



Xantippe Resources Limited

ACN 123 102 974

ENTITLEMENT OFFER BOOKLET

Details of a 4 for 1 renounceable pro-rata entitlement offer of Xantippe Resources Limited ordinary shares at an offer price of A\$0.001 per New Share.

The entitlement offer opens on 1 August 2023 and closes at 5.00 pm AWST on 10 August 2023. Valid applications must be received before that time.

This offer booklet (**Offer Booklet**) requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement Form and should be read in its entirety. The Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, financial adviser, taxation adviser or other independent professional adviser.

There are risks associated with an investment in the securities offered by this Offer Booklet. Please read the risks section carefully when you consider your investment.

IMPORTANT NOTICES

General

This Offer Booklet is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Booklet has been prepared by Xantippe Resource Limited ACN 123 102 974 and was lodged with ASX on 24 July 2023.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer Booklet.

This Offer Booklet is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Booklet contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Booklet, you should consult your independent professional adviser as soon as possible.

The information in this Offer Booklet is not financial product advice or investment advice and does not take into account each Eligible Shareholder's investment objectives, financial situation or particular needs (including financial and taxation issues). Each Eligible Shareholder should carefully consider all of the risks that could affect the performance of New Shares. Risks identified in relation to investing in New Shares that an Eligible Shareholder should consider include those described in section 4. There may be risk factors in addition to these that should be considered in light of each Eligible Shareholder's personal circumstances. Eligible Shareholders should carefully consider these risks and their own personal investment objectives, financial situation or particular needs (including financial and taxation issues) and seek professional guidance from their stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to apply for New Shares.

No updates to Offer Booklet

The information in this Offer Booklet may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of

the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company currently intends to update this Offer Booklet or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Booklet or in any other information that may be made available concerning the Company.

Entitlement Form

A personalised Entitlement Form will be provided to each Eligible Shareholder. There is no need to return an Entitlement Form in respect of an Application for New Shares as acceptance of the Offer is to be made by BPAY®. The Entitlement Form sets out your Entitlement as an Eligible Shareholder (note that fractional elements will be disregarded). Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement.

By making a payment by BPAY®, you acknowledge that you have received and read this Offer Booklet, make the declarations on the Entitlement Form, and have acted in accordance with the terms of the Offers detailed in this Offer Booklet.

International Offer Restrictions

The distribution of this Offer Booklet and the Entitlement Form, or any other material relating to the Entitlement Offer, in other jurisdictions outside Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina and St Kitts and Nevis may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer, invitation or issue in any place in which, or to any person whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by making a payment by BPAY® you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Booklet outside of Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina and St Kitts and Nevis is restricted by law, and persons who come into

possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liabilities to such persons. Shareholders who are not resident in Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis are responsible for ensuring that taking up New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdiction.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or otherwise permit a public offering of the New Shares, in any jurisdiction outside Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina and St Kitts and Nevis.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearance being obtained for the Company to lawfully receive your Application Monies.

Refer to Section 4.14 for further details. **Future performance and forward-looking statements**

This Offer Booklet contains certain “forward looking statements” which can generally be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends”, “likely”, “should”, “predict”, “propose”, “will”, “forecast”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company, the outcome and effects of the Offers and the use of proceeds. To the extent that certain statements contained in this Offer Booklet may constitute “forward looking statements” or statements about “future matters”, the information reflects the Company’s intent, belief or expectations as at the date of this Offer Booklet. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to various risk factors that could cause the Company’s actual results, performance or achievements to differ materially from the results, performance or achievements expressed or anticipated in these statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company and management of the Company. A number of important factors could cause actual results or performance to differ materially from

the forward-looking statements. Eligible Shareholders should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures and not place reliance on such statements. Any forward-looking statements, opinions and estimates in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Neither the Company nor its related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Offer Booklet will actually occur. In addition, past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

Except as required by law or regulation (including the Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, or guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Disclaimer

No person or entity is authorised to give any information, or to make any representation, in connection with the Offers not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offers. Neither the Company, nor any other person or entity, warrants the future performance of the Company or any return on any investment made under the Offers.

None of the Company’s advisers or any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Offer Booklet and they do not take any responsibility for the information set out in this Offer Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the Company’s advisers and their respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers or this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Company's advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers, or any information contained in the Offer Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Company's advisers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, Shortfall Shares or the Offers generally.

Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

Diagrams

Any diagrams in this Offer Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Booklet.

Currency

All financial amounts contained in this Offer Booklet are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet may be attributable to rounding.

Time

All references to time in this Offer Booklet are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 5.

Offer Booklet intended to be read in conjunction with publicly available information

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on 24 July 2023.

All announcements made by the Company are available from its website <https://xantippe.com.au/investors/asx-announcements/> or the ASX website www.asx.com.au.

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CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Directors of Xantippe Resources Limited (AS:XTC) (**XTC** or the **Company**), I am pleased to invite you to participate in a 4-for-1 pro-rata renounceable entitlement offer of new fully paid ordinary shares in XTC (**New Shares**) at an offer price of \$0.001 (**Offer Price**) per New Share to raise approximately \$45.9 million (**Entitlement Offer**), as announced on Monday 24 July 2023.

The Entitlement Offer is intended to provide funding for growth through the proposed acquisition of a strategic lithium project and fund exploration programs. It will also be used to initiate a lithium technology, logistics & supply chain operation, plus working capital.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (as defined in section 1.2 of this Offer Booklet) are being offered the opportunity to subscribe for 4 New Shares for every 1 existing fully paid ordinary share in XTC (**Shares**) held at 7.00pm AWST on 27 July 2023 (**Record Date**) at the Offer Price of \$0.001 per New Share. The Offer Price represents a discount of approximately:

- 50% to the closing market price of the Company's Shares on 21 July 2023 of \$0.002 (being the last trading day prior to the date of this Offer Booklet; and
- 50% to the volume weighted average market price of the Company's Shares for the 5 trading days up to close of trade on 21 July 2023 of \$0.002 per Share.

Under the Entitlement Offer, Eligible Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Shortfall Offer (see section 2 of this Offer Booklet for more information). Additional New Shares under the Shortfall Offer will only be available to the extent that there are Entitlements under the Entitlement Offer that are not taken up by Eligible Shareholders.

The Entitlement Offer is renounceable. This means that Eligible Shareholders who do not wish to accept all or part of their Entitlement under the Entitlement Offer may sell all or that part of their Entitlement that they do not wish to accept, either on ASX or off-market, during the Entitlement Trading Period, to a third party who need not be another Shareholder of the Company.

Director participation

The Directors of the Company who are also Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Shareholders. Each Director who is an Eligible Shareholder intends to participate in the Entitlement Offer.

Other information

On 3 July 2023, the Company announced that it intended to seek shareholder approval to consolidate the issued capital of the Company through the conversion of every, two hundred (200) existing Shares into one (1) Share (Consolidation), with a corresponding Consolidation of all other securities on issue. The Company intends to seek shareholder approval for the Consolidation (and if approved, undertake the Consolidation) after the Entitlement Offer has completed. Further information regarding the proposed Consolidation (including a proposed timetable) is set out in the Company's ASX announcement of 24 July 2023.

This Offer Booklet relates to the Entitlement Offer. This Offer Booklet contains important information about the Entitlement Offer and XTC's business.

Accompanying this Offer Booklet is your personalised Entitlement Form which contains details of your Entitlement. It is important that you determine whether to take up all or part, or do nothing in respect, of your Entitlement. If you choose not to take up your Entitlement, no further action is required by you.

Please carefully read this Offer Booklet in its entirety before you accept the Offer(s) (as defined below) to invest in New Shares and consult your stockbroker, legal adviser, accountant or other professional adviser before making your investment decision. In particular, you should read and carefully consider the "Key risks" section of the Investor Presentation included in Section 3 of this Offer Booklet and Section 4.11 of this Offer Booklet, which contains a summary of some of the key risks associated with an investment in XTC.

The Entitlement Offer closes at 5.00pm AWST on 10 August 2023.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Featherby', with a large, stylized initial 'J'.

John Featherby

Executive Chairman

INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	24 July 2023
“Ex” date Entitlement trading commences on a deferred settlement basis	26 July 2023
Record Date (7.00pm AWST)	27 July 2023
Dispatch of Offer Booklet and Entitlement Form to Eligible Shareholders	1 August 2023
Opening Date of Entitlement Offer	1 August 2023
Entitlement trading commences on normal T+2 settlement basis	2 August 2023
Entitlement trading ends	3 August 2023
Closing Date of Entitlement Offer (5.00pm AWST)	10 August 2023
Announcement of the results of the Entitlement Offer	17 August 2023
Notify ASX of undersubscriptions and announcement of Shortfall Offer (if applicable)	17 August 2023
Anticipated date for the issue of New Shares and deferred settlement trading ends	17 August 2023
Anticipated date for dispatch of holding statements for New Shares	18 August 2023

Dates are indicative only and are subject to change. The Company reserves the right, subject to the Listing Rules, to amend this Indicative Timetable.

The Directors reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment and issue of the New Shares. In that event, any payments received for Applications will be returned in full without interest.

1 OVERVIEW OF ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 45,920,099,776 New Shares at the Offer price of \$0.001 per New Share. All Eligible Shareholders are entitled to subscribe for 4 New Shares for every 1 Share held at 7.00pm AWST on the Record Date. Eligible Shareholders who take up their full Entitlement may also participate in the Shortfall Offer by applying for additional New Shares at the Offer Price. The Entitlement Offer including the Shortfall Offer are expected to raise \$45.9 million. The Entitlement Offer is renounceable, which means the Entitlements are transferable and may be sold or traded during the Entitlement Trading Period (refer to Section 1.7).

The Entitlement Offer closes at 5.00pm AWST on 10 August 2023.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

1.2 Who is eligible to participate in the Entitlement Offer?

The Offer is made to you under this Offer Booklet if you are an Eligible Shareholder (as defined below).

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm AWST on (Melbourne time) on 27 July 2023; and
- have a registered address in Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis on the Record Date.

Offer not made to Excluded Shareholders

The Company has decided that it is unreasonable to make the Offer to shareholders who have a registered address in a country outside of Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis, having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions. The number of Shares held by shareholders who have registered addresses in countries outside of Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina and St Kitts and Nevis as at close of trading on 10 July 2023 was 25,663,322 Shares.

This Offer Booklet does not constitute an offer to Excluded Shareholders and the Offer Booklet will not be sent to Excluded Shareholders.

This Offer Booklet and accompanying Entitlement Form do not constitute an offer for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis are responsible for ensuring that subscribing for the New Shares under the rights issue does not breach regulations in the relevant overseas jurisdiction. Payment of Application Monies will constitute a representation that there has been no breach of such regulations. Where the Offer Booklet has been dispatched to Shareholders domiciled in a country other than Australia, New Zealand, Hong Kong,

United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Booklet and accompanying Entitlement Form are provided for information purposes only.

Existing option holders may only participate in the Entitlement Offer in respect of the Shares to be issued on exercise of the options held by them if they exercise their options prior to the Record Date and are registered as the holder of the underlying Shares on the Record Date.

1.3 Nominee to sell Entitlements of Excluded Shareholders

The Company has appointed Euroz Hartleys, on normal commercial terms, as nominee to sell the Entitlements which would have been offered to Excluded Shareholders had they been eligible to participate in the Offer. The nominee will have the absolute and sole discretion to determine the timing, price and manner of sale of the Entitlements. The net proceeds, if any, of the sale (in Australian dollars) of the Entitlements will be distributed to the Excluded Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting the costs of the sale and the costs of distributing the proceeds). There is no guarantee that the nominee will be able to sell the Entitlements and Excluded Shareholders may receive no value for the Entitlements. Neither the Company nor the nominee will have any liability for failure to sell the Entitlements or to sell them at a particular price.

If, in the nominee's reasonable opinion, there is not a viable market for the Entitlements that would have been offered to the Excluded Shareholders were they eligible to participate in the Offer, or a surplus over the expenses of the sale cannot be obtained for the Entitlements, then the Entitlements will be allowed to lapse and they will form part of the Shortfall.

If you have bought Entitlements on ASX or otherwise, you need to consult with your stockbroker about how you can take up those Entitlements.

1.4 Entitlement Offer not underwritten

The Entitlement Offer is not underwritten.

1.5 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement Form accompanying this Offer Booklet, with fractional elements to be disregarded.

Acceptance of Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement Form does not need to be signed to be a binding acceptance of New Shares.

1.7 Renounceability and Entitlement trading

The Entitlement Offer is renounceable. This means that your right to subscribe for New Shares under the Entitlement Offer may be traded on ASX or otherwise sold during the Entitlement Trading Period should you choose not to accept all or part of your Entitlement, and may be transferred to a third party who need not be another Shareholder. Any Entitlements not taken up by Shareholders (or an assignee of their Rights) will form part of the Shortfall and be dealt with in accordance with Section 1.8 of this Offer Booklet.

Trading of Entitlements will commence on ASX at 10am AWST on 26 July 2023 and will cease at 4pm AWST on 3 August 2023. There is no guarantee that a Shareholder will be able to sell any or all of their Entitlements or that any particular price will be paid for the Entitlements.

You may only sell part of your Entitlement during the Entitlement Trading Period.

1.8 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Offer Booklet (**Shortfall Offer**).

Under this Offer Booklet, subject to the Shortfall allocation policy described below, the Company offers to issue the Shortfall Shares to Eligible Shareholders at \$0.001 each, being the same price as the New Shares being offered under the Entitlement Offer.

The Shortfall Offer is currently scheduled to close on 18 August 2023 but the Directors reserve the right to extend the date that the Shortfall Offer closes by up to three months after the Closing Date of the Entitlement Offer, without prior notice or reason.

Eligible Shareholders may apply for Shortfall Shares by following the instructions on the Entitlement Form (refer to Section 2). See below for further details on the Shortfall allocation policy.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares.

If the Company receives applications for Shortfall Shares that would result in the Shortfall Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back applications at its absolute discretion.

The number of Shortfall Shares applied for by any Eligible Shareholder may be satisfied in full, scaled back, or not satisfied. It is an express term of the Offers that an Applicant for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for, if so allocated. If a lesser number of Shortfall Shares is allocated to an Applicant than applied for, excess Application Monies will be refunded without interest to the Applicant.

The Company will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act or the Listing Rules. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates).

Directors and related parties of the Company will not be issued any Shortfall Shares without the prior approval of Shareholders.

Any Shortfall Shares issued will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Entitlement Offer.

1.8.1 Allocation policy

If there is a Shortfall, the Company will allocate Shortfall Shares according to the following priority:

- each Eligible Shareholder who has applied for Shortfall Shares through the Shortfall Offer will be allocated Shortfall Shares, subject to the allocation not resulting in an Eligible Shareholder's voting power in the Company increasing above 19.9% in breach of section 606 of the Corporations Act. If there is an oversubscription for Shortfall Shares, the Company will scale back allocations for Shortfall Shares pro-rata between Eligible Shareholders applying for Shortfall Shares; and
- if following the allocation in Section 1.8.1(a) there remains any Shortfall Shares, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and Listing Rules, to issue the unallocated Shortfall Shares at their sole discretion.

1.9 Effect on share capital

The effect of the Entitlement Offer on the capital structure of the Company is as follows:

Shares	Number
Number on issue at 21 July 2023 (the trading day immediately prior to announcement of the Entitlement Offer)	11,480,099,694
Maximum number to be issued under the Entitlement Offer	45,920,398,776
Maximum number on issue following the Entitlement Offer	57,400,498,470

The figures in the table above are based on the undiluted share capital of the Company and, in the case of the maximum number of Shares on issue following the Entitlement Offer and assume the Entitlement Offer is fully subscribed.

The Company also has the following listed Options to subscribe for Shares currently on issue:

ASX security code	Number of options	Exercise Price	Expiry Date
XTCO	600,017,766	\$0.0035	30 Sep 2024
XTCOA	1,575,932,582	\$0.015	10 Jun 2024

The Company also has the following unlisted Options to subscribe for Shares currently on issue:

ASX security code	Number of options	Exercise Price	Expiry Date
XTCAD	30,000,000	\$0.04	11 Aug 2023
XTCUA	150,000,000	\$0.006	3 Jul 2026

The Company also has the following unlisted performance rights currently on issue:

ASX security code	Number of performance rights	Expiry Date
XTCAP	3,333,333	19 Aug 2025
XTCAQ	3,333,333	19 Aug 2025
XTCAR	3,333,334	19 Jun 2025
XTCAT ¹	1,200,000,000	15 May 2028
XTCAT ²	50,000,000	15 May 2026

- 1 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.
- 2 Performance Rights – Mr Lynn and Mr Featherby were each granted 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.

The tables above do not contemplate any consolidation of the Shares which may be undertaken by the Company in the future.

If any of these Options (listed or unlisted) or performance rights are exercised prior to the Record Date this will also impact the maximum number of New Shares to be issued under the Entitlement Offer.

1.10 Potential effect on control

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:

- (a) the extent that Eligible Shareholders take up their Entitlements;
- (b) the extent that Eligible Shareholders take up any Shortfall Shares; and
- (c) 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:

- (a) 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;
- (b) 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
- (c) 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 to section 1.11 below);
- (d) 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 to section 1.11 below); and
- (e) 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 to section 1.11 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).

1.11 Substantial holders

As at the date of this 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.*

1.12 Potential dilution effect

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted as a result of the Entitlement Offer (compared to their holdings and number of Shares on issue at the date of this Offer Booklet) and this dilution could be significant given the Entitlement Offer ratio of 4 New Shares for every Share held. Examples of how the dilution may impact Shareholders are detailed in the table below:

Holder	Shareholding at Record Date	% at Record Date	Entitlements under the Entitlement Offer	Shareholding if the Entitlement Offer not taken up	% post Entitlement Offer
Example shareholder 1	500,000,000	4.36%	2,000,000,000	500,000,000	0.87%
Example shareholder 2	250,000,000	2.18%	1,000,000,000	250,000,000	0.44%
Example shareholder 3	100,000,000	0.87%	400,000,000	100,000,000	0.17%
Example shareholder 4	50,000,000	0.47%	200,000,000	50,000,000	0.09%
Example shareholder 5	10,000,000	0.09%	40,000,000	10,000,000	0.02%

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that any Entitlements not accepted are placed under the Shortfall Offer. If all Entitlements are not accepted and some or the entire resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlements would be a lesser percentage. The above table does not contemplate any consolidation of the Shares which may be undertaken by the Company in the future.

1.13 Issue of New Shares

The Company expects that the New Shares will be issued and allotted by no later than 17 August 2023. The issue of New Shares will only be made after permission for their quotation on ASX has been granted.

If you apply for Shortfall Shares then, subject to the Company's discretion to scale back your allocation of Shortfall Shares (in whole or in part), it is expected you will be issued those Shortfall Shares by 18 August 2023 and in any case, no later than 3 months after the Closing Date.

1.14 20% voting power threshold

As the nominee has not been appointed under section 615 of the Corporations Act, Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act in relation to an application for their Entitlements.

In addition, this exception does not extend to applications for Shortfall by Shareholders. Accordingly, Shareholders must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when applying for Shortfall Shares. The Company reserves the right to reject or scale back any application for Shortfall Shares which it considers may result in breach of section 606. The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders to the Entitlement Offer do not breach section 606 as a result of participation in the Entitlement Offer.

1.15 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of the Entitlement Offer. The Company and its Directors do not accept any responsibility or liability for any such taxation consequences. You should seek your own professional advice in relation to this.

1.16 No financial advice

Nothing in this Offer Booklet constitutes financial advice. The Company and its Directors do not accept any responsibility or liability for any actions taken in respect of the Entitlement Offer. You should seek your own professional advice in relation to this.

2 HOW TO ACCEPT THE OFFER AND SELL YOUR ENTITLEMENTS

2.1 Eligible Shareholders

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares which each Eligible Shareholders is entitled to is shown on the personalised Entitlement Form accompanying this Offer Booklet.

If you do not accept your Entitlement in full, then your percentage holding in the Company will be diluted by the Entitlement Offer.

If you are an Eligible Shareholder, you may:

- accept all of your Entitlement (refer to Section 2(a));
- accept all of your Entitlement and apply for additional New Shares in excess of your Entitlement by applying for Shortfall Shares (refer to Section 2(b));
- accept part of your Entitlement and allow the balance to lapse (refer to Section 2(c));
- allow all of your Entitlement to lapse (refer to Section 2(d))
- sell all or part of your Entitlement and allow the balance to lapse (refer to Section 2(e), (f) and (g)).

If you choose not to accept all of your Entitlement under the Entitlement Offer your shareholding in the Company will be diluted.

Excluded Shareholders may not take any of the steps described above. Refer to Section 1.2 for information relating to Excluded Shareholders.

If you have bought Entitlements on ASX or otherwise, you need to consult with your stockbroker about how you can take up those Entitlements.

(a) *Acceptance of ALL of your Entitlement under the Entitlement Offer*

If you wish to accept your Entitlement in full, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.001 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

(b) *Acceptance of ALL of your Entitlement and applying for Shortfall Shares*

If you wish to accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares (subject to the terms of the Shortfall allocation policy) you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form. This payment should be inclusive of the New Shares you wish accept under your Entitlement as well as those you wish to apply for under the Shortfall Offer (calculated at \$0.001 per New Share accepted under the Entitlement Offer and applied for under the Shortfall Offer). Please read the instructions carefully.

(c) *Acceptance of PART of your Entitlement and allowing the balance to lapse*

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies relating to the portion of Shares you do wish to apply for in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.001 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

(d) *Allowing all of your Entitlement to lapse*

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept your Entitlement, however, your percentage holding in the Company will be diluted. If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your Entitlement will lapse and will form part of the Shortfall.

(e) *How to sell all or part of your Entitlement on ASX*

Shareholders may sell all or part of their Entitlement on ASX.

If you decide to sell all or part of your Entitlement on ASX you will need to instruct your stockbroker as soon as possible and follow their instructions.

If you sell all your Entitlement on ASX do not return the accompanying Entitlement Form to the Company's Share Registry.

Entitlement trading will commence on ASX at 10am AEST 26 July 2023 and will cease at 4pm AEST on 3 August 2023 .

(f) *How to sell all or part of your Entitlement other than on ASX*

Shareholders may elect to transfer all or part of their Entitlement to another person or party other than on ASX. Shareholders may only sell all or part of their Entitlement during the Entitlement Trading Period.

If you choose to transfer all or part of your Entitlement to another person other than on ASX, then you must forward a completed standard renunciation and transfer form (obtainable from your stockbroker or the Company's Share Registry) to the Company's Share Registry (Computershare Investor Services Pty Limited, Level 11, 172 St Georges Terrace, Perth WA 6000) by no later than 5.00pm AWST on 3 August 2023.

(g) *How to sell part of your Entitlement and accept for the balance*

If you decide to sell part of your Entitlement and accept the balance of your Entitlement you will need to:

- if selling part of your Entitlement on ASX, instruct your stockbroker as soon as possible and follow their instructions; or
- if selling part of your Entitlement other than on ASX, follow the instructions set out in paragraph (f) of this Section 2.1; and

- note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies relating to the portion of Shares you do wish to apply for in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.001 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

(h) *Enquiries concerning your Entitlement*

If you have any queries concerning your Entitlement, please contact the Company Secretary, Kevin Lynn at kevin.lynn@xantippe.com.au.

2.2 Payment

The offer price of New Shares under the Offers is \$0.001 per New Share.

Application Monies must be received by the Share Registry by 5.00pm AWST on the Closing Date.

BPAY®

Eligible Shareholders participating in the Entitlement Offer must pay via BPAY® by following the instructions on their Entitlement Form. You do not need to return the Entitlement Form, you simply need to follow the instructions on the Entitlement Form. By making a payment by BPAY® you will be deemed to have:

- accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company; and
- made each of the declarations on the Entitlement Form and set out in paragraph 2.3 below.

When paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to the processing of electronic payments and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® by 5.00 pm AWST on the Closing Date. To pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement Form and you will not need to return the Entitlement Form.

Neither the Company nor the Share Registry shall be responsible for any delay in the receipt of the BPAY® payment.

2.3 Representations by Applicants

By paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Offer Booklet and the Entitlement Form, you:

- a) represent to the Company that you are an Eligible Shareholder;
- b) acknowledge that you have received a copy of this Offer Booklet and the accompanying Entitlement Form, and read them all in their entirety;
- c) agree to be bound by the terms of the Offers, this Offer Booklet, the Entitlement Form and the Constitution;
- d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- e) declare that all details and statements in the Entitlement Form are complete and accurate;
- f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Form;
- g) acknowledge that once a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;

- h) agree to accept and be issued up to the number of New Shares specified in the Entitlement Form at the issue price of \$0.001 per New Share;
- i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement Form;
- j) if participating in the Entitlement Offer, declare that you were the registered holder at 7.00pm AWST on the Record Date of the Shares indicated on your personalised Entitlement Form as being held by you at 7.00pm AWST on the Record Date;
- k) acknowledge and agree that determination of eligibility of investors is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;
- l) acknowledge and agree that the information contained in this Offer Booklet and the Entitlement Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- m) acknowledge and agree that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- n) acknowledge the statement of risks in the Investor Presentation in Section 3, and that an investment in the Company is subject to risk, not all of which are included in the Investor Presentation in Section 3;
- o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the Entitlement Offer;
- p) acknowledge that none of the Company or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- q) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- r) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement Form, nor does it prohibit you from accepting New Shares and that if you participate in the Entitlement Offer, that you are eligible to do so;
- s) represent and warrant that you have not and will not send any materials relating to the Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
- t) represent and warrant that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States or that the sale is otherwise illegal; and
- u) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date.

2.4 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

3 INVESTOR PRESENTATION



Proposed Strategic Lithium Acquisition and Rights Issue

to raise up to
A\$46,000,000 (approx).



July 2023

xantippe.com.au



DISCLAIMER

This presentation has been prepared by Xantippe Resources Limited ("Company") in connection with the Company's proposed offer of new fully paid ordinary shares (New Shares) pursuant to a 4 for 1 renounceable Entitlement Offer to certain eligible shareholders at an issue price of \$0.001 per New Share (**Entitlement Offer**). The Entitlement Offer is being made to eligible shareholders of the Company under section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

This presentation is not, and should not be considered an offer or invitation to acquire securities in the company or any other financial products. Any decision to purchase New Shares in the Entitlement Offer must be made on the basis of the information to be contained in the separate offer booklet to be issued to eligible shareholders as lodged on the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet in deciding to apply for New Shares. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the offer booklet and the entitlement and acceptance form.

This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to expand or upgrade its existing JORC resource. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.



CAPITAL RAISING TO FUND STRATEGIC GROWTH

Xantippe Resources Limited (ASX: XTC) (the Company) is pleased to advise that it is undertaking a renounceable entitlement offer to raise up to AUD\$45.9 million. The purpose of this capital raising is to fund growth through the proposed acquisition of a strategic lithium project and fund exploration programs. It will also be used to initiate a lithium technology, logistics & supply chain operation, plus working capital.

Eligible Shareholders will be given the opportunity to acquire four (4) New Shares for every (1) fully paid ordinary shares in the Company (**Shares**) held at the record date, at an issue price of 0.1 cents per New Share (**Entitlement Offer**).

All XTC Directors who are shareholders intend to participate in the Entitlement Offer.

XTC's Executive Chairman John Featherby said: "with the appointment of Roth Capital Partners LLC as strategic advisors, operations and relationships now established in Argentina and a core team in place , XTC is looking to capitalise on its strategic position within the Latin American Lithium potential. It is an exciting time for the company."



xantippe.com.au





INDICATIVE TIMETABLE

Wednesday
26-Jul-23

Ex date. Entitlement trading commencement on a deferred settlement basis.

Thursday
27-Jul-23

Record date to identify security holders entitled to participate in the Entitlement Offer.

Tuesday
1-Aug-23

Dispatch offer document to eligible shareholders. Entitlement Offer opens.

Thursday
3-Aug-23

Entitlement trading ends at close of trading.

Thursday
10-Aug-23

Offer closes at 5pm.

Thursday
17-Aug-23

Announcement of results of Entitlement Offer and issue of New Shares

Dates are indicative only and are subject to change. The Company reserves the right, subject to the Listing Rules, to amend this Indicative Timetable

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PROPOSED USE OF PROCEEDS

Use of proceeds of USD \$31.5 million using an Exchange Rate of \$0.686 (AUD \$45.9 million)

1	Argentina Lithium asset exploration (Carachi)	US \$1m
2	Acquisition of interest in New 3Q area (Note 1)	US \$5m
3	XTC Lithium Technology development	US \$3m
4	XTC Lithium Logistics/supply chain	US \$3m
5	XTC Lithium development studies	US \$1m
6	Fees and expenses/costs of offer (Note 2)	US \$2m
7	Vendor Payments (Carachi)	US \$4m
8	XTC Australian Lithium exploration	US \$500,000
9	Working capital Latin America/Australia	US \$7m
10	Future potential Lithium project acquisitions	US \$3m
11	Marketing and promotion	US \$2m
TOTAL		US \$31.5m

Note 1 - The Company has entered a non-binding proposal to acquire a 25% interest in these tenements. Further information is included below.

Note 2 – Including ASX listing fees, registry and legal fees and an allocation for potential capital raising fees in the event there is any shortfall and the Company pays any usual commissions in respect of the placement of any shortfall (in the event there is no shortfall, this will be reallocated towards working capital).



XANTIPPE INVESTMENT OPPORTUNITY

We are a lithium explorer and developer focussed on Brine projects in Argentina and Hard Rock projects in Australia



Exceptional Land Position

Highly prospective packages being developed in both Argentina and Australia



High Quality Lithium Projects

Access to top tier, scalable, diversified, rich sources of lithium brine



Strong In-Country Team

One of the best teams of professionals with vast lithium experience, coupled with excellent political relationships at provincial and federal levels



Best of Class Technologies

Local team that developed the process for 2 new assets coming into production in 2023





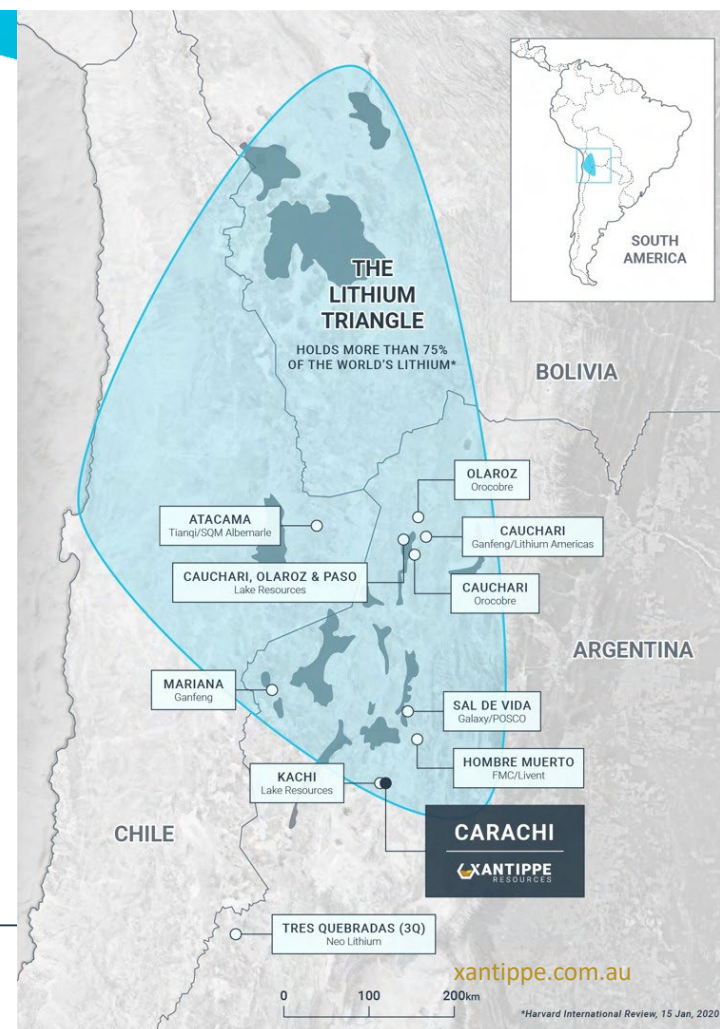
CARACHI LITHIUM PROJECT

Exceptional land position in the heart of the Lithium Triangle

- Xantippe tenements are located in Argentina in the heart of the renowned Lithium Triangle comprising Argentina, Chile and Bolivia
- The Lithium Triangle has the world's largest concentration of Lithium brines
- At present XTC owns 8 tenements over land totaling 21,900Ha (21.9 km²)
- Considerable upside - XTC is located proximal to lithium brine explorer and developer, Lake Resources (ASX: LKE; A\$600 M mkt cap¹)



1. LKE market capitalisation as at 25 April 2023

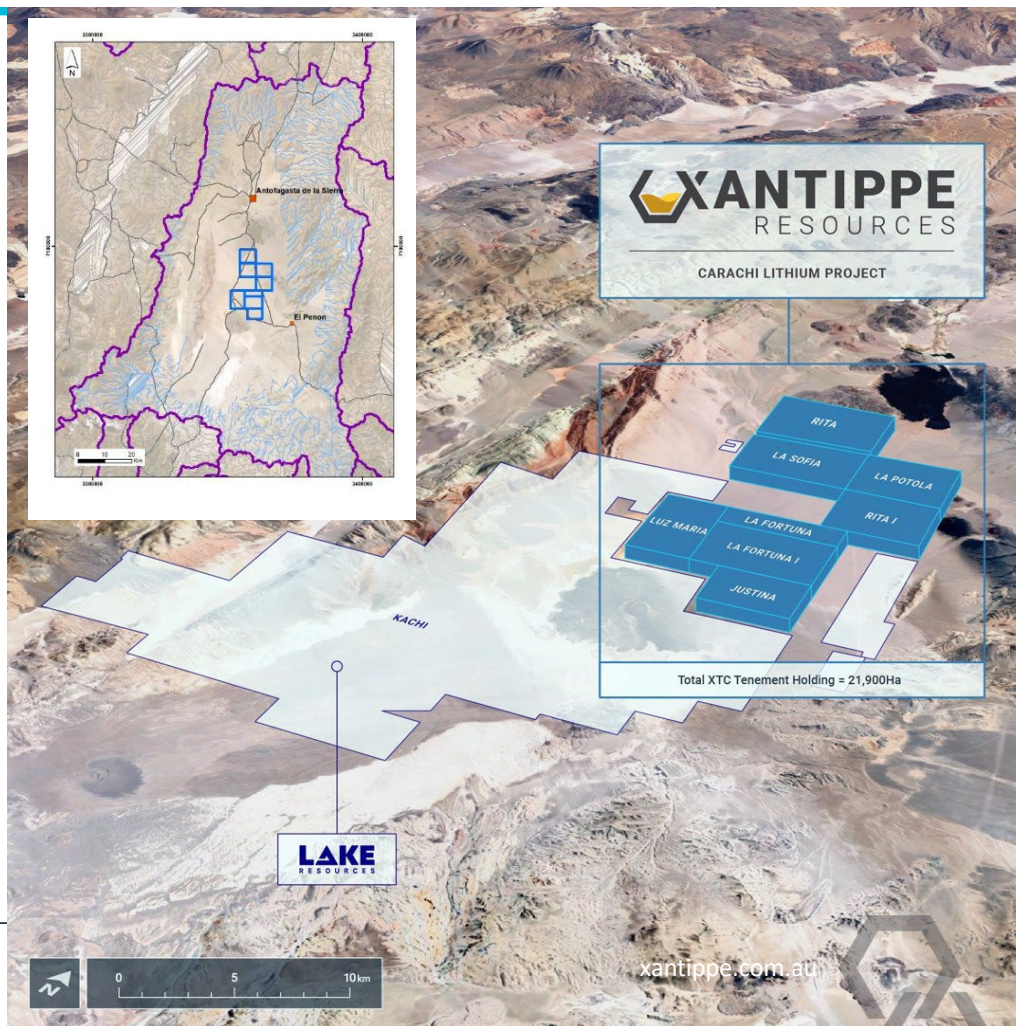




LAND POSITION ARGENTINA

XTC has 8 tenements totalling 21,900 Ha
Rita, Rita1, La Sofia, Luz Maria, Justina,
La Fortuna, La Fortuna 1 and La Potola

- Geophysics show potential for these properties to host the deepest part of the salar. At depth the potential for a hyper saline brine is greater
- Fresh water available on surface, should the process chosen require such type of water
- Central position and Deepest point in the water basin



PROPOSED STRATEGIC LITHIUM ACQUISITION

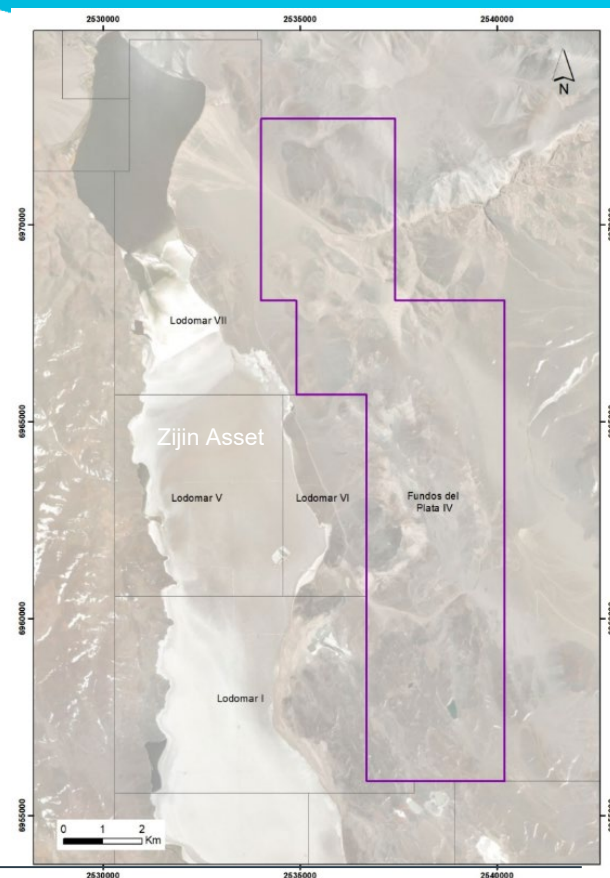
Catamarca, Argentina

The Company has entered into a non-binding proposal with Minera Collasuyo to acquire a 25% interest in the Fundos del Plata Properties, located beside Neo Lithium – Zijin Asset in Catamarca, Argentina (6274 ha), for cash consideration of USD \$5,000,000 (**Proposal**).

The Proposal is conditional on completion and execution of binding documentation, due diligence and other conditions precedent (including all necessary regulatory approvals), and as such there can be no certainty that the Proposal will result in a transaction. The Company has secured a two month exclusivity period to finalise its due diligence and negotiate binding documentation. The Company will continue to keep the market informed of the progress of the Proposal in accordance with its continuous disclosure obligations.

Highlights of the Proposal:

- Tenements are positioned alongside (East - see map) of the 3Q project currently under development by Zijin Mining, a significant Lithium brine project that was acquired from Neo Lithium in 2021/22 for approximately A\$1B. [HW Note – should the 'Zijin Asset' text be moved to the left of the purple section (which we understand is the Fundos tenements)]
- Exciting exploration potential, led by Gabriel Pindar and Ex Neo Lithium team.
- The Company continues to consider and assess opportunities to expand Lithium tenement footprint in this highly prospective region.



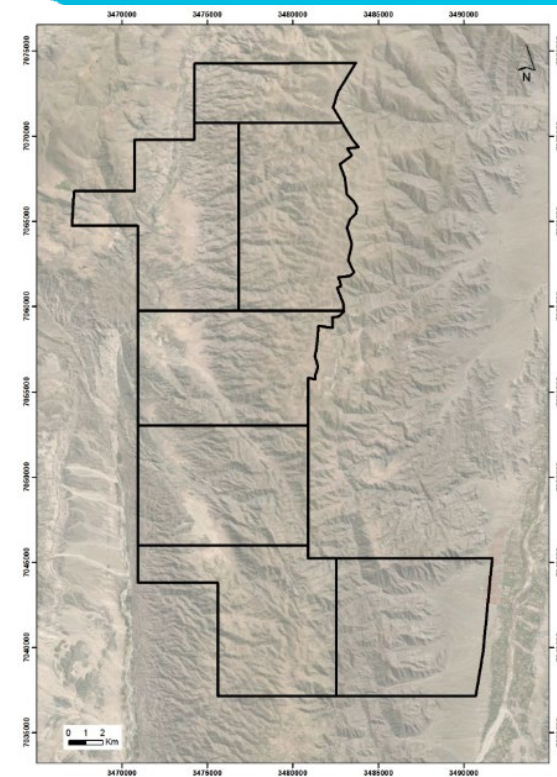


PROPOSED STRATEGIC LITHIUM ACQUISITION

Continued

Advanced grassroots exploration and/or negotiations with other owners to secure further assets in the neighbouring regions

- Lithium Grassroots exploration is relatively inexpensive and has no acquisition costs, but requires a team of professionals, equipment and knowledge of commercial processes to understand viability.
- XTC has also identified 3 different areas for grassroots exploration that are highly prospective



Zijin 3Q project



STRONG IN-COUNTRY PRESENCE



Local management

- XTC is opening the largest Lithium Project Office in the province of Catamarca. With an expert team covering Environment, Community, Permits, Geology and drilling management, Processing, Piloting, Lab Testing, Studies and Projects.



Local partners

- We consider local land owners, businesses, neighbouring communities and the government our partners, in the development of every project.



Highly professional local team

- Led by Gabriel Pindar, Hugo Barrientos, Claudio Suarez, Florencia Cambeses, and others. This team has already delivered not 1, but 2 mines in the region that will start production in the next few months.





INVESTING IN CLEAN TECHNOLOGY

Producing sustainable
lithium to meet global
demand



XTC's team has shown that lithium can be processed in a more time-efficient and environmentally responsible way if the correct technology is used at each step of the process. There is no one technology better than other. We develop the process that best suits the chemistry of each salar based on the environmental constraints present in each region. To achieve this, the company is opening one of the most advanced lithium research facilities in country.

Our objectives always include:

- Water conservation
- Footprint reduction
- Energy optimisation
- Chemical reduction and optimisation
- Improvement of recovery cycles
- Environmental consideration for waste
- XTC will be conducting preliminary assessment of all commercial technologies for the Carachi Project as well as all alternatives (mining properties) considered for partnership

xantippe.com.au





EXPERIENCED MANAGEMENT TEAM



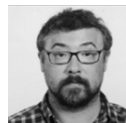
Gabriel Pindar

CHIEF OPERATING OFFICER

Mr. Pindar has 28 years' experience as a Project Executive in the development of mining projects and large scale infrastructure in Argentina, Peru, Mexico, Australia, Canada, West Africa and the United Kingdom.

He was one of the founders of Neo Lithium Corp.; created in 2017 and sold to Zijin Mining in 2022.

He has sat on numerous boards and steering committees successfully engaging delivery teams for large scale projects.



Claudio Suarez-Authievre

VP PROCESSING & TECHNOLOGY

Claudio Suarez-Authievre is a Ph.D. Phys-Chem., B.Sc. Chem. with industrial and academic experience in continental brine processing.

Dr. Suarez-Authievre is an expert in electrolysis, photo-electrochemistry and electro-catalysis research with 19 years of experience in the abovementioned fields. He worked for SQM as Process Researcher and developed the process for Lithium Americas corp. in the Cauchari Salar. He was the co-inventor with Waldo Perez of the proprietary lithium extraction process in Cauchari and developed the processing technology applied and tested for Neo-Lithium's 3Q project.



Hugo Barrientos

VP STUDIES & PROJECTS

Hugo Barrientos is a Mech. Eng., with a Management Strategy Diplome.

Mr Barrientos was the Engineering Project Manager for all phases and studies at the Cauchari Salar (Lithium Americas, Minera Exar) and Chief Project Engineer in Atacama Salar for SQM. He led the studies for LPI, Minera Salar Blanco and Neo-Lithium's 3Q project in Chile and Argentina respectively.



Florencia Cambeses

VP ENVIRONMENT & COMMUNITY

Florencia Cambeses is a mining Technician with 20 years experience in Mine Planning Control, Drill and Blasting controls and later in her work life Environment.

Florencia started working for the Mining Secretary of The Catamarca Province controlling waste dumps, progressing into special projects and ending as Advisor to the Cabinet on all Environmental matters.

Florencia worked as a Manager for Environment and community in companies like Liex SA (Neo Lithium); Yamana Gold, SEIMCAT and Zijin Mining.





HIGH QUALITY BOARD & MANAGEMENT



John Featherby
EXECUTIVE CHAIRMAN

Mr Featherby has extensive experience in the stockbroking and wealth management industry. Mr Featherby joined Hartley Poynton (now Euroz Hartleys) in 1987, and his skills in securing finance, corporate relations and business development will be integral to the Company's future development.



Carolina Arecco
NON-EXECUTIVE DIRECTOR

Ms Carolina Arecco is Argentinean and she is currently the Commercial Director of Arecco Ingenieria SA.

Carolina has experience in managing American companies, where she has successfully opened a number of new markets particularly in business development for markets in Argentina, Chile, and Spain.

Over the past two decades Carolina has successfully played a substantial role in the coordination of the natural gas network in Brazil together with Arecco's strategic partner, British Gas.



Carlos Arecco
NON-EXECUTIVE DIRECTOR

Mr Carlos Arecco is one of the most respected and successful businessmen in Argentina. His company Arecco Ingenieria (AISA) was founded in 1979, and since then Carlos has built a major private conglomerate in the fields of water, gas, industrial installations, airports, communications and the naval industry. Carlos has presided over the Bahia Blanca Stock Exchange for 40 years, is on the board of the Buenos Aires Argentina Stock Exchange; and a Director of the Argentine Chamber of Commerce. represents Argentina in Mercosur at the European Union.



Juan Manuel Santos
NON-EXECUTIVE DIRECTOR

Mr Juan Manuel Santos is Director of Catamarca Operations. Juan studied management of agro-industrial companies. He's General Manager of Grupo Santos which is a group of companies with activities in logistics, soft drinks industry, citrus producer and exporters, mining, construction and real estate. Juan is President of Unaje (Argentine Chamber of Young Entrepreneurs). He has an excellent relationship with government and assists companies to export. He works with communities on many project's seeking generate a positive impact on society.



Kevin Lynn
NON-EXECUTIVE DIRECTOR,
CFO & COMPANY SECRETARY

Mr Kevin Lynn is a Chartered Accountant with over 35 years experience in private, public and public listed companies, particularly within the mining and oil & gas sectors. He had held various roles including as a director, chief financial officer and company secretary.

Mr Lynn holds a Master of Finance and is a Fellow of FINSIA and the Australian Institute of Company Directors.



Matthew Beem
NON-EXECUTIVE DIRECTOR

Matthew Beem has over two decades of experience in the financial sector in Latin America.

He began his career in Buenos Aires, Argentina. During his years there, he was on a team commissioned by the World Bank to compare the Brazilian devaluation of 1999 with the Argentine crisis of 2002 and wrote analysis of the Brazilian presidential transition of 2002 for both South American and US-based publications.

Matthew is fluent in Spanish and is a CFA charterholder. He holds a BA from Trinity University, an MA from Stanford University, and an MA in Geosciences from Mississippi State University.



CONTACT

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Gabriel Pindar

COO

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Social Media



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4 Important information

4.1 Directors' Interests

Each Director's interest including their related parties in the securities of the Company as at the date of this Offer Booklet and their Entitlement is detailed in the table below.

Director	Shares	Options	Performance Rights	Entitlement	Intention to participate in Entitlement Offer ¹
John Featherby	543,937,250	51,156,250	25,000,000	2,175,749,000	Yes
Carlos Arecco	40,000,000	Nil	Nil	160,000,000	Yes
Carolina Arecco	Nil	Nil	Nil	Nil	N/A
Kevin Lynn	Nil	Nil	25,000,000	Nil	N/A
Juan Manuel Santos	500,000,000	Nil	Nil	2,000,000,000	Yes
Matthew Beem	Nil	Nil	Nil	Nil	N/A

1. As at the date of this Offer Booklet, John Featherby, Carlos Arecco, and Juan Manuel Santos 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 under the Entitlement Offer). Further details regarding their potential holdings and interests on completion of the Offers is set out in section 1.11.

4.2 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders.

Nominees and custodians should note that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

The Company is not required to determine whether or not any registered Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person that person in dealing with its beneficiary will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign laws.

4.3 Opening and closing dates

The Company will accept BPAY® payments in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5.00pm AWST on the Closing Date or such other date as the Directors shall determine, subject to the Listing Rules.

A payment made by BPAY® must be received no later than 5.00pm AWST on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

The Directors may at any time decide to withdraw this Offer Booklet and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal or such earlier time required by the Corporations Act.

4.4 Issue and Dispatch

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The issue of New Shares and dispatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

4.5 Application Monies held on trust

All Application Monies will be held on trust by the Share Registry in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Booklet until the New Shares are issued. All Application Monies will be returned without interest in accordance with the Corporations Act if the New Shares are not issued.

4.6 Entitlement Forms and BPAY® payments

Acceptance of a BPAY® payment by the Company (or Share Registry on behalf of the Company) creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement Form does not need to be signed or returned. A BPAY® payment will be a binding acceptance of New Shares.

4.7 Rights and liabilities attaching to New Shares

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website.

4.8 ASX quotation

The Company has applied to the ASX for Official Quotation of the New Shares in accordance with the Listing Rule requirements. ASX takes no responsibility for the contents of this Offer Booklet. The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, the Offers or an investment in the New Shares.

4.9 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 Securities Clearing House Business Rules.

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

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

The CHESS statement will set out the number of New Shares issued under this Offer Booklet, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Booklet and your security holder reference number.

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

4.10 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities (subject to limited exceptions).

This Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act as amended by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus.

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus, including for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://xantippe.com.au/investors/asx-announcements/> or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the websites of the Company and ASX.

4.11 Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company detailed in this Section 4.11, Eligible Shareholders should be aware that by investing in the New Shares there exists a risk that you may, in the future, lose some or all of the value of your investment.

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 Shares offered under this Offer Booklet 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 Shares 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 Offer Booklet and if in any doubt consult their professional adviser before deciding whether to participate in the Entitlement Offer.

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

4.11.1 Risks specific to the Company

(i) Additional requirements for capital

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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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 Offer Booklet, 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) **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.

(u) **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.

(v) **Dilution risk**

45,920,398,776 New Shares are offered under this Entitlement Offer. If all New Shares are issued, the dilution effect on decisions made by current Shareholders is set out in Section 1.9 and 1.12.

(w) **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.

4.11.2 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.

4.11.3 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.

Further, the Company is party of a non-binding proposal with Minera Collasuyo to acquire a 25% interest in the Fundos del Plata Properties. The proposal is conditional on completion and execution of binding documentation, due diligence and other conditions precedent (including all necessary regulatory approvals), and as such there can be no certainty that this proposal will result in a transaction.

(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 Offer Booklet. 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.

4.11.4 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 Shares offered under this Offer Booklet.

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

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 Shares pursuant to this Offer Booklet.

4.12 Withdrawal

The Directors may at any time decide to withdraw this Offer Booklet and the Offers, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

4.13 Privacy

The Company collects information about each Applicant provided on an Entitlement Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By accepting an Offer, each Applicant agrees that the Company may use the information provided by an Applicant in connection with the Entitlement Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

4.14 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the laws of Australia.

The New Shares are not being offered to the public in New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina and St Kitts and Nevis other than to existing Shareholders with registered addresses in New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis regulatory authority. This document is not a product disclosure statement under the New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province),

Argentina or St Kitts and Nevis law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis law is required to contain.

This Offer Booklet does not constitute an offer in any jurisdiction which, or to any person whom, it would not be lawful to such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis.

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement, nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

4.14.1 New Zealand

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.14.2 Hong Kong

WARNING: This Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Offer Booklet or to permit the distribution of this Offer Booklet or any documents issued in connection with it. Accordingly, the New Shares have not been

and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Booklet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any of the contents of this Offer Booklet, you should obtain independent professional advice.

4.14.3 United Kingdom

Neither the information in this Offer Booklet nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This Offer Booklet is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Booklet, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Offer Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together relevant persons). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

4.14.4 Canada (Ontario Province)

This Offer Booklet constitutes an offering of Shares only in the Province of Ontario (**Province**) and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed

as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Province has reviewed or in any way passed upon this Offer Document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of Shares or the resale of such securities. Any person in the Province lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Province. Furthermore, any resale of the Shares in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Offer Booklet has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission:

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this Offer Booklet or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario)

provides that, if this Offer Booklet contains a misrepresentation, a purchaser who purchases the Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations:

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as any discussion of taxation related matters in this Offer Booklet is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Province.

Language of documents in Canada:

Upon receipt of this Offer Booklet, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

4.14.5 St Kitts and Nevis

No offer is made in St Kitts and Nevis to the public or any person other than existing Shareholders of the Company named on the personalised Entitlement and Acceptance Form. This Offer Booklet and/or the Entitlement and Acceptance Form may not be reproduced or circulated to any other person in St Kitts and Nevis.

4.15 Cleansing Notice

The Company lodged a Cleansing Notice with ASX on 24 July 2023. The Cleansing Notice may be reviewed on the websites of the Company and ASX.

4.16 Enquiries concerning Offer Booklet or Entitlement Form

If you have any questions in relation to this Offer Booklet or the Entitlement Form, please contact the Company Secretary, Kevin Lynn at Kevin Lynn at kevin.lynn@xantippe.com.au.

4.17 Determinations

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offers whether generally or in relation to any Shareholder. Any determinations by the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

4.18 Governing law

This Offer Booklet, the Offers and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offers are governed by the law of Western Australia, Australia. Each Shareholder who has applied to subscribe for New Shares in accordance with this Offer booklet submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

5 GLOSSARY

In this Offer Booklet, unless the context otherwise requires:

\$ means Australian dollars.

Applicant means a person who accepts an Offer in accordance with an Entitlement Form.

Application means a valid acceptance of New Shares under the Entitlement Offer made pursuant to an Entitlement Form or a valid application for Shortfall Shares under the Shortfall Offer made pursuant to an Entitlement Form.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission

ASX means ASX Limited ACN 008 624 691 and where the context permits, the market operated by it.

AWST means Australian Western Standard Time

Board means the board of Directors.

Business Day has the same meaning as in the Listing Rules.

CHESS means the ASX Clearing House Electronic Subregister System.

Cleansing Notice means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means the date referred to as such in the Indicative Timetable.

Company means Xantippe Resources Limited ACN 123 102 974.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Shareholder has the meaning given in Section 1.2.

Entitlement means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement Form means the entitlement and acceptance form attached to, or accompanying this Offer Booklet, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer and provides for the possibility of the Eligible Shareholder applying for Shortfall as described in this Offer Booklet.

Entitlement Offer has the meaning given to that term in Section 1.

Entitlement Trading Period means the period during which Entitlements may be traded, being 10am AWST on 26 July 2023 to 4pm AWST on 3 August 2023.

Excluded Shareholder means a registered holder of Shares on the Record Date with a registered address in a country other than either Australia, New Zealand, Hong Kong, United Kingdom, Canada (Ontario Province), Argentina or St Kitts and Nevis.

Indicative Timetable means the indicative timetable on page 10 of this Offer Booklet.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated 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 official listing rules of the ASX.

New Share means a Share offered under the Entitlement Offer or Shortfall Offer pursuant to this Offer Booklet.

Offers means the Entitlement Offer and the Shortfall Offer

Offer Booklet means this offer document dated 24 July 2023.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Option means an option to subscribe for a Share.

Record Date means the date referred to as such in the Indicative Timetable.

Section means a section of this Offer Booklet.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of Shares.

Shortfall means the New Shares not applied for under the Entitlement Offer.

Shortfall Offer has the meaning given to that term in Section 1.8.

Shortfall Shares means the New Shares constituting the Shortfall.

6 CORPORATE DIRECTORY

REGISTERED AND PRINCIPAL OFFICE

C/- Strategy-Matters International Pty Ltd
63 Sinclair Street
Wollstonecraft NSW 2065
Phone: 0411 403 585
Website: www.xantippe.com.au

DIRECTORS

John Featherby	Executive Chairman
Carlos Arecco	Non-Executive Director
Juan Manuel Santos	Non-Executive Director
Matthew Beem	Non-Executive Director
Carolina Arecco	Non-Executive Director
Kevin Lynn	Executive Director

COMPANY SECRETARY

Kevin Lynn

NOMINEE FOR EXCLUDED SHAREHOLDERS

Euroz Hartleys
Level 18, Alluvion, 58 Mounts Bay Road
Perth WA 6000

SHARE REGISTRY

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

ASX CODE: XTC

WEBSITE: www.xantippe.com.au

Corporate information and the XTC Annual Report and Half Year Report can be found via the XTC website.