

Xanadu Raises \$1.12M to Fund Next Phase at Kharmagtai

21.05.2020 | [GlobeNewswire](#)

TORONTO, May 21, 2020 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) ("Xanadu" or the "Company") is pleased to report that it has accepted firm commitments for a placement of 34.0 million new fully paid shares in Xanadu ("New Shares") at A\$0.033 per New Share to raise approximately A\$1.12 million ("Placement"). Proceeds from the Placement will be used to underpin the next phase of activities at its Kharmagtai copper and gold project (Figure 1).

HIGHLIGHTS

- A\$1.12 million raised (before costs) at A\$0.033c per share, with strong demand from existing domestic and international shareholders
- Placement proceeds to fund systematic exploration activities at Xanadu's flagship Kharmagtai copper-gold Project
- The next phase of activities at Kharmagtai include:
 - Diamond drilling to commence in the first week of June 2020, targeting high-grade copper-gold mineralisation
 - Deep penetrating geophysical program to target large-scale copper-gold deposits
- Upon completion of the capital raising Xanadu will have a cash balance of approx. A\$3.1 million.

Xanadu's Chief Executive Officer, Dr Andrew Stewart, said *"Our flagship Kharmagtai project has the potential to become a world-class project, and hence we are gearing up to accelerate our exploration and development activities. Discussions with existing shareholders revealed significant investor demand that was reflected in this capital raising. The funds raised from the Placement will be used towards exploration of the Company's flagship Kharmagtai copper-gold project. We look forward to advancing our exciting projects and to releasing more exploration results from Kharmagtai and Red Mountain in the coming weeks. The board of Xanadu would like to thank all of our current shareholders for their continued support and look forward to the next phase of growth for the Company"*

The Placement was undertaken within Xanadu's residual placement capacity in accordance with ASX Listing Rule 7.1. New Shares issued under the Placement will rank equally in all respects with existing ordinary shares of the Company.

Settlement of the New Shares is expected to occur on Wednesday, 27 May 2020, with allotment to occur on Thursday, 28 May 2020. Upon completion of the Placement, the New Shares will represent approximately 4.1% of the expanded share capital of the Company, for a total of 825,174,855 ordinary shares on issue.

Bell Potter Securities Limited acted as Lead Managers and bookrunners to the Placement.

ABOUT XANADU MINES

Xanadu is an ASX and TSX listed exploration company that seeks to discover and define globally significant porphyry copper-gold assets in Mongolia. We give investors exposure to large scale copper-gold discoveries, and we create liquidity events for our shareholders at peak value points in the mining life cycle. Xanadu delivers this through a low cost of discovery, inventory growth, and by progressing projects from Discovery towards Pre-Feasibility.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are "forward-looking statements" that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These "forward-looking statements" are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All "forward-looking statements" made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that "forward-looking statements" are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on "forward-looking statements" due to the inherent uncertainty therein.

COMPETENT-QUALIFIED PERSON STATEMENT

The information in this Announcement that relates to exploration results is based on information compiled by Dr Andrew Stewart, who is responsible for the exploration data, comments on exploration target sizes, Quality Assurance/Quality Control (QA/QC) and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves* and the *National Instrument 43-101*. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For further information, please contact:

Andrew Stewart
Chief Executive Officer
T: +61 2 8280 7497
M: +61 409 819 922
E: Andrew.stewart@xanadumines.com
W: www.xanadumines.com

This Announcement was authorised for release by Xanadu's Board of Directors.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bc18c3d1-9954-41b2-bc64-40175156d6bc>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/308004--Xanadu-Raises-1.12M-to-Fund-Next-Phase-at-Kharmagtai.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).