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Xantippe Resources Limited

ACN 123 102 974

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Tuesday 29 November 2022
Time of Meeting:	9.00am AWST
Place of Meeting:	Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Annual General Meeting, and Shareholders attending the Annual General Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 9.00am AWST on 27 November 2022.

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Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Xantippe Resources Limited ACN 123 102 974 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on 29 November 2022 commencing at 9.00am AWST.

Agenda

Ordinary business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting prohibition statement:
A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on **behalf** of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
(b) the voter is the Chair and the appointment of the Chair as proxy:
    (1) does not specify the way the proxy is to vote on this Resolution; and
    (2) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Intentions of Chair:
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

2. Resolution 2: Election of Director – Ms Carolina Arecco

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

"*That, Ms Carolina Arecco, who ceases to hold office in accordance with clause 7.6 of the Constitution, and being eligible, offers herself for election, be elected as a Director of the Company*."

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3. Resolution 3: Election of Director – Mr Juan Santos

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

"*That, Mr Juan Santos, who ceases to hold office in accordance with clause 7.6 of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company*."

4. Resolution 4: Election of Director – Mr John Featherby

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

"*That, Mr John Featherby, who ceases to hold office in accordance with clause 7.6 of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company*."

5. Resolution 5: Election of Director – Mr Carlos Arecco

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

"*That, Mr Carlos Arecco, who ceases to hold office in accordance with clause 7.6 of the Constitution, and being eligible, offers himself for election, be elected as a Director of the Company*."

6. Resolution 6: Approval to Issue Consideration Shares to a Director and their associates

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 500,000,000 Consideration Shares to Mr Juan Santos and his associates on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Juan Santos and any other person who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their respective associates.
However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on this 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 this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolutions

7. Resolution 7: Approval of 10% Placement Capacity

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

"*That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum*."

8. Resolution 8: Amendment of Company Constitution

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

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution in the form as signed by the chairman of the Meeting for identification purposes, with effect from the close of the Meeting."

9. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

(a) Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.

(b) A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board

Damon Cox
Company Secretary
24 October 2022

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Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (*Cth*).* 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.*

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 4.00pm AWST on 28 November 2022.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all holders must sign.
Power of Attorney:	To sign under Power of Attorney, 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

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1. Introduction

This Explanatory Memorandum is provided to the shareholders of Xantippe Resources Limited ACN 123 102 974 (**the Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 29 November 2022 commencing at 9.00am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 12.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.xantippe.com.au**

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the

managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the company.

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. Resolution 2: Election of Director – Ms Carolina Arecco

4.1 General

Listing Rule 14.4 provides that a Director appointed to either fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Ms Arecco was appointed a Director on 12 April 2022. Accordingly, Ms Arecco retires at the Annual General Meeting and seeks election.

4.2 Qualifications and other material directorships

Ms Arecco is currently the Commercial Director of Arecco Ingenieria SA (AISA). In her role with AISA, Ms Arecco oversees the technical and commercial support offered to local and foreign companies through its extensive public and private networks.

Ms Arecco has experience in working for American companies, where she has successfully opened a number of new markets particularly in business development for markets in Argentina, Chile, and Spain. Over the past two decades Carolina has successfully navigated political and press relationships and played a substantial role in the coordination of the natural gas network in Brazil together with as AISA's strategic partner, British Gas.

Ms Arecco is not considered to be independent due to her role as a professional consultant to the Company.

4.3 Board recommendation

The Board supports the election of Ms Arecco as a Director of the Company and recommends (with Ms Arecco abstaining) that Shareholders vote in favour of Resolution 2.

5. Resolution 3: Election of Director – Mr Juan Santos

5.1 General

Listing Rule 14.4 provides that a Director appointed to either fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Santos was appointed a Director on 2 August 2022. Accordingly, Mr Santos retires at the Annual General Meeting and seeks election.

5.2 Qualifications and other material directorships

Mr Santos is currently the Company's Executive Director for South America. He is the General Manager for Grupo Santos, a group of companies with activities in logistics, soft drinks industry, citrus producer and exporters, mining, construction and real estate. Mr Santos has also studied management of agro-industrial companies, and is currently President of Unaje (Argentine Chamber of Young Entrepreneurs).

Mr Santos is not considered to be independent due to his executive role with the Company.

5.3 Board recommendation

The Board supports the election of Mr Santos as a Director of the Company and recommends (with Mr Santos abstaining) that Shareholders vote in favour of Resolution 3.

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6. Resolution 4: Election of Director – Mr John Featherby

6.1 General

Listing Rule 14.4 provides that a Director appointed to either fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Featherby was appointed a Director on 10 October 2022. Accordingly, Mr Featherby retires at the Annual General Meeting and seeks election.

6.2 Qualifications and other material directorships

Mr Featherby is currently the Executive Chairman of the Company.

Mr Featherby has extensive experience in the stockbroking and wealth management industry. Mr Featherby joined Hartley Poynton (now EurozHartleys) in 1987, and has expertise in securing finance, corporate relations and business development.

Mr Featherby is not considered to be independent due to his executive role with the Company, as well as his substantial shareholding in the Company.

6.3 Board recommendation

The Board supports the election of Mr Featherby as a Director of the Company and recommends (with Mr Featherby abstaining) that Shareholders vote in favour of Resolution 4.

7. Resolution 5: Election of Director – Mr Carlos Arecco

7.1 General

Listing Rule 14.4 provides that a Director appointed to either fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Arecco was appointed a Director effective from 14 October 2022. Accordingly, Mr Arecco retires at the Annual General Meeting and seeks election.

7.2 Qualifications and other material directorships

Mr Carlos Arecco is one of the most respected and successful businessmen in Argentina. His company Arecco Ingenieria (AISA) was founded in 1979. Over its 43 year history of constant achievements Carlos Arecco has built a major private conglomerate in the fields of water, gas, industrial installations, airports, communications and the naval industry.

Mr Arecco has presided the Bahia Blanca Stock Exchange for 40 years, and is a Director of the Argentine Chamber of Commerce. He is also a member of the board of the Buenos Aires Argentina Stock Exchange; represents Argentina in Mercosur at the European Union; and was appointed as a strategic partner of the UK company British Gas in 2005.

Mr Arecco is considered to be an independent director.

7.3 Board recommendation

The Board supports the election of Mr Arecco as a Director of the Company and recommends (with Mr Arecco abstaining) that Shareholders vote in favour of Resolution 5.

8. Resolution 6: Approval to Issue Consideration Shares to a Director and their associates

8.1 Background

The Company announced on 29 November 2021 that it had entered into a six month option agreement (**Option Agreement**) with Carolina Lithium Pty Ltd (**Carolina Lithium**) to acquire all the shares in Carolina Lithium (**Sale Shares**). On 7 March 2022, the Company exercised its option to acquire the Sale Shares pursuant to the Option Agreement (**Carolina Lithium Acquisition**).

Carolina Lithium is entitled to become the beneficial owner of Arlupo SA (**Arlupo**), a company registered in Argentina. Arlupo holds, amongst other rights, the rights to the acquisition of the Luz Maria tenement

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(**Option**), being a tenement prospective for lithium brine deposits in Catamarca, Argentina known as the Carachi Pampa Lithium Project (**Luz Maria**) pursuant to a letter of offer (**Offer Agreement**) with Crydon SA (**Owner**). The Company announced that the Option to acquire Luz Maria had been secured on 25 February 2022.

As further announced on 24 May 2022, the Company has exercised its Option to acquire Luz Maria on the terms as set out in the announcement dated 24 May 2022.

Following the exercise of the Option the Company entered into the Definitive Agreement dated 10 June 2022 (**Definitive Agreement**). Pursuant to the Definitive Agreement, the Company has agreed to issue to the Owner, subject to shareholder approval, 1,000,000,000 fully paid ordinary shares in the Company in part consideration for the acquisition of Luz Maria (**Consideration Shares**).

8.2 Previous Approval at EGM on 10 August 2022

The Company sought and obtained approval under Listing Rule 7.1 at the general meeting held on 10 August 2022 for the issue of the Consideration Shares to the Owner (or its nominees). However, the Company did not receive settlement instructions from the Owner until 19 September 2022. The settlement instructions provided that one of the three nominees would be Mr Juan Santos, who had become by that time a related party through his appointment as a director of the Company on 2 August 2022.

Mr Santos and his associates have been nominated by the Owner to receive 500,000,000 of the Consideration Shares, and will therefore need to receive approval under Listing Rule 10.11. The two other nominees are not related parties, and will not require this approval for their combined 500,000,000 fully paid ordinary shares.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue Equity Securities to a related party or an associate of a related party (among others) without the approval of its shareholders. A “related party”, for the purposes of the Listing Rules includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 6 proposes the issue 500,000,000 Consideration Shares to Mr Santos and his associates. Mr Santos 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 and these Consideration Shares will not count towards the Company's placement capacity. If Resolution 6 is passed, Mr Santos and his associates will be issued with 500,000,000 Consideration Shares in aggregate. If Resolution 6 is not passed, then Mr Santos and his associates will not be issued with 500,000,000 Consideration Shares.

8.4 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 Juan Santos and his siblings, Daniel and Luz Maria.

(b) Maximum number of securities to be issued

The maximum number of securities to be jointly acquired by Mr Santos and his siblings under Resolution 6 is 500,000,000 Consideration Shares.

(c) Date of issue

The Shares will be issued no later than 1 month after the date of the Annual 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 jointly to:

- Mr Juan Santos, who is a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.11.1; and

- his siblings, Daniel and Luz Maria who fall into the category stipulated by Listing Rule 10.11.4 as they are associates of Mr Santos.

(e) Issue price

The Consideration Shares will be issued at a deemed issue price of $0.01 per Share, however no funds will be raised as they are being issued as consideration for the acquisition of Luz Maria.

(f) Terms of issue

The Consideration Shares will be issued in consideration for the exercise of the Option to acquire the Luz Maria tenements, pursuant to the terms of the Definitive Agreement. A summary of the material terms of the Definitive Agreement is set out in Section 8.1.

(g) Intended use of the funds raised

No funds will be raised by from the issue of the Consideration Shares.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice of General Meeting preceding this Explanatory Statement.

8.5 Chapter 2E of the Corporations Act – Related Party Transactions

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 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.

A "***financial benefit***" is defined broadly, and relevantly includes issuing shares to a related party (section 229 of the Corporations Act).

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms which would be reasonable in the circumstances if the public company and the related party were dealing at "***arm's length***".

Mr Santos is a related party of the Company by virtue of being a Director and Daniel and Luz Maria are each related parties of the Company by virtue of being associates of Mr Santos, and accordingly, the issue of Shares to each of them constitutes giving a financial benefit.

The Company considers that the financial benefits to be provided by way of issue of 500 million Consideration Shares to Mr Santos and Daniel and Luz Maria would fall within the "***arm's length***" exception as set out in section 210 of the Corporations Act for the following reasons:

(a) as set out in Section 8.1, the transaction pursuant to which the Consideration Shares are to be issued was negotiated with a non-related party of the Company, being Crydon SA;

(b) the Definitive Agreement under which it was agreed that the Consideration Shares would be issued to Crydon SA was signed on 10 June 2022, and Mr Santos was subsequently appointed as a Director of the Company on 2 August 2022;

(c) the Company was not aware that Crydon SA intended to nominate Mr Santos and his associates to receive 500 million of the Consideration Shares until 19 September 2022; and

(d) the 500 million Consideration Shares proposed to be issued to Mr Santos and his associates are on the same terms as the other 500 million Consideration Shares which are proposed to be issued to the other two nominees who are not related parties of the Company.

Accordingly, the exception set out in section 210 of the Corporations Act applies and approval under Chapter 2E of the Corporations Act is not being sought.

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8.6 Board recommendation

The Board (other than Mr Santos who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

9. Resolution 7: Approval of 10% Placement Capacity

9.1 General

Broadly speaking, and subject to a number of exceptions, 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Information on 10% Placement Capacity

(a) Quoted securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has three classes of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: XTC), Options Expiring 10 June 2024 (ASX Code: XTCOA) and Options Expiring 30 September 2024 (ASX Code: XTCO).

(b) Formula for 10% Placement Capacity

If this Resolution 7 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:

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- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

9.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

(a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting (i.e. 29 November 2022), presuming Shareholder approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price at which equity securities may be issued

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under 10% Placement Capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

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(d) Risk of voting dilution

If Resolution 7 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table overleaf is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 21 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	**Dilution**			
	Issue Price (per Share)	**$0.0400 (50% decrease in current issue price)**	**$0.0080 (Current issue price)**	**$0.0120 (50% increase in current issue price)**
8,145,229,850 (Current Variable A)	**Shares issued – 10% voting dilution**	814,522,985	814,522,985	814,522,985
	Funds raised	$3,258,092	$6,516,184	$9,774,276
12,217,844,775 (50% increase in Variable A)	**Shares issued – 10% voting dilution**	1,221,784,478	1,221,784,478	1,221,784,478
	Funds raised	$4,887,138	$9,774,276	$14,661,414
16,290,459,700 (100% increase in Variable A)	**Shares issued – 10% voting dilution**	1,629,045,970	1,629,045,970	1,629,045,970
	Funds raised	$6,516,184	$13,032,368	$19,548,552

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

(i) There are 8,145,229,850 Shares on issue as at the date of this Notice (ASX Code: XTC).

(ii) The issue price set out above is the closing price of the Shares on the ASX on 21 October 2022.

(iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

(iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

(v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

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(vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.

(viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(1) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(2) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(1) the purpose of the issue;

(2) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(3) the effect of the issue of the Equity Securities on the control of the Company;

(4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(5) prevailing market conditions; and

(6) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 18 November 2021 (**Previous Approval**).

The Company has issued 506,300,400 equity securities under Listing Rule 7.1A since the 2021 AGM, representing 8.13% of the total number of equity securities on issue at the commencement of the 12-month period.

All of these equity securities were issued in a placement on 4 March 2022 as follows:

(i) 506,300,400 fully paid ordinary shares (ASX:XTC);

(ii) the shares were issued to sophisticated, professional or other exempt investors, identified by Evolution Capital Pty Ltd. None of the subscribers 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; and

(iii) the shares were issued at 0.8 cents each, which was above the closing price of 0.7 cents on 4 March 2022.

The total cash received was $4,050,403. All of the cash was spent on the acquisition of the Carachi Pampa Lithium Project, exploration and working capital requirements.

9.4 Voting Exclusion

A voting exclusion statement is included in this Notice of Meeting. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

9.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair intends to vote all available proxies in favour of Resolution 7.

10. Resolution 8: Amendment of Company Constitution

10.1 General

Shareholder approval is sought for the amendment of the existing Constitution of the Company (**Amended Constitution**).

The Directors consider that the Constitution should be brought up to date with recent changes to the Corporations Act with the holding of wholly virtual general meetings.

If the special resolution seeking this approval is passed, then the Amended Constitution will be effective immediately following the Annual General Meeting.

A copy of the Amended Constitution is available for review by Shareholders at the Company's website **www.xantippe.com.au** and at the office of the Company. A copy of the Amended Constitution 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.

10.2 Summary of Proposed Change

The Directors consider that the amendment will not have any significant impact on Shareholders. A summary of the amendment is set out below:

Virtual Meetings (amended clause 5.2)

The proposed amendment is in line with the permanent changes to the Corporations Act which took effect on 1 April 2022 allowing the use of technology at meetings and the distribution of meeting-related documents electronically (whether by a physical or electronic link or the entire document).

While hybrid and virtual meetings can be held, wholly virtual meetings will only be allowed if expressly permitted under the Company's Constitution. Whichever format is used, members as a whole must be given a reasonable opportunity to participate, and any technology used must allow members to exercise, orally and in writing, any rights those members have to ask questions and make comments.

Clause 5.2 of the Constitution currently allows the Company to hold general meetings in person or in combination with technology (a hybrid meeting). It does not currently permit the holding of a wholly virtual meeting.

10.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

The Chair intends to vote all available proxies in favour of Resolution 8.

11. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

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12. Interpretation

10% Placement Capacity has the meaning given in Section 9.1.

Annual General Meeting means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Xantippe Resources Limited ACN 123 102 974.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (*Cth*) as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Previous Approval has the meaning given in section 9.3(f).

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolution means a resolution proposed at the Meeting.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

(a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and

(b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

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Xantippe Resources Limited
ABN 56 123 102 974

Need assistance?

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

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 27 November 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 and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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: 181931

For Intermediary Online subscribers (custodians) go to 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.

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☐ **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

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 Annual General Meeting of Xantippe Resources Limited to be held at Level 2, 22 Mount Street, Perth, WA 6000 on Tuesday, 29 November 2022 at 9:00am (AWST) 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Ms Carolina Arecco	☐	☐	☐
Resolution 3	Election of Director – Mr Juan Santos	☐	☐	☐
Resolution 4	Election of Director – Mr John Featherby	☐	☐	☐
Resolution 5	Election of Director – Mr Carlos Arecco	☐	☐	☐
Resolution 6	Approval to Issue Consideration Shares to a Director and their associates	☐	☐	☐
Resolution 7	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 8	Amendment of Company Constitution	☐	☐	☐

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)*

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

Mobile Number	Email Address



computershare