

# ASX ANNOUNCEMENT

ASX RELEASE: 6 March 2023

## Initial Geophysical Results and Beginning of Permitting for Drilling Program in Carachi project Argentina

- ***Geophysical results indicate brine saturated layers down to 600 metres depth with semi-saturated brine layers from 150 metres down to 300 metres depth at the Carachi project in Catamarca, Argentina.***
- ***Permitting process for drilling already submitted to authorities and awaiting approval.***

Xantippe has received geophysical results from Conhidro SRL on the high purity lithium brine area of Carachi Pampa in Catamarca, Argentina.

Vertical Electrical Sounding (VES) was completed in 33 locations, which represent 100% of the total geophysical program for this area.

Results show that this portion of the salar is composed of five main layers, consisting of: a Very Resistive upper layer that has a thickness of 1 metres to 20 metres, two Resistive layers from 20 to 300 metres, and two Very Conductive and Conductive layers from 150 metres to 600 metres; indicating the presence of highly saturated brine at depth.

The company has already started the permitting process to drill down to 500 metres to test both lower layers, which will encompass brine sampling at discrete 10 metre intervals using packers to isolate each layer, core sampling to test drainable porosity of each unit as well as down-hole geophysics to carry electrical logging and gamma ray down the hole.

Drilling will be completed in batteries of 3 to 4 wells located approximately 25 metres from each other to carry out pump tests of the confined and unconfined aquifers.



**Gabriel Pindar CHIEF Operating Officer** *"these are very encouraging results showing great potential for a large volume of brine at depth. Now that the permitting process is under way, we can concentrate on mobilizing resources to cover Hydro-geology and Processing, as well as Community and Environment..."*

For further information, please contact:

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#### **Competent Person's Statement – Carachi Lithium Brine Project**

The information contained in this ASX release relating to Exploration Results has been compiled by Mr Michael Rosko, PG. Mr Rosko is a hydrogeologist and a Registered Member of the Society for Mining, Metallurgy, and Exploration (SME). Mr Rosko has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Rosko is an employee of Montgomery & Associates Ltd and is an independent consultant to Xantippe Resources Limited. Mr Rosko consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the VES exploration at the Carachi Project.

#### **About the Carachi Lithium Project – Catamarca, Argentina**

The Carachi Lithium Project is located in Catamarca Province, Argentina (the "Project") which is inside the world-renowned Lithium triangle in South America that covers areas of Argentina, Chile and Bolivia. The Project, which comprises 21,900 hectares, is situated 40 kilometres south of the town of Antofagasta de la Sierra, Catamarca, at approximately 3,000 metres elevation. This region of Argentina includes the Hombre Muerto Salar where a US\$840 million lithium mine is under development by the Korean multinational corporation POSCO. Livent Corporation has been producing lithium in the southwest part of Hombre Muerto for over 25 years. Also, Allkem Resources has a large development stage lithium Project in the south part of Hombre Muerto salar.

At the district level, the Carachi Project is adjacent to Lake Resources' Kachi lithium project that is well advanced in its development stage.