

ASX ANNOUNCEMENT

ASX RELEASE: 24 July 2023

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by **Xantippe Resources Limited (ASX: XTC) (the Company)** under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Company today announced a renounceable entitlement offer of four (4) New Shares for every one (1) fully paid ordinary share in the Company (**Share**) held as at 7pm Western Australia time on Friday 21 July 2023 (**Record Date**) at the issue price of 0.1 cents per New Share, to raise a maximum of \$45.9 million (before costs) (**Entitlement Offer**). The Entitlement Offer will be made to shareholders of the Company on the Record Date with a registered address in Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina and St Kitts and Nevis (**Eligible Shareholders**).

Further details regarding the Entitlement Offer are set out in the ASX announcement and Offer Booklet, which have been lodged with the ASX at the same time as this notice.

The Company hereby notifies ASX under section 708AA(2)(f) of the Corporations Act, as modified by the Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**) that:

1. the New Shares will be offered under the Entitlement Offer for issue to Eligible Shareholders without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument;
3. as at the date of this notice, XTC has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to XTC; and
 - b. sections 674 and 674A of the Corporations Act;
4. as at the date of this notice, there is no 'excluded information' within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be disclosed in this notice under section 708AA(7)(d) of the Corporations Act; and
5. the potential effect the issue of New Shares under the Entitlement Offer will have on the control of XTC is as follows:

The potential effect the Entitlement Offer will have on the control of the Company's undiluted share capital and the consequences of that effect will depend on:

1. the extent that Eligible Shareholders take up their Entitlements;
2. the extent that Eligible Shareholders take up any Shortfall Shares; and
3. the extent to which any remaining Shortfall Shares are issued.

If all Eligible Shareholders take up their Entitlements the Entitlement Offer will have no effect on the control of the Company.

Eligible Shareholders that accept their Entitlements in full may apply for Shortfall Shares, but no Shortfall Shares will be issued to an Eligible Shareholder if, in the view of the Directors, to do so would increase that Eligible Shareholder's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law. In addition, no Shortfall Shares will be issued to any other person if to do so would, in the view of the Directors, would increase that Eligible Shareholder's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The impact of control of the Company as a result of the Entitlement Offer will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders of the Company is dependent on the extent to which other Eligible Shareholders take up their Entitlement and whether any Shortfall Shares are issued.

The potential effect which the issue of New Shares pursuant to the Entitlement Offer will have on the control of the Company is as follows:

1. if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company;
2. in the more likely event that there is a potential shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer (such as those who sell their rights to New Shares under the Entitlement Offer) and Excluded Shareholders will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of the Shortfall; and
3. the voting power in the Company held by Executive Chairman, John Featherby (and his associates) could increase from the current level of 4.74% up to a maximum of 19.15% (refer below);
4. the voting power in the Company held by Director, Juan Manuel Santos (and his associates) could increase from the current level of 4.36% up to a maximum of 17.88% (refer below); and
5. the voting power in the Company held by Chief Operating Officer, Gabriel Pindar (and his associates) could increase from the current level of 3.48% up to a maximum of 14.84% (refer below).

The potential consequences of the effect of the Entitlement Offer on the control of the Company is that each of John Featherby, Juan Manuel Santos and Gabriel Pindar and their associates may increase their ability to influence the composition of the Company's board and the Company's management and strategic direction and to impact the outcome of resolutions of shareholders of the Company (however, noting that neither John Featherby, Juan Manuel Santos nor Gabriel Pindar and their associates will separately have an interest of more than 20% of the Shares even if their Entitlements are accepted in full).

As at the date of the Offer Booklet there are no substantial holders in the Company (based on substantial holder notices given to the Company and released to ASX).

However, given that Directors John Featherby, Carlos Arecco, and Juan Manuel Santos and Chief Operating Officer Gabriel Pindar have indicated that they (or their respective nominees) intend to participate in the Entitlement Offer (and they may take up all or part of their Entitlement), the following information is provided in respect of their potential holding in the Company on completion of Offers if each of them were to subscribe for the full Entitlement:

Director/COO	Shares - current	% - current	Entitlement	Shares - after Offers ¹	% - after Offers (if fully subscribed) ²	% - after Offers (if only Director/COO Entitlements are subscribed) ³
John Featherby	543,937,250	4.74%	2,175,749,000	2,719,686,250	4.74%	15.62%
Carlos Arecco	40,000,000	0.35%	160,000,000	200,000,000	0.35%	1.15%
Juan Manuel Santos	500,000,000	4.36%	2,000,000,000	2,500,000,000	4.36%	14.35%
Gabriel Pindar	400,000,000	3.48%	1,600,000,000	2,000,000,000	3.48%	11.48%

Notes

1. This is the maximum number of Shares each Director/COO (or their respective nominees) will hold if they each take up their Entitlement in full.
2. This is the maximum interest in Shares each Director/COO (or their respective nominees) will hold if they each take up their Entitlement in full and the Offers are otherwise fully subscribed; and
3. This is the maximum interest in Shares each Director/COO (or their respective nominees) will hold if they each take up their Entitlements in full, no other Shareholders accept their Entitlements and none of the Shortfall is placed (which would result in a total of 17,415,848,694 Shares on issue). If only each Director/COO individually were to take up their own Entitlement in Full and no other Director/COO or Shareholders accept their Entitlement and none of the Shortfall is placed, the maximum interest of John Featherby would be 19.15%, Juan Manuel Santos would be 17.88% and Gabriel Pindar would be 14.84%.
4. The above table does not contemplate any consolidation of the Shares which may be undertaken by the Company in the future.

The Offer Booklet contains further information on control implications, including hypothetical scenarios to indicate how shareholders' proportionate interests in XTC may change following the Entitlement Offer.

This announcement has been approved for release by the Chairman, John Featherby.

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