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Xantippe Resources Limited  
ABN 56 123 102 974

## Notice of General Meeting

**TIME:** 10.00am  
**DATE:** Wednesday, 29 July 2020  
**PLACE:** Level 2, 20 Kings Park Road, West Perth, Western  
Australia

***This Notice of General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Matthew Foy on +61 8 6143 1840.***

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## Notice of Meeting to Shareholders

A general meeting of Shareholders of Xantippe Resources Limited will be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia on 29 July 2020 at 10.00am (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note that capitalised terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum accompanying this Notice of Meeting, unless the context otherwise requires.

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### 1. Resolution 1 – Ratification of Prior Issue of Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 361,998,000 Shares to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 2. Resolution 2 – Ratification of Prior Issue of Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 332,456,440 Shares to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 3. Resolution 3 – Approval to Issue Attaching Placement Options

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

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 347,222,230 free attaching Placement Options exercisable at 0.5¢ on or before the date that is two years from issue, on the terms and conditions set out in the Explanatory Statement."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 4. Resolution 4 – Participation of Director in Placement – Richard Henning

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,888,889 Shares at an issue price of \$0.0018 per Share and 6,944,445 attaching Options to Richard Henning (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Richard Henning (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **5. Resolution 5 – Participation of Director in Placement – Young Yu**

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,888,889 Shares at an issue price of \$0.0018 per Share and 6,944,445 attaching Options to Young Yu (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Young Yu (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. Resolution 6 – Participation of Director in Placement – Phillip Jackson

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,888,889 Shares at an issue price of \$0.0018 per Share and 6,944,445 attaching Options to Phillip Jackson (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Phillip Jackson (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. Resolution 7 – Participation of Director in Placement – Greg Cunnold

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,888,889 Shares at an issue price of \$0.0018 per Share and 6,944,445 attaching Options to Greg Cunnold (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Greg Cunnold (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **8. Resolution 8 – Adoption of Employee Securities Incentive Plan**

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the "Xantippe Resources Limited Employee Securities Incentive Plan" and the issue of Securities (and the issue of Shares on conversion of any convertible Securities) under that plan on the terms and conditions set out in the Explanatory Memorandum"*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company), any person who is eligible to participate in the employee incentive scheme, and their nominees, and any associates of those persons. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **9. Resolution 9 – Issue of Director Options – Mr Phillip Jackson**

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

*"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 8,000,000 Options exercisable at \$0.004 per option and expiring 3 years from the date of issue, for no consideration to Mr Phillip Jackson or his nominee, on the terms and conditions set out in the Explanatory Memorandum"*

### **Voting Exclusion**

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - A. a member of the Key Management Personnel; or
    - B. a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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## 10. Resolution 10 – Issue of Director Options – Mr Richard Henning

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

*"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 14,000,000 Options exercisable at \$0.004 per option and expiring 3 years from the date of issue, for no consideration to Mr Richard Henning or his nominee, on the terms and conditions set out in the Explanatory Memorandum"*

### Voting Exclusion

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - A. a member of the Key Management Personnel; or
    - B. a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:
- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
  - (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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**11. Resolution 11 – Issue of Director Options – Mr Young Yu**

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

*"That, subject to the passing of Resolution 8, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 8,000,000 Options exercisable at \$0.004 per option and expiring 3 years from the date of issue, for no consideration to Mr Young Yu or his nominee, on the terms and conditions set out in the Explanatory Memorandum"*

**Voting Exclusion**

The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - A. a member of the Key Management Personnel; or
    - B. a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:
- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
  - (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.



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**BY ORDER OF THE BOARD**

A handwritten signature in dark ink, appearing to read 'M. Foy', is written over the printed name.

**MATTHEW FOY  
COMPANY SECRETARY  
DATED: 24 JUNE 2020**

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## Information for voting shareholders

### Voting Entitlements

For the purpose of determining a person's entitlement to vote at the General Meeting, and in accordance with regulation 7.11.37 and 7.11.38 of the *Corporations Regulations 2011* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00 pm (WST) on Monday, 27 July 2020.

On a poll, Shareholders have one vote for every Share held.

### How to Vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, by fax or as an email attachment.

### Voting in Person (or by Attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

### Voting by Proxy

In accordance with section 249L of the Corporations Act, members (i.e. Shareholders) are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The proxy can be either an individual or a body corporate.

Any instrument appointing a proxy must in accordance with the Constitution be received by the Company not less than 48 hours before the time for the meeting (i.e. it must be received by no later than 10.00am (WST) on Monday, 27 July 2020.

The Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with its constituent documents and the laws of that corporation's place of incorporation. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, or as an email attachment and by no later than 10.00am (WST) on Monday, 27 July 2020. If facsimile transmission or email together with an attachment is used, the power of attorney must be certified.

### Directed Proxies

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

A proxy form is attached to this Notice of Meeting.

### **Undirected Proxies**

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any restrictions at law or under the Listing Rules.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit subject to any restrictions at law or under the Listing Rules.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on a poll called in relation to a Resolution and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting prohibition or exclusion laws or rules which apply to some of the proposed Resolutions (if any). These laws and rules (if any) are explained in this Notice.

### **Corporate Representatives**

Any corporation which is a Shareholder may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the General Meeting) a natural person to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

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## **Explanatory Memorandum**

### **Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders of Xantippe Resources Limited in relation to business to be conducted at the General Meeting to be held at the Company's office at Level 2, 20 Kings Park Road, West Perth, Western Australia at 10.00am (WST) on Wednesday, 29 July 2020.

### **Purpose of Explanatory Memorandum**

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

### **Notice to persons outside of Australia**

This Explanatory Memorandum has been prepared in accordance with the Corporations Act and the Listing Rules, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

### **Forward looking statements**

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While Xantippe believes that the expectations reflected in the forward looking statements are reasonable, neither Xantippe nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

### **Disclaimer**

No person is authorised to give any information or make any representation in connection with the proposed transactions which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by Xantippe or the Board in connection with the proposed transactions.

### **Responsibility for information**

The information contained in this Explanatory Memorandum has been prepared by Xantippe and is the responsibility of Xantippe.

### **ASX**

A copy of the Notice of Meeting and Explanatory Memorandum has been lodged with ASX pursuant to the Listing Rules and the Corporations Act. Neither ASX nor any of their officers take any responsibility for the contents of the Notice and Explanatory Memorandum.

### **Definitions**

Many capitalised terms used in this Explanatory Memorandum are defined in the Glossary in Schedule 1 unless the context otherwise requires.

### **Enquiries**

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company's Company Secretary, Matthew Foy, telephone: +61 8 6143 1840.

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## **1. Resolutions 1 & 2 – Ratification of prior issue of Placement Shares**

### **1.1 General**

On 4 June 2020 the Company announced it had secured commitments for a for a placement to raise approximately \$1,250,000 (before costs) through the issue of 694,444,000 shares in the Company (**New Shares**) at an issue price of 0.18 cents (\$0.0018) per New Share (**Placement**).

In addition, the Directors of Xantippe have each committed to subscribe \$25,000 (for a total of \$100,000) on the same term as the Placement, subject to shareholder approval in Resolutions 4 to 7.

The majority of funds raised from the Placement will be used to provide flexibility to expand the drilling activities and other exploration activities for the Southern Cross Gold Project, project generation and working capital.

The New Shares were issued on 12 June 2020 utilising the Company's existing placement capacities under Listing Rules 7.1 and 7.1A in the following proportions:

- 361,988,000 Shares were issued at 0.18¢ per Share under ASX Listing Rule 7.1, and are the subject of Resolution 1; and
- 332,456,440 Shares were issued at 0.18¢ per Share under ASX Listing Rule 7.1A, and are the subject of Resolution 2.

The Company issued the Shares the subject of the Placement without prior Shareholder approval pursuant to both its 15% annual placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 361,988,000 Shares under the Placement issued on 12 June 2020 at an issue price of \$0.0018per Share under ASX Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 332,456,440 Shares under the Placement issued on 12 June 2020 at an issue price of \$0.0018 per Share under ASX Listing Rule 7.1A.

### **1.2 ASX Listing Rule 7.1**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is not passed, the Shares issued under the Placement will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

### **1.3 ASX Listing Rule 7.1A**

On 29 November 2019, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue. The Company confirms that the issue and allotment of the New Shares, the subject of Resolution 1 did not breach ASX Listing Rule 7.1A.

By ratifying the issue the subject of Resolution 2, the base figure (ie variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 2 is not passed, the Placement share issue is still valid however it will reduce, to that extent, the Company’s capacity to issue equity securities without shareholder approval under Listing Rule 7.1A for 12 months following the issue or until additional approval is obtained at an Annual General Meeting of Shareholders.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

#### **1.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of New Shares the subject of Resolutions 1 and 2:

- (a) A total of 694,444,000 New Shares were allotted and issued by the Company on 12 June 2020 on the following basis;
  - (i) In relation to Resolution 1, 361,988,000 New Shares were issued pursuant to ASX Listing Rule 7.1;
  - (ii) In relation to Resolution 2, 332,456,440 New Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.0018 New Share for both Resolution 1 and Resolution 2;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;
- (d) the Shares were issued to professional and sophisticated investors, that are clients of Hartleys Limited. None of these investors are related parties of the Company;
- (e) funds raised totalled approximately \$1.25 million and will be used to provide flexibility to expand the drilling activities and other exploration activities for the Southern Cross Gold Project, project generation and working capital; and
- (f) a voting exclusion statement is included in the Notice.

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## 2. Resolution 3 – Issue of Attaching Placement Options

### 2.1 General

As detailed in section 1.1 of this Explanatory Statement, the Company undertook the Placement to raise \$1,250,000 (before costs).

Resolution 3 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 347,222,230 Options for nil cash consideration to subscribers for Shares under the Placement on the basis of one (1) free attaching Option for every two (2) Shares issued (**Placement Options**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 3 will be to allow the Company to issue the Placement Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. If Shareholders do not approve Resolution 3 the Company will not be able to issue the Placement Options and consequently will not be able to complete its obligations under Placement.

### 2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (i) the maximum number of Placement Options to be issued is 347,222,230;
- (ii) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (iii) the issue price of the Placement Options will be nil as they will be issued free attaching to the Shares issued pursuant to the Placement on the basis of one (1) Option for every two (2) Shares issued;
- (iv) the Placement Options will be issued to the subscribers for Shares under the Placement the subject of Resolutions 1 and 2, all of whom are unrelated to the Company;
- (v) the Placement Options will be issued on the terms and conditions set out in Schedule 2; and
- (vi) no funds will be raised from the issue of the Placement Options as the Placement Options will be issued for nil cash consideration on a free attaching basis.

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## 3. Resolutions 4 - 7 – Participation of Directors in Placement – Richard Henning, Young Yu, Phillip Jackson and Greg Cunnold

### 3.1 General

As set out in section 1.1, Richard Henning, Young Yu, Phillip Jackson and Greg Cunnold (or their nominees) (**Participating Directors**), each Directors, intend to participate in the Placement.

The participation in the Placement by these Directors (or their nominees) will be on exactly the same terms as the Placement made to the unrelated parties.

Further details regarding the Placement and the participation of the Participating Directors, are set out in Section 1.1 above.

### 3.2 Resolutions 4 to 7

Resolutions 4 to 7 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of Shares and attaching Placement Options to the Participating Directors pursuant to the Tranche 2 Placement.



Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (a) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (c) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (d) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of Shares and attaching Placement Options to the Participating Directors pursuant to the Placement falls within Listing Rule 10.11 and do not fall within any of the exceptions in Listing Rule 10.12. The proposed issues therefore require the approval of Shareholders under Listing Rule 10.11.

The effect of Resolutions 4 to 7 will be to allow the Company to proceed to issue the Shares and Placement Options (further details of which are contained in Section 1.1 above) to the Participating Directors on the same terms as the Placement.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed to issue the Shares and attaching Placement Options to the Participating Directors under the Placement.

Resolutions 4 to 7 are ordinary resolutions.

### **3.3 Specific information required by Listing Rule 10.13 - Resolutions 4 to 7**

In respect of Resolutions 4 to 7, the following information is provided in relation to the proposed issue of Shares and attaching Options to Richard Henning, Young Yu, Phillip Jackson and Greg Cunnold (or their nominees) pursuant to the Placement, for the purposes of Listing Rule 10.13:

- (a) the Shares and attaching Placement Options will be issued to Richard Henning, Young Yu, Phillip Jackson and Greg Cunnold (or their nominees) on the same terms as the Placement;
- (b) each of Richard Henning, Young Yu, Phillip Jackson and Greg Cunnold are Directors and therefore are related parties of the Company;
- (c) the maximum number of Shares to be issued is:
  - (i) 13,888,889 Shares and 6,944,445 attaching Placement Options to Richard Henning (or his nominee);
  - (ii) 13,888,889 Shares and 6,944,445 attaching Placement Options to Young Yu (or his nominee);
  - (iii) 13,888,889 Shares and 6,944,445 attaching Placement Options to Phillip Jackson (or his nominee); and
  - (iv) 13,888,889 Shares and 6,944,445 attaching Placement Options to Greg Cunnold (or his nominee)
- (d) the Shares and attaching Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the Shares will be issued at an issue price of \$0.0018 each, being the same as all other Shares issued under the Placement;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue; and
- (g) the attaching Placement Options will be issued for nil consideration on the basis of one (1) new Placement Option for every two (2) Shares subscribed for and otherwise on the terms and conditions set out in Schedule 2.
- (h) the funds raised will be used for the same purposes as all other funds raised under the Placement, as set out in Section 1.4(e).

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## **4. Resolution 8 – Adoption of Employee Securities Incentive Plan**

### **4.1 General**

The Company considers that it is desirable to maintain a securities incentive plan pursuant to which the Company can issue Securities to eligible Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders.

Accordingly, Resolution 8 seeks Shareholder approval for the adoption of the employee securities incentive plan titled "Xantippe Resources Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 Exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 3.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

A summary of Listing Rule 7.1 is provided in Section 2.1. Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which equity securities issued under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

No Securities have been issued under the proposed Plan as it is a new employee incentive plan and has not previously been approved by Shareholders. Subject to the passing of resolution 8, the maximum number of securities proposed to be issued immediately following adoption of the Plan is 48 million equity securities.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or related party of the Company can participate in the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Securities issuable pursuant thereto every 3 years. If resolution 8 is not passed, any issue of securities made pursuant to the plan (other than to Related Parties) will be deducted from the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Resolution 8 is an ordinary resolution.

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## 5. Resolutions 9 to 11 – Issue of Director Options – Mr Phillip Jackson, Mr Richard Henning & Mr Young Yu

### 5.1 General

Resolution 8 seeks Shareholder approval for the adoption of the Xantippe Resources Limited Employee Securities Incentive Plan (**Plan**). The aim of the Plan is to allow the Board to assist eligible persons under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in the Plan to focus on superior performance that creates Shareholder value.

The key features of the Plan are as follows:

- The Board will determine (in its sole discretion) the number of incentive securities to be granted to eligible persons under the plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such incentive securities.
- The incentive securities are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of incentive securities, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 3. A copy of the Plan can be obtained by contacting the Company.

The Company is proposing to issue up to a total of 30,000,000 unlisted Options exercisable at \$0.004 per option and expiring 3 years from the date of issue for nil consideration to Directors of the Company under the Plan to provide long term incentives linked to the performance of the Company (**Director Options**). The full terms and conditions of the Director Options are set out in Schedule 4.

### 5.2 Chapter 2E and ASX Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Director Options pursuant to the Plan constitutes giving a financial benefit and Mr Jackson, Mr Henning, and Mr Yu who are related parties of the Company by virtue of being Directors (**Related Parties**). As the three Directors have a material personal interest in the issue of Director

Options, the Company is seeking approval under section 195 of the Corporations Act so that instead the Shareholders may pass a resolution to approve the issue of Director Options to the four Directors.

In addition, ASX Listing Rule 10.14 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

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

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

Accordingly, the grant of Director Options to Mr Jackson, Mr Henning and Mr Yu will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1. If Resolutions 9 to 11 are not passed the Company will not be able to issue the Director Options to the Directors and will need to consider additional methods of appropriately incentivising the Board.

Resolutions 9 to 11 are ordinary resolutions and are subject to the passing of Resolution 8.

### **5.3 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Options to the Eligible Participants:

- (a) The maximum number of Director Options to be issued pursuant to Resolutions 9 to 11 is 30,000,000 Director Options comprising:
  - a. 8,000,000 Director Options to Mr Jackson;
  - b. 14,000,000 Director Options to Mr Henning; and
  - c. 8,000,000 Director Options to Mr Yu.
- (b) The principal terms of the Plan are set out in Schedule 3. Further terms and conditions of the Director Options are set out in Schedule 4.
- (c) No loan has been or will be given to Mr Jackson, Mr Henning or Mr Yu relating to the grant of the Director Options. The Director Options will be granted for nil consideration as long-term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Director Options. Upon exercise of the Director Options, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (d) No securities have yet been issued under the Plan. Approval for the adoption of the Plan is the subject of Resolution 8 of the Meeting.
- (e) Under the Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Mr Jackson, Mr Henning, Mr Cunliffe and Mr Yu are eligible persons for the purposes of the Plan.
- (f) Mr Jackson, Mr Henning and Mr Yu are related parties of the Company by virtue of being a Directors.
- (g) The Company will grant the Director Options no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Director Options will be granted on the same date.
- (h) details of any Director Options issued under the Plan will be published in each of the Company's annual reports relating to a period in which Director Options have been issued along with a statement

that approval for the issue of those Director Options was obtained under ASX Listing Rule 10.14. Any additional persons covered by listing rule 10.14 who becomes entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.005	29 April 2020
Lowest	\$0.001	1 April 2020
Last	\$0.0025	24 June 2020

- (j) the relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

Eligible Participants	Shares	Options <sup>1</sup>
Mr Phillip Jackson	14,818,677	750,000
Mr Richard Henning	29,230,800	9,000,000
Mr Young Yu	33,230,800	9,000,000

1. Comprising:

- i. Mr Phillip Jackson:
  1. 750,000 options exercisable at 5.68¢ expiring 29 November 2020
- ii. Mr Richard Henning
  1. 3,000,000 options exercisable at 0.7¢ expiring 13 June 2021;
  2. 3,000,000 options exercisable at 1.0¢ expiring 13 June 2022; and
  3. 3,000,000 options exercisable at 1.5 ¢ expiring 13 June 2023.
- iii. Mr Young Yu:
  1. 3,000,000 options exercisable at 0.545¢ expiring 13 June 2021;
  2. 3,000,000 options exercisable at 0.7¢ expiring 13 June 2022; and
  3. 3,000,000 options exercisable at 0.7¢ expiring 13 June 2023.

- (k) total remuneration paid from the Company to the Eligible Participants and their associates for the previous two financial years and current financial year to date are set out below:

Eligible Participants	2020/2019 \$	2019/2018 \$	2018/2017 \$
Mr Philip Jackson	30,000	30,000	30,000
Mr Richard Henning <sup>1</sup>	236,520	109,359	N/A
Mr Greg Cunnold	26,724	N/A	N/A
Mr Young Yu <sup>2</sup>	67,500	47,871	N/A

1. Appointed 14 January 2019
2. Appointed 14 January 2019

- (l) if the maximum number of Director Options are exercised and Shares are issued to the Eligible Participants, a total of 30,000,000 Shares would be issued. This will increase the number of Shares on issue from 4,019,008,846 to 4,049,008,846 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.75%, comprising 0.199% for Mr Jackson, 0.35% for Mr Henning and 0.199% for Mr Yu;
- (m) the primary purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Director Options under the Plan, the Company retains that additional cash for use in other aspects of its operations;
- (n) the Board acknowledges the issue of Director Options to Mr Jackson and Mr Yu who are non-executive Directors, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Director Options to Mr Jackson and Mr Yu reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.

- (o) Mr Phillip Jackson declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 10 and 11, he recommends that Shareholders vote in favour of that Resolution for the following reasons:
- b. the Director Options will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
  - c. the provision of the Director Options is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (p) Mr Richard Henning declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 9 and 11, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (q) Mr Young Yu declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 9 and 10, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (r) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the terms proposed; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9 to 12.

#### 5.4 Valuation of Director Options

The unlisted Director Options to be issued to Mr Jackson, Mr Henning and Mr Yu pursuant to Resolutions 9 to 11 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the unlisted Director Options were ascribed the following value:

Assumptions	
Valuation date	11-06-2020
Market price of Shares	0.002
Exercise price (150% of market price)	0.004
Expiry date (length of time from issue)	3 yrs
Risk free interest rate (3-year treasury bond)	0.38%
Volatility	242.43%
<b>Indicative value per Director Option</b>	<b>\$0.0019</b>
<b>Total Value of all Director Options</b>	<b>\$57,000</b>
Phillip Jackson	\$15,200
Richard Henning	\$26,600
Young Yu	\$15,200

Note: The valuation noted above is not necessarily the market price that the unlisted Director Options could be traded at and is not automatically the market price for taxation purposes.

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## Schedule 1 - Glossary

In this Explanatory Memorandum, unless the context otherwise requires:

<b>\$</b>	Australian dollars
<b>ASX</b>	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	The board of directors of the Company.
<b>Business Day</b>	Means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday.
<b>Chair</b>	The chair of the Meeting.
<b>Company or Xantippe</b>	Xantippe Resources Limited (ABN 56 123 102 974).
<b>Constitution</b>	Means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Director Options</b>	Has the meaning in section 5.1.
<b>Explanatory Memorandum</b>	The explanatory memorandum accompanying the Notice of Meeting.
<b>Listing Rules</b>	The listing rules of the ASX.
<b>Meeting or General Meeting</b>	The general meeting of Xantippe called by the Notice of Meeting.
<b>New Shares</b>	Has the meaning given to that term in Section 1.1.
<b>Notice or Notice of General Meeting or Notice of Meeting</b>	The notice convening the General Meeting, which accompanies this Explanatory Memorandum.
<b>Option</b>	An option to acquire a Share.
<b>Optionholder</b>	Means the holder of an Option.
<b>Participating Directors</b>	Has the meaning given to that term in Section 3.1.
<b>Placement</b>	Has the meaning given to that term in Section 1.1.
<b>Placement Options</b>	Has the meaning given to that term in Section 2.11.1 .
<b>Placement Shares</b>	Has the meaning given to that term in Section 1.1.
<b>Plan</b>	Means the Xantippe Resources Limited Employee Securities Incentive Plan
<b>Proxy Form</b>	The proxy form attached to the Notice of Meeting.
<b>Related Parties</b>	Has the meaning given to that term in Section 5.2 .
<b>Resolution</b>	Means a resolution in the Notice of Meeting.
<b>Section</b>	A section of the Explanatory Memorandum.
<b>Share</b>	An ordinary share in the capital of the Company.
<b>Shareholder</b>	The registered holder of a Share.
<b>WST</b>	Means western standard time as observed in Perth, Western Australia.



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## Schedule 2 – Terms and Conditions of Attaching Placement Options

### An Option entitles the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Option will expire at 5.00pm (WST) on the date which is 2 years after their date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of each Option is \$0.005 (**Exercise Price**).
- (d) Each Option held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise Options by lodging with the Company, before the Expiry Date, a written notice of exercise of Options specifying the number of Options being exercised, together with a cheque or electronic funds transfer for the Exercise Price for the Options being exercised (**Exercise Notice**).
- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will:
  - (i) allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) Subject to the Listing Rules, the Options can be transferred at any time prior to the Expiry Date.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu with other Shares.
- (i) The Company will not apply for quotation of any Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in an Option and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of an Option.
- (l) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of an Option may be reduced according to the formula set out in Listing Rule 6.22.2. Subject to the foregoing, an Option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which an Option can be exercised.

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## **Schedule 3 – Summary of Xantippe Resources Limited Incentive Securities Plan**

A summary of the terms of the Xantippe Resources Limited Employee Securities Incentive Plan is set out below:

### **1. Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

### **2. Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **3. Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### **4. Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### **5. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

### **6. Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the

purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## **7. Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **8. Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

## **9. Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **10. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that

- any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

#### **11. Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

#### **12. Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

#### **13. Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (c) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (d) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

#### **14. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

#### **15. Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**16. Compliance with applicable law**

No Security may be offered, grated, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
- (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (iii) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

**17. Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

**18. Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**19. Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the

occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**20. Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

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#### Schedule 4 – Terms and Conditions of Director Options

##### **An Option entitles the holder to subscribe for Shares on the following terms and conditions:**

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Option will expire at 5.00pm (WST) on the date which is 3 years after the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to (e) below, the amount payable upon exercise of each Option is \$0.004 (**Exercise Price**).
- (d) Each Option held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise Options by lodging with the Company, before the Expiry Date a written notice of exercise of Options specifying the number of Options being exercised, together with a cheque or electronic funds transfer for the Exercise Price for the Options being exercised (**Exercise Notice**).
- (f) Within 10 Business Days of receipt of an Exercise Notice, the Company will:
  - (i) allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- g) Subject to the Listing Rules, the Options can be transferred at any time prior to the Expiry Date.
- h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu with other Shares.
- i) The Company will not apply for quotation of any Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- k) There are no participating rights or entitlements inherent in an Option and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of an Option.
- l) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of an Option may be reduced according to the formula set out in Listing Rule 6.22.2. Subject to the foregoing, an Option does not otherwise confer the right to a change in exercise price or a change in the number of underlying securities over which an Option can be exercised.



- (m) In the event of the death of the Optionholder then all of the Options shall remain in full force and effect for the full term up until the Expiry Date and may be exercised at any time up to the Expiry Date by the deceased Option Holder's legal personal representative.
- (n) In the event that that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company following the takeover of the Company or following a Change in Control, all of the Options shall remain in full force and effect for the full term up until the Expiry Date. A 'Change in Control' means a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of section 50AA of the Corporations Act gains such control over the Company.
- (o) In the event that the person to whom the Options were originally offered to ceases to provide services to, or be employed by, the Company all of the Options shall remain in full force and effect for the full term up until the Expiry Date
- (p) For the avoidance of doubt it is recorded that the terms of the Options will not be affected in the event that in the future if an Optionholder who is a director of the Company ceases to be a director of the Company.

XTC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)**  
**Monday, 27 July 2020**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Xantippe Resources Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Xantippe Resources Limited to be held at Level 2, 20 Kings Park Road, West Perth, Western Australia on Wednesday, 29 July 2020 at 10:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 8 - 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 8 - 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 8 - 11 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Ratification of Prior Issue of 361,998,000 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Director Options – Mr Phillip Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of Prior Issue of 332,456,440 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Director Options – Mr Richard Henning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to Issue Attaching Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Director Options – Mr Young Yu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Participation of Director in Placement – Mr Richard Henning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Participation of Director in Placement – Mr Young Yu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Participation of Director in Placement – Mr Phillip Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Participation of Director in Placement – Mr Greg Cunnold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

XTC

999999A



Computershare

