	<b>87,907</b>

Australian Accounting Standards require the Director Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. The Director Performance Rights are expected to be expensed over the relevant vesting period. Expensing the Director Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Director Performance Rights.

## 13. General Business

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

# Notice of General Meeting

## 14. Interpretation

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**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of directors of the Company.

**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 constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Director Performance Rights** has the meaning given to that term in section 12 of this Explanatory Memorandum.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Featherby Performance Rights** has the meaning given to that term in section 12 of this Explanatory Memorandum.

**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.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Lynn Performance Rights** has the meaning given to that term in section 12 of this Explanatory Memorandum.

**Manroy** means Manroy S.A..

**Manroy Placement Options** has the meaning given to that term in section 7.1 of this Explanatory Memorandum.

**Manroy Placement Shares** has the meaning given to that term in section 7.1 of this Explanatory Memorandum.

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

**Naturemix** means Naturmix S.A..

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**Naturemix Placement Options** has the meaning given to that term in section 8.1 of this Explanatory Memorandum.

**Naturemix Placement Shares** has the meaning given to that term in section 8.1 of this Explanatory Memorandum.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Official List** means the official list of the ASX.

**Ontario Inc** means 1000056634 Ontario Inc.

**Ontario Shares** has the meaning given to that term in section 10.1 of this Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Performance Rights** means a right to be awarded a specified number of Shares upon satisfaction of certain set vesting conditions.

**Pindar Performance Rights** has the meaning given to that term in section 13 of this Explanatory Memorandum.

**Pindar Shares** has the meaning given to that term in section 13 of this Explanatory Memorandum.

**Placement** has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

**Placement Options** has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

**Placement Shares** has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Related Party** has the meaning given in section 9 of the *Corporations Act 2001* (Cth).

**Resolution** means a resolution proposed at the Meeting.

**September Placement Options** has the meaning given to that term in section 6.1 of this Explanatory Memorandum.

**September Placement Shares** has the meaning given to that term in section 6.1 of this Explanatory Memorandum.

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

**Shareholder** means a holder of Shares in the Company.

**SPP** has the meaning given to that term in section 4.1 of this Explanatory Memorandum.

**SPP Options** has the meaning given to that term in section 4.1 of this Explanatory Memorandum.

**SPP Shares** has the meaning given to that term in section 4.1 of this Explanatory Memorandum.

**SPP Shortfall Options** has the meaning given to that term in section 5.1 of this Explanatory Memorandum.

**SPP Shortfall Shares** has the meaning given to that term in section 5.1 of this Explanatory Memorandum.

# Notice of General Meeting

## Schedule 1 - Option terms

The terms and conditions of the Options are as follows:

- (a) The exercise price of each Option is A\$0.015 (**Exercise Price**).
- (b) The expiry date of each Option is June 10, 2024 (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one ordinary share of the Company.
- (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:
  - a written notice of exercise of Options specifying the number and class of options being exercised; and
  - 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 days of when the ASX is operating (**ASX 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 ASX 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 ASX 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.

# Notice of General Meeting

## Schedule 2 - Performance Rights terms – Gabriel Pindar

The terms and conditions of the Pindar Performance Rights are as follows:

- (a) Each Pindar 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 400,000,000 Pindar Performance Rights, vesting 12 months following shareholder approval of the Performance Rights.
  - (ii) in the case of 400,000,000 Pindar Performance Rights, vesting 24 months following shareholder approval of the Performance Rights.
  - (iii) in the case of 400,000,000 Pindar Performance Rights, vesting upon delivery of a development concept study for the Carachi Lithium Project in Argentina.
- (b) A Pindar Performance Right may only be exercised after that Pindar Performance Right has vested and before the date that is 5 years after the date of issue (**PR Expiry Date**). A Pindar Performance Right vests upon satisfaction of the relevant Vesting Condition as set out above under sub-paragraph (a).
- (c) An unvested Pindar Performance Right will lapse upon the first to occur of:
  - (i) the relevant Vesting Condition not being satisfied by the PR Expiry Date; or
  - (ii) termination of Mr Pindar's engagement with the Company.
- (d) For any unvested Pindar Performance Rights, their Vesting Conditions will be deemed to have been met (and those Pindar Performance Rights will vest) on certain conditions associated with a "change of control event" occurring, being:
  - (i) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as that term is defined in the Corporations Act) in, more than fifty per cent (50%) of Issued Capital;
  - (ii) a takeover bid being made to acquire all of the Company's shares and:
    - a. the offer under the takeover bid is, or becomes, unconditional; and
    - b. either:
      - i. the bidder has acquired at any time during the offer period (or after the close of the offer period) a relevant interest in more than 50 per cent of the shares on issue; or
      - ii. the directors of the Company recommend acceptance of the offer under the takeover bid;
  - (iii) a court approves a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in 100 per cent of the Shares on issue in the Company (where the requisite shareholder approval has also been obtained).
- (e) A Pindar 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, or (iii) the Contractor acting fraudulently or dishonestly in relation to the Company.
- (f) Shares allotted to holders on exercise of Pindar Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects and shall be issued for nil consideration.
- (g) Pindar 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 Pindar Performance Rights listed for official quotation on ASX.
- (h) Pindar Performance Rights are not transferrable.
- (i) A Pindar Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.

## Notice of General Meeting

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

# Notice of General Meeting

## SCHEDULE 3 – Performance Rights terms – John Featherby and Kevin Lynn

- (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 10,000,000 Class A Director Performance Rights (5,000,000 for Mr John Featherby and 5,000,000 for Mr Kevin Lynn), upon the VWAP of the Company's shares trading on the ASX over 30 consecutive trading days being at least \$0.006.
  - (ii) in the case of 20,000,000 Class B Director Performance Rights (10,000,000 for Mr John Featherby and 10,000,000 for Mr Kevin Lynn), upon the VWAP of the Company's shares trading on the ASX over 30 consecutive trading days being at least \$0.0075.
  - (iii) in the case of 20,000,000 Class C Director Performance Rights (10,000,000 for Mr John Featherby and 10,000,000 for Mr Kevin Lynn), upon the VWAP of the Company's shares trading on the ASX over 30 consecutive trading days being at least \$0.009.
- (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.

## Notice of General Meeting

- (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.



# Notice of General Meeting

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## SCHEDULE 4 – SUMMARY OF INCENTIVE SECURITIES PLAN

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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.

# Notice of General Meeting

## 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

# Notice of General Meeting

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.

# Notice of General Meeting

## 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

## Notice of General Meeting


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).

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

XTCRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 13 May 2023.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

**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.



IND

# 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 the Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Monday, 15 May 2023 at 10:00am (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 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10, 11 and 12 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 10, 11 and 12 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

