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Xantippe Resources Limited  
ACN 123 102 974

## Notice of General Meeting

**TIME:** 10:00am WST  
**DATE:** 9 June 2022  
**PLACE:** Ground Floor, 20 Kings Park Road, West Perth, Western Australia  
6005

*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*

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00 am (WST) on Thursday, 9 June 2022 at Ground Floor, 20 Kings Park Road, West Perth, Western Australia

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (WST) on 7 June 2022.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6143 1840.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 PLACEMENT SHARES

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 756,199,595 Shares issued under Listing Rule 7.1 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 a person who participated in the issue or any Associates of those persons (or is a counterparty to the agreement being approved). The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as 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 of the meeting 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 – TRANCHE 1 PLACEMENT SHARES

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 506,300,400 Shares issued under Listing Rule 7.1A, 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 a person who participated in the issue or any Associates of those persons (or is a counterparty to the agreement being approved). The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as 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 of the meeting 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 TRANCHE 2 PLACEMENT SHARES & OPTIONS

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue by the Company of up to 640,000,000 fully paid ordinary shares at 0.8*

*cents per share together with up to 320,000,000 Placement Options 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 a 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 holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as 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 of the meeting 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 – APPROVAL TO ISSUE TRANCHE 1 PLACEMENT OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue by the Company of up to 631,250,000 Placement Options 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 a 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 holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as 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 of the meeting 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 – MR RICHARD HENNING**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares at 0.8 cents per share together with up to 7,500,000 Placement Options to Mr Richard Henning (or his nominee) 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 Mr Richard Henning or any Associate of Mr Henning. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as 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 of the meeting 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 – APPROVAL TO ISSUE SECURITIES TO EVOLUTION CAPITAL

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 fully paid ordinary shares and 30,000,000 Options to the Evolution Capital Pty Ltd 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 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 holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as 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 of the meeting 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.

**Dated: 10 May 2022**

**By order of the Board**



**Mr Matthew Foy  
Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held **at 10:00 am (WST) on Friday, 21 January 2022 at Ground Floor, 20 Kings Park Road, West Perth, Western Australia**. This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 & 2: RATIFICATION OF PRIOR ISSUE – TRANCHE 1 PLACEMENT SHARES

#### 1.1 Background

The Company announced on 25 February 2022 received commitments to raise \$15.22 million (**Placement**) by way of issuing a total of 1,522,000,000 Shares at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The placement was strongly supported by both domestic and international institutions.

On 3 March 2022 the Company advised that the Board of Directors had resolved to re-price the \$15.2 million placement previously announced on 25 February 2022. In consultation with lead manager Evolution Capital Pty Ltd (**Evolution Capital**) the Board took the decision to re-price the Placement as a reflection of the volatile global market situation.

The Company previously advised it would issue a total of 1,522,000,000 new Shares at an at an issue price of \$0.01 per share together with a 1-for 2 attaching option. The Board resolved to re-price the Placement price to \$0.008 per Share to raise \$15.2 million by way of issuing a total of 1,902,500,000 new Shares (**Placement Shares**) together with a 1-for 2 attaching option (**Placement Options**).

Funds raised under the Placement will be applied towards the exercise of the Company's options to acquire the Carachi Pampa Lithium Project, exploratory drilling, potential new acquisitions and working capital.

Placement is to be completed in two tranches. Tranche 1 comprised the issue of 756,199,595 Placement Shares issued pursuant to ASX Listing Rule 7.1 and 506,300,400 Placement Shares issued pursuant to ASX Listing Rule 7.1A (**Tranche 1 Placement Shares**). Tranche 2 comprises the issue of up to 640,000,000 Placement Shares the subject of Resolution 3. Issue of the Tranche 1 Placement Options are the subject of Resolution 4 and will be exercisable at \$0.015 expiring two years from the date of issue (Refer Schedule 1).

The ratification of the Tranche 1 Placement Shares under Tranche 1 are the subject of Resolutions 1 and 2. Approval for the issue of up to 640,000,000 Placement Shares at an issue price of \$0.008 per Share together with up to 320,000,000 Placement Options pursuant to Tranche 2 are the subject of Resolution 3 of this Notice of Meeting (**Tranche 2 Placement Shares**).

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 756,199,595 Placement Shares under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 506,300,400 Placement Shares under Listing Rule 7.1A.

#### 1.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the

shareholders approve the 10% placement facility. The 10% placement facility is in addition to the company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 or Listing Rule 7.1A.

To this end, Resolution 1 seeks Shareholder approval for the ratification of the issue of 756,199,600 Tranche 1 Placement Shares which were issued under Listing Rule 7.1 and Resolution 2 seeks Shareholder approval for the ratification of the issue of 506,300,400 Tranche 1 Placement Shares which were issued under Listing Rule 7.1A.

### **1.3 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### **1.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to sophisticated, professional or other exempt investors, identified by Evolutoin Capital Pty Ltd. None of the subscribers to the Placement were related parties of the Company. No applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the Company issued:
  - (i) In respect of Resolution 1, 756,199,595 Tranche 1 Placement Shares pursuant to existing capacity available under Listing Rule 7.1; and
  - (ii) In respect of Resolution 2, 506,300,400 Tranche 1 Placement Shares pursuant to existing capacity available under Listing Rule 7.1A;
- (c) the Tranche 1 Placement Shares are 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 date on which the Tranche 1 Placement Shares were issued progressively on 4 & 8 March, 8 & 13 April and 5 May 2022;
- (e) the issue price of the Tranche 1 Placement Shares under the Placement was \$0.008 per Placement Share in respect to both Resolutions;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$10,100,000. The funds from the issue of the Tranche 1 Placement Shares will be used towards the exercise of the Company's options to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling, potential new acquisitions as well as working capital.

(g) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

## 1.5 Directors' recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolutions 1 and 2. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution

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## 2. RESOLUTION 3: APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES & OPTIONS

### 2.1 Background

As detailed in Section 1.2 of this Explanatory Statement, the Company received commitments to raise up to \$15.2 million (before costs) through the issue of up to 1,902,500,000 Placement Shares at an issue price of \$0.008 per Placement Share together with a 1-for-2 attaching Placement Option.

Resolution 3 seeks Shareholder approval for the issue of up to 640,000,000 Tranche 2 Placement Shares at an issue price of \$0.008 together with up to 320,000,000 Placement Options to raise up to \$5,120,000 (before costs) (**Tranche 2 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 Tranche 2 Placement Shares 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

### 2.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares unless the issue of the Tranche 2 Placement Shares is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

### 2.3 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:

- (a) the maximum number of securities to be issued is 640,000,000 Placement Shares and 320,000,000 Placement Options.
- (b) the issue price of the Tranche 2 Placement Shares is \$0.008 per Share;
- (c) the Tranche 2 Placement Shares are 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 Tranche 2 Placement Options are exercisable at \$0.015 expiring two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1;
- (e) the Tranche 2 Placement Shares 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 all of the Tranche 2 Placement Shares will occur on the same date which is anticipated to be on 16 June 2022;
- (f) The Tranche 2 Placement Shares will be issued to sophisticated and professional investors none of which are related parties of the Company; and

- (g) The funds raised through the Placement are to be used towards the exercise of the Company's options to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling, potential new acquisitions as well as working capital.

## **2.4 Directors' recommendation**

The Board of Directors recommends that Shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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## **3. RESOLUTION 4: APPROVAL TO ISSUE TRANCHE 1 PLACEMENT OPTIONS**

### **3.1 Background**

As detailed in Section 1.2 of this Explanatory Statement, the Company received commitments to raise up to \$15.2 million (before costs) through the issue of up to 1,902,500,000 Placement Shares at an issue price of \$0.008 per Placement Share together with a 1-for-2 attaching Placement Option.

Resolution 4 seeks Shareholder approval for the issue of up to 631,250,000 Placement Options to the subscribers to the Tranche 1 Placement Shares (**Tranche 1 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 4 will be to allow the Company to issue the Tranche 1 Placement Options 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

### **3.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 1 Placement Options. In addition, the issue of the Tranche 1 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Placement Options unless the issue of the Tranche 1 Placement Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

### **3.3 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 4:

- (a) the maximum number of securities to be issued is 631,250,000 Placement Options.
- (b) the issue price of the Tranche 2 Placement Options is nil as they are free attaching to the Tranche 1 Placement Shares on a 1-for-2 basis;
- (c) The Tranche 1 Placement Options are exercisable at \$0.015 expiring two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1;
- (d) the Tranche 1 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 all of the Tranche 1 Placement Options will occur on the same date which is anticipated to be on 16 June 2022;
- (e) The Tranche 1 Placement Options will be issued to sophisticated and professional investors none of which are related parties of the Company; and
- (f) No funds will be raised through the issue of the Tranche 1 Placement Options.

### 3.4 Directors' recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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## 4. RESOLUTION 5: PARTICIPATION OF DIRECTOR IN PLACEMENT – MR RICHARD HENNING

### 4.1 Background

As detailed in Section 1.2 of this Explanatory Statement, the Company is proposing to undertake the Placement for the purposes of raising funds to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling and potential new acquisitions.

Resolution 5 seeks approval to issue Shares under the Placement to a Director of the Company, Mr Richard Henning (or his respective nominee), should he elect to subscribe for Shares under the Placement.

### 4.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 5 proposes the issue of 15,000,000 Placement Shares and 7,500,000 Placement Options to Mr Richard Henning on the same terms as the Placement. Mr Henning is a related party of the Company by virtue of his directorship.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1. If Resolution 5 is passed Mr Richard Henning will be permitted to subscribe for 15,000,000 Placement Shares and 7,500,000 Placement Options. If Resolution 5 is not passed then Mr Richard Henning will not be able to subscribe for shares on the same terms as the Placement was undertaken.

### 4.3 Listing Rule 10.13

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

(a) **Names of person(s) to receive securities**

Mr Richard Henning (or his nominee).

(b) **Maximum number of securities to be issued**

The maximum number of securities to be acquired by Mr Henning under Resolution 5 is 15,000,000 Placement Shares and 7,500,000 Placement Options

(c) **Date of issue**

The Shares will be issued no later than 1 month after the date of the General Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(d) **Relationship with the Company**

The Shares are proposed to be issued to Director Mr Richard Henning who is a related party of the Company by virtue of being a Director of the Company.

(e) **Issue price**

The issue price per Placement Share is \$0.008 together with a 1-for-2 attaching Placement Option.

(f) **Terms of issue**

The Placement Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company will apply to ASX for official quotation of the Shares.

The Placement Options are exercisable at \$0.015 expiring two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

**(g) Intended use of the funds raised**

The funds raised through the Placement are to be used to acquire the Carachi Pampa Lithium Project (subject to due diligence), exploratory drilling, potential new acquisitions as well as for working capital.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice of General Meeting preceding this Explanatory Statement.

#### **4.4 Regulatory Requirements: Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Placement Shares and Placement Options under Resolution 5 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length). Given the Mr Henning will be participating in the Placement on the same arm’s length terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolution 5 to constitute the provision of a financial benefit on arm’s length terms and accordingly, that Shareholder approval under Chapter 2E of the Corporations Act is not required.

#### **4.5 Board Recommendation**

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Shares to Mr Henning pursuant to Resolution 5.

Mr Richard Henning has a material personal interest in the outcome of Resolution 5 and accordingly does not make a voting recommendation to Shareholders.

The Directors, other than Mr Henning who has a material personal interest in the outcome of the Resolution, recommend that Shareholders vote in favour of Resolution 5.

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## **5. RESOLUTION 6: APPROVAL TO ISSUE SECURITIES TO EVOLUTION CAPITAL**

### **5.1 Background**

As detailed in Section 1.2 of this Explanatory Statement, Evolution Capital acted as Lead Manager to the Placement. Evolution Capital is a leading corporate advisory firm specialising in IPOs, mergers and acquisitions and capital raisings for listed and unlisted companies. The Company agreed, subject to shareholder approval, to issue Evolution Capital 30 million options (**Lead Manager Options**) on the same terms as the Placement Options and 10 million ordinary shares (**Lead Manager Shares**) in consideration for its role as Lead Manager to the Placement.

Resolution 6 seeks Shareholder approval for the issue of the Lead Manager Shares and Lead Manager Options in accordance with the Lead Manager mandate entered into by the with Evolution Capital.

### **5.2 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 1.2 above.

The effect of Resolution 6 will be to allow the Company to issue the Lead Manager Shares and Options 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.

### **5.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Shares and Options. In addition, the issue of the Lead Manager Shares and Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares and Options unless the issue of the Lead Manager Shares and Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

### **5.4 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Shares and Options will be issued to Evolution Capital as Lead Manager to the Placement;
- (b) a total of 30,000,000 Lead Manager Options and 10,000,000 Lead Manager Shares will be issued;
- (c) the Lead Manager Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares;
- (d) the Lead Manager Options will be exercisable at \$0.015 expiring two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.
- (e) the Lead Manager Shares and 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);
- (f) no funds will be raised from the issue of Lead Manager Shares and Options as they are being issued in consideration for Evolution Capital acting as Lead Manager to the Placement;
- (g) the Lead Manager Shares and Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 6 of this Notice.

## **5.5 Directors' recommendation**

The Board of Directors recommends that Shareholders vote in favour of Resolution 6. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Xantippe Resources Limited (ACN 123 102 974).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Evolution Capital** means Evolution Capital Pty Ltd (ACN 652 397 263).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager Shares** has the meaning set out in section 5.1.

**Lead Manager Options** has the meaning set out in section 5.1.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Placement** has the meaning set out in section 1.1.

**Placement Options** has the meaning set out in section 1.1 and terms and conditions set out in Schedule 1.

**Placement Shares** has the meaning set out in section 1.1.

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

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Tranche 1 Placement Options** has the meaning set out in section 3.1.

**Tranche 1 Placement Shares** has the meaning set out in section 1.1.

**Tranche 2 Placement Options** has the meaning set out in section 2.1.

**Tranche 2 Placement Shares** has the meaning set out in section 1.1.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

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The terms and conditions of the Placement Options are as follows:

- (a) The exercise price of each Option is \$0.015 (**Exercise Price**).
- (b) The expiry date of each Option is 2 years from the date of issue (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,  
**(Exercise Notice)**.
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation, the Options will remain unlisted.
- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 5 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

## 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 (AWST) on Tuesday, 7 June 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### 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: 181070**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

# Proxy Form

Please mark  to indicate your directions

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

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 Ground Floor, 20 Kings Park Road, West Perth, WA 6005 on Thursday, 9 June 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

## 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
Resolution 1	Ratification of Prior Issue – Tranche 1 Placement Shares 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue – Tranche 1 Placement Shares 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Tranche 2 Placement Shares & Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Tranche 1 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Participation of Director in Placement – Mr Richard Henning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Securities to Evolution Capital	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
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

