

3 March 2022

Placement Update and Re-pricing

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company) advises that the Board of Directors has resolved to re-price the \$15.2 million placement previously announced on 25 February 2022 (**Placement**).

In consultation with lead manager Evolution Capital Pty Ltd (**Evolution Capital**) the Board has taken 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 has resolved to re-price the Placement price to \$0.008 per Share to raise \$15.2 million by way of issuing 1,902,500,000 new Shares (**Placement Shares**) together with a 1-for 2 attaching option (**Placement Options**).

756,199,600 Placement Shares will be issued pursuant to ASX Listing Rule 7.1 and 506,300,400 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A¹. 640,000,000 Placement Shares will be issued subject to shareholder approval at a general meeting to be convened. The Placement Options will also be issued subject to shareholder approval and will be exercisable at \$0.015 expiring two years from the date of issue.

Evolution Capital Pty Ltd (**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. Subject to shareholder approval the Company will issue Evolution Capital 30 million options on the same terms as the Placement Options and 10 million ordinary shares.

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

The placement is under-pinned by a cornerstone AU\$6.5m investment from US-based investors. Further, subject to shareholder approval, Managing Director Richard Henning will subscribe for \$120,000 in the second tranche.

This announcement has been approved for release by the Board of Xantippe Resources.

For more information, please contact:

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¹ Pursuant to Listing Rule 7.1A.3(a), the Placement price of \$0.008 is not less than 75% of the 15-day VWAP of \$0.0096 (source: Bloomberg)

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