Quarterly Activities Report

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June 2023 Quarter Highlights

During the quarter ending 30 June 2023 (June Quarter), Xanadu Mines Ltd. (Xanadu or the Company) ramped up to full scale the Pre-Feasibility (PFS) programme and Discovery Exploration activities at our flagship Kharmagtai copper-gold project, funded by US$35 million cash from the Joint Venture (JV or Khuiten JV) with Zijin Mining Group Co. Ltd.. (Zijin). Significant progress was made in both PFS and Exploration, on schedule and budget, building tangible value at Kharmagtai. The Company released its third annual Sustainability Report for 2022 and held a successful Annual General Meeting (AGM). Importantly Xanadu's share price saw a material positive rerating during the period which the Company considers reflects market recognition of Kharmagtai de-risking, and the significance of the positive steps taken thus far to both enhance the project and to move the project further along the path to production.

PFS Infill Drilling Programme

- Excellent results delivered from a 4 diamond drill rig program, with grades on the most part better or in line with the 2021 Mineral Resource Estimate (MRE).
  - Significant extensions to high-grade mineralisation identified at Stockwork Hill.[1]
  - New high-grade copper-gold zone (core) emerging at White Hill.[2]
- New >1% CuEq cores at Stockwork Hill and White Hill demonstrate potential to enhance the 2021 MRE (3Mt copper and 8Moz gold [1.98Mt CuEq Indicated, 2.33Mt CuEq Inferred]). [3]
- Approximately 27,000m of Phase One infill drilling completed (out of 30,000m total) at both the Stockwork Hill and White Hill deposits, putting Xanadu on track for MRE upgrade by Q4 CY2023.

PFS Data Acquisition and Studies

- Sulphide (main orebody) metallurgical test-work is rapidly advancing at ALS laboratories in Perth and TruTRC laboratories in Ulaanbaatar; both flotation and comminution testing is well advanced, results expected Q4 CY2023.
- Oxide (currently treated as mineralised waste) metallurgical samples delivered to MPS laboratories in Perth for assessment of glycine leach technologies and processing route selection; first results expected Q1 CY2024.
- Hydrological drilling programme to commence in Q3 CY2023.
- Construction of camp upgrades, core process facility and grid power connection are all proceeding on time and budget, with delivery on-track for Q4 CY2023.
- Outcomes from Water Reserve study, Power Supply selection, Tailings Storage Facility (TSF) location and design, and other supporting surface infrastructure requirements expected Q1 CY2024.
- Kharmagtai PFS including maiden Ore Reserve are on-track for Q3 CY2024.

Discovery Drilling Programme

- Aggressive 18,000m growth-focussed exploration drilling programme (2 diamond drill rigs) underway for New Discoveries at Kharmagtai.
- Deep exploration drilling is advancing, targeting high-grade, large-scale mineralisation at depth.
- New shallow discoveries made across three largely unexplored porphyry clusters, intersecting both high-density stockwork, breccia mineralisation and gold only mineralisation; follow up drill testing planned.[4]

Corporate

- Kharmagtai PFS and Discovery Exploration funded by US$35M from the Khuiten JV with Zijin Mining Group[5]; with US$26.8 million in cash on 30 June 2023.
- Announced an updated 3-horizon strategy including Horizon 1 PFS, Horizon 2 Discovery, and Horizon 3 Portfolio Growth.[6]
- Third annual Sustainability Report for 2022 released.[7]
- Successful AGM held; all resolutions passing with >90% shareholder support.[8]
- Xanadu is well-funded, with A$5.1 million in cash at 30 June 2023.

Executive Chairman & Managing Director, Colin Moorhead, said: *"The June quarter was an exciting time for getting back to what we do best; de risking and advancing our flagship Kharmagtai project towards Final Investment Decision (FID). Following an official site visit and kick-off with Zijin in March, the Kharmagtai PFS work programme ramped up. It was great to see the PFS infill and exploration drilling start, with six rigs operating in the field, drilled core passing through the shed efficiently and assay samples flowing to the lab in Ulaanbaatar. Pleasingly this was achieved by our site team and contractors without any significant safety or environmental incidents, and on time and budget. As the Quarter progressed, we saw assay results which the Company reported to the Market as in line with our Resource or better than expected. I am particularly encouraged by the emergence of a potential higher-grade zone at White Hill, something we have long suspected but not seen until now. Effective progress was made on metallurgical test-work, geotechnical engineering, hydrology, and other areas, and we look forwarding to sharing those results as they come to hand.*

It was also very pleasing to see discovery exploration recommence at Kharmagtai, testing both shallow and deeper targets, with a focus on grade. Our geology team has developed a good set of shallow targets, centred on largely unexplored porphyry clusters, that have potential to host additional open pit material. These need to be ruled in or out to help inform the PFS both as potential Resource and to sterilise potential sites for planned infrastructure. Our deep targets have been modelled on analogues of the deeper deposits seen at Oyu Tolgoi, and we are very excited to be testing these. The success of deeper exploration could be transformational for all stakeholders.

Elsewhere our exploration team continued target generation work at Red Mountain following an extensive trenching exercise there last year. The team are also actively reviewing other project opportunities in Mongolia.

At a Corporate level, the Company held its AGM in May, and I would like to thank our shareholders for their support. We also recently published our third Sustainability Report, documenting ESG performance and our updated Company Strategy; this is a highly relevant document that I recommend to all our stakeholders."

Kharmagtai Copper-Gold Project Update

During the June Quarter, the Company aggressively progressed its PFS Programme including operational site construction upgrade works (see Appendix 1) and Discovery Exploration activities (see Appendix 2) which are funded by US$35 million from the JV with Zijin. Xanadu is operator of the joint venture during the PFS delivery period of 18 months, after which Zijin will become operator for final engineering, construction, and operations delivery.

With the PFS incorporating both the upcoming Resource Upgrade and the upside opportunities discussed in Appendix 1, Xanadu and Zijin have confidence for a real and sustained uplift relative to the Scoping Study economics.

PFS Deliverables & Schedule
During the PFS, Xanadu and its partner Zijin will complete all major project trade-off decisions and refine capital and operating cost estimates to +/-25%, leading to selection of a single go-forward option for final engineering and construction. PFS, Resource and Reserve outcomes will be reported to international requirements consistent with JORC and NI43-101 standards.

The timeline for the PFS is broken into four key stages, followed by FID in Q4 CY2024.

- Stage 1 - Data Acquisition (Q2-Q3 CY2023)

- Stage 2 - Trade-Off Studies & Resource Upgrade (Q4 CY2023)
- Stage 3 - Convergent Study (Q1-Q2 CY2024)
- Stage 4 - PFS Completion & Maiden Ore Reserve (Q3 CY2024)

The current Data Acquisition stage is tracking on time and within budget, recognising this as the primary data collection step for Kharmagtai prior to production. Data Acquisition stage focus areas include the following.

- Infill Drilling for Resource Upgrade
- Metallurgical Test-Work focused on the main orebody sulphide material
- Metallurgical Test-Work focused on oxide material, currently treated as waste
- Water Reserve Studies and Drilling
- Tailings Storage location and construction material studies
- Power Supply studies
- System Optimisation incorporating mine and process technology scenarios
- Environmental and socioeconomic baseline studies
- Waste rock and tailings geochemistry

Infill Drilling & Resource Update

Four diamond drill rigs are now in operation at Kharmagtai with a primary strategy to target areas with potential for future Mineral Resource to Ore Reserve conversion. Phase One infill drilling is specifically targeting areas for growing the Indicated Resource. Later phases of infill drilling will be a combination of closing out any further Resource infill knowledge gaps and following up high-grade extensions at Stockwork Hill and the newly identified White Hill high-grade core.

An upgraded Resource is expected to be released in Q4 CY2023 once all assays have been received and resource modelling has been completed. This Resource will enable Xanadu to start economic trade-off studies and will be supplemented by subsequent PFS study scheduled for completion during Q4 CY2024.

Approximately 27,000m of Phase One diamond drilling has been completed (out of 30,000m total) at both the Stockwork Hill and White Hill deposits, at Kharmagtai. All drill data can be found in Appendix 3.

Discovery Exploration Update

Results from Phase One Shallow Discovery Exploration drilling have been encouraging and highlight the potential for new deposits and are consequently informing more appropriate infrastructure locations. Follow-up drill testing planned has been planned for high priority targets, and we expect to uncover more as we continue through the planned programme.

Phase One Deep Discovery Exploration recently commenced, and we will share material results as they become available. Furthermore, we look forward to sharing a comprehensive progress update on the Deep exploration discovery programme later this year once we've completed a good portion of Phase One drilling.

Corporate Activity

During the Quarter, Xanadu outlined an updated corporate strategy, released its third annual Sustainability Report for 2022 and held its Annual General Meeting.

Three Horizon Strategy

Xanadu outlined a three-horizon strategy to deliver shareholder value (Figure 1)[9] These are described below:

- Horizon 1 - Kharmagtai PFS Value: Uplift Kharmagtai value by de-risking the project and delivering on project upside opportunities.

- Horizon 2 - Discovery Value: Deliver significant new discovery via exploration at Kharmagtai and Red Mountain.
- Horizon 3 - Position for Future: Build a portfolio of future facing metals projects through exploration and acquisition.

Figure 1: Xanadu's Three Horizon Strategy[10]

Sustainability Report

On 4 May 2023, Xanadu issued its third annual Sustainability Report for 2022, highlighting our commitment to responsible and transparent ESG.[11] This report further expanded disclosure and continued Xanadu's ESG journey to be a leader in sustainable exploration.

Annual General Meeting

Xanadu's Annual General Meeting (AGM) was held on 29 May 2023 with resolutions including the following:

- Re-election of Director, Mr. Ganbayar Lkhagvasuren
- Re-election of Director, Mr Shaoyang Shen
- Remuneration Report
- Ratification of Prior Issue of Shares on 24 January 2023

All resolutions were passed with "For" votes between 90.1% and 99.0%.[12]

September 2023 Quarter Planned Activities

Key activities planned during the quarter ending 30 September 2023 (September Quarter) include:

- Infill drilling for the Kharmagtai PFS including, Metallurgy and Geotechnical.
- Kharmagtai Water Reserve Drilling Commencement
- Investigation of Scoping Study Uplift Scenarios.
- Substantially complete the construction of new core shed, site accommodation and power grid connections at Kharmagtai.
- Continued Shallow and Deep Discovery Exploration drilling programmes.
- Shallow Exploration Drill Assay Results
- Deep Exploration Drill Assay Results

Results of Operations

	50% Ownership of Khuiten Metals Pte Ltd [1]		*100% Ownership of Khuiten Metals Pte Ltd*		
	Quarter Ended				
	30 Jun 2023 $'000	31 Mar 2023 $'000	31 Dec 2022 $'000	30 Sep 2022 $'000	30 Jun 2022 $'000
JV: Gross Exploration Expenditure[1]					
Kharmagtai	8,360	1,850	402	749	1,140
Drill metres[2]	*28,032*	*6,111*	-	-	-
Gross Exploration Expenditure					

Red Mountain *Drill metres*[3]	32 -	29 -	261 -	343 -	117 -
Exploration expenditures capitalised	32[4]	29[4]	663	1,092	1,257
Corporate general and administration	2,712[5]	1,267	1,095	1,042	1,641
Less JV Operator Overhead recovery	(1,001)[6]	-			
Net Corporate general and administration	1,712	1,267			

1. The Company issued new shares in its subsidiary Khuiten Metals Pte Ltd (Khuiten) on the 10th of March as part of the Zijin Strategic Partnership for consideration of US$35M. This transaction reduces the Company's shareholding from 100% to 50% in Khuiten, and in effect loss of majority control. The March and June Qtr 2023 results above are presented on the basis of the treatment of the investment of Khuiten as a 50% JV under the equity accounting method (i.e., the Khuiten operational results are not included on consolidation). The prior period quarters have not been restated.
2. Reflects invoiced metres paid during the quarter under drilling contract. Physical metres drilled during the quarter may vary due to invoice timing.
3. Excludes horizontal trenching metres.
4. Excludes Kharmagtai JV Gross exploration expenditure no longer consolidated in the Company's results.
5. Includes success fee of AUD$753k paid to Jeffries in April 2023 following completion of Khuiten JV with Zijin.
6. As operator of Khuiten JV, the operator overheads are recoverable in accordance with the Shareholders Joint Venture Agreement.

Financial

Capital Structure

On 30 June 2023, the Company had 1,637,824,191 fully paid ordinary shares and 121,860,000 options over ordinary shares on issue and approximately A$5.1 million in cash. The Khuiten JV, which controls the Kharmagtai project, had US$26.8 million in cash available to progress the Kharmagtai PFS and exploration.

Share Price Query

On 19 June 2023, Xanadu received a query from ASX with regards to significant trading volume and upwards movement of its share price. The Company responded that there was no material information being held and that it was not aware of any explanation for the recent trading other than the response to its drilling results announcement on 7 June and general market conditions and interest in copper related stocks.[13]

ASX Announcements

This June 2023 Quarterly Activities Report contains information reported in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012) in the following announcements.

- 8 December 2021 - Kharmagtai Resource Grows to 1.1 Billion Tonnes, Containing 3Mt Cu and 8Moz Au
- 6 April 2022 - Scoping Study - Kharmagtai Copper-Gold Project
- 20 June 2022 - NI 43-101 Preliminary Economic Assessment Technical Report
- 29 December 2021 - Investment Deal Signed with Zijin - Pathway to Production
- 13 April 2023 - Kharmagtai Pre-Feasibility Drilling Off to a Flying Start
- 27 April 2023 - Notice of Annual General Meeting
- 4 May 2023 - Sustainability Report 2022
- 16 May 2023 - RIU Sydney Resources Roundup Presentation
- 23 May 2023 - High Impact Drilling Programme at Kharmagtai
- 29 May 2023 - Results of 2023 Annual General Meeting
- 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
- 19 June 2023 - Response to Price Query
- 5 July 2023 - Shallow Drilling Confirms Kharmagtai Potential

- 19 July 2023 - New High-Grade Copper-Gold Zone Emerging at White Hill

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project.

Figure 11: Location of Xanadu Projects in the South Gobi region of Mongolia

For information on Xanadu visit: www.xanadumines.com.

For further information on Xanadu, please visit: www.xanadumines.com or contact:

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

APPENDIX 1: Kharmagtai Project Development

Building on a Successful Scoping Study / PEA

The 2022 Scoping Study confirmed Kharmagtai as a potential world class, low-cost, long life mine with an estimated 20% IRR (range 16-25%), US$630 million NPV at 8% (range US$ 405-850 million) and 4-year payback (range 4-7 years) over 30-year life of mine. This included first quartile all in sustaining costs and projected production ranges from 30-50ktpa copper and 50-110kozpa gold production during the first five years. It is based on a JORC compliant Mineral Resource of 1.1 billion tonnes containing 3 million tonnes of copper, 8 million tonnes of gold, including 100 million tonnes of higher-grade zones at > 0.8% copper equivalent grade.

Geometallurgical Data Acquisition - Building a 'Total Ore Deposit Knowledge Model'

Xanadu are using cutting edge technology to acquire accurate and consistent data for the PFS. All drill core is being run through two Boxscan devices that scan the drill core to acquire ultra high-resolution imagery, laser scan topology, short-wave infrared data and magnetic susceptibility. With this dataset, advanced machine learning algorithms are logging the drill core for rock type, alteration, sulphide distribution (size and shape), rock quality data (RQD), vein types and densities, mineralogical composition as well as taking structural measurements. These data are being used to build a consolidated geological, geometallurgical and geotechnical domain model, for input into the PFS and aimed at positioning the future Kharmagtai mine for operational readiness.

Metallurgical Test-work & Analysis

Previous studies of the Kharmagtai copper gold deposit indicated that a conventional copper porphyry flowsheet is appropriate to process material from the sulphide portion of the Resource.[14]

A comprehensive set of programmes are currently underway, in parallel with metallurgical evaluation to:

- Prepare a geometallurgical domain model to support the development of process plant design parameters.
- Evaluate all key geometallurgical domains to determine optimal process flow sheet and plant design.
- Perform detailed metallurgical test-work to characterise grind, hardness, flotation, leach and other chemical and physical processing characteristics within each domain.
- Define concentrate product characteristics from the proposed plant design.

Sulphide Program

The sulphide metallurgical test-work programme is investigating flotation, comminution, mineralogy, Eriez Hydrofloat, flash flotation and magnetic separation.

The sulphide flotation programme comprising 102 samples selected by deposit, alteration and sulphide occurrence, is being conducted at ILAC and ISO9001:2015 certified True TRC laboratory in Ulaanbaatar, Mongolia. It includes three aspects, a) master composite, b) variability samples, and c) miscellaneous other tests. Composite assays, prior to flotation test, have been shown alignment to grades predicted by the Resource database.

The sulphide comminution programme comprises 30 samples selected by deposit and alteration, with test-work being conducted by ALS laboratories in Perth. The programme will include Bond ball mill and rod mill work indices, abrasion index and SMC testing. All these results and point load testing will be used to model the future grinding circuit, enable equipment selection and predict key operating costs. Orway Mineral Consultants will undertake further comminution circuit design and optimisation.

The sulphide mineralogy programme comprising 97 samples is being conducted by Geo Logic in Tasmania. Its purpose is to better understand the copper speciation by domain, to better inform our stockpiling and processing strategy and associated schedules.

Coarse particle (>150 micron) sulphide flotation effectiveness will be investigated via the Eriez Hydrofloat separation technology, using product delivered from the comminution work being completed at ALS. This will provide key information to evaluate coarse particle flotation, one of the upsides identified during the Scoping Study which could add material value to the project.

Flash flotation testing of sulphide material will also be undertaken at True TRC, by running six tests at 150 micron, 250 micron and 350 micron grind sizes. If proven appropriate for Kharmagtai ore, this could reduce both overgrinding and recovery loss for liberated free ground minerals. Results will be forwarded to Outotec Pty Ltd for evaluating its feasibility.

Magnetic separation testing will also be undertaken at True TRC laboratory in Ulaanbaatar, Mongolia. Purpose of this test-work is primarily aimed to reduce fines and deliver a more optimised concentrate grade.

Oxide Programme

The oxide programme will follow up on promising, initial sighter test-work conducted at MPS Perth, during the Scoping Study. Programme is aimed at conducting a detailed investigation into the feasibility of glycine-cyanide leach for the recovery of gold and copper from this partially oxidised material, which is not amenable to flotation.

The PFS programme will investigate both heap and tank leaching, using a glycine-cyanide reagent blend at MPS laboratories in Perth. Initially, one sample will be selected, and various combinations of reagent schemes will be tested. Once a successful scheme is selected, an additional three samples will be tested, which will determine a preferred approach and appropriate processing design at a PEA level of confidence. A second stage to reach PFS levels of confidence may commence but will not be completed until sometime after Q3 CY2024.

Reporting

Metallurgical test results will be reported in Q4 CY2023 for sulphide flotation and comminution, and in Q1 CY2024 for leaching of partially oxidised material.

Water Reserve Studies

A water reserve study and associated exploration drilling are underway in key basins near Kharmagtai. The programme aims to prove up water reserves consistent with the ultimate operating requirements scoped in the 2022 Preliminary Economic Assessment (PEA) of 400 litres per second flowrate following the expansion to 30Mtpa processing throughput in year 5 of operation.[15] This work includes benchmarking comparable operations in Mongolia, including Oyu Tolgoi, for achievable water recycle and reviewing options to improve on that for the Kharmagtai design.

Both experienced Mongolian and international hydrogeologists have been engaged to develop and help execute these studies and exploration.

Initial mobilisation of water drill rigs will take place in August 2023. Water Reserve outcomes will be reported in Q1 CY2024.

Tailings Storage Facility

Initial location, design concept, and construction material studies will be undertaken by Knight Piesold to understand key infrastructure, construction materials and sterilisation drilling requirements. TSF will be designed to international standards. Knight Piesold are an internationally recognised TSF specialist firm with recent project experience in Mongolia.

Initial supporting infrastructure design and layout, including TSF, will be reported in Q1 CY2024.

Power Supply

Power supply studies will include evaluation of primary supply from the Mongolian power generators, dedicated on-site conventional generation, and purchase of power supplied directly from Inner Mongolia, China. The study will also evaluate the appropriate usage of dedicated renewable power and battery storage that will maximise the use of green energy for the project while ensuring operational stability.

Power supply study outcomes will be reported in Q1 CY2024.

System Optimisation

During the current phase of study, Whittle Consulting is undertaking analysis to determine the potential impacts on the PEA model for the following factors:

- Up-to-date grade, recovery and material characteristics by domain, to refine and optimise the mine plan and stockpiling requirements;
- Mining technology scenarios including trolley assist with diesel-electric trucks, full electrification, semi-mobile in pit crush and convey (IPCC) and automated haulage systems, to reduce cost and increase productivity; and
- Processing technology scenarios incorporating PEA level assumptions to understand the system-wide impact of coarse particle flotation and grind size to reduce unit power consumption.

With this information, Xanadu will determine the potential scale and impact of the PEA uplift scenarios and whether modified infill drilling, metallurgical testing and sterilisation drilling may be necessary to enable those uplifts during the PFS.

Once the updated Resource and new metallurgical test-work is delivered, a second cycle of System

Optimisation will be undertaken. This will also support Trade-Off Studies decisions, optimise pit shapes and support process flow sheet design for the Convergent Study.

Initial optimisation results will be reported during Q3 CY2023, with final optimisation results during Q1 CY2024.

Environmental and Socio-Economic Baseline Studies

The Environmental baseline studies scope is designed to assess the current environmental conditions and potential impacts of the project throughout the project lifecycle. The programme includes comprehensive literature review of existing information, as well as field surveys to gather primary data on flora, fauna, water quality, soil sampling and air quality monitoring.

Post data acquisition, environmental experts will analyse and evaluate potential impacts on both short-term and long-term basis.

Waste Rock and Tailings Geochemical Characterisation

Waste rock and tailings geochemical test-work and characterisation will evaluate the environmental impacts of potential acid mine drainage for the project. This scope involves a comprehensive assessment of the geochemical properties of waste rock and tailings. The test-work focuses on understanding the composition and potential risks associated with waste by-products from the minerals extraction process and appropriate disposal methods.

The tailings geochemical test-work and characterisation scope involves collecting representative samples of tailings and analysis to assess the potential for acid generation and metal leaching from the tailings. This will enable a Tailings Management Facility design that eliminates detrimental environmental impacts. Characterisation will also involve evaluating the physical properties, such as grain size distribution and compaction, to determine the appropriate methods for tailings storage and management. Additionally, the geochemical test-work may assist in understanding the potential for reprocessing or reclamation of valuable metals from the tailings, contributing to the economic evaluation of the mining project.

Stage 2 - Trade-Off Studies

All major design decisions are made during the PFS to select a single go-forward design. Key areas that will require option evaluation, include:

- Mining Design & Engineering - includes scale and sequencing of the pits and stockpiling requirements based on the new Resource, mining technology, mining rate and equipment selection.
- Process Design & Engineering - includes flow sheet selection, process technology, processing rates and scale, and alternate process streams such as oxide leaching.
- Tailings Storage Facility - includes location, shape, construction materials, and water recovery technology.
- Non-Process Infrastructure - includes location of all facilities, power supply source and mix, water supply and mix, and alignment to business operating strategy, concentrate logistics including use of nearby rail.
- Environmental Studies & Permitting - includes baseline studies and reports to progress toward environmental impact assessments and other approvals.

Trade-Off Studies will be largely complete and reported to the market in Q1 CY2024.

Stage 3 - Convergent Engineering

Once a single go-forward design is selected, sufficient engineering will be undertaken to reach +/-25% confidence level for capital and operating costs, with appropriate levels of contingency for each area, enabling a Qualified Person to sign off on each major project area. This process will include both internal

peer reviews and full independent expert reviews, the latter of which are provided directly to the Khuiten JV Board to ensure study findings are at PFS standard with no potential fatal flaws.

Convergent Engineering will be completed by the end of Q2 CY2024.

Stage 4 - PFS Completion

Key outputs of the PFS will include reports and Ore Reserves stated to both JORC and NI43-101 standards. These reports will be published in Q3 CY2024.

Upon completion of the PFS, the Khuiten Metals Joint Venture Board, comprising members from both Xanadu and Zijin, will consider findings and make a Financial Investment Decision (FID). This is also referred to as "Decision to Mine" or "Decision to Construct". A 'yes' decision at this stage confirms intention to fund, complete final Feasibility Engineering, undertake long lead time orders, and commence construction.

Kharmagtai Operational Upgrades

During the Quarter, Xanadu commenced operational upgrades at Kharmagtai to further modernise its core processing, power supply and employee work environment (Figure 2). These upgrades are proceeding on time and budget, with delivery on track for Q4 CY2023. They include:

- Grid Power - 35kV connection to support studies, ongoing exploration and construction;
- Core Processing Facility - upgrade and replace old facility for use through life of mine;
- Accommodation - addition of ~30 beds in a modern facility;
- Greenhouse - employs locals to provide long term, locally sourced food for employees; and
- Water Filtration - enables site to reduce use of bottled water and creation of plastic waste.

Figure 2. Clockwise from Top Left - Core Processing Facility, Greenhouse, Drinking Water Filtration System, 35kV Grid Power Supply

APPENDIX 2: High-Impact Discovery Exploration Program at Kharmagtai

Aggressive 18,000m growth and discovery drill discovery programme underway. Discovery exploration program includes two additional diamond drill rigs.

- 1x diamond rig will drill 8,000m in Phase 1 of deep exploration program targeting high-grade, large-scale mineralisation at depth in an analogue to Oyu Tolgoi. Additional 6,000m in Phase 2 is pending Phase 1 results.
- 1x diamond rig will drill 10,000m of shallow holes, targeting open pit style resources in five unexplored porphyry clusters within the wider Kharmagtai district

Large-Scale Exploration Programme at Depth

Existing geochemical, geological, and geophysical datasets point to known mineralisation at Kharmagtai (1.1Bt containing 3Mt Cu & 8Moz Au)[16] which represents a shallow surface expression of a much larger porphyry system at depth (Figures 3 and 4).

Figure 3: Long Sections through the Oyu Tolgoi Porphyry System and The Kharmagtai Porphyry System. Deep high-grade exploration drill program geochemical zonation points to much larger system beneath

Kharmagtai.[17]

Figure 4: Kharmagtai copper-gold district showing currently defined mineral deposits and planned deep exploration holes.[18]

Shallow Exploration Drilling

Shallow exploration drilling at Kharmagtai is targeting additional porphyry copper-gold deposits outside the currently defined MRE volume. This programme also serves to inform future infrastructure location decisions associated with the potential development of the Kharmagtai Project into a large-scale mining operation. Approximately 3,400m (of 10,000m planned) has been completed to date in fifteen holes, with several new shallow discoveries made across three largely unexplored porphyry clusters (Figure 5).

Figure 5: Kharmagtai copper-gold district showing currently defined mineral deposits and planned and completed shallow exploration drill holes. Blue outlines are 2021 scoping study open pit designs and white dashed outlines define porphyry cluster target areas.[19]

At Cluster One (Figure 5), drilling targeted surface copper anomalism and outcropping porphyry veining. Drill Hole KHDDH589 intercepted a broad zone of low-grade porphyry mineralisation from surface, suggesting the hole has passed over and to the north of a potential shallow porphyry. Drill hole KHDDH589 returned:[20]

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH589	28.3	0.16	0.16	0.25	2.2
And	26	0.06	0.18	0.15	42

Drilling is planned to test behind this intercept for higher-grade material at Cluster One.

Drilling at Cluster Two (Figure 5) targeted previous shallow porphyry stockwork mineralisation and was prioritised given the area is adjacent to existing planned open pits and planned infrastructure. Drill hole KHDDH590 targeted a previous porphyry intercept and encountered a broad zone of low-grade porphyry mineralisation with an additional high-grade gold intercept near end of hole (EOH).[17]

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH590	113.2	0.10	0.18	0.19	163.8
and	8	-	1.59	-	289
including	4	-	3.04	-	291

The copper gold ratio of these intercepts and nature of mineralisation is similar to the nearby Southern Stockwork Zone at Stockwork Hill, with additional drilling to be planned as this appears to be on the edge of a potentially shallow, mineralised porphyry.

A total 4 diamond drill holes were completed at Cluster 4 with no significant results returned.

APPENDIX 3: Kharmagtai Infill Drilling

Drill collars and assay results for infill drilling are outlined in Figure 6 and Appendix 4.

Figure 6: Kharmagtai copper-gold district showing currently defined mineral deposits and planned Phase One Resource infill drill holes.[21]

Significantly, drill hole KHDDH594, drilled into the central portion of Stockwork Hill, has encountered higher-grade zones of tourmaline breccia mineralisation (Figure 7, Table 1) adding vertical extension to known higher grade zones. Principally, drilling intercepted a highly encouraging zone grading 34m @ 1.10% Cu and 0.10g/t Au (1.15% CuEq) from 285m, significantly exceeding the 2021 MRE block model prediction for 0.3% CuEq mineralisation. This intercept is approximately 120m above the closest high-grade tourmaline breccia drilled in this area, highlighting potential for significant grade boosts relative to the existing MRE. Additional drilling is now planned to test for further extensions of these higher-grade zones and aimed for inclusion in the upcoming MRE update.

Figure 7: Cross section through the Stockwork Hill deposit showing drill hole KHDDH594.[22]

Table 1: Several holes encountered materially better grade relative to resource grade. Significant drill intersections from Stockwork Hill, include:[23]

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH594	294	0.32	0.26	0.46	122
including	75	0.35	0.80	0.76	128
including	48	0.43	1.05	0.96	133
including	12	0.77	1.82	1.70	145
including	34	1.10	0.10	1.15	285
KDDH601	9.5	0.35	2.07	1.40	79.9
KDDH603	71	0.47	0.14	0.55	306
including	20	0.82	0.26	0.95	331
KDDH607	22	0.95	0.12	1.01	411
including	4.1	3.82	0.24	3.94	427
KDDH608	53.5	0.31	0.49	0.56	59
including	11.2	0.56	1.26	1.21	99
KDDH613	272	0.31	0.30	0.46	199
including	48	0.45	0.47	0.69	237
including	42	0.41	0.47	0.66	506
including	34	0.45	0.53	0.72	510

Several drill holes have encountered materially better grade relative to the White Hill MRE resource grade. Drill hole KHDDH638, located on the southern margin of the White Hill deposit, targeted a mineralised and resource controlling fault, intersecting a significantly higher-grade zone of copper and gold mineralisation that is located below the current optimised pit design (Table 2).

Table 2: Several holes encountered materially better grade relative to resource grade. Significant drill intersections from White Hill, include:[10]

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH623	44	0.27	0.16	0.35	72
KHDDH624	30	0.31	0.22	0.42	183

APPENDIX 4: TABLES

For original announcements please refer to the following:

- ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
- ASX/TSX Announcement 5 July 2023 - Shallow Drilling Confirms Kharmagtai Discovery Potential
- ASX/TSX Announcement 19 July 2023 - New High-Grade Copper-Gold Zone Emerging at White Hill

Table 1. Drill hole details from the quarter (KH prefix = Kharmagtai, OU prefix = Red Mountain).

Hole ID	Prospect	East	North	RL	Azimuth (°)	Inc (°)	Depth (m)
KHDDH607	Stockwork Hill	592376	4877578	1292	0	-60	600.1
KHDDH608	Stockwork Hill	592310	4877840	1291	0	-55	400.0
KHDDH609	Stockwork Hill	592270	4877913	1293	270	-60	410.0
KHDDH610	Stockwork Hill	592250	4877654	1292	0	-60	325.0
KHDDH611	Stockwork Hill	592189	4877919	1291	180	-70	275.0
KHDDH612	Stockwork Hill	592126	4878051	1291	0	-60	100.0
KHDDH613	Stockwork Hill	592800	4877742	1283	0	-90	573.6
KHDDH614	Stockwork Hill	592126	4877846	1295	0	-60	175.0
KHDDH615	Stockwork Hill	592126	4877755	1295	0	-60	200.0
KHDDH616	White Hill	591501	4877401	1304	0	-60	150.0
KHDDH617	White Hill	591501	4877300	1307	0	-60	231.0
KHDDH618	White Hill	591501	4877101	1307	0	-60	444.3
KHDDH619	White Hill	591501	4877000	1309	0	-60	634.1
KHDDH620	White Hill	591626	4877452	1303	0	-60	175.0
KHDDH621	Stockwork Hill	592900	4877901	1282	0	-70	420.7
KHDDH622	Target 10	593518	4874425	1289	315	-60	221.8
KHDDH623	White Hill	591626	4877353	1304	0	-60	250.0
KHDDH624	White Hill	591626	4877247	1306	0	-60	423.6
KHDDH625	Target 10	594030	4874188	1290	315	-60	259.4
KHDDH626	White Hill	591626	4877149	1306	0	-60	596.0
KHDDH627	White Hill	591626	4877051	1308	0	-60	672.8
KHDDH628	Stockwork Hill	592250	4878102	1289	0	-60	125.0
KHDDH629	Stockwork Hill	592126	4877950	1291	0	-60	125.0
KHDDH630	Target 10	594218	4874708	1290	315	-60	201.0
KHDDH631	White Hill	591626	4876953	1310	0	-60	705.6
KHDDH632	White Hill	592819	4877517	1274	160	-60	350.0
KHDDH633	White Hill	591751	4877477	1302	0	-60	375.6
KHDDH634	White Hill	591751	4876901	1310	0	-60	826.5
KHDDH635	Target 10	594460	4874441	1302	315	-60	200.0
KHDDH636	Target 10	594794	4874708	1290	315	-60	200.0
KHDDH637	White Hill	591751	4877255	1303	0	-60	360.1
KHDDH638	White Hill	591751	4876800	1313	0	-60	817.4
KHDDH639	White Hill	591751	4877080	1307	0	-60	600.5
KHDDH640	Target 11	595385	4873935	1293	315	-60	200.0
KHDDH641		595991	4875418	1290	315	-60	200.0
KHDDH642	White Hill	591877	4877030	1307	0	-60	625.0
KHDDH643		596431	4874228	1303	315	-60	218.6
KHDDH644	White Hill	591876	4877532	1301	0	-60	200.0
KHDDH645	White Hill	591876	4876849	1310	0	-60	715.6
KHDDH646		597073	4874708	1305	315	-60	200.0
KHDDH647	Stockwork Hill	592432	4877696	1289	0	-60	564.5
KHDDH648		591207	4876617	1318	30	-70	2400.0
KHDDH649	Stockwork Hill	592535	4877686	1287	0	-60	560.0
KHDDH650	Stockwork Hill	592533	4877777	1287	0	-60	460.1
KHDDH651	White Hill	592006	4877113	1304	180	-60	415.0
KHDDH652	Stockwork Hill	593000	4877670	1284	0	-60	350.0
KHDDH653	Stockwork Hill	593063	4877630	1284	0	-60	275.0
KHDDH654	Stockwork Hill	592854	4877599	1285	0	-60	522.5

KHDDH655	Stockwork Hill	592647	4877603	1288	0	-60	735.0
KHDDH656	White Hill	591876	4876747	1311	0	-60	420.6
KHDDH657	White Hill	592000	4877501	1301	0	-60	250.4
KHDDH658	White Hill	592126	4877404	1303	0	-60	550.0
KHDDH659	White Hill	592001	4876900	1305	0	-60	721.6
KHDDH660	Stockwork Hill	592535	4877686	1287	357	-60	576.6
KHDDH661	White Hill	592001	4876800	1310	0	-60	897.1
KHDDH662	White Hill	592500	4877122	1300	90	-60	250.0
KHDDH663	White Hill	592126	4877501	1299	0	-60	305.5
KHDDH664	White Hill	592039	4876821	1307	170	-70	350.0
KHDDH665	White Hill	592126	4876908	1303	0	-60	700.0
KHDDH666	White Hill	592126	4876785	1307	0	-60	473.6
KHDDH667	White Hill	592250	4876867	1304	0	-65	450.0
KHDDH668	White Hill	591561	4877271	1309	270	-60	225.0
KHDDH669	White Hill	592250	4877166	1301	0	-65	525.0
KHDDH670	White Hill	592250	4877036	1301	0	-65	625.0

Table 2. Significant drill results from the quarter (KH prefix = Kharmagtai, OU prefix = Red Mountain)

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
KHDDH607	Stockwork Hill	9	19	10	0.03	0.13	0.15	0.30
and		106	112	6	0.06	0.10	0.13	0.26
and		121.7	149	27.3	0.07	0.10	0.14	0.27
and		159	193	34	0.04	0.09	0.11	0.22
and		214.2	222	7.8	0.10	0.06	0.12	0.23
and		234	238	4	0.09	0.07	0.11	0.22
and		252	284	32	0.07	0.07	0.10	0.20
and		296	307	11	0.06	0.09	0.12	0.23
and		330.85	434.9	104.05	0.08	0.27	0.31	0.61
including		411	433	22	0.12	0.95	1.01	1.98
including		426.9	431	4.1	0.24	3.82	3.94	7.71
and		445	449	4	0.14	0.08	0.14	0.28
and		492.9	501.3	8.4	0.35	0.18	0.35	0.69
including		492.9	497	4.1	0.53	0.26	0.53	1.04
and		512	568	56	0.11	0.18	0.23	0.46
including		524	542	18	0.11	0.25	0.30	0.59
and		578	586.2	8.2	0.04	0.14	0.16	0.32
KHDDH608	Stockwork Hill	0.35	112.5	112.15	0.27	0.21	0.35	0.68
including		59	112.5	53.5	0.49	0.31	0.56	1.09
including		99	110.2	11.2	1.26	0.56	1.21	2.36
and		129.7	148	18.3	0.13	0.17	0.23	0.46
including		129.7	135.87	6.17	0.29	0.31	0.46	0.89
and		166	270	104	0.12	0.13	0.19	0.38
including		224	230	6	0.28	0.30	0.44	0.86
and		282	400	118	0.07	0.13	0.16	0.32
including		318	322	4	0.11	0.27	0.32	0.62
KHDDH609	Stockwork Hill	10	18	8	0.07	0.07	0.11	0.21
and		28	322	294	0.08	0.10	0.14	0.27
including		81	89	8	0.06	0.21	0.24	0.46
including		207	237	30	0.18	0.15	0.24	0.46
and		334	350	16	0.32	0.08	0.24	0.48
including		336	348	12	0.39	0.08	0.28	0.54

and	378	394	16	0.05	0.05	0.08	0.16
KHDDH610 Stockwork Hill	3.5	46	42.5	0.06	0.10	0.13	0.25
and	55	88	33	0.08	0.11	0.15	0.29
and	204	212	8	0.07	0.07	0.10	0.20
and	294	325	31	0.08	0.10	0.13	0.26
KHDDH611 Stockwork Hill	3	115	112	0.10	0.09	0.14	0.28
and	125	137	12	0.13	0.06	0.12	0.24
and	171.85	214	42.15	0.07	0.09	0.12	0.23
and	255	275	20	0.04	0.11	0.13	0.26
KHDDH612 Stockwork Hill	8	98	90	0.10	0.13	0.18	0.36
including	58	68	10	0.14	0.30	0.37	0.73
KHDDH613 Stockwork Hill	17	25	8	0.19	0.12	0.22	0.43
and	39	111.35	72.35	0.08	0.13	0.17	0.34
including	70.9	87.8	16.9	0.18	0.20	0.29	0.57
including	97.6	106	8.4	0.14	0.26	0.33	0.64
and	121	495.6	374.6	0.25	0.26	0.40	0.77
including	141	149	8	0.14	0.18	0.25	0.49
including	159	180.6	21.6	0.25	0.31	0.44	0.86
including	199	471	272	0.30	0.31	0.46	0.90
including	237	285	48	0.47	0.45	0.69	1.36
including	409	419	10	0.57	0.56	0.85	1.66
including	409	413	4	0.80	0.80	1.21	2.37
including	441	451	10	1.14	0.37	0.96	1.87
including	443	451	8	1.25	0.38	1.02	1.99
and	506	548	42	0.47	0.41	0.66	1.28
including	507.6	548	40.4	0.48	0.42	0.67	1.31
including	510	544	34	0.53	0.45	0.72	1.41
including	540	544	4	1.42	1.29	2.01	3.94
KHDDH614 Stockwork Hill	2.85	39	36.15	0.09	0.09	0.14	0.27
and	138	174	36	0.08	0.10	0.14	0.28
KHDDH615 Stockwork Hill	2.4	16	13.6	0.08	0.06	0.10	0.20
and	28	173.8	145.8	0.15	0.13	0.21	0.40
including	46	68	22	0.30	0.18	0.33	0.65
including	84.1	102	17.9	0.22	0.21	0.32	0.63
KHDDH616 White Hill	25	150	125	0.08	0.13	0.17	0.33
including	25	38	13	0.20	0.17	0.28	0.54
KHDDH617 White Hill	0	231	231	0.08	0.15	0.19	0.37
including	94	112	18	0.12	0.24	0.30	0.59
including	144	154	10	0.13	0.20	0.26	0.52
including	168	172	4	0.31	0.23	0.38	0.75
KHDDH618 White Hill	67	444.3	377.3	0.07	0.17	0.21	0.41
including	232	275.2	43.2	0.08	0.25	0.29	0.57
including	304	328	24	0.10	0.22	0.27	0.52
including	342	350	8	0.15	0.26	0.34	0.66
including	374	379	5	0.12	0.32	0.38	0.74
including	391	397	6	0.09	0.25	0.30	0.59
KHDDH619 White Hill	135	634.1	499.1	0.07	0.18	0.22	0.43
including	313.9	349	35.1	0.10	0.28	0.33	0.65
including	387	405.3	18.3	0.18	0.36	0.45	0.89
including	417.2	435.9	18.7	0.12	0.25	0.32	0.62
including	495	503	8	0.10	0.28	0.32	0.63
including	523.2	531	7.8	0.13	0.28	0.34	0.67

including	621	625	4	0.07	0.33	0.36	0.71
KHDDH620 White Hill	0.5	175	174.5	0.05	0.14	0.16	0.32
KHDDH621 Stockwork Hill	202	214	12	0.07	0.03	0.07	0.13
KHDDH622 Target 10	9	51	42	0.01	0.08	0.08	0.16
and	61	94	33	0.01	0.12	0.12	0.24
and	127	142	15	0.09	1.26	1.31	2.56
including	132.05	138	5.95	0.21	2.97	3.08	6.02
and	215	219	4	0.03	0.48	0.50	0.98
KHDDH623 White Hill	0	250	250	0.11	0.18	0.24	0.46
including	28	34	6	0.37	0.22	0.41	0.80
including	72	116	44	0.16	0.27	0.35	0.69
including	230	246	16	0.17	0.24	0.33	0.64
KHDDH624 White Hill	0	397	397	0.10	0.18	0.24	0.46
including	85	139.2	54.2	0.15	0.26	0.33	0.65
including	149	166.7	17.7	0.17	0.24	0.32	0.63
including	183	212.6	29.6	0.22	0.31	0.42	0.82
including	229	238.1	9.1	0.14	0.27	0.35	0.68
including	321.6	330	8.4	0.18	0.32	0.41	0.81
including	340	362.7	22.7	0.20	0.30	0.40	0.79
and	411	423.6	12.6	0.08	0.14	0.18	0.35
KHDDH625 Target 10	1.4	10	8.6	0.03	0.16	0.17	0.34
and	28	48.3	20.3	0.01	0.29	0.30	0.59
including	32	40	8	0.01	0.45	0.46	0.90
and	64	70	6	0.02	0.00	0.00	0.00
and	80.2	140	59.8	0.02	0.15	0.16	0.32
including	90	99.54	9.54	0.02	0.19	0.20	0.39
and	150	220	70	0.03	0.15	0.17	0.32
including	184	194	10	0.12	0.24	0.30	0.58
and	238	250	12	0.04	0.09	0.11	0.22
KHDDH626 White Hill	3	596	593	0.14	0.25	0.32	0.63
including	119	241	122	0.16	0.30	0.38	0.75
including	256.9	400	143.1	0.17	0.28	0.37	0.72
including	364	370	6	0.23	0.43	0.55	1.07
including	412	501.98	89.98	0.16	0.25	0.33	0.64
including	512	596	84	0.18	0.32	0.41	0.80
KHDDH627 White Hill	13	672.8	659.8	0.11	0.21	0.26	0.52
including	37	42.7	5.7	0.12	0.38	0.45	0.87
including	65	71	6	0.06	0.25	0.28	0.54
including	201	222	21	0.12	0.25	0.31	0.60
including	232	294.6	62.6	0.23	0.43	0.55	1.07
including	246	272	26	0.29	0.57	0.71	1.40
including	331	337	6	0.16	0.26	0.34	0.67
including	347	376	29	0.17	0.27	0.36	0.70
including	426	464	38	0.15	0.26	0.34	0.66
including	523	546	23	0.13	0.21	0.27	0.53
including	577	599	22	0.12	0.23	0.29	0.58
including	629	645.4	16.4	0.13	0.27	0.33	0.65
including	663	667	4	0.16	0.30	0.38	0.73
KHDDH628 Stockwork Hill	10	22	12	0.67	0.06	0.40	0.79
including	10	18	8	0.93	0.07	0.55	1.07
and	32	50	18	0.15	0.03	0.10	0.20
KHDDH629 Stockwork Hill	3.3	125	121.7	0.07	0.14	0.17	0.34

including	3.3	13	9.7	0.18	0.14	0.24	0.47
including	49	53	4	0.16	0.44	0.51	1.01
including	111	121	10	0.09	0.29	0.34	0.66
KHDDH630 Target 10	7	68	61	0.02	0.11	0.12	0.24
and	99.1	116	16.9	0.03	0.10	0.11	0.22
KHDDH631 White Hill	97	705.6	608.6	0.09	0.20	0.24	0.48
including	270.9	281	10.1	0.15	0.38	0.46	0.90
including	339	407.5	68.5	0.13	0.28	0.35	0.68
including	357	361	4	0.22	0.66	0.77	1.51
including	432.4	516.4	84	0.14	0.26	0.33	0.64
including	527	544.6	17.6	0.12	0.28	0.34	0.66
including	554.8	575	20.2	0.12	0.24	0.30	0.59
including	609	613	4	0.19	0.36	0.45	0.88
including	639	655	16	0.13	0.30	0.36	0.71
including	669	673	4	0.11	0.26	0.32	0.62
including	685	705.6	20.6	0.12	0.31	0.37	0.72
KHDDH632 White Hill	255	259	4	0.06	0.27	0.30	0.58
KHDDH633 White Hill	0	271	271	0.08	0.16	0.20	0.39
including	4	15.4	11.4	0.26	0.38	0.51	1.00
including	4	13	9	0.25	0.37	0.50	0.98
including	35	68	33	0.11	0.24	0.29	0.57
including	88	98.5	10.5	0.07	0.24	0.27	0.54
and	283.3	321	37.7	0.03	0.09	0.11	0.21
and	333	375.6	42.6	0.04	0.09	0.11	0.21
KHDDH634 White Hill	126	160	34	0.03	0.11	0.12	0.24
and	172	826.5	654.5	0.11	0.28	0.34	0.67
including	352	360.09	8.09	0.14	0.25	0.32	0.63
including	392	410.32	18.32	0.14	0.27	0.34	0.67
including	426	567.5	141.5	0.18	0.39	0.48	0.94
including	494	502	8	0.29	0.63	0.78	1.53
including	512	544	32	0.25	0.48	0.61	1.19
including	556	567.5	11.5	0.19	0.54	0.63	1.24
including	617	675	58	0.23	0.59	0.71	1.38
including	651	659	8	0.50	1.17	1.43	2.79
KHDDH635 Target 10	3	7	4	0.01	0.13	0.14	0.27
and	21	127.65	106.65	0.03	0.19	0.20	0.40
including	31	35	4	0.22	0.85	0.95	1.87
including	85	90.05	5.05	0.07	0.78	0.82	1.60
and	157.7	200	42.3	0.02	0.11	0.12	0.23
KHDDH636 Target 10	5.3	32.6	27.3	0.03	0.10	0.12	0.23
and	49	58	9	0.06	0.07	0.10	0.20
and	90	200	110	0.05	0.09	0.12	0.23
KHDDH637 White Hill	2.7	360.1	357.4	0.13	0.24	0.31	0.61
including	25	31	6	0.20	0.31	0.41	0.80
including	42	186	144	0.15	0.30	0.38	0.74
including	123	129	6	0.33	0.46	0.63	1.23
including	222.6	359	136.4	0.14	0.25	0.32	0.62
KHDDH638 White Hill	203.8	208	4.2	0.02	0.11	0.12	0.24
and	273.4	817.4	544	0.12	0.34	0.40	0.79
including	360	364	4	0.12	0.28	0.34	0.67
including	422	525	103	0.16	0.32	0.40	0.78
including	541.1	588	46.9	0.12	0.27	0.33	0.65

including	600	815	215	0.15	0.52	0.60	1.17
including	634	697	63	0.23	0.92	1.03	2.02
including	645	673	28	0.32	1.45	1.61	3.15
including	711	723	12	0.19	0.44	0.54	1.05
including	736.5	747.8	11.3	0.16	0.66	0.74	1.45
KHDDH639 White Hill	8	600.5	592.5	0.09	0.20	0.25	0.49
including	30	36	6	0.12	0.33	0.39	0.77
including	48	58.4	10.4	0.16	0.33	0.41	0.81
including	72.4	94	21.6	0.15	0.21	0.29	0.56
including	168	177.4	9.4	0.11	0.24	0.30	0.58
including	195.7	304	108.3	0.13	0.29	0.36	0.71
including	314.4	354	39.6	0.10	0.23	0.29	0.56
including	480.7	487.2	6.5	0.13	0.25	0.32	0.62
including	497	511	14	0.14	0.25	0.33	0.64
including	558	599	41	0.12	0.26	0.32	0.62
KHDDH641	84	112	28	0.02	0.09	0.10	0.21
KHDDH642 White Hill	2	454	452	0.12	0.20	0.26	0.51
including	100	104	4	0.20	0.36	0.46	0.90
including	120	129.2	9.2	0.19	0.28	0.37	0.73
including	165	187	22	0.11	0.21	0.27	0.53
including	205	341.8	136.8	0.19	0.30	0.40	0.79
including	261	272	11	0.39	0.44	0.64	1.26
including	385	413	28	0.15	0.21	0.28	0.55
and	470	552	82	0.06	0.15	0.18	0.34
including	503.5	509	5.5	0.10	0.26	0.31	0.61
including	521	525	4	0.09	0.30	0.34	0.67
and	562	625	63	0.17	0.28	0.37	0.73
including	580.8	625	44.2	0.20	0.35	0.45	0.88
KHDDH644 White Hill	0	200	200	0.09	0.16	0.20	0.40
including	102	106	4	0.14	0.30	0.37	0.72
KHDDH645 White Hill	75	79	4	0.09	0.06	0.11	0.21
and	153.8	171	17.2	0.04	0.09	0.11	0.21
and	180.6	279	98.4	0.04	0.14	0.16	0.32
and	313	715.6	402.6	0.14	0.32	0.40	0.77
including	337	580	243	0.15	0.32	0.40	0.78
including	512	536	24	0.21	0.57	0.68	1.33
including	592	658	66	0.19	0.45	0.55	1.07
including	609	615.1	6.1	0.26	0.53	0.67	1.31
including	625	658	33	0.23	0.54	0.66	1.28
including	668.3	706	37.7	0.14	0.37	0.44	0.86
including	668.3	682	13.7	0.24	0.54	0.66	1.29
KHDDH646	147	151	4	0.33	0.02	0.19	0.38
KHDDH647 Stockwork Hill	5	21	16	0.18	0.05	0.15	0.28
and	94	104	10	0.11	0.07	0.13	0.25
and	142	164	22	0.08	0.07	0.11	0.22
and	174	211	37	0.18	0.15	0.24	0.46
including	184	211	27	0.20	0.16	0.26	0.52
and	258	367	109	0.12	0.25	0.31	0.61
including	258	278	20	0.23	0.43	0.55	1.07
including	258	274	16	0.24	0.47	0.59	1.16
including	290	304	14	0.12	0.21	0.28	0.54
including	317	332	15	0.12	0.33	0.39	0.76

including	349	363	14	0.15	0.25	0.33	0.65
and	381	389	8	0.04	0.20	0.22	0.44
and	403	409	6	0.07	0.16	0.20	0.38
and	423	435	12	0.09	0.12	0.17	0.33
and	467	560	93	0.23	0.12	0.23	0.46
including	471	485.7	14.7	0.19	0.18	0.28	0.55
including	534	546	12	1.04	0.17	0.70	1.38
KHDDH648	29	123	94	0.08	0.14	0.18	0.35
including	99	111	12	0.10	0.18	0.23	0.45
and	139	221	82	0.04	0.12	0.14	0.28
and	241	269	28	0.02	0.07	0.08	0.16
and	287	311	24	0.03	0.09	0.10	0.19
and	325	345	20	0.03	0.13	0.14	0.28
and	423.2	479	55.8	0.05	0.16	0.18	0.36
including	423.2	439	15.8	0.07	0.23	0.27	0.53
including	451	457	6	0.08	0.26	0.31	0.60
and	491	1072	581	0.07	0.20	0.23	0.46
including	509	527	18	0.07	0.27	0.31	0.60
including	619	707	88	0.08	0.28	0.32	0.63
including	627	635	8	0.17	0.64	0.73	1.43
including	717	798	81	0.09	0.29	0.34	0.66
including	759	763.4	4.4	0.19	0.63	0.73	1.43
including	824	836	12	0.07	0.20	0.24	0.47
including	848	872	24	0.10	0.30	0.35	0.69
including	964	976	12	0.09	0.22	0.27	0.52
including	1004	1020	16	0.18	0.22	0.32	0.62
Assays pending							
KHDDH649 Stockwork Hill	26	38	12	0.07	0.08	0.11	0.22
and	50	60	10	0.08	0.09	0.13	0.26
and	108	112	4	0.14	0.11	0.18	0.36
and	126	550	424	0.21	0.26	0.36	0.71
including	126	198.2	72.2	0.60	0.41	0.72	1.40
including	134.3	154	19.7	0.83	0.51	0.93	1.82
including	168	198.2	30.2	0.76	0.50	0.89	1.73
including	186	198.2	12.2	1.10	0.69	1.25	2.44
including	220	226	6	0.61	0.31	0.62	1.22
including	276	296	20	0.28	0.30	0.45	0.88
including	318	382	64	0.15	0.41	0.48	0.94
including	348	378	30	0.16	0.51	0.59	1.16
including	348	354	6	0.19	0.86	0.96	1.88
including	396	452	56	0.12	0.27	0.33	0.64
including	400	404	4	0.16	0.62	0.70	1.37
including	466	484	18	0.23	0.54	0.66	1.29
including	470	484	14	0.25	0.60	0.73	1.42
including	504	514	10	0.13	0.18	0.24	0.47
KHDDH650 Stockwork Hill	6	282	276	0.36	0.33	0.52	1.01
including	6	137	131	0.67	0.35	0.70	1.36
including	26	102	76	1.00	0.45	0.96	1.88
including	58	96.5	38.5	1.44	0.51	1.24	2.43
including	161	169	8	0.11	0.29	0.35	0.68
including	185	214	29	0.14	0.92	1.00	1.95
including	187	207.3	20.3	0.16	1.16	1.24	2.43

including	187	205	18	0.17	1.23	1.31	2.57
including	264	282	18	0.04	0.36	0.38	0.74
and	292	419	127	0.33	0.28	0.46	0.89
including	297	320.65	23.65	0.16	0.33	0.41	0.80
including	315	319	4	0.36	0.72	0.90	1.76
including	347	388.7	41.7	0.81	0.53	0.94	1.85
including	349	388.7	39.7	0.84	0.54	0.97	1.91
including	353	386	33	0.89	0.55	1.01	1.97
and	437	446.29	9.29	0.10	0.06	0.12	0.23
KHDDH651 White Hill	2	316	314	0.07	0.17	0.20	0.39
including	54	74	20	0.07	0.24	0.27	0.54
including	102	106	4	0.17	0.24	0.33	0.64
including	118.15	130	11.85	0.15	0.29	0.37	0.72
including	156	160.85	4.85	0.11	0.24	0.29	0.57
and	326	416	90	0.06	0.17	0.20	0.39
including	374	388	14	0.10	0.31	0.36	0.71
KHDDH652 Stockwork Hill	127.4	132	4.6	0.64	0.13	0.46	0.89
and	194	230	36	0.13	0.10	0.16	0.32
including	194	202	8	0.26	0.11	0.25	0.48
and	256	280	24	0.25	0.12	0.25	0.48
and	298	326	28	0.29	0.07	0.21	0.42
KHDDH653 Stockwork Hill	134	142	8	0.12	0.06	0.12	0.23
and	156	160	4	0.04	0.09	0.11	0.22
and	183.8	190	6.2	1.31	1.42	2.08	4.08
and	202	216	14	1.32	0.15	0.83	1.62
including	210.3	214.8	4.5	3.91	0.36	2.36	4.61
and	269	275	6	0.23	0.02	0.14	0.27
KHDDH654 Stockwork Hill	144	158	14	0.11	0.41	0.47	0.92
including	146	158	12	0.11	0.46	0.52	1.01
including	154	158	4	0.21	0.92	1.03	2.01
and	198	218	20	0.02	0.06	0.07	0.15
and	232	242	10	0.04	0.11	0.13	0.25
and	256	501.1	245.1	0.11	0.23	0.29	0.56
including	272	279.3	7.3	0.27	0.14	0.28	0.56
including	299	351	52	0.13	0.28	0.35	0.68
including	361	439	78	0.10	0.29	0.34	0.66
including	367	371	4	0.20	0.96	1.06	2.06
including	455.2	478	22.8	0.14	0.18	0.25	0.48
including	488	501.1	13.1	0.08	0.27	0.31	0.60
KHDDH655 Stockwork Hill	72	78	6	0.13	0.06	0.13	0.25
and	178	210	32	0.04	0.08	0.11	0.21
and	236	606	370	0.28	0.41	0.55	1.08
including	242	590	348	0.29	0.43	0.58	1.13
including	250	254	4	0.70	0.30	0.66	1.29
including	296	300	4	0.16	0.63	0.71	1.38
including	346	350	4	0.41	0.44	0.65	1.27
including	364	376	12	0.65	0.52	0.85	1.66
including	386	492	106	0.48	0.56	0.80	1.57
including	392	396	4	0.58	1.15	1.44	2.82
including	426	450	24	0.71	0.80	1.16	2.27
including	522	534	12	0.10	0.45	0.50	0.97
including	544	590	46	0.32	0.69	0.85	1.66

including	548	554	6	0.23	1.09	1.21	2.36
including	578	590	12	0.69	1.00	1.35	2.63
and	616	650	34	0.10	0.16	0.21	0.41
including	642	648	6	0.24	0.34	0.46	0.91
and	672	696	24	0.14	0.13	0.21	0.41
including	678	682	4	0.17	0.26	0.35	0.68
and	724	734	10	0.05	0.10	0.12	0.24
KHDDH656 White Hill	85.4	91.25	5.85	0.30	0.06	0.21	0.42
and	114.85	122.18	7.33	0.07	0.07	0.11	0.21
and	224	420.6	196.6	0.07	0.16	0.20	0.38
including	280	296	16	0.11	0.28	0.34	0.66
including	346	362	16	0.08	0.19	0.24	0.46
KHDDH657 White Hill	1	233	232	0.10	0.14	0.20	0.39
including	1	19	18	0.26	0.23	0.36	0.70
including	87	103	16	0.20	0.18	0.28	0.55
KHDDH658 White Hill	*Assays pending*						
KHDDH659 White Hill	*Assays pending*						
KHDDH660 Stockwork Hill	*Assays pending*						
KHDDH661 White Hill	*Assays pending*						
KHDDH662 White Hill	*Assays pending*						
KHDDH663 White Hill	*Assays pending*						
KHDDH664 White Hill	*Assays pending*						
KHDDH665 White Hill	*Assays pending*						
KHDDH666 White Hill	*Assays pending*						
KHDDH667 White Hill	*Assays pending*						
KHDDH668 White Hill	*Assays pending*						
KHDDH669 White Hill	*Assays pending*						
KHDDH670 White Hill	*Assays pending*						

APPENDIX 5: STATEMENTS AND DISCLAIMERS

MINERAL RESOURCES AND ORE RESERVES REPORTING REQUIREMENTS

The JORC Code, 2012 sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Announcement has been presented in accordance with the JORC Code, 2012.

MINERAL RESOURCES AND ORE RESERVES

Previously reported Mineral Resource Estimates for Kharmagtai have not changed. There are no reported Ore Reserves.

MINING ACTIVITIES

There were no mine production or development activities during the June 2023 Quarter.

LIST OF TENEMENTS

Xanadu held licenses for the following tenements during the June 2023 Quarter. No new farm-in or farm-out agreements were entered into during the quarter.

Project Name	Tenement Name	Beneficial Ownership End of Quarter	Location
Red Mountain	Red Mountain	100%	Mongolia, Dornogobi province, Saikhandulaan soum
Kharmagtai	Kharmagtai	98.25%[24]	Mongolia, Umnugobi province, Tsogttsetsii soum

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, who is responsible for the Mineral Resource Estimate. Mr Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC) and is a Member of the Australian Institute of Geoscientists. He 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 Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code, 2012. Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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, 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 JORC Code, 2012 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.

RELATED PARTIES

As set out in section 6.1 of the attached Appendix 5B, *Mining exploration entity or oil and gas exploration entity quarterly cash flow report*, payments made to related parties and their associates was approx. $435,000 in the June 2023 Quarter. The amounts relate to salary, superannuation and bonus payments to Directors; legal fees paid to HopgoodGanim Lawyers (a company associated with Xanadu Non-Executive Director Michele Muscillo) for legal services; rent paid to Xanadu Executive Director Ganbayar Lkhagvasuren in relation to Xanadu's Ulaanbaatar office; and rent fees paid to Colin Moorhead & Associates (a company associated with Xanadu's Executive Chairman and Managing Director, Colin Moorhead) in relation to a share of Xanadu's Melbourne office.

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 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.

For further information, please visit the Xanadu Mines web site www.xanadumines.com.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Xanadu Mines Ltd.?	
ABN	Quarter ended ("current quarter")
92 114 249 026?	30 June 2023?

Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(991)	(1,425)
(e) administration and corporate costs	(1,380)	(2,434)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	0	1
1.5 Interest and other costs of finance paid	(10)	(23)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (JV Operator Overhead Recoveries)	1,001	1,001
1.9 Net cash from / (used in) operating activities	(1,380)	(2,880)

Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
2. Cash flows from investing activities	-	-
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	10	(87)
(e) investments	(144)	(288)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:	-	-
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-

	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	419	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	278	(382)
3.	Cash flows from financing activities	-	8,296
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(75)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,221	8,221

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (6 months) $A'000
4.1	Cash and cash equivalents at beginning of period	6,177	118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,380)	(2,880)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	278	(382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	8,221
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,077	5,077

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current $A'000
5.1	Bank balances	5,077
5.2	Call deposits	-
5.3	Bank overdrafts	-
5.4	Other (provide details)	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,077

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	435
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Am qu $A

7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and w secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered int end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,380)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	10
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,077
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,077
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.71

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Funding available for in excess of 2 quarters so no response required.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Funding available for in excess of 2 quarters so no response required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Funding available for in excess of 2 quarters so no response required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1	This statement has been prepared in accordance with accounting standards and policies which comply Listing Rule 19.11A.
2	This statement gives a true and fair view of the matters disclosed.
Date:	31 July 2023
Authorised by:	The Board of Directors (Name of body or officer authorising release - see note 4)

Notes

1.	This quarterly cash flow report and the accompanying activity report provide a basis for informing the m about the entity's activities for the past quarter, how they have been financed and the effect this has hac its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2.	If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AAS 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared i accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3.	Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4.	If this report has been authorised for release to the market by your board of directors, you can insert he "By the board". If it has been authorised for release to the market by a committee of your board of direc you can insert here: "By the [*name of board committee - eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5.	If this report has been authorised for release to the market by your board of directors and you wish to h yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corpo Governance Principles and Recommendations*, the board should have received a declaration from its C and CFO that, in their opinion, the financial records of the entity have been properly maintained, that thi report complies with the appropriate accounting standards and gives a true and fair view of the cash flo the entity, and that their opinion has been formed on the basis of a sound system of risk management a internal control which is operating effectively.

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[1] ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
[2] ASX/TSX Announcement 19 July 2023 - New High-Grade Copper-Gold Zone Emerging at White Hill
[3] ASX/TSX Announcement - 8 December 2021, Kharmagtai Resource Grows to 1.1 Billion Tonnes, Containing 3Mt Cu and 8Moz Au
[4] ASX/TSX Announcement 5 July 2023 - Shallow Drilling Confirms Kharmagtai Discovery Potential
[5] ASX/TSX Announcement 29 December 2022 - Investment Deal Signed with Zijin
[6] ASX/TSX Announcement 16 May 2023 - RIU Sydney Resources Roundup Presentation
[7] ASX/TSX Announcement 4 May 2023 - Sustainability Report 2022
[8] ASX/TSX Announcement 29 May 2023 - Results of 2023 Annual General Meeting
[9] ASX/TSX Announcement 16 May 2023 - RIU Sydney Resources Roundup Presentation
[10] ASX/TSX Announcement 16 May 2023 - RIU Sydney Resources Roundup Presentation
[11] ASX/TSX Announcement 4 May 2023 - Sustainability Report 2022
[12] ASX/TSX Announcement 29 May 2023 - Results of 2023 Annual General Meeting
[13] ASX/TSX Announcement 19 June 2023 - Response to Price Query
[14] ASX/TSX Announcement 20 June 2022 - NI 43-101 Preliminary Economic Assessment Technical Report.
[15] ASX/TSX Announcement 20 June 2022 - NI43-101 Preliminary Economic Assessment Technical Report
[16] ASX/TSX Announcement - 8 December 2021, Kharmagtai Resource Grows to 1.1 Billion Tonnes, Containing 3Mt Cu and 8Moz Au
[17] ASX/TSX Announcement 16 May 2023 - RIU Sydney Resources Roundup Presentation
[18] ASX/TSX Announcement 23 May 2023 - High Impact Drilling Program for New Discoveries at Kharmagtai
[19] ASX/TSX Announcement 5 July 2023 - Shallow Drilling Confirms Kharmagtai Discovery Potential
[20] ASX/TSX Announcement 5 July 2023 - Shallow Drilling Confirms Kharmagtai Discovery Potential
[21] ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
[22] ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
[23] ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
[24] 38.25% represents 50% of Khuiten Metals via the Khuiten JV with Zijin. Khuiten Metals controls Kharmagtai and holds 76.5% of the Kharmagtai mining lease.

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/5fe465fc-6811-4af8-803f-8e326e372f1d

https://www.globenewswire.com/NewsRoom/AttachmentNg/2a7d735e-783d-4d8b-99da-8ecd9da42010

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