



Xantippe Resources Ltd

ACN 123 102 974

PROSPECTUS

This Prospectus is being issued for:

- an offer to Placement Participants of up to 1,007,983,369 New Options at a nil issue price, exercisable at \$0.015 each and expiring on 10 June 2024 (**Placement Offer**);
- an offer to SPP Participants of 117,532,483 New Options at a nil issue price, exercisable at \$0.015 each and expiring on 10 June 2024 (**SPP Offer**); and
- an offer to SPP Shortfall Participants of up to 549,134,184 New Options at a nil issue price, exercisable at \$0.015 each and expiring on 10 June 2024 (**SPP Shortfall Offer**).

The Offers under this Prospectus close at 5.00pm (AWST) on Wednesday 21 June 2023*.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act.

The New Options offered under this Prospectus are of a speculative nature.

*The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to extend the Closing Date for the Offers without prior notice.

Important information

Prospectus

This Prospectus is dated 14 June 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 63 Sinclair Street, Wollstonecraft NSW 2065, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5 and Annexure A).

This Prospectus will also be made available in electronic form on the Company's website at <https://xantippe.com.au/> and the ASX markets platform. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Offers

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. The New Options offered by this Prospectus should be considered speculative. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

The Company will apply to the ASX for official quotation of the New Options offered by this Prospectus within 7 days of the date of this Prospectus.

Placement Participants and SPP Participants will be deemed to have accepted their respective entitlement to New Options if the Company does not receive notice to the contrary prior to the Opt-out Date.

International Offer Restrictions

This Prospectus does not constitute an offer or invitation of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or invitation or issue this Prospectus. No action has been taken to register or qualify the New Options or the Offers, or to otherwise permit the offer of New Options under this Prospectus, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus may be distributed, and the New Options offered and sold, in Australia and New Zealand and outside Australia and New Zealand only to Institutional Investors in the Overseas Jurisdictions, if there are exemptions under the respective regulations. See Section 1.8 for more detail on offer restrictions that apply to the Placement Offer in jurisdictions outside Australia.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Miscellaneous

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia unless otherwise indicated.

The Company has adopted target market determinations (each a TMD and collectively TMDs) for the separate and distinct Offers of New Options. The TMDs are available at the website of the Company, <https://xantippe.com.au/>. By not opting out of the issue of New Options or by lodging an Application Form, an investor warrants that they have read and understood the TMD applicable to that Offer and that they meet the eligibility criteria of, and fall within the target markets set out in, the applicable TMD.

Corporate Directory

Directors

Carlos Arecco	Non-Executive Director
Juan Manuel Santos	Non-Executive Director
John Featherby	Executive Chairman
Imants Kins	Non-Executive Director
Carolina Arecco	Non-Executive Director
Kevin Lynn	Executive Director

Company Secretary

Kevin Lynn

Registered and Principal Office

Xantippe Resources Limited
c/- Strategy-Matters International Pty Ltd
63 Sinclair Street
Wollstonecraft NSW 2065

Phone: 0411 403 585

Website: www.xantippe.com.au

ASX Code:

Shares: XTC

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6009

Telephone: +61 8 9323 2000

Auditor*

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors

Hall & Wilcox
Level 18, 240 Queen Street
Brisbane QLD 4000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed timetable

Lodgement of Prospectus with ASIC and ASX Opening Date of Offers	Wednesday 14 June 2023
Opt-Out Date (5:00pm AWST)*	Tuesday 20 June 2023
Closing Date of Offers (5:00pm AWST)*	Wednesday 21 June 2023
Anticipated date for issue of the New Options offered under this Prospectus	Friday 23 June 2023
Anticipated date for quotation of the New Options	Tuesday 27 June 2023

** The Directors may extend the Opt-Out and Closing Date by notice to ASX. As such, the date the New Options offered under this Prospectus are expected to be issued and commence trading on ASX may vary.*

Table of contents

1.	Details of the Offers	1
2.	Application for New Options	9
3.	Effect of the Offers	11
4.	Risk Factors	14
5.	Additional information	26
6.	Directors' Statement and Consent	35
7.	Glossary	35

1. Details of the Offers

1.1 Background to the Offers

- (a) As announced on 7 December 2022 and 15 February 2023, the Company undertook a two-stage program of capital raising of up to \$20 million comprising of: a placement to sophisticated and professional investors to raise up to \$12 million with the issue of up to 2,000,000,000 Shares at an issue price of \$0.006 (0.6 cents) per Share (**December Placement Shares**), with an entitlement to one (1) New Option for every two (2) Shares subscribed for, with an exercise price of \$0.015 (1.5 cents) and an expiry date of 10 June 2024 on the same terms as the existing class of listed options (ASX:XTCOA) (**December Placement Options**) (**December Placement**). Non-related parties subscribed for approximately \$7.4 million of the December Placement. Related parties of the Company agreed to subscribe for \$4.12 million of the December Placement subject to prior shareholder approval, as follows:
- (i) Manroy S.A. agreed to subscribe for 486,666,667 December Placement Shares (**Manroy Placement Shares**), therefore being entitled to apply for up to 243,333,334 December Placement Options (**Manroy Placement Options**); and
 - (ii) Naturmix S.A. agreed to subscribe for 200,000,000 December Placement Shares (**Naturmix Placement Shares**), therefore being entitled to apply for up to 100,000,000 December Placement Options (**Naturmix Placement Options**).

The issue of all December Placement Options (including the Manroy Placement Options and Naturmix Placement Options), the Manroy Placement Shares and the Naturmix Placement Shares was subject to shareholder approval which was sought and obtained at a general meeting of the Company held on 15 May 2023 (**General Meeting**) and are proposed to be issued on or about 15 June 2023; and

- (b) a Share Purchase Plan (**SPP**) to raise up to \$8 million, under which fully paid ordinary shares in the Company were offered to shareholders with a registered address in Australia or New Zealand (**Eligible Shareholders**), at an offer price of \$0.006 (0.6 cents) per Share (**SPP Shares**), with, subject to prior shareholder approval which was sought and obtained at the General Meeting, one (1) option for every two (2) SPP Shares subscribed for, with an exercise price of \$0.015 (1.5 cents) and an expiry date of 10 June 2024 on the same terms as the existing class of listed options (ASX:XTCOA) (**SPP Options**). As announced on 15 February 2023, the SPP closed on 10 February 2023. The Company received subscriptions for, and subsequently issued, 235,064,966 SPP Shares and accordingly proposes to issue up to 117,532,483 SPP Options to qualifying SPP participants (as approved by shareholders at a general meeting of the Company held on 15 May 2023).

In addition to the December Placement Options and the SPP Options, the Company is offering New Options in connection with the following:

- (c) On 9 September 2022, 19,495,192 placement shares were issued by the Company (**September Placement Shares**) (**September Placement**). In connection with the issue of the September Placement Shares, investors were also to receive attaching XTCOA options, with one (1) New Option for every two (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 9,747,596 September Placement Options was deferred. The September Placement Options will be issued to the recipients of the September Placement Shares under this Prospectus; and

- (d) The terms of the SPP provide that, in the event that not all SPP Shares offered under the SPP are issued, the Shares not issued will comprise the shortfall and may be placed, at the discretion of the Directors, to unrelated parties of the Company, subject to shareholder approval which was obtained at a general meeting of the Company held on 15 May 2023 (**SPP Shortfall Shares**). As announced on 15 February 2023, the Company received applications for 235,064,966 shares under the SPP, resulting in a shortfall under the SPP of 1,098,268,368 SPP Shortfall Shares. It is proposed that the SPP Shortfall Shares may be placed, at the discretion of the Directors, to unrelated parties. One option (on the same terms as the SPP Options) will be issued for every two SPP Shortfall Shares issued (**SPP Shortfall Options**), meaning up to a maximum of 549,134,184 SPP Shortfall Options may be offered to recipients of the SPP Shortfall Shares.

A Notice for the General Meeting was sent to Shareholders and announced to ASX on 13 April 2023 to convene the General Meeting on 15 May 2023 for the purpose of seeking approval to (among other things) the following matters relating to the Offers:

- (i) approve the issue of up to 654,902,439 December Placement Options for the purposes of Listing Rule 7.1;
- (ii) approve the issue of up to 243,333,334 Manroy Placement Options for the purposes of Listing Rule 10.11;
- (iii) approve the issue of up to 100,000,000 Naturmix Placement Options for the purposes of Listing Rule 10.11;
- (iv) approve the issue of up to 117,532,483 SPP Options for the purposes of Listing Rule 7.1;
- (v) approve the issue of 9,747,596 September Placement Options for the purposes of Listing Rule 7.1;
- (vi) approve the issue of up to 549,134,184 SPP Shortfall Options for the purposes of Listing Rule 7.1,

and the Shareholders approved the above matters at that General Meeting.

To date, the Company has issued 1,309,804,878 December Placement Shares as follows:

- (i) 14 December 2022 - 422,152,550 Placement Shares using its 15% placement capacity under Listing Rule 7.1;
- (ii) 14 December 2022 - 814,522,895 Placement Shares using its placement capacity under Listing Rule 7.1A; and
- (iii) 15 December 2022 - 73,129,433 Placement Shares using its placement capacity under Listing Rule 7.1.

The remaining December Placement Shares, being the Manroy Placement Shares and the Naturmix Placement Shares, will be issued to Manroy S.A. and Naturmix S.A. as approved by shareholders at a General Meeting of the Company held on 15 May 2023.

1.2 The Offers

The Company is making, pursuant to this Prospectus, the following offers (**Offers**):

Placement Offer

- (a) an offer to Placement Participants of up to a total of 1,007,983,369 New Options at a nil issue price, exercisable at \$0.015 each and expiring on 10 June 2024 (**Placement Offer**) where:
 - (i) up to 9,747,596 of the New Options will be extended to Placement Participants who have paid for and received September Placement Shares, on the basis of one New Option for every two September Placement Shares issued;
 - (ii) up to 654,902,439 of the New Options will be extended to Placement Participants other than Manroy S.A, and Naturmix S.A, who have paid for and received December Placement Shares, on the basis of one New Option for every two December Placement Shares issued;
 - (iii) up to 243,333,334 of the New Options will be extended Manroy S.A, subject to the Manroy Placement Shares being fully subscribed for, on the basis of one New Option for every two Manroy Placement Shares issued; and
 - (iv) up to 100,000,000 of the New Options will be extended to Naturmix S.A, subject to the Naturmix Placement Shares being fully subscribed for, on the basis of one New Option for every two Naturmix Placement Shares issued.

SPP Offer

- (b) an offer of up to a total of 117,532,483 New Options at a nil issue price, exercisable \$0.015 each and expiring on 10 June 2024, will be extended to SPP Participants who have paid for and received SPP Shares, on the basis of one New Option for every two SPP Shares issued.

SPP Shortfall Offer

- (c) an offer of up to a total of 549,134,184 New Options at a nil issue price, exercisable at \$0.015 each and expiring on 10 June 2024, will be extended to SPP Shortfall Participants who have paid for and received SPP Shortfall Shares, on the basis of one New Option for every two SPP Shortfall Shares issued.

Placement Participants and SPP Participants will be deemed to have accepted their respective entitlement to New Options if the Company does not receive notice to the contrary prior to the Opt-out Date.

The terms and conditions of the New Options offered under this Prospectus were approved by Shareholders at the General Meeting, which are set out in Section 5.1 and are the same as the terms for the existing class of listed options (ASX:XTCOA) currently on issue. All Shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of the Prospectus, as summarised in Section 5.2.

The Company will apply to the ASX for quotation of the New Options within 7 days after the date of this Prospectus (see Section 1.10 for further information).

1.3 Purpose of the Offers

The Company is obliged to ensure that Securities issued by the Company which are to be quoted on ASX are not subject to the secondary sale restrictions in the Corporations Act.

This Prospectus has been prepared:

- (a) to obtain quotation of the New Options; and
- (b) for the purposes of section 708A(11) of the Corporations Act to remove any secondary trading restrictions applicable to the New Options and any Shares that may be issued on the exercise of the New Options.

The Offers and the issue of the New Options will not raise any additional funds for the Company, but will fulfil the Company's contractual obligation to issue New Options to Placement Participants under the Placements, to SPP Participants under the SPP and to any potential subscribers to the SPP Shortfall Shares.

1.4 Use of funds

No funds will be raised as a result of the Offers and the issue of the New Options, as the New Options will be issued for no cash consideration.

The Company will receive \$0.015 for each New Option exercised. If all 1,674,650,036 New Options are issued and exercised, the Company will receive \$25,119,750.54 (before costs). There is no certainty that any of the New Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

It is currently intended that any funds raised by the exercise of the New Options will be used to:

- (a) fund the acquisition and 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 brine; and
- (b) provide general working capital, which includes, but is not limited to, corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The application of funds will depend upon when the New Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.5 Opening and Closing Dates

The Offers will run from the date the Company dispatches the Prospectus until 5:00pm (AWST) on 21 June 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

Placement Participants and SPP Participants will be deemed to have accepted their respective entitlement to New Options if the Company does not receive notice to the contrary prior to the Opt-out Date.

1.6 Minimum subscription

There is no minimum subscription for the Offers.

1.7 Underwriting

The Offers are not underwritten.

1.8 Overseas Applicants and Foreign Offer Restrictions

This Prospectus does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those in this Section. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Switzerland

The offering of the New Options in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Options will not be admitted to trading on the SIX Swiss Exchange or on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Options constitutes a prospectus or a similar notice, as such terms are understood pursuant to the FinSA or the listing rules of any stock exchange or regulated trading facility in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the New Options.

No offering or marketing material relating to the New Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of New Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the New Options may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is personal to the recipient and not for general circulation in Switzerland.

Germany

With respect to the member states of the European Economic Area (**EEA**) (each, a **Member State**), no action has been undertaken or will be undertaken to make an offer to the public of the New Options requiring a publication of a prospectus in any Member State. As a consequence, the New Options may only be sold in any Member State pursuant to an exemption under the Regulation (EU) 2017/1129 (**Prospectus Regulation**).

As a general rule in Germany, a prospectus must be drawn up if securities are to be either offered to the public or admitted to trading on a regulated market. However, prospectuses are not required if certain exemptions apply. In accordance with the legal definition in Article 2(d) of the Prospectus Regulation, an offer of securities to the public means a communication to the public in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for these securities. A

prospectus should thus only be required in such cases if these activities involve a communication that constitutes an offer of securities to the public under the Prospectus Regulation. However, securities can be offered to the public without a prospectus approved by the German Federal Financial Supervisory Authority (BaFin) if one of the exemptions set out in Article 1(4) of the Prospectus Regulation applies, depending on the type of offer.

Article 1(4)(a) to (l) of the Prospectus Regulation govern the exemptions relating to the type of offer. Such an exemption from the prospectus requirement applies in particular:

- the offer is addressed solely to qualified investors. Qualified investors are those described in Sections I and II of Annex II to MiFID II, i.e. professional clients or eligible counterparties;
- the offer is addressed to fewer than 150 non-qualified investors per Member State;
- the offer is only addressed to investors who can acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer.

Notably, this Prospectus has not been, and will not be, registered with or approved by BaFin or any securities regulator in Germany or elsewhere in the European Union. Accordingly, as aforementioned, this Prospectus may not be made available, nor may the New Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of the Prospectus Regulation. Therefore, in accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

St Kitts and Nevis

No offer is made in St Kitts and Nevis to the public or any persons other than the SPP Participants and Placement Participants. This Prospectus may not be reproduced or circulated to any other person in St Kitts and Nevis.

1.9 Issue Date

All New Options under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus on page iv.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

1.10 ASX quotation

Application for quotation of the New Options will be made to ASX within 7 days after the date of this Prospectus. The New Options will be issued in accordance with this timetable, however they will remain unquoted until such time as the Company has satisfied the ASX quotation requirements.

If the New Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, any New Options issued will be void in accordance with section 723 of the Corporations Act.

The fact that ASX may agree to grant official quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options. ASX takes no responsibility for the contents of this Prospectus.

1.11 **CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Options.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 **Risk factors**

An investment in the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.13 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with applying for New Options under this Prospectus.

1.14 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found as follows:

- (a) for the financial year ended 30 June 2022, in the Company's Annual Report announced on ASX on 20 September 2022; and
- (b) for the half-year ended 31 December 2022, the Half Year Report announced on ASX on 16 March 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since 20 September 2022 are listed in Annexure A.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in an Offer.

1.15 **Privacy**

By participating in the Offers applicants are providing personal information to the Company through the Share Registry. The Company (and the Share Registry on its behalf) may collect, hold and use that personal information in order to service the applicant's needs as an investor, provide facilities and services that it requests and to carry out appropriate administration.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 **Enquiries concerning Prospectus**

For enquiries concerning the Prospectus, please contact the Company Secretary on kevin.lynn@xantippe.com.au.

For general Shareholder enquiries, please contact the Company on 0411 403 585 or the Share Registry on +61 8 9323 200.

2. Application for New Options

2.1 Opt-out

If you are an SPP Participant or Placement Participant, you may do any one of the following:

- (a) do nothing, in which case you will be deemed to have accepted your entitlement (Option 1, described below); or
- (b) decide not to take up your entitlement (Option 2, described below).

Entitlements cannot be traded on ASX or another financial market, or privately transferred.

Process for Option 1

SPP Participants and Placement Participants will be deemed to have accepted their respective entitlement to New Options if the Company does not receive notice to the contrary prior to the Opt-out Date.

SPP Participants and Placement Participants who wish to take up their entitlement do not need to take any action.

If an SPP Participant or Placement Participant takes no action, they will be issued their New Options on Friday 23 June 2023 and will be deemed to have:

- (c) represented and warranted that they are entitled to apply for New Options under the relevant Offer;
- (d) agreed to be bound by the terms of the relevant Offer;
- (e) declared that they are over 18 years of age (if they are an individual) and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (f) declared that they were given access to this Prospectus (or any supplementary or replacement prospectus);
- (g) authorised the Company and its respective officers or agents to do anything on their behalf necessary for the New Options to be issued to them, including to act on instructions of the Company's share registry;
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Options are suitable for them given their investment objectives, financial situation or particular needs; and
- (i) represented and warranted that the law in their place of residence and/or where they have been given the Prospectus, does not prohibit them from being given the Prospectus;
- (j) declared that they are resident or domiciled in Australia, New Zealand or, if outside Australia or New Zealand, are an Institutional Investor in an Overseas Jurisdiction; and
- (k) acknowledged that the New Options offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

Process for Option 2

Any SPP Participant or Placement Participant who does not wish to take up their entitlement should send a notice stating that they do not wish to participate in the relevant Offers no later than the Opt-out Date, being 5.00pm (AWST) on Tuesday 20 June 2023. A form of such notice can be obtained from the Company or the Share Registry (details contained in the Corporate Directory on page (iii)) or by emailing the Company at kevin.lynn@xantippe.com.au.

Any such notice should be emailed to the Company at: kevin.lynn@xantippe.com.au.

Entitlements to participate in the Offers are non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

SPP Participants and Placement Participants who do not take up their entitlements in full will not receive any payment or value for those entitlements they do not take up.

Any SPP Shortfall Options will be issued in response to an Application Form.

3. Effect of the Offers

3.1 Principal effect of the Offers on the Company

The principal effect of the Offers, assuming the Offers are fully subscribed, will be to increase the number of Options on issue by 1,674,650,036, from 1,445,517,762 Options as at the date of this Prospectus to 3,120,167,798 Options.

3.2 Capital structure

	Shares	Options	Performance Rights ⁽⁴⁾	Convertible Notes
Existing Securities on issue at the date of this Prospectus	11,480,099,694	1,393,767,762 quoted ⁽¹⁾ 51,750,000 unquoted ⁽²⁾	3,333,334 Class A 3,333,333 Class B 3,333,333 Class C 50,000,000 (refer to notes 4 i,ii,iii) 1,200,000,000 (refer to notes 4 iv,v,vi)	5,047,770
Maximum Shares yet to be issued under the Placement	686,666,667	Nil	Nil	Nil
Maximum Options to be issued under the Placement Offer	Nil	1,007,983,369 ⁽³⁾	Nil	Nil
Maximum Securities yet to be issued under the SPP Offer and SPP Shortfall Offer	1,098,268,368	666,666,667 ⁽³⁾	Nil	Nil
Total	13,265,034,729	3,120,167,798 ⁽³⁾	3,333,334 Class A 3,333,333 Class B 3,333,333 Class C 50,000,000 (refer to notes 4 i,ii,iii) 1,200,000,000 (refer to notes 4 iv,v,vi)	5,047,770

Notes:

1. Comprised of the following quoted options:
 - (a) 600,017,766 options exercisable at \$0.0035 each and expiring on 30 September 2024; and
 - (a) 793,749,996 options exercisable at \$0.015 each and expiring on 10 June 2024.
2. Comprised of the following unquoted options:
 - (a) 15,750,000 options exercisable at \$0.0050 each and expiring on 11 August 2022;
 - (b) 30,000,000 options exercisable at \$0.0040 each and expiring on 11 August 2023;
 - (c) 3,000,000 options exercisable at \$0.015 each and expiring on 13 June 2023; and
 - (d) 3,000,000 options exercisable at \$0.01167 each and expiring on 13 June 2023.
3. This assumes that all New Options offered under this Prospectus are issued. The actual number of New Options issued will vary based on the number of New Options applied for and issued pursuant to this Prospectus.
4. Performance Rights – Mr Lynn and Mr Featherby were each issued the following performance rights on 22 May 2023:
 - (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.

Performance Rights – Mr Pindar was issued the following performance rights on 22 May 2023:

 - (iv) 400,000,000 Pindar Performance Rights, vesting 22 May 2024.
 - (v) 400,000,000 Pindar Performance Rights, vesting 22 May 2025.
 - (vi) 400,000,000 Pindar Performance Rights, vesting upon delivery of a development concept study for the Carachi Lithium Project in Argentina.

3.3 Substantial Shareholders

Based on information available to the Company, there are no current Shareholders with a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus.

The Offers will not have an effect on the quantity of Shares held by existing Shareholders as only Options are being offered under this Prospectus.

3.4 Diluting effect of the Offers

On the assumptions that:

- (a) all of the New Options offered under this Prospectus are issued and exercised into Shares; and
- (b) no other Securities are issued or exercised (including Options currently on issue) other than in respect of the Manroy Placement Shares, the Naturemix Placement Shares and the SPP Shortfall Shares,

the diluting effect on the percentage interest of existing Shareholders would be approximately 12.62%. If the Manroy Placement Shares, the Naturemix Placement Shares and the SPP Shortfall Shares are not issued, the diluting effect of the issue if the New Options (assuming they are exercised) on the percentage interest of existing Shareholders would be approximately 14.59%.

3.5 **Financial effect of the Offers**

There will be no proceeds from the Offers and the issue of the New Options, as the New Options are being offered for nil cash consideration.

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers are expected to have a nominal effect on the Company's financial position of reducing the cash balance by approximately \$57,981.

Please refer to Section 5.12 for further details on the estimated expenses of the Offer.

3.6 **Effect on control of the Company**

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The New Options offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the New Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of in evaluating the Company's business and risks. Potential investors should carefully consider the following factors in addition to the other information presented in this Prospectus and if in any doubt consult their professional adviser before deciding whether to participate in an Offer.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Additional requirements for capital

The Board considers that its existing cash and proceeds raised by the Placements will be sufficient to support its activities for up to 6 months. Additional funding will be required by the Company to support its ongoing activities and operations beyond this time and to meet the medium to long term working capital costs of the Company.

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

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

(b) Acquisition and disposal of projects

The Company may acquire new projects or divest existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may

result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders.

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

(c) Grant and renewal of permits

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

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

(d) Land access

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

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

(e) Operational risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations,

flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other incidents beyond the control of the Company.

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

(f) Minimum expenditure requirements

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

(g) Sovereign risk

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

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

(h) Payment obligations

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

(i) Title

All of the licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the term

of each tenement or licence is at the discretion of the relevant government authorities in Australia.

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

(j) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(k) **Native title risk**

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

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

(l) **Third party risks**

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

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

(m) **Heritage and sociological risk**

Some of the tenements which the Company proposes to mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on mining those tenements. The NTA recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander

people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

(n) **Option risk and dilution**

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

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

1,674,650,036 New Options are offered under this Prospectus. If all New Options are exercised, current Shareholders will be diluted by up to approximately 14.59%. Further details in this regard are set out in section 3.4. As the New Options have an exercise price, in the event that all such New Options are exercised, the Company will receive additional funds of up to \$25,119,750.54 (before costs).

(o) **Joint venture risk**

On 16 November 2020, the Company announced that it had entered into farm-in agreement whereby the Company will transfer 77.5% of its interest in wholly owned subsidiary Korean Resources Pty Ltd (**Korean Resources**) to MGM O'Connor Corporate Advisory Pty Ltd (**MGM O'Connor**). The Company will retain a 22.5% free carried interest in Korean Resources, the holder of the flake graphite and base metal projects in South Korea (**South Korean Assets**) until the occurrences of certain events (refer to ASX announcement of 16 November 2020).

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

4.2 **Risks relating to the industry generally**

(a) **Exploration**

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

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

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

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

(b) Development risk

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

- (i) geological and weather conditions causing delays and interference to operations;
- (ii) obtaining all necessary and requisite approvals from relevant authorities and third parties;
- (iii) technical and operational difficulties associated with mining of minerals and production activities;
- (iv) access to necessary funding;
- (v) mechanical failure of plant and equipment;
- (vi) shortage or increases in price of consumables, and plant and equipment;
- (vii) environmental hazards, fires, explosions and other accidents;
- (viii) transportation facilities;
- (ix) costs overruns; and
- (x) the costs of extraction being higher than expected.

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

(c) Operations

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

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

(d) **Metallurgy**

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

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

(e) **Environmental risk**

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

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

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

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

(f) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(g) **Metals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be

beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities and the terms of any off-take agreements that the Company enters into.

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

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

(h) Commodity and currency price risk

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

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

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

(i) Regulatory risks

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

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

permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

4.3 General risks

(a) **Securities investments**

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

(b) **Share market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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

(c) **Force majeure**

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

(d) **Government and legal risk**

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

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

(e) **Litigation risks**

The Company is exposed to possible litigation risks, including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Potential acquisitions**

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

(g) **General economic and political risks**

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

(h) **Reliance on key personnel**

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

(i) **Insurance**

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

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

(j) **Unforeseen expenditure risks**

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

(k) **Coronavirus disease (COVID-19)**

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

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

(l) **Climate change risks**

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

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

4.4 **Investment speculative**

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

Therefore, the New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

5. Additional information

5.1 Terms and conditions of New Options

The terms and conditions of the New Options offered under this Prospectus are set out below.

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one fully paid Share upon exercise of the New Option.

(b) **Quotation of New Options**

The Company will apply to the ASX for official quotation of the New Options, subject to satisfying the quotation requirements of ASX. Please see item 1.10 for further details on quotation.

(c) **Exercise Price**

The amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).

(d) **Expiry Date**

The New Options will expire on 10 June 2024 (**Expiry Date**).

The New Options are exercisable at any time before the Expiry Date. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Notice**

A New Option holder may exercise their New Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise specifying the number of New Options being exercised (**Exercise Notice**); and
- (ii) payment of the Exercise Price for each New Option being exercised in Australian currency by cheque or electronic funds transfer.

The New Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(f) **Exercise Date**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Issue of Shares on exercise**

Within 5 Business Days after the Exercise Date (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 in respect of the number of New Options specified in the Exercise Notice.

Shares issued on exercise of the New Options rank equally with the then issued Shares.

(h) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options within 5 Business Days after the date of issue of those Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options. However, the Company will give the holders of New Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) **No change in Exercise Price**

A New Option does not confer the right to a change in the Exercise Price or a change in the number of Shares over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable, subject to any restriction restrictions or escrow arrangements imposed by ASX or under Australian securities laws.

5.2 **Rights and liabilities attaching to Shares**

A summary of the rights attaching to Shares in the Company is provided below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held.

(c) **Dividend rights**

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

No dividend shall carry interest as against the Company.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture. If a Shareholder fails to pay any call or instalment on a partly paid share, the share may be forfeited by a resolution of the Directors.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules. A Share is transferable:

- (i) as provided by the Operating Rules of an applicable CS Facility; or
- (ii) by any other method of transfer which is required or permitted by the Corporations Act and the ASX.

If permitted by the Listing Rules, the Directors may:

- (i) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Shares from being registered on the CS Facility's subregister; or
- (ii) refuse to register a transfer of Shares to which paragraph (i) does not apply.

If the Directors request application of a holding lock to prevent a transfer of Shares or refuse to register a transfer of Shares, they must give written notice of the request or refusal to the holder of the Shares, the transferee and any broker lodging the transfer.

(g) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Indemnity

Subject to the provisions of the Corporations Act, the Company must indemnify each officer of the Company against all losses and liabilities incurred by the person as an officer of the Company, including defending any proceedings whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found on the Company's website.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Half Yearly Report for the period ending 31 December 2021 lodged with ASX on 16 March 2023;
- (b) the Annual Report for the period ending 30 June 2022 lodged with ASX on 20 September 2022; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of its Annual Report lodged with ASX on 20 September 2022 until the date of this Prospectus, which are listed in Annexure A.

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (d) this Prospectus;
- (e) the Constitution; and
- (f) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities being offered.

This information need only be disclosed in the Prospectus to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering and issuing the New Options under this Prospectus.

5.8 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.006 on 14 March 2023

Lowest: \$0.003 on 26, 27, 28 April 2023 & 2, 3, 4 May 2023, & 5, 6, 7 8, 9, 13 June 2023.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.003 on 13 June 2023.

5.9 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Voting power (%)	Options	Performance Rights ⁽²⁾
John Featherby	543,937,250	4.74%	51,156,250 quoted ⁽¹⁾	5,000,000 (i) 10,000,000 (ii) 10,000,000 (iii)
Imants Kins	9,000,000	0.08%	Nil	3,333,334 Class A 3,333,333 Class B 3,333,333 Class C
Carlos Arecco	40,000,000	0.35%	Nil	Nil
Carolina Arecco	Nil	Nil	Nil	Nil
Juan Manuel Santos	500,000,000	4.36%	Nil	Nil
Kevin Lynn	Nil	Nil	Nil	5,000,000 (i) 10,000,000 (ii) 10,000,000 (iii)

- Comprised of the following quoted Options:*
 - 12,500,000 options exercisable at \$0.015 each and expiring on 10 June 2024; and*
 - 38,656,250 listed options exercisable at \$0.0035 each and expiring on 30 September 2024.*
- Performance Rights - Mr Lynn and Mr Featherby were each issued the following performance rights on 22 May 2023:*
 - 5,000,000 Class A Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.006;*
 - 10,000,000 Class B Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.0075; and*
 - 10,000,000 Class C Director Performance Rights, vesting upon the 30-day VWAP of XTC shares being at least \$0.009.*

(c) **Remuneration of Directors**

The Constitution provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. At the Company's general meeting held on 10 August 2022, Shareholder approval was obtained to increase the total aggregate amount from \$200,000 to \$500,000. Refer to the Notice of General Meeting announced on the ASX market announcements platform on 8 July 2022 for further details regarding this meeting.

This aggregate amount is to be allocated among the non-executive Directors equally, having regard to the proportion of the relevant year for which each Director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

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

The remuneration of executive Directors is to be fixed by the Board. As at the date of this Prospectus, there are 2 executive Directors of the Company.

The table below sets out the remuneration provided to the Directors and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	1 July 2022 - 30 June 2023	FY ended 30 June 2022 (\$)	FY ended 30 June 2021 (\$)
John Featherby	157,714	N/A	N/A
Imants Kins	178,686	95,168	Nil
Carlos Arecco	-	N/A	N/A
Carolina Arecco	36,000	30,830	Nil
Juan Manuel Santos	184,848	12,000	Nil
Kevin Lynn	83,333	N/A	N/A

5.10 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

5.12 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	34,775
Legal and preparation expenses	20,000
TOTAL	57,981

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Options under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.


Hall & Wilcox has given its written consent to being named as the solicitors to the Company in this Prospectus. The Company has agreed to pay approximately \$20,000 (excluding GST and disbursements) for legal services in connection with the Offers to the date of this Prospectus. Further amounts may be paid to Hall & Wilcox in accordance with its usual time-based charges. Hall & Wilcox has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

The issue of this Prospectus has been authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



John Featherby
Executive Chairman

Dated: 14 June 2023

7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Applicant	means a person entitled to be issued Options under this Prospectus, being a Placement Participant, SPP Participant or SPP Shortfall Participant.
Application Form	means an application form provided by the Company with a copy of this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System operated by ASX Settlement.
Closing Date	has the meaning given to it in Section 1.5.
Company	means Xantippe Resources Limited (ACN 123 102 974).

Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth), as amended.
Directors	means the directors of the Company.
General Meeting	has the meaning given to that term in section 1.1(a), being a general meeting of the Company held on 15 May 2023.
Institutional Investor	means an institutional or professional investor (and any person for whom it is acting) who is an institutional or professional investor in Overseas Jurisdictions to whom offers of New Options may lawfully be made without the need for an approved, lodged or registered prospectus or other form of disclosure document or filing with, or approved by, any government agency.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.
New Option	means an Option, exercisable at \$0.015 each and expiring on 10 June 2024 and otherwise having the terms and conditions set out in Section 5.1, offered under the Placement Offer, the SPP Offer and the SPP Shortfall Offer under this Prospectus.
Offers	means the Placement Offer, the SPP Offer and the SPP Shortfall Offer.
Opt-out Date	Means the date by which SPP Participants and Placement Participants must provide written notice to the Company that they do not wish to participate in the offers, being 5.00pm (AWST) on Tuesday 20 June 2023.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Overseas Jurisdictions	means in particular Argentina, Germany, St Kitts and Nevis and Switzerland.
Placements	means the placements by the Company described in Section 1.1, being the December Placement and the September Placement.
Placement Offer	means the offer under this Prospectus of up to 1,007,983,369 New Options to the Placement Participants.
Placement Options	means 1,007,983,369 New Options offered under the Placement Offer..

Placement Participant	means a person that received Placement Shares under the Placements.
Placement Shares	means new Shares issued under the Placements, as described in Section 1.1(a).
Prospectus	means this prospectus dated 14 June 2023.
Section	means a section of this Prospectus.
Securities	mean any securities, including Shares or Options, issued by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.
SPP	means the share purchase plan by the Company described in Section 1.1.
SPP Offer	means the offer under this Prospectus of up to 117,532,483 New Options to the SPP Participants.
SPP Options	means 117,532,483 New Options offered under the SPP Offer.
SPP Participant	means a person that received SPP Shares under the SPP Offer.
SPP Shares	means the new shares issued under the SPP, as described in Section 1.1(b).
SPP Shortfall Offer	means the offer under this Prospectus of up to 549,134,184 New Options to the SPP Shortfall Participants.
SPP Shortfall Options	means up to 549,134,184 New Options offered under the SPP Shortfall Offer.
SPP Shortfall Participant	means a person that received SPP Shortfall Shares under the SPP Shortfall Offer.
SPP Shortfall Shares	means the new shares issued under the SPP Shortfall, as described in Section 1.1(c).

Annexure A ASX announcements

The continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Company's Annual Report lodged with ASX on 20 September 2022 until the date of this Prospectus are listed below.

Date lodged	Subject of Announcement
22/05/2023	Notification regarding unquoted securities
22/05/2023	Notification regarding unquoted securities
22/05/2023	Notice Under Section 708A(5)(e) of the Corporations Act
22/05/2023	Application for quotation of securities
22/05/2023	Notice Under Section 708A(5)(e) of the Corporations Act
22/05/2023	Application for quotation of securities
16/05/2023	Change of Director's Interest Notice x 2
15/05/2023	Results of Meeting
28/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
13/04/2023	Notice of General Meeting/Proxy Form
13/04/2023	Luz Maria Lithium - Improved Acquisition Terms
16/03/2023	Half Yearly Report and Accounts
6/03/2023	Update - Geophysical Results and Permitting Argentina
23/02/2023	Drilling Completed at Blanche Lithium Prospect
15/02/2023	Issue of Shares and Appendix 2A
15/02/2023	Application for quotation of securities - XTC
14/02/2023	Director Appointment and Appendix 3X
13/02/2023	Drilling intersects thick interval of Lithium Pegmatite
10/02/2023	Cleansing Notice
8/02/2023	RC Drilling Intersects Thick Intervals of LCT Pegmatite
7/02/2023	Proposed issue of securities - XTC
7/02/2023	Appointment of New Chief Operating Officer

Date lodged	Subject of Announcement
6/02/2023	Appointment of New CFO / Company Secretary
3/02/2023	Becoming a substantial holder
3/02/2023	Change of Director's Interest Notice
3/02/2023	Application for quotation of securities - XTC
2/02/2023	Drilling to Commence on Lithium Targets at Southern Cross
31/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
18/01/2023	Update - Proposed issue of securities - XTC
18/01/2023	Extension of Share Purchase Plan Timetable
3/01/2023	Potential Lithium-Bearing Brine Zone Identified at Carachi
30/12/2022	Change of Director's Interest Notice
28/12/2022	Ceasing to be a substantial holder from MUFG
28/12/2022	Ceasing to be a substantial holder from MS
23/12/2022	Ceasing to be a substantial holder
23/12/2022	Cleansing Notice
23/12/2022	Application for quotation of securities - XTC
23/12/2022	Notification regarding unquoted securities - XTC
23/12/2022	Application for quotation of securities - XTC
19/12/2022	Becoming a substantial holder from MUFG
19/12/2022	Becoming a substantial holder from MS
15/12/2022	Cleansing Notice - Placement
15/12/2022	Application for quotation of securities - XTC
15/12/2022	Share Purchase Plan Opens
14/12/2022	Cleansing Notice - Placement and SPP
14/12/2022	Application for quotation of securities - XTC
13/12/2022	Update - Proposed issue of securities - XTC
7/12/2022	Proposed issue of securities - XTC
7/12/2022	Xantippe to Raise up to \$20 Million in Placement & SPP

Date lodged	Subject of Announcement
5/12/2022	Trading Halt
29/11/2022	Constitution
29/11/2022	Results of Meeting
3/11/2022	Response to ASX Appendix 3X Query
31/10/2022	Notice of Annual General Meeting/Proxy Form
31/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/2022	Initial Director's Interest Notice
14/10/2022	Final Director's Interest Notice
14/10/2022	Initial Director's Interest Notice
11/10/2022	Board and Management Changes
4/10/2022	Date of AGM & Close of Director Nominations
3/10/2022	XTC Continues Development of the Carachi Lithium Project
20/09/2022	Appendix 4G & Corporate Governance Statement
20/09/2022	Annual Report to shareholders