



XANADU MINES

ASX: XAM | TSX: XAM

AGM APRIL 30, 2019

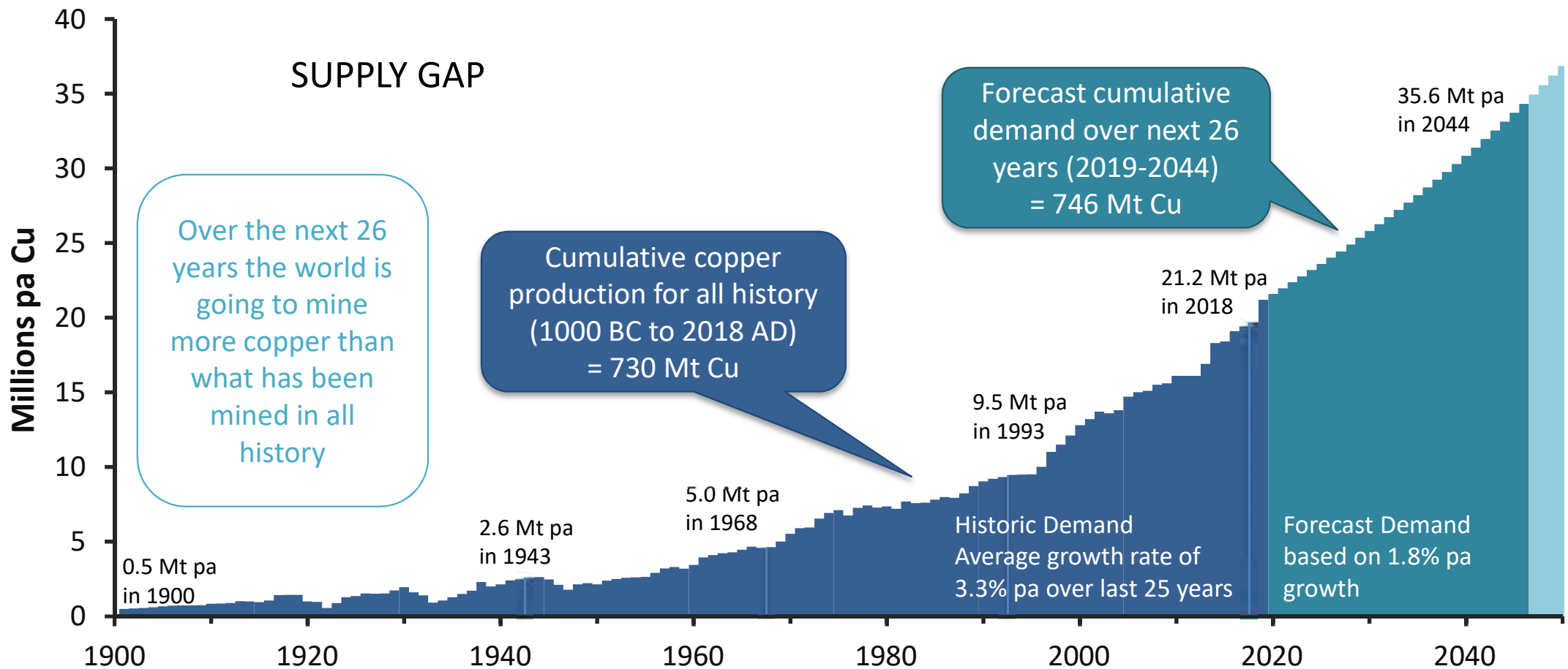


KHARMAGTAI – A MAJOR NEW COPPER-GOLD
DISCOVERY

Demand for copper doubles every 20-30 years



PRIMARY COPPER PRODUCTION FOR WORLD: 1900-2050



Sources: Historical data from USGS and Office of the Chief Economist Sep 2018

Long-term copper fundamentals very strong

TEN REASONS TO LIKE COPPER



LOOMING COPPER SUPPLY CRUNCH

1. Grade decline & resource depletion
2. Lack of exploration success
3. Project delivery / shortage of quality assets
4. Above ground risks
5. Environmental constraints



GROWING DEMAND FOR NEW COPPER SUPPLY

Traditional Market Drivers

1. China accelerating infrastructure development
2. India rising

New Technological mega-trends

3. Electrification of energy demand
4. Electrification of transport
5. Wind & solar

Corporate overview



648m

SHARES ON
ISSUE

A\$65m

MARKET CAP
0.10c

A\$3.1m

CASH
(MAR 2019)

A\$62m

ENTERPRISE
VALUE

70%

TOP 20 SHAREHOLDERS

Institutional
Investors
52%

Domestic
6%

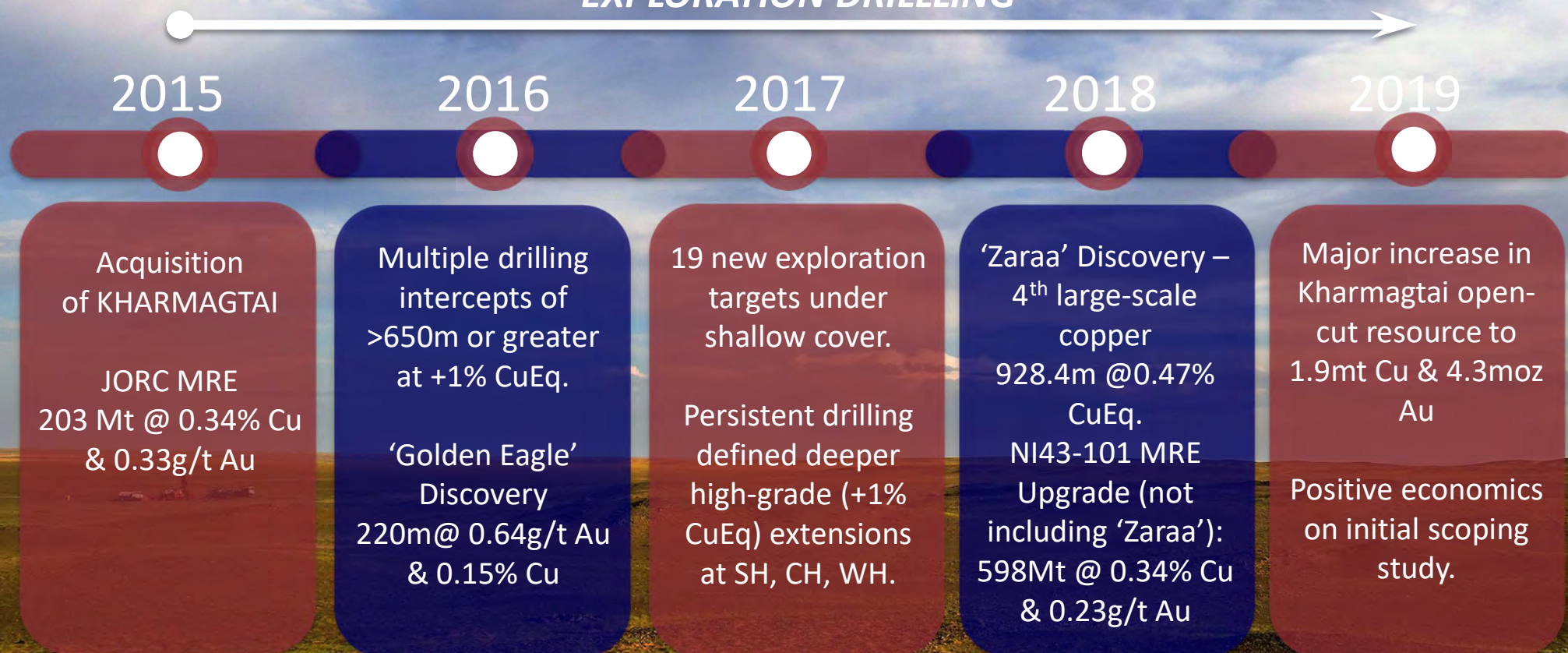
Strong
Foundation
& Blue Chip
Investors

Retail
42%

Kharmagtai Copper District history



EXPLORATION DRILLING



Xanadu's sustainability approach



- Community
- Social engagement
- Environment

Kharmagtai - A major new copper-gold project



ONE OF ASIA'S LARGEST UNDEVELOPED COPPER DEPOSITS



OPEN PIT RESOURCE

Major increase in Kharmagtai
Open-Cut MRE to 598Mt
containing 1.9Mt copper and
4.3Moz gold (2.6 Mt copper
equivalent metal)



HIGH GRADE CORE

Shallow open-pit high grade
mineralisation

54Mt @ 0.86% CuEq for
317kt Cu & 1.13 Moz Au

*ASX announcement dated 30 October 2018 "Major increase in Kharmagtai open-cut resource to 1.9mt cu & 4.3moz au." Table 1 information dated 30 October 2018 continues to apply.

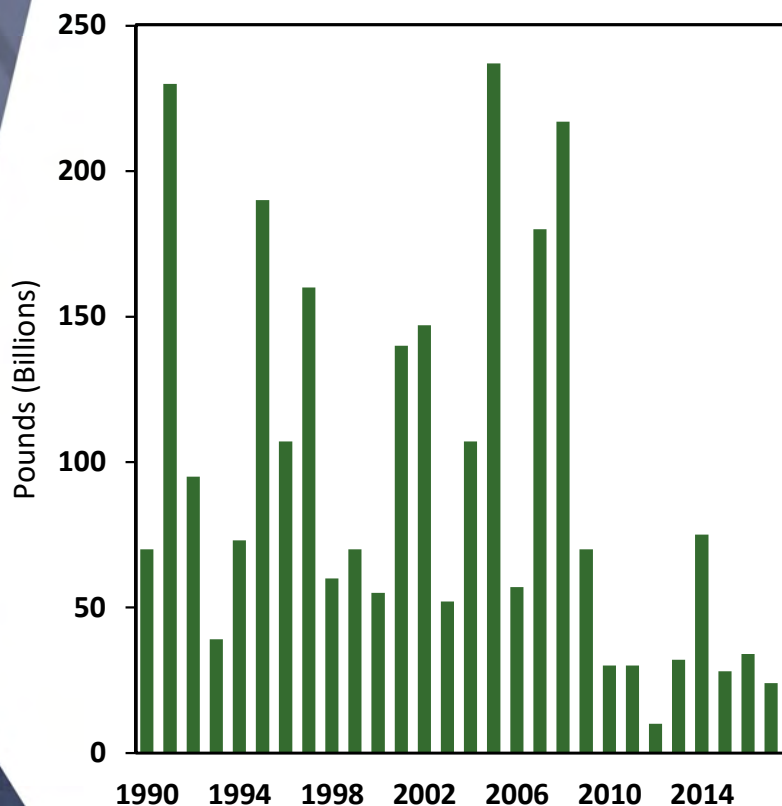
* The resource figure above (598Mt) includes both indicated (129.3Mt) and inferred (468.9Mt) resource categories. Both at the same 0.3eCu cut-off grade. -See press release of October 31, 2018

*Globally
discovery
costs have
jumped to
more than
\$0.07 per
pound*

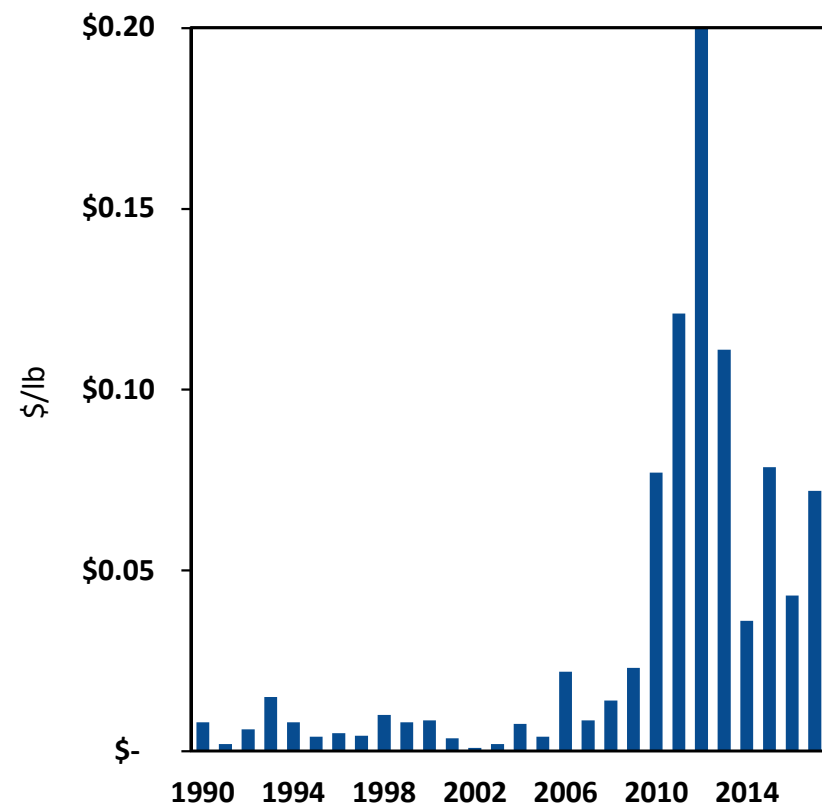
Where are all the copper discoveries?

COST TO DISCOVER A NEW POUND OF COPPER

Annual Copper Discoveries



Copper Exploration Cost per Pound Discovered



Source: S&P Global Marketing Intelligence

Kharmagtai Copper District



KHARMAGTAI OPEN PIT SCOPING STUDY COMPLETED

1



Distinguished
world class open
pit project



Strong economics
at 10-year
average Cu & Au
prices

2



Potential to develop
a low cost open pit
mining
operation

3

4



Numerous
opportunities for
further upside

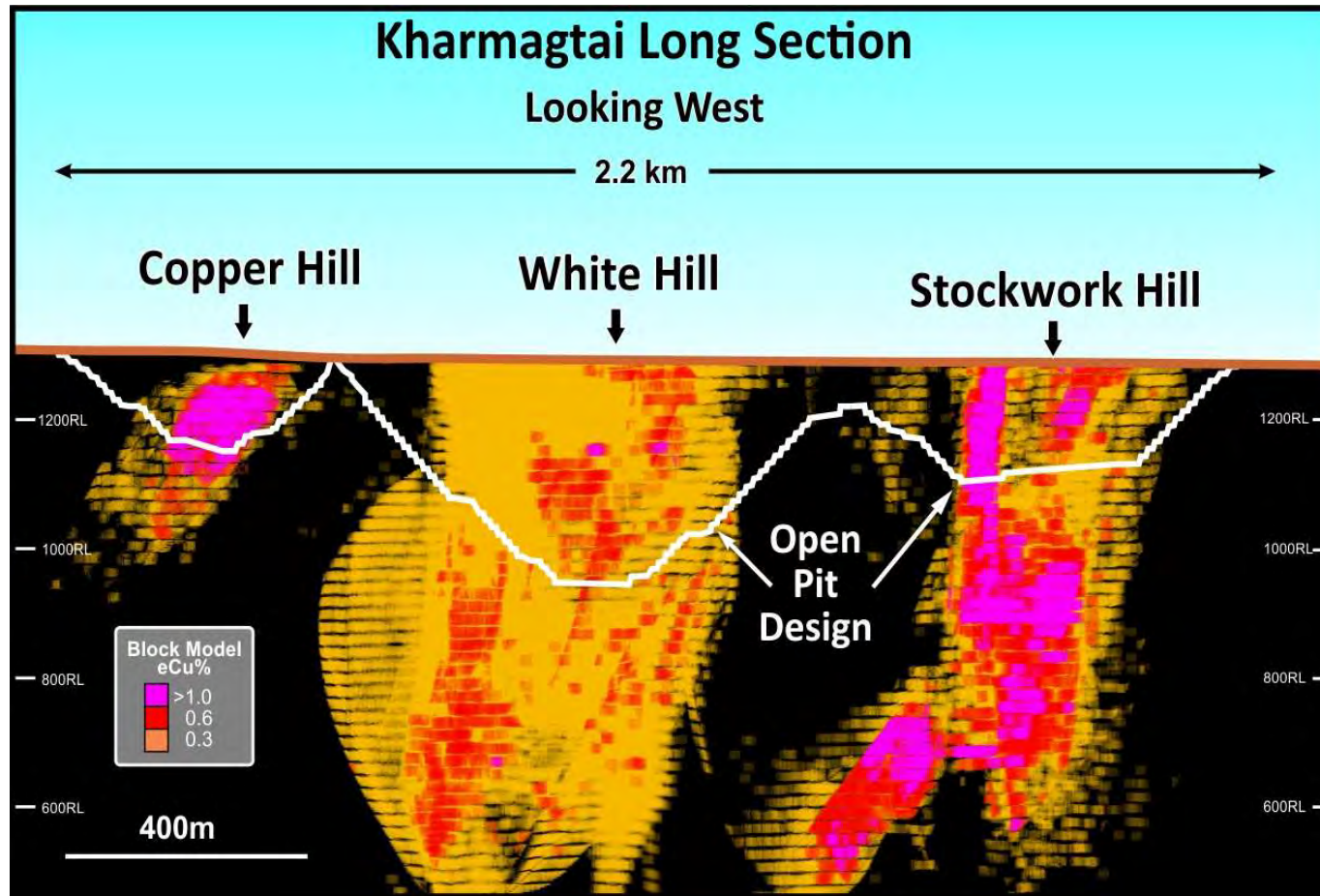
5



Clear & compelling
path to further
value
creation

Kharmagtai Copper District

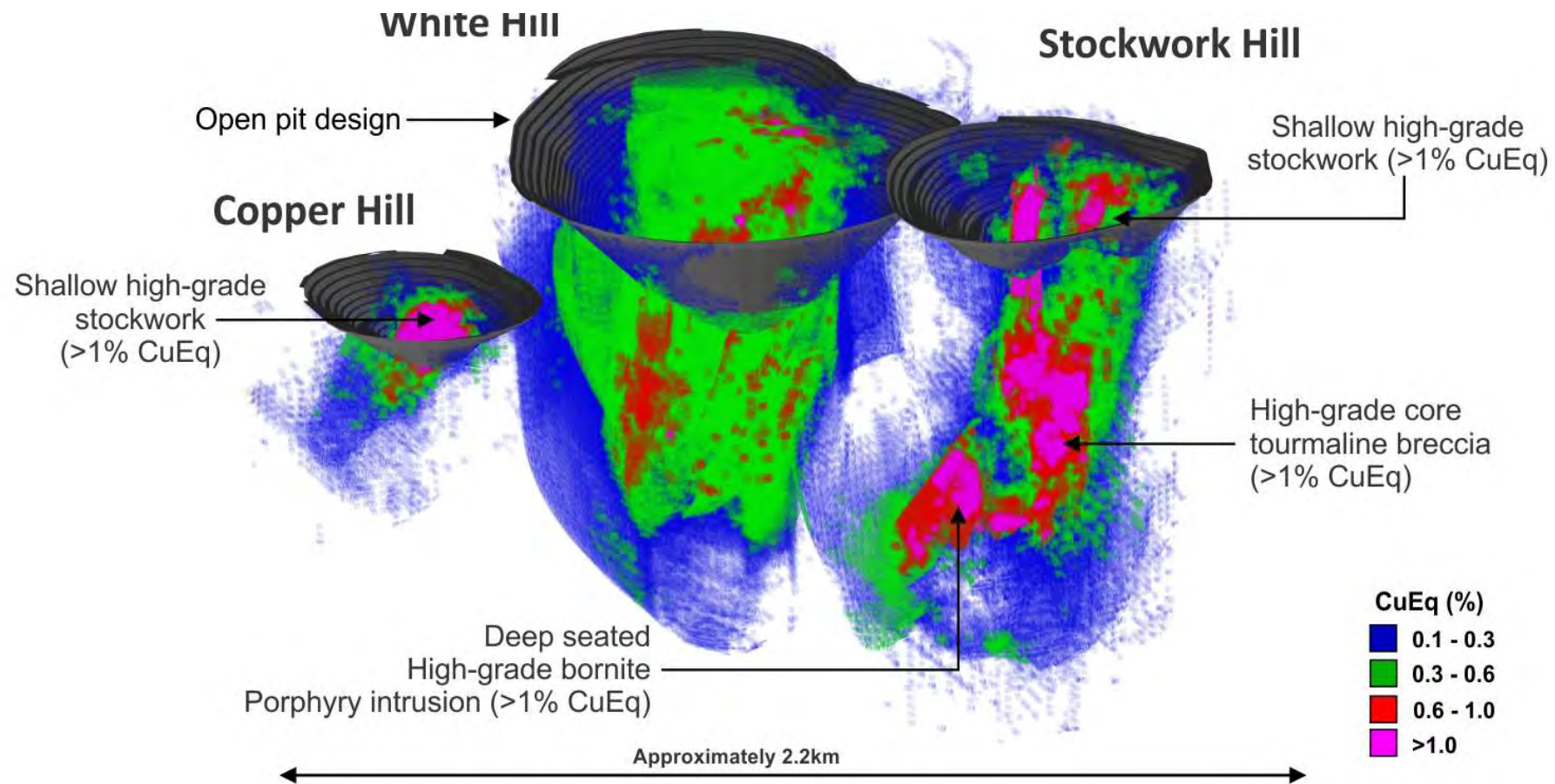
SHALLOW OPEN-PITABLE HIGH GRADE MINERALISATION



- Scoping Study indicates the potential to develop a low-strip ratio open pit mining operation in an accelerated time frame
- Rapid payback of the life-of-mine infrastructure for future open pit and underground mining operations

A lot further to go at Kharmagtai

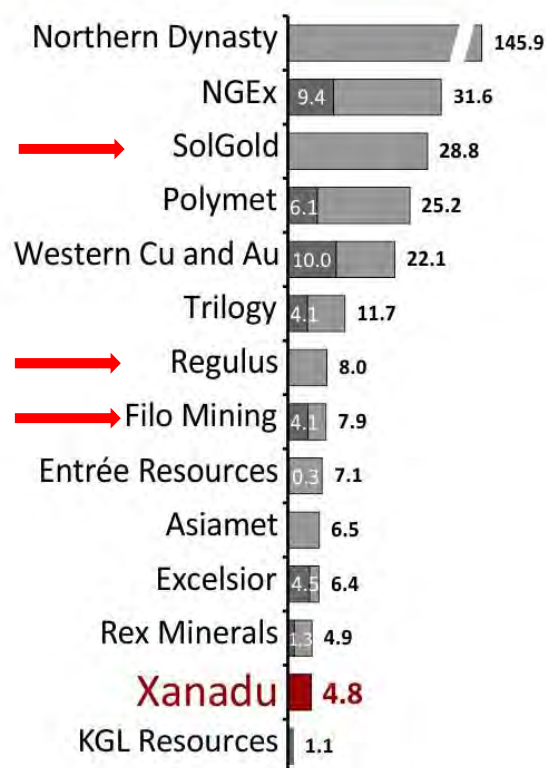
KHARMAGTAI IS A LEADING DEVELOPMENT ASSETS GLOBALLY



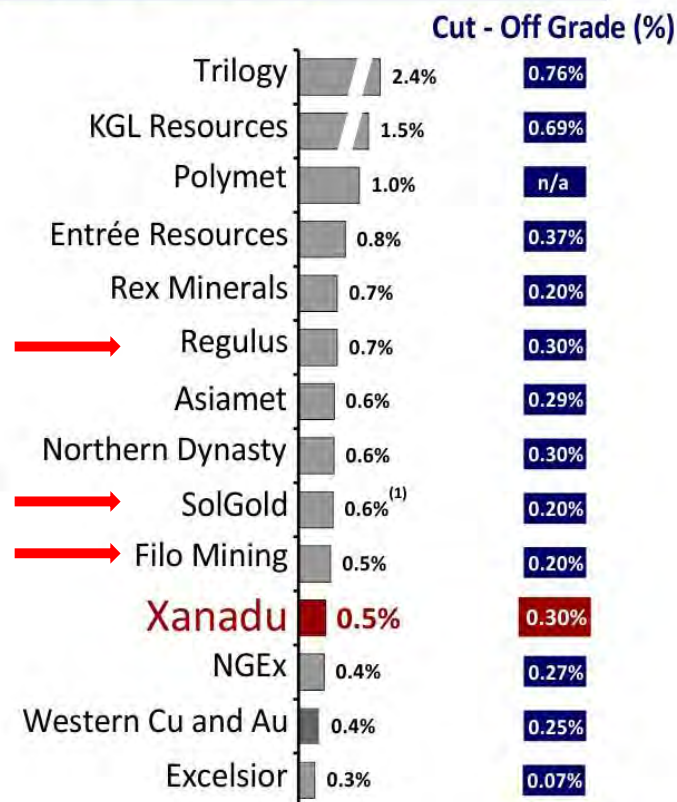
*ASX announcement dated 11 April 2019 "Kharmagtai open pit scoping study completed." Table 1 information dated 11 April 2019 continues to apply.

Copper developer positioning

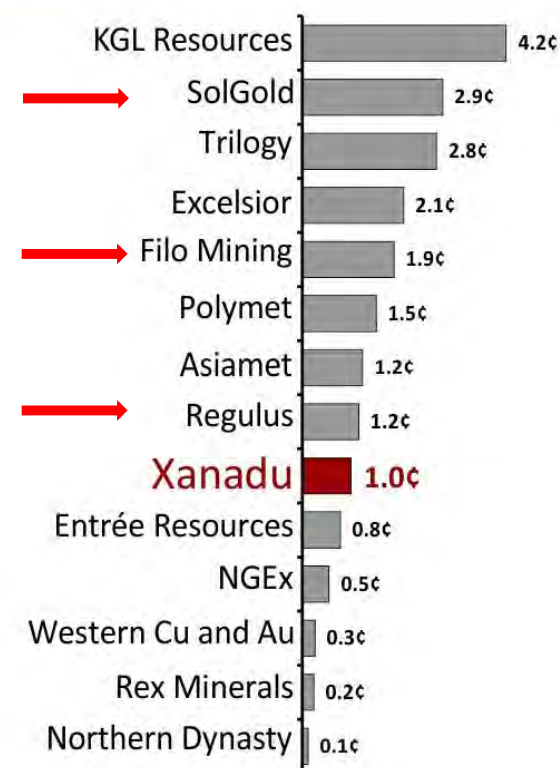
Cu Eq. Reserves & Resources (Bn lbs)



Cu Eq. Grade (%) / Cut - Off Grade



EV / Cu Eq. Resources (US¢/lb)



Source: Company disclosure.

Note: Cu Eq. figures based on long-term consensus metal prices. KGL Resources based on Cu cut-off grade. MOD Resources, Asiamet and Filo Mining cut-off grades based on copper deposits.

(1) Excludes inferred resources. Global resource grade is 0.5% Cu Eq.

Levers to unlock maximum value at Kharmagtai



EXTERNAL FACTORS

Build understanding of Mongolia as an investment destination

Geopolitical risk continues to be mitigated by further foreign investment

Improving copper & gold price outlook



REALISE FULL VALUE FOR CURRENT COPPER RESOURCES PRIOR TO DIVESTMENT

Positioned as a globally significant source of copper that will help bridge the looming supply gap

Attract cornerstone investor



ADVANCE NEAR SURFACE GOLD RESOURCE

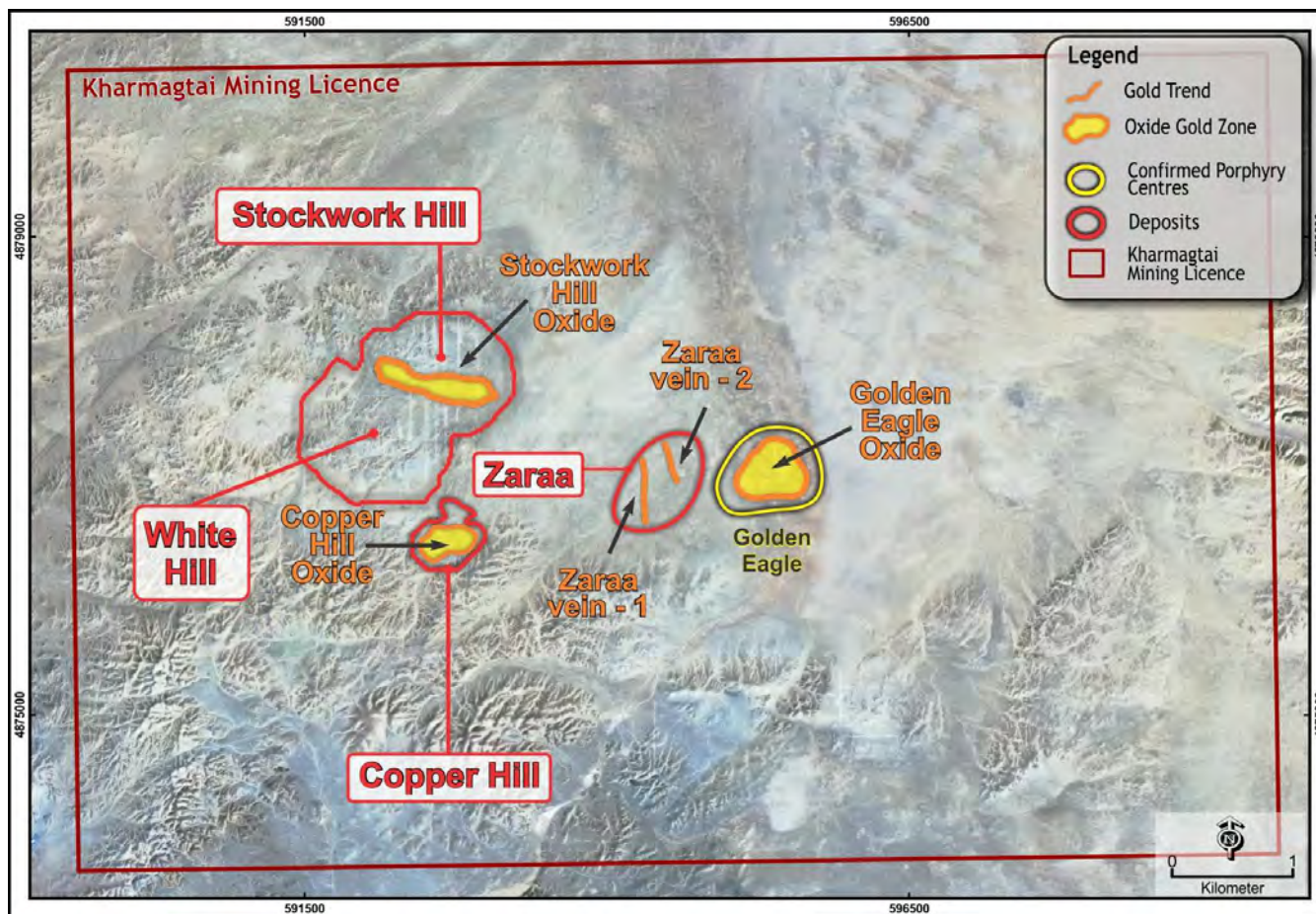
The Exploration Target confirms the presence of a substantial oxide gold system

Define near surface gold resource

ASX announcement dated 20 March 2019 "Excellent oxide gold recoveries at Kharmagtai complement existing copper-gold resources." Table 1 information dated 20 March 2019 continues to apply.

Kharmagtai Copper District

SHALLOW OXIDE GOLD COMPLEMENT EXISTING RESOURCES

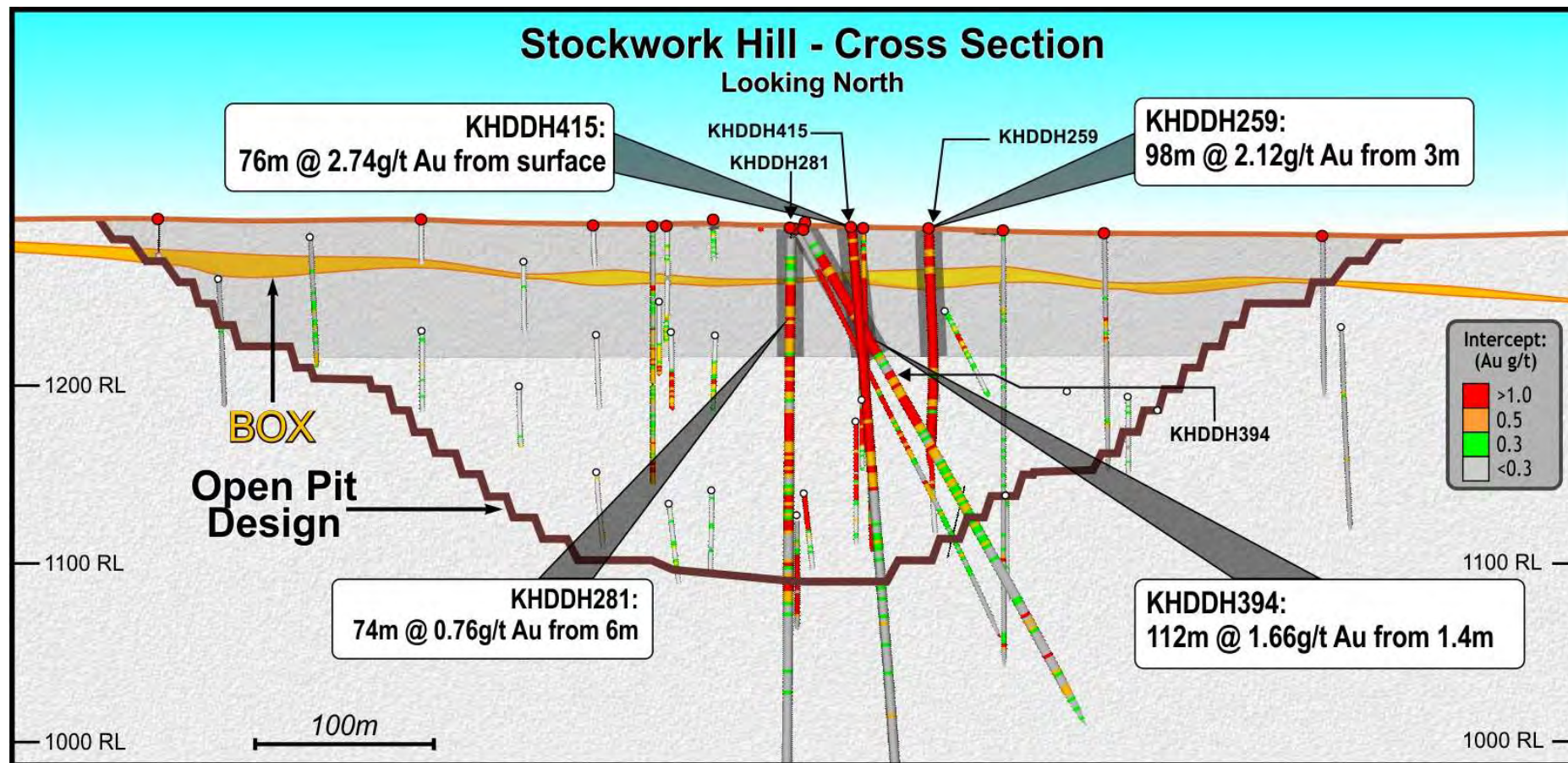


- The Exploration Target confirms the presence of a substantial oxide gold system
- Early stage gravity and bottle roll results on composite samples from Golden Eagle are outstanding
- Oxide gold may provide additional and or alternative options for the development of the project

ASX announcement dated 20 March 2019 “Excellent oxide gold recoveries at Kharmagtai complement existing copper-gold resources.” Table 1 information dated 20 March 2019 continues to apply.

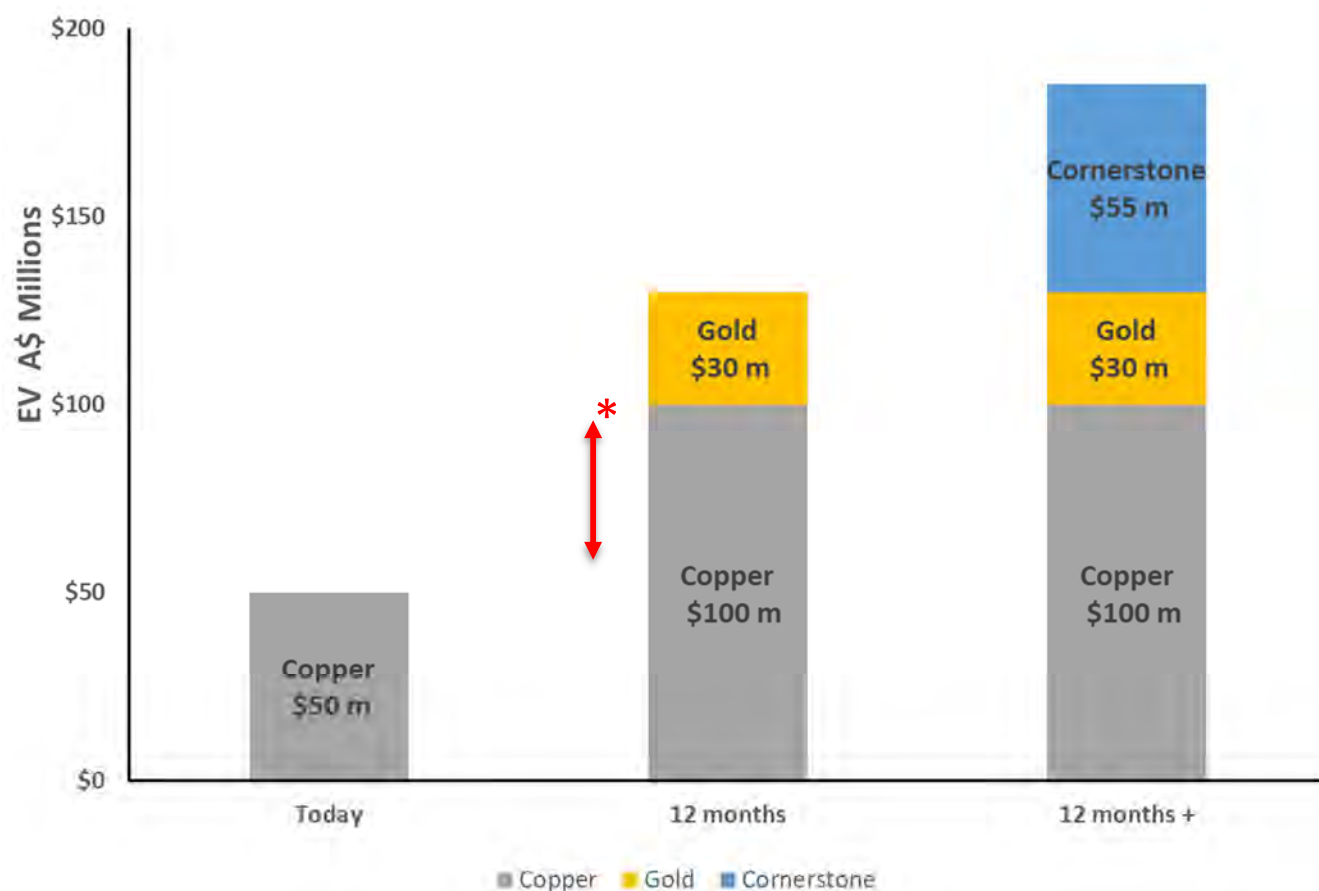
Kharmagtai Copper District

SHALLOW OXIDE GOLD COMPLEMENT EXISTING RESOURCES



*ASX announcement dated 20 March 2019 "Excellent oxide gold recoveries at Kharmagtai complement existing copper-gold resources." Table 1 information dated 20 March 2019 continues to apply.

Potential re-rate of share price - multiples



Xanadu has significant share price upside by:

- realising full value for current copper resources*
- defining near surface gold resource
- attracting a strategic cornerstone investor

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