

7 March 2022

Exercise of Option to Acquire Carolina Lithium Pty Ltd

Xantippe Resources Limited (ASX: XTC) (Xantippe, XTC, or the Company) is pleased to advise it has exercised its option to acquire all the issued capital in Carolina Lithium Pty Ltd (**Carolina Lithium**).

Following exercise of the option and acquisition of Carolina Lithium, the Company hold rights to acquire all the shares in Arlupo SA, the holder of the rights to four tenements comprising the Carachi Pampa Lithium Project (**Figure 1**).

Managing Director Richard Henning commented: *“The acquisition of Carolina Lithium fundamentally accelerates our strategy of extending our footprint in Catamarca and developing a Lithium product sourced from brines in South America. The in-country expertise of Arecco, the major shareholder of Carolina Lithium, will assist in the establishment of a central and regional office, together will all the associated logistical requirements”*

Carachi Pampa Lithium Project

The target area is a proven paleo salt flat with lithium brine potential. XTC currently has option agreements covering 12,400 Ha suitable for Direct Lithium Exchange processing (DLE) (**Tenements**) and is part of an XTC strategy to acquire 17,000 Ha within the Catamarca region.

The **Rita and Rita I** properties cover over 6,000ha on the Carachi Pampa salt flat north east of Lake Resources’ project. Both are located within the Carachi basin and the main outcropping units are alluvial fan and recent thin lava flows

The **La Sofia** property lies some 200 metres south of Rita and will add another 3,000ha to the Xantippe land package. La Sophia geological structure is expected to be the continuation of Rita. This represents a unique opportunity to extend Xantippe’s footprint in the Salt Flat and improve the feasibility of a Direct Lithium Exchange (DLE) project.

The **Luz Maria** property covers over 3,383Ha on Carachi Pampa salt flats adjacent to Lake Resources’ project (ASX:LKE) also in Catamarca Province. It lies in the centre of the Carachi basin and the main outcropping units are alluvial fans and a small portion of a salt lake The presence of superficial brine and a paleo salar in depth is backed up by the available information in the area. It has good infrastructure and mining rights with current environmental permits.

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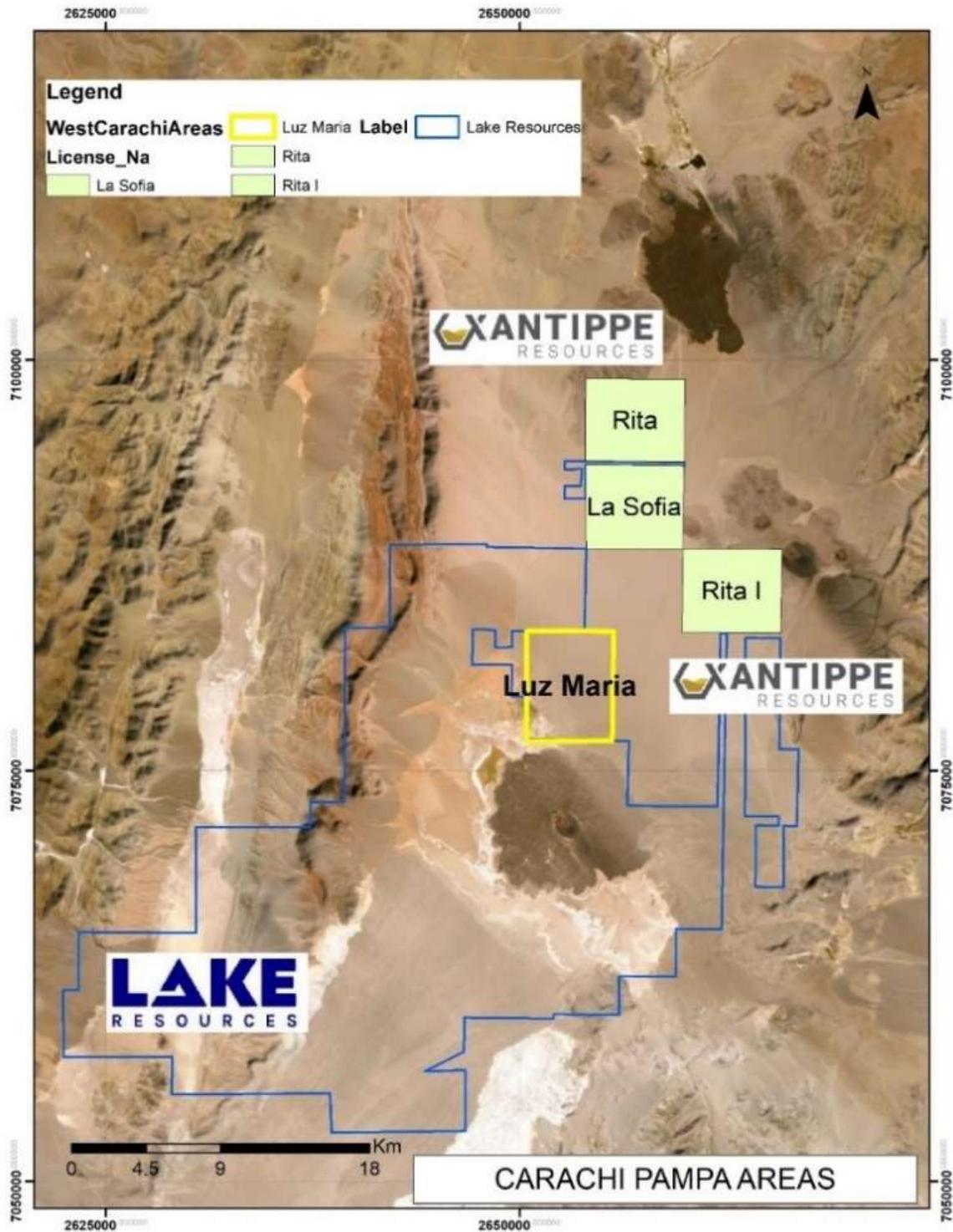


Figure 1: Carachi Pampa Lithium Project location Map

The lithium brine target in Carachi Pampa is a paleo salar found at depth. This paleo salar continues under the cover of a more recent alluvial fan to the northeast and west of LKE areas. The target areas are covered by alluvial fans and easy to access.

Lake Resources' JORC-code compliant resource of 4.4 million tons LCE was defined after studying an area of 17,000 Ha with 14 wells and includes a pyroclastic complex (ASX: LKE 27 November 2018). The resource estimate at its Kachi project is reported as 1M tonnes at 290mg/L Lithium (Indicated) and 3.4M tonnes @210mg/L lithium (Inferred) (ASX: LKE 27 November 2018).

Acquisition of Carolina Lithium

Pursuant to the Option Agreement previously announced on 29 November 2021, Xantippe has exercised its option to acquire all the issued capital in Carolina Lithium which in turn is entitled to become the beneficial owner of Arlupo SA, a company registered in Argentina that holds the rights to the acquisition of the Tenements under a letter of offer with the respective owners.

In consideration for acquiring all the issued capital in Carolina Lithium, Xantippe intends to issue 1,000,000,000 ordinary shares to the shareholders of Carolina Lithium upon completion which is anticipated to occur by Friday, 11 March 2022.

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

For more information, please contact:

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