

Xantippe Resources Limited
ACN 123 102 974

Addendum to Notice of General Meeting

Xantippe Resources Limited (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of General Meeting dated 21 December 2021 (**Notice**) in respect of the Meeting to be held at Ground Floor, 20 Kings Park Road, West Perth, Western Australia at 10:00am on 21 January 2022, the Directors have resolved to amend the Notice by this addendum to the notice of the Meeting (**Addendum**), which deletes and replaces Sections 1.1 and 1.2 of the Explanatory Memorandum to the update the Notice to include details set out in the Company's announcement of 12 January 2022 entitled "Xantippe Continues with Key Development Milestones - Option Agreement to Acquire further Lithium Brine Tenements in Argentina" (**Announcement**).

This Addendum is supplemental to the original Notice and should be read in conjunction with the Notice. Save for the amendments set out below, the Notice remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice and the Explanatory Memorandum. Unless otherwise defined in this Addendum, the defined terms used in this Addendum are as defined in the Notice.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting. Should you wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company Secretary Matthew Foy, on +61 8 6143 1840.

Proxy Forms

The Company confirms that there has been no change to the Proxy Form previously dispatched to Shareholders.

- If you have already completed and returned the Proxy Form which was provided with the original Notice of Meeting and you wish to change your vote, please contact the Company in order to discuss how to change your vote.
- If you have already completed and returned the Proxy Form which was annexed to the original Notice of Meeting and you do not wish to change your vote, you do not need to take any action.
- If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice of Meeting, please complete and return the Proxy Form provided with the original Notice of Meeting.

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

BY ORDER OF THE BOARD

Matthew Foy
Company Secretary
Xantippe Resources Limited
Dated: 17 January 2022

For personal use only

Xantippe Resources Limited
ACN 123 102 974
(Company)

Addendum to the Explanatory Memorandum

Sections 1.1 and 1.2 of the Explanatory Memorandum are deleted and replaced as follows:

1.1 Background

As announced on 29 November 2021, the Company has entered into a six month option agreement with Carolina Lithium Pty Ltd (**Carolina Lithium**) to acquire all the shares in Carolina Lithium (**Sale Shares**). Carolina Lithium holds rights to acquire three tenements prospective for lithium brine deposits in Catamarca, Argentina (**Option Agreements**) known as the Carachi Pampa Licences and La Sophia Licence.

(a) Carachi Pampa Licences

Carolina Lithium is entitled to become the beneficial owner of Arlupo SA (**Arlupo**), a company registered in Argentina that holds the rights to the acquisition of the Carachi Pampa Licences under a letter of offer (**CP Offer Agreement**) with the Owner of the Carachi Pampa Licences.

The tenements which comprise the Carachi Pampa Lithium Project include 2 concessions with titles on 2 mining properties 100% owned by Mrs Fabiana Ramos (**CP Owner**) and have the following details:

Mine	Administrative File
RITA	Sentencia interlocutoria N*144 del 8 de mayo de 2018 para Rita
RITA I	Sentencia interlocutoria N*116 del 26 de mayo 2018 para Rita I

(b) La Sophia Licence

Arlupo holds the rights to the acquisition of La Sophia Licence, under a letter of offer (**LS Offer Agreement**) with the LS Owner (defined below).

For personal use only

La Sophia has title on 1 mining property owned by Arrayanes SA (**LS Owner**), a company unrelated to Xantippe controlled by Messrs Oscar Alberto Figueroa and Victor Ramón Salvatierra, as follows:

Mine	Administrative File
La Sophia	242-A-2011

1.2 Conditions

Subject to completion of financial, technical, legal and commercial due diligence by the Company, upon the exercise of the Option, the Company has agreed to pay to the shareholders of Carolina 1,000,000,000 fully paid ordinary shares in the Company in consideration for the Sale Shares (**Consideration Shares**) and assume all obligations of Carolina Lithium (through Arlupo or otherwise) to meet any future payments owing under the CP Offer Agreement and LS Offer Agreement (together, the **Offer Agreements**).

Under the CP Offer Agreement and the Option, the following consideration will be payable by the Company:

1. Immediate payment of a non-refundable option fee of US\$40,000 to Carolina to be passed onto the CP Owner to enable the Company (via Carolina and Arlupo) to conduct due diligence on the Carachi Pampa Lithium Project.
2. US\$100,000 payable to the CP Owner upon exercise of the Option and signing a definitive acquisition agreement prior to 30 May 2022.
3. Subject to shareholder approval, issue the Consideration Shares to the shareholders of Carolina following exercise of the Option.
4. US\$2,060,000 payable to the CP Owner in two separate payments detailed below:
 - a. US\$1,000,000 12 months after signing the definitive agreement.
 - b. US\$1,060,000 18 months after signing the definitive agreement.

Under the LS Offer Agreement, the following consideration will be payable by the Company:

1. Immediate payment of a non-refundable option fee of US\$40,000 to Carolina to be passed onto the LS Owner to enable the Company (via Carolina and Arlupo) to conduct due diligence on the La Sophia Licence.
2. US\$460,000 payable to the LS Owner upon exercise of the Option and signing a definitive acquisition agreement.
3. US\$1,500,000 payable to the Owner in two separate payments detailed below:
 - a. US\$600,000 12 months after signing the definitive agreement.
 - b. US\$900,000 18 months after signing the definitive agreement.

Following the exercise of the Options and the acquisition of Carolina (assuming each proceeds), the Company will hold rights to acquire all the shares in Arlupo SA, the holder of the rights to the Carachi Pampa Lithium Licences and La Sophia Licence under the Offer Agreements.

Resolution 1 seeks Shareholder approval for the issue of the Consideration Shares to the shareholders of Carolina Lithium as set out in section 1.5 below.