

## Notice of Annual General Meeting

17 May 2021

ASX Markets Announcement Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### BY ELECTRONIC LODGEMENT

### Notice of Annual General Meeting

Please find attached for release to the market, the following documents in relation to Xanadu Mining Ltd's Annual General Meeting (**AGM**), to be held as a Hybrid Meeting on **Thursday, 17 June 2021 commencing at 12:00pm (AEST)**:

- *Notice of Meeting*;
- *AGM Notice Letter* - to be sent to members in lieu of the full Notice of Meeting;
- *Proxy Form*; and
- *Online Meeting Guide*.

Each of these documents are available on Xanadu's website at <https://www.xanadumines.com/site/investor-centre/asx-announcements>.

-ENDS-

### For further information, please contact:

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

### **About Xanadu Mines Ltd:**

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 control an emerging Tier 1 copper-gold deposit in our flagship Kharmagtai project. For information on Xanadu visit: [www.xanadumines.com](http://www.xanadumines.com).

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Xanadu Mines Ltd ACN 114 249 026

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# XANADU MINES



**Xanadu Mines Ltd**

ABN 92 114 249 026

Annual General Meeting  
Thursday, 17 June 2021

# XANADU MINES

14 May 2021

Dear Shareholders,

On behalf of the Directors of Xanadu Mines Ltd (**Xanadu Mines** or the **Company**), I am pleased to invite you to either physically attend or participate virtually online, the Annual General Meeting (**AGM** or **Meeting**) of the Company. The Notice of Meeting (**Notice**) setting out the business to be conducted at the AGM can be viewed or downloaded at <https://www.xanadumines.com/site/investor-centre/shareholder-meetings>.

The Company's AGM will be held as a **Hybrid AGM** on Thursday, 17 June 2021 commencing at 12:00pm (Sydney time):

- in the offices of Computershare Investor Services Pty Limited at Level 3, 60 Carrington Street, Sydney NSW; and
- online at <https://web.lumiagm.com/374965846>.

**In accordance with NSW Government Guidelines in place as at the date of the Notice, no more than 25 persons will be able to physically attend the AGM in person including the Directors and Management.**

Accordingly, the Board has elected that:

- only shareholders will be entitled to physically attend the AGM, and the Board will impose appropriate social distancing and other necessary health measures; and
- no refreshments will be served, and there will be no opportunity for shareholders to interact with Directors and Management after the meeting.

Shareholders who cannot physically attend the AGM, will be able to participate in our AGM by:

- joining the AGM in real time via our online platform at <https://web.lumiagm.com/374965846>;
- asking questions of the Board and our external auditor:
  - before the AGM by lodging questions online at [www.investorvote.com.au/xam](http://www.investorvote.com.au/xam); and/or
  - during the AGM via the online platform; and
- voting on the resolutions to be considered at the AGM either by lodging the enclosed Proxy Form before the AGM or by direct voting online during the Meeting,

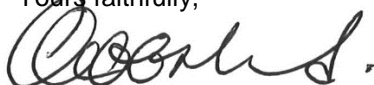
or by a combination of these steps.

Further details of how to participate in the Meeting online are set out in the Notice of Meeting and in the Online Meeting Guide, which are available on the Company's website at <https://www.xanadumines.com/site/investor-centre/shareholder-meetings>. The Online Meeting Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site, and asking questions and voting at the online AGM.

If you are physically attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to physically attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 12:00pm (Sydney time) on Tuesday, 15 June 2021 in one of the ways specified in the Notice of Meeting and the Proxy Form.

I encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the **For** box, the **Against** box or the **Abstain** box on the Proxy Form. Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Xanadu Mines unanimously recommend that shareholders vote in favour of all resolutions. Thank you for your continued support of Xanadu Mines.

Yours faithfully,



**Colin Moorhead**  
Chairman

XANADU MINES LTD  
ABN 92 114 249 026

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Xanadu Mines Ltd (**Xanadu Mines** or the **Company**) will be held as a **Hybrid Meeting** as follows:

Date: Thursday, 17 June 2021  
Time: 12:00pm (Sydney time)  
Venue: Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000  
**(Maximum of 25 persons only)**  
Online: <https://web.lumiagm.com/374965846>

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting provide additional information on matters to be considered at the AGM, and are hereby incorporated into and form part of this Notice of Meeting. Information about participating in the Meeting online is set out in the *Online Meeting Guide* which is available at <https://www.xanadumines.com/site/investor-centre/shareholder-meetings>.

### ORDINARY BUSINESS

#### 1. CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 31 December 2020 (**Reports**).

All shareholders can view the 2020 Annual Report, which contains the Reports, on the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>.

### QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman of the Meeting will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman of the Meeting will also give the Auditor a reasonable opportunity to answer any written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

#### 2. RESOLUTIONS

##### **Resolution 1 Election of Director - Mr. Tony Pearson**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

*"That Mr. Tony Pearson, having been appointed to fill a casual vacancy on 1 May 2021, under Rule 37.1 of the Company's Constitution, retires as required under Rule 37.2 of the Company's Constitution and offers himself for election and, being eligible, be elected as a Director of the Company."*

##### **Resolution 2 Re-election of Director - Mr. Ganbayar Lkhagvasuren**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

*"That Mr. Ganbayar Lkhagvasuren, who retires in accordance with Rule 39.1(c) of the Company's Constitution and being eligible for election, be re-elected as a Director of the Company."*

### **Resolution 3 Remuneration Report**

To consider and, if thought fit, pass the following resolution as a non-binding Ordinary Resolution of the Company: *“That the Company’s Remuneration Report for the financial year ended 31 December 2020 (2020 Remuneration Report), as set out in the Directors’ Report, is adopted.”*

The Remuneration Report is contained in the Xanadu Mines 2020 Annual Report, which is available on the Company’s website at <https://www.xanadumines.com/site/investor-centre/annual-reports>. Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2020 Remuneration Report; or
- b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman of the Meeting as proxy:
  - i) does not specify the way the proxy is to vote on the resolution; and
  - ii) expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Key management personnel and closely related party** have the same meaning as set out in the *Corporations Act*.

### **Resolution 4 Grant of Options to Mr Tony Pearson**

To consider and, if thought fit, pass, with or without amendment, the following as an Ordinary Resolution of the Company:

*“That in accordance with the provisions of Listing Rule 10.14 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 3,420,000 options to subscribe for Shares with a zero exercise price to Mr Tony Pearson, being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice.”*

#### Voting Exclusion Statement - Resolution 4, Listing Rule 10.14

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme the subject Resolution 4; and
- b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote of Resolution 4, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 4 as the Chairman of the Meeting decides; or
- c) holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Exclusion Statement - Resolution 4, Chapter 2E of the Corporations Act

For the purposes of Part 2E of the *Corporations Act*, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given, or an associate of such a related party. Accordingly, the Company will disregard any votes cast on Resolution 4 by Mr Pearson and any associate of Mr Pearson.



However, the Company need not disregard a vote if, in relation to Resolution 4, it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a person referred to directly above.

#### Voting Restriction pursuant to Section 250BD of the Corporations Act

The Company will disregard any votes cast on Resolution 4 by:

- a) any Key Management Personnel (which includes the Chairman) of the Company or if the Company is part of a consolidated entity, of the entity; or
- b) a Closely Related Party of Key Management Personnel,

who is appointed as a Shareholder's proxy and where the Shareholder does not direct in writing the way the proxy is to vote on Resolution 4.

However, the Company need not disregard a vote if it is cast by the Chairman the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not direct in writing the way the proxy is to vote on the Resolutions, if the appointment of the proxy expressly authorises the Chairman the Meeting to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, of the entity.

#### Voting Intention of the Chairman the Meeting

Shareholders should be aware that any undirected proxies given to the Chairman of the Meeting will be cast by the Chairman of the Meeting and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on the Resolutions, in which case an ASX announcement will be made.

### **Resolution 5 Ratification of Prior Issue of Shares - 3 May 2021**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

*"That, the issue on 3 May 2021 of a total of 163,776,228 fully paid ordinary shares in Xanadu Mines Ltd (**Shares**) at an issue price of 6.2 cents per Share (**Placement Shares**), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.4, and for all other purposes."*

#### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue of the Placement Shares or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 5 as the Chairman of the Meeting decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **ENTITLEMENT TO ATTEND AND VOTE**

#### **Non-attendance at physical venue**

Shareholders not be able to physically attend the AGM will be able to participate in our AGM:

- by joining an online meeting in real time via our online platform at <https://web.lumiagm.com/374965846> ;
- by asking questions of the Board or our external auditor:
  - before the AGM by lodging questions online at [www.investorvote.com.au/xam](http://www.investorvote.com.au/xam); or
  - during the AGM via the online platform; and
  - voting on the resolutions to be considered at the AGM either by lodging the enclosed Proxy Form before the AGM or by voting online during the AGM.

or by a combination of these steps.

## Voting on resolutions to be considered at the AGM

The following section sets out important information about how Shareholders can vote on the resolutions to be considered at the AGM.

### Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEST) on Tuesday, 15 June 2021 will be entitled to vote at the AGM as a shareholder. Accordingly, transactions registered after that time will be disregarded for determining which shareholders are entitled to participate and vote at the AGM.

If more than one joint holder of shares is virtually present at the AGM (whether by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Online voting at the AGM

In accordance with rule 28 of the Company's Constitution, Shareholders who are entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution, which may be lodged at any time between the commencement of the AGM and the close of voting at the AGM as announced by the Chairman of the Meeting during the AGM.

More information about how to use the online platform for voting online during the AGM is provided in the Online Meeting Guide (**Online Guide**). Shareholders using the online platform may vote all or part of their holdings on each Resolution in accordance with the instructions in the Online Guide. If you intend to use the online platform to submit a direct vote during the AGM, we suggest that you check that the online platform works on your device well in advance of the AGM. Further instructions are provided in the Online Guide.

### All resolutions will be by poll

In accordance with rule 27 of the Company's Constitution, the Chairman of the Meeting intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the best interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting.

### Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 12:00pm (Sydney time) on Tuesday, 15 June 2021. Proxies must be received before that time by one of the following methods:

- Online: [www.investorvote.com.au](http://www.investorvote.com.au) (for Shareholders)  
[www.intermediaryonline.com](http://www.intermediaryonline.com) (Intermediary Online subscribers only)
- By post: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia
- By facsimile: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside of Australia)
- By delivery in person: Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

## **Voting by Attorney**

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 12:00pm (Sydney time) on Tuesday, 15 June 2021, being 48 hours before the AGM.

## **Corporate Representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the Company's representative.

A *Certificate of Appointment of Corporate Representative* form may be obtained from the Company's share registry or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 3, then by submitting the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

## **SHAREHOLDER QUESTIONS**

Shareholders may submit questions about the items of business to be considered at the AGM or to the Company's auditor in relation to the content of the Auditor's Report or the conduct of the audit of accounts for the year ended 31 December 2020 by lodging questions online at [www.investorcentre.com](http://www.investorcentre.com), select Voting then click 'Ask a Question', or during the virtual AGM via the online platform. Online questions should be submitted prior to 12:00pm (Sydney time) on Thursday, 10 June 2021 (being no later than the fifth business day before the AGM is held). Questions will be collated and, during the AGM, the Chairman of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## **ENCLOSURES**

Enclosed are the following documents:

- **Proxy Form** to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Xanadu Mines' share registry's website at [www.investorcentre.com](http://www.investorcentre.com) to ensure the timely and cost-effective receipt of your proxy; and
- a **reply-paid envelope** for you to return the Proxy Form.

BY ORDER OF THE BOARD

  
**Philip Mackey**  
**Company Secretary**  
14 May 2021



## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders of the Company (**Shareholders**) in considering each of the Resolutions set out in the Company's *Notice of Annual General Meeting*. This Explanatory Memorandum forms part of the Company's Notice of Annual General Meeting to be held at 12:00pm (Sydney time) on Thursday, 17 June 2021.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 4 and 5 are ordinary resolutions, which requires that a simple majority of votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the Resolution. Resolution 3, relating to the Remuneration Report, is an advisory resolution and does not bind the Directors or the Company.

### BACKGROUND TO THE ITEMS OF BUSINESS

#### ORDINARY BUSINESS

##### 1. CONSIDERATION OF REPORTS

The **2020 Annual Report**, including the Financial Statements, Director's Report and the Auditor's Report (**Reports**), for the Company and its subsidiaries for the year ended 31 December 2020, can be downloaded from the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>, for Shareholders to read prior to the Meeting.

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on the Reports. However, Shareholders will be given a reasonable opportunity to ask questions on the Reports at the Meeting.

Following consideration of the Reports, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman of the Meeting will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may address written questions to the Chair of the Meeting about the management of the Company or to the Company's Auditor, EY, before the AGM by lodging questions online at [www.investorcentre.com](http://www.investorcentre.com), select Voting then click 'Ask a Question', or during the virtual AGM via the online platform.

##### 2. RESOLUTIONS

###### Resolution 1 Election of Mr. Tony Pearson

Mr. Pearson was appointed as a Director of Xanadu Mines on 1 May 2021. In accordance with rule 37.2 of the Company's Constitution, Mr. Pearson retires and, being eligible, offers himself for re-election as a Non-Executive Director of Xanadu Mines.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. If Shareholders do not approve the election of Mr. Pearson, then he will cease to be a Director of the Company at the conclusion of the AGM.

Prior to Mr. Pearson's appointment, the Company completed several background and screening checks in relation to Mr. Pearson's character's experience and qualifications, criminal history, bankruptcy, with no adverse findings.

The Board also considered whether Mr. Pearson had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4<sup>th</sup> edition) (**ASX Principles**). The Board considers that Mr. Pearson (if elected), will continue to be an Independent Director.

Mr. Pearson is not yet a member of Board Committees, however the Chairman expects him to join one or more of these committees following approval of his appointment by Shareholders at this AGM.

Mr Pearson is an experienced industry executive and company director who has lived and worked in Mongolia, China, Hong Kong, the Philippines and Indonesia. He has a strong understanding of emerging jurisdictions, balanced with the need for western governance practices. He has experience raising capital across equities, hybrids, bonds, convertibles and project finance in numerous jurisdictions. Tony is currently Chair of Peak Resources Limited (ASX:PEK) having been nominated by Appian Capital Advisory, a leading natural resources private equity group. Tony is also Chair of Cellnet Group Limited (ASX:CLT), a Trustee of the Royal Botanic Garden & Domain Trust, a Non-Executive Director of Communicare and a former Non-Executive Director of Aspire Mining Limited (ASX:AKM) and Group Executive of SouthGobi Resources Ltd (TSX:SGQ, HKEX:1878). Prior to these non-executive appointments, Tony was a Managing Director at HSBC, where he led the bank's Australasian natural resources business. Prior to submitting himself for election, Mr. Pearson has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr. Pearson as he will contribute to the Board, significant commercial, strategy, M&A and governance experience in the exploration and mining industry.

***For the reasons set out above, the Directors, with Mr. Pearson abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.***

#### **Resolution 2 Re-election of Director - Mr. Ganbayar Lkhagvasuren**

Mr Lkhagvasuren was appointed as an Executive Director of Xanadu on 28 August 2006, and most recently re-elected at the Company's 2018 AGM held on 24 April 2018. In accordance with rule 39.1(c) of the Company's Constitution, Mr Lkhagvasuren retires by rotation and, being eligible, offers himself for re-election as an Executive Director of Xanadu.

If Shareholders do not approve the election of Mr. Lkhagvasuren, then he will cease to be a Director of the Company at the conclusion of the AGM.

As an Executive Director, Mr. Lkhagvasuren is not considered an independent Director.

Mr Lkhagvasuren is a co-founder of Xanadu and has been a Director since 2006. He is the joint venture partner in Mongol Metals LLC and brings a vital Mongolian perspective to the Board of Directors. He works closely with the Chairman and Managing Director & Chief Executive Officer in corporate development and managing the day-to-day operations in Mongolia.

Mr Lkhagvasuren is a member of the Safety, Health and Environment Committee.

Prior to submitting himself for re-election, Mr. Lkhagvasuren has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr. Lkhagvasuren as he will contribute to the Board, significant experience in the areas of Operations and Execution, Copper-Gold Exploration, Doing Business in Mongolia, Industry Relationships, and Health, Safety, Environment and Community.

***For the reasons set out above, the Directors, with Mr. Lkhagvasuren abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.***

#### **Resolution 3 Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and Key Management Personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the 2020 Annual Report which is available on the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

***The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 3.***

#### **Resolution 4 Grant of Options to Mr Tony Pearson**

##### **Introduction**

In 2020, the Company undertook an extensive review of, and has implemented an updated Board, Executive and Employee Remuneration Policy (the **Remuneration Policy**). The purpose of the policy is to establish clear and guiding principles for decisions by the Company around employee, executive and director remuneration and to ensure fair, competitive and appropriate pay for the markets in which the Company operates. The Company's

goal is to ensure that the mix and balance of remuneration is appropriate to attract, motivate and retain high calibre directors, senior executives and key management personnel, utilising a policy that is consistent with the Company's business strategy and contemporary corporate governance standards.

Following this review, the Directors have resolved to refer to Shareholders for approval the proposed grant of 3,420,000 Options to Mr Pearson (the **Non-Executive Director Options**). The terms of the Non-Executive Director Options are set out in more detail below.

Approval for the issue of the Non-Executive Director Options is sought in accordance with the provisions of Listing Rule 10.14 and Part 2E of the Corporations Act. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rules 7.1 or 10.11. In order for the Non-Executive Director Options to be granted to a Non-Executive Director, the board has determined that the requirements of Chapter 2E of the Corporations Act should also be observed.

### Options Terms

A summary of Non-Executive Directors Options is set out below:

- Consistent with the Remuneration Policy, the Non-Executive Director Options are intended to drive consistent governance and oversight of Xanadu and its management and are awarded based on service.
- The number of Non-Executive Director Options which will (consistent with the Remuneration Policy) vest at the end of each calendar year is set out below.

Name	NED Tranche A	NED Tranche B	NED Tranche C
Mr Tony Pearson	1,140,000	1,140,000	1,140,000

- Consistent with the Remuneration Policy, there are no restrictions on exercise or disposal of the Non-Executive Director Options, or Shares issued on their exercise, for 18 months after vesting.
- Consistent with the Remuneration Policy, any vested Non-Executive Director Options not exercised within 18 months of the date on which they vested will expire.
- Consistent with the Remuneration Policy, if a Non-Executive Director leaves the Board, their Non-Executive Director Options will vest on a pro-rata basis calculated on the number of months served during the calendar year with the balance of the Non-Executive Director Options which have not vested expiring.
- Consistent with the Remuneration Policy, if the Non-Executive Director remains with the Company at the time of a Change in Control, 100% of all Non-Executive Director Options will vest immediately with no restrictions on exercise or disposal of the Non-Executive Director Options or Shares issued on their exercise. Consistent with the Remuneration Policy, A 'Change in Control' will occur where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to:
  - the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
  - the commencement of a bid period (as defined in the *Corporations Act 2001* (Cth)) in relation to the Company to acquire any Company share where the takeover bid extends to Company shares issued and allotted after the date of the takeover bid; or
  - when a person or group of associated persons having a relevant interest in, subsequent to the issue of the Non-Executive Director Options, sufficient shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
- The securities to be issued to Mr Pearson are options to subscribe for fully paid Shares.
- The Non-Executive Director Options are to be issued for no cash consideration.
- The exercise price of each Non-Executive Director Option is zero (**Exercise Price**).
- Shares issued on exercise of the Non-Executive Director Options will rank equally with all existing Shares from the date of issue.
- The Non-Executive Director Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before they expire.
- The Non-Executive Director Options shall be unlisted but shall be transferable in whole or in part.

- Upon the valid exercise of the Non-Executive Director Options, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares.
- Upon allotment of Shares pursuant to the exercise of Non-Executive Director Options, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Non-Executive Director Options, in accordance with the requirements of the Listing Rules.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - the number of Non-Executive Director Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Non-Executive Director Option holder which are not conferred on Shareholders; and
  - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Non-Executive Director Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which a Non-Executive Director Option is exercisable will be increased by the number of Shares which the Non-Executive Director Option holder would have received if the Non-Executive Director Options had been exercised before the record date for the bonus issue.
- The terms of the Non-Executive Director Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Non-Executive Director Options shall not be changed to increase the number of Non-Executive Director Options or change any period for exercise of the Non-Executive Director Options.

## Regulatory Requirements

### *Chapter 2E of the Corporations Act*

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met. A “related party” for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 4, if passed, will confer a financial benefit to the recipient of the Non-Executive Director Options and therefore the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act. For this reason, and for all other purposes, the following information is provided to Shareholders.

#### **(a) The related party to whom Resolution 4 would permit the financial benefit to be given**

With respect to Resolution 4, Mr Pearson (or his respective nominee), being a director of the Company.

#### **(b) The nature of the financial benefit**

- The nature of the proposed financial benefit to be given is the grant of 3,420,000 Non-Executive Director Options to Mr Pearson as referred to in Resolution 4;
- the Non-Executive Director Options shall be issued for no cash consideration; and
- the Non-Executive Director Options shall be exercisable into fully paid Shares at a nil exercise price.

### (c) Directors' recommendations

With respect to Resolution 4, Mr Moorhead, Mr Muscillo, Dr Stewart and Mr Lkhagvasuren (none of whom has an interest in the grant of the Non-Executive Director Options) recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Non-Executive Director Options as proposed to Mr Pearson are intended to drive consistent governance and oversight of Xanadu and its management and are awarded based on service;
- (ii) the Non-Executive Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Moorhead, Mr Muscillo, Dr Stewart and Mr Lkhagvasuren considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Non-Executive Director Options (and resulting Shares) to a third party.

As Mr Pearson is interested in the outcome of Resolution 4, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

### (d) Directors' interests and other remuneration

Mr Pearson has a material personal interest in the outcome of Resolution 4, as it is proposed that Non-Executive Director Options be granted to him (or his nominee) as set out in Resolution 4.

Excluding the Non-Executive Director Options, Mr Pearson (and entities associated with him) does not hold any Shares in the Company. Please refer to the table below which indicates the holdings of Mr Pearson (and entities associated with him).

Other than the Non-Executive Director Options to be issued to Mr Pearson pursuant to Resolution 4, Mr Pearson currently receives directors' remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Director.

If all of the new Non-Executive Director Options granted vest and are exercised by Mr Pearson, the following will be the effect on his holdings in the Company (assuming no other Shares in the Company are issued or acquired by those Directors):

Director (including associated entities)	Current Share Holding	% of Total Share Capital*	Share Capital Upon Exercise	% of Total Share Capital*
Mr Pearson	Nil	0.00%	3,420,000	0.31 %

### (e) Valuation

The Non-Executive Director Options are not currently quoted on the ASX and as such have no readily observed market value. The Non-Executive Director Options each grant the holder thereof a right to subscribe for one Share upon exercise of each Non-Executive Director Option and payment of the Exercise Price of the Non-Executive Director Option described above. Accordingly, the Non-Executive Director Options may have a present value at the date of their grant.

The Non-Executive Director Options may acquire future value dependent upon the extent to which the Shares exceed the Exercise Price of the Non-Executive Director Options during the term of the Non-Executive Director Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and



- whether or not the options are listed (i.e. readily capable of being liquidated), and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has received an independent valuation of the Non-Executive Director Options utilising the Black-Scholes Model, which is the most widely used and recognised model for pricing options.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model was:

- an exercise price of the options being zero;
- a market price of Shares of \$0.073 being the closing price of Shares prior to the 8 April 2021 valuation, as a proxy for the market price at the future date of issue, being the date of the Meeting to approve the issue;
- the Non-Executive Director Options vesting in equal tranches on 31 December 2021, 31 December 2022 and 31 December 2023;
- Expiry Dates of 30 June 2023, 30 June 2024 and 30 June 2025 for the respective tranches of the Non-Executive Director Options
- a volatility measure of 90%;
- a risk-free interest rate of 0.075% (for Tranche A), 0.105% (for Tranche B) and 0.655% (for Tranche C); and
- a dividend yield of Nil.

Some relatively minor variables were included in the calculation to estimate the value of Non-Executive Director Option as “American style” options (being exercisable at any time prior to the stated expiry date). Theoretically, the Black-Scholes Model prices “European style” options (being exercisable only on this exercise date).

Based on the independent valuation, the Company has adopted an indicative value for the Non-Executive Director Options as follows:

Item	Non-Executive Director Options		
	Tranche A	Tranche B	Tranche C
<b>Underlying security spot price</b>	\$0.073	\$0.073	\$0.073
<b>Exercise price</b>	Nil	Nil	Nil
<b>Valuation date</b>	08-Apr-21	08-Apr-21	08-Apr-21
<b>Vesting date</b>	31-Dec-21	31-Dec-22	31-Dec-23
<b>Vesting period (years)</b>	0.73	1.73	2.73
<b>Expiry date</b>	30-Jun-23	30-Jun-24	30-Jun-25
<b>Life of the Options (years)</b>	2.23	3.23	4.23
<b>Volatility</b>	90%	90%	90%
<b>Risk-free rate</b>	0.075%	0.105%	0.655%
<b>Dividend yield</b>	Nil	Nil	Nil
<b>Number of Options</b>	1,140,000	1,140,000	1,140,000
<b>Valuation per Option</b>	\$0.073	\$0.073	\$0.073
<b>Valuation per Tranche</b>	\$83,220	\$83,220	\$83,220

On that basis, the respective value of the Non-Executive Director Options to be issued pursuant to Resolution 4 is follows:

Name	NED Tranche A	NED Tranche B	NED Tranche C	Total
	(Number)	(Number)	(Number)	(Number)
Mr Tony Pearson	1,140,000	1,140,000	1,140,000	3,420,000

Name	NED Tranche A	NED Tranche B	NED Tranche C	Total
	(Value)	(Value)	(Value)	(Value)
Mr Tony Pearson	\$83,220	\$83,220	\$83,220	\$249,660

**(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of the Directors save and except as follows:

**Market Price movements**

The option valuation noted above is based on a market price of the Shares at the time of the valuation being 8 April 2021 of \$0.073.

There is a possibility that the market price of the Shares on the date of issue of the Non-Executive Director Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

The effect on the valuation per option of movements in the market price of the Shares is set out below:

Market Price	Valuation per option
\$0.058	\$0.058
\$0.066	\$0.066
\$0.080	\$0.080
\$0.088	\$0.088

**Opportunity Costs**

The opportunity costs and benefits foregone by the Company issuing the Non-Executive Director Options to Mr Pearson, or his respective nominee, is the potentially dilutionary impact on the issued Share capital of the Company (in the event that the Non-Executive Director Options are exercised). Until exercised, the issue of the Non-Executive Director Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled directors on appropriate incentive terms. It is also considered that the potential increase of value in the Non-Executive Director Options is dependent upon a concomitant increase in the value of the Company generally.

**Trading History of the Shares**

As at 8 April 2021, the closing price of Shares on ASX was \$0.073.

Set out below is the trading history of the Shares over the past 12 months.

	Market Price 6 months prior to Notice of Meeting	Market Prices 12 months prior to Notice of Meeting
High	\$0.085	\$0.085
Low	\$0.029	\$0.027
VWAP	\$0.048593	\$0.047773

## Taxation Consequences

No stamp duty will be payable in respect of the grant of the Non-Executive Director Options. No GST will be payable by the Company in respect of the grant of the Non-Executive Director Options (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards, this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different, the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

## Dilutionary Effect

The dilutionary effect on the Company and its shareholders is summarized in the table on page 10 above.

## Listing Rule 10.14

The Company is proposing to issue the Non-Executive Director Options.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- **Listing Rule 10.14.1:** a director of the Company;
- **Listing Rule 10.14.2:** an associate of a director of the Company; or
- **Listing Rule 10.14.3:** a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of the Non-Executive Director Options falls within Listing Rule 10.14.1 above and therefore requires the approval of Xanadu's Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval to issue the Non-Executive Director Options under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Non-Executive Director Options and Mr Pearson will be remunerated accordingly based on the achievement of the criteria set out above.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Non-Executive Director Options (the subject of Resolution 4 which was not passed) and the Company may need to consider other forms of performance-based remuneration in that regard.

For the purposes of Listing Rule 10.15, the Company advises as follows:

- Mr Pearson (or his nominee) is to be the recipient of the Non-Executive Director Options;
- As Mr Pearson is a director of the Company, he falls within the category stipulated by Listing Rule 10.14.1. In the event the Non-Executive Director Options are issued to a nominee of Mr Pearson, that person will fall within the category stipulated by Listing Rule 10.14.2
- The maximum number of Non-Executive Director Options to be issued to Mr Pearson or his nominee is 3,420,000 Non-Executive Director Options;
- Details of the total remuneration package of Mr Pearson is set out on page 10 above.
- No securities have previously been issued to Mr Pearson under the newly adopted remuneration policy.
- A summary of the material terms of the Non-Executive Director Options is set out above.
- The Company has proposed to issue the Non-Executive Director Options to reward and incentivise Mr Pearson to contribute to the growth of the Company. The Non-Executive Director Options are intended to drive consistent governance and oversight of Xanadu and its management and are awarded based on service. The Company believes that the grant of the Non-Executive Director Options provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. increased remuneration).
- Details regarding the value of the Non-Executive Director Options are set out on pages 10-12 above.
- The Non-Executive Director Options are intended to be granted as soon as possible following the meeting, but in any event, within three (3) years of the date of the Meeting.

- The Non-Executive Director Options are being issued for nil cash consideration and the Non-Executive Director Options have a zero exercise price.
- A summary of the material terms of the Non-Executive Director Options is set out above. For completeness, it is noted that the Non-Executive Director Options are not being issued pursuant to the Company's Employee Share Option Plan (**ESOP**).
- No funds are being raised by the grant or exercise of the Non-Executive Director Options. Accordingly, no loan of any description will be provided to Mr Pearson in relation to the Non-Executive Director Options.
- A summary of the material terms of the Remuneration Policy are as follows:
  - The purpose of the Remuneration Policy is to establish clear and guiding principles for decisions by the Company around employee and executive remuneration and to ensure fair, competitive and appropriate pay for the markets in which the Company operates.
  - The Policy provides for both short-term and long-term incentives (**STI** and **LTI** respectively).
  - An annual short term incentive plan is in place to align interests of executive KMP and senior staff with the delivery of the Company's budget and tactical objectives in alignment with the broader business strategy. STIs may be paid as cash or shares and is contingent on meeting certain performance criteria - with immediate vesting following the relevant performance period.
  - A multi-year, event driven LTI program is also used, that aligns to Company strategic objectives and reflects shareholder value creation in stages that uplift share price for short and medium term holders and ultimately deliver a liquidity event for longer term holders.
  - Non-Executive Director LTI are granted up front in the form of equity (zero exercise price options) which vest at the end of each performance period based on service.
  - Mr Tony Pearson is a non-executive director of the Company (**NED**). Under the Remuneration Policy the following is noted in respect of NEDs:
    - NED are remunerated by way of fees in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity;
    - NED remuneration includes Total Fixed Remuneration (**TFR**) and participation in the Long Term Incentive (**LTI**) scheme;
    - NED will **not** participate in STI schemes, which do not align with the duties of a NED;
    - NED will not be provided with retirement benefits other than statutory superannuation.
  - Shareholders are to approve participation in the LTI scheme at AGMs. Note that once enrolled in a multi-year LTI scheme, unless changed, it does not require annual re-approval. Approval for Mr Tony Pearson's participation in the LTI Scheme, in the form of the Non-Executive Director Options, is the subject of Resolution 4.
  - Options issued under the Remuneration Policy and the LTI scheme are subject to specified terms. Shareholders are referred to pages 8-9 above for a summary of these terms. Additional details of the Remuneration Policy are set out in the Company's notice of meeting dated 20 November 2020.
- Details of any securities issued under the Remuneration Policy will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional Directors covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the remuneration policy after Resolution 4 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.14, approval is not required to be obtained under Listing Rule 7.1.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 4.

#### **Resolution 5      Ratification of Prior Issue of Placement Shares - 3 May 2021**

As announced on 30 April 2021, the Company successfully completed a placement of a total of 163,776,228 fully paid ordinary shares in Xanadu (**Shares**) to existing shareholders and new sophisticated and professional investors at an issue price of 6.2 cents per Share raising a total of \$10,154,126.14 (**Placement Shares**).

ASX Listing Rule 7.1 prohibits the Company (subject to certain exceptions such as pro-rata issues) from issuing or agreeing to issue equity securities (such as Shares and Options) representing more than 15% of the Company's total issued securities, during a rolling 12-month period, without Shareholder approval (**15% Threshold**).

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1. The issue of Placement Shares does not fall within any of the exceptions under Listing Rule 7.2.

The Placement Shares were issued within the 15% Threshold permitted under ASX Listing Rule 7.1 without Shareholder approval. Accordingly, the Company is seeking approval under Resolution 5 for the purposes of ASX Listing Rule 7.4, to enable the Company to refresh its issuing capacity under ASX Listing Rule 7.1, thereby providing the Company with the flexibility to issue equity securities in the future up to the 15% Threshold set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval if the need arises in the next 12 months.

If Shareholders approve Resolution 5, the issue of the Placement Shares will be excluded in calculating Xanadu's 15% Threshold limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Shares.

If Shareholders do not approve Resolution 5, the issue will be included in calculating Xanadu's 15% Threshold limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the Shares.

For the purposes of ASX Listing Rule 7.4, the following information is provided:

- a) 163,776,228 fully paid ordinary shares (**Placement Shares**) were issued on 3 May 2021 at a price of 6.2 cents per Share and rank equally with all other existing Shares.
- b) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- c) the Shares were issued to existing shareholders and new sophisticated and professional investors (**Placement Participants**) identified by Argonaut Securities Pty Limited and CLSA Australia Pty Ltd as Joint Lead Managers (**JLMs**), through a book-build process which involved the JLMs undertaking a comprehensive marketing process and seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the Placement Participants are a related party of the Company, a member of the Company's key management personnel, a substantial holder in or an advisor to the Company or an associate of any of them other than as noted in (d) below;
- d) no existing significant substantial shareholders participated in the Placement;
- e) The proceeds of the Placement, together with the Company's existing cash resources, will be applied towards the Kharmagtai Phase 2 exploration program in accordance with its strategy to target higher grade, bornite rich zones at depth and for general working capital purposes;
- f) the Shares were issued pursuant to Xanadu's 15% placement capacity in accordance with ASX Listing Rule 7.1; and
- g) a Voting Exclusion Statement accompanies Resolution 5 in the Notice of Meeting.

***The Directors unanimously recommend Shareholders vote in favour of Resolution 5.***



# XANADU MINES

XANADU MINES LTD  
ABN 92 114 249 026

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**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00 PM (AEST) on Tuesday, 15 June 2021.**

## Xanadu Mines Ltd Annual General Meeting

Xanadu Mines Ltd has called an Annual General Meeting of Shareholders to be held on **Thursday, 17 June 2021, commencing at 12:00 PM (AEST).**

We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

### Meeting date and location:

The Annual General Meeting of Xanadu Mines Ltd will be held on Thursday, 17 June 2021 at 12:00 PM (AEST).

### Attending the meeting:

#### In Person

At Computershare Investor Services Pty Limited at Level 3, 60 Carrington Street, Sydney, NSW 2000.

#### Online

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

**To participate online you will need to visit [web.lumiagm.com/374965846](http://web.lumiagm.com/374965846) on your smartphone, tablet or computer.**

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

## Access the meeting documents and lodge your proxy online:

### Online:

Access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

# XANADU MINES

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## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00 PM (AEST) on Tuesday, 15 June 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Xanadu Mines Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the **Annual General Meeting of Xanadu Mines Ltd to be held as a Hybrid AGM at Computershare Investor Services Pty Limited at Level 3, 60 Carrington Street, Sydney, NSW 2000 and online at [web.lumiagm.com/374965846](http://web.lumiagm.com/374965846) on Thursday, 17 June 2021 at 12:00 PM (AEST)** and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 Election of Director - Mr. Tony Pearson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Director - Mr. Ganbayar Lkhagvasuren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Grant of Options to Mr Tony Pearson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Ratification of Prior Issue of Shares - 3 May 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

XAM

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Computershare



# Online meeting guide

## Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

### To log in, you must have the following information:

#### Meeting ID

Meeting ID as provided in the Notice of Meeting.

#### Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

#### Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

A full list of country codes is provided at the end of this guide.

#### Appointed Proxies

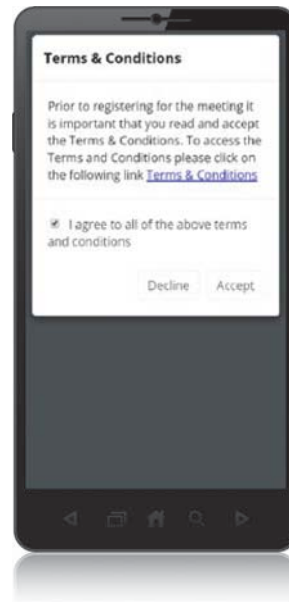
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

**3 To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



**4 To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.







**5 To register as a guest,** select 'Guest' and enter your name and email address.



**6 Once logged in,** you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

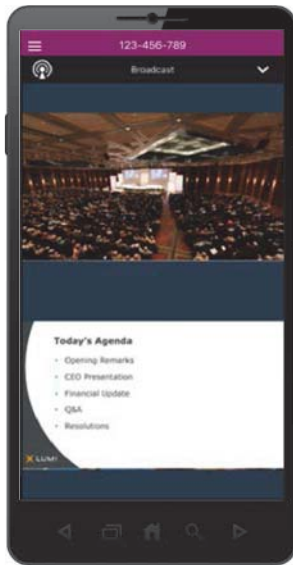



## Icon descriptions

-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  The broadcast bar allows you to view and listen to the proceedings.




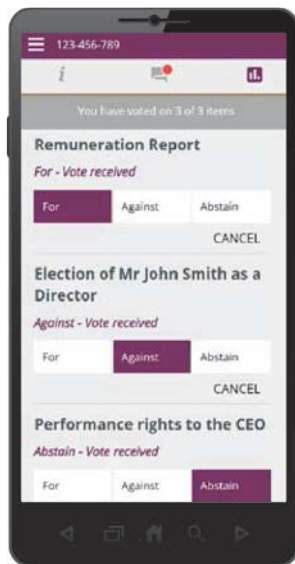
- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.







- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
  - > To vote, tap one of the voting options. Your response will be highlighted
  - > To change your vote, simply press a different option to override
- The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  The broadcast bar allows you to view and listen to the proceedings.

**For Assistance**  
If you require assistance before or during the meeting please call +61 3 9415 4024

## COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

<b>ABW</b> ARUBA	<b>DEU</b> GERMANY	<b>KHM</b> CAMBODIA	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>TJK</b> TAJIKISTAN
<b>AFG</b> AFGHANISTAN	<b>DJI</b> DJIBOUTI	<b>KIR</b> KIRIBATI	<b>PRT</b> PORTUGAL	<b>TKL</b> TOKELAU
<b>AGO</b> ANGOLA	<b>DMA</b> DOMINICA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRY</b> PARAGUAY	<b>TKM</b> TURKMENISTAN
<b>AIA</b> ANGUILLA	<b>DNK</b> DENMARK	<b>KOR</b> KOREA REPUBLIC OF	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>TLS</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>DOM</b> DOMINICAN REPUBLIC	<b>KWT</b> KUWAIT	<b>PYF</b> FRENCH POLYNESIA	<b>TMP</b> EAST TIMOR
<b>ALB</b> ALBANIA	<b>DZA</b> ALGERIA	<b>LAO</b> LAO PDR	<b>QAT</b> QATARPL NEPAL	<b>TON</b> TONGA
<b>AND</b> ANDORRA	<b>ECU</b> ECUADOR	<b>LBN</b> LEBANON	<b>NRU</b> NAURU	<b>TTO</b> TRINIDAD & TOBAGO
<b>ANT</b> NETHERLANDS ANTILLES	<b>EGY</b> EGYPT	<b>LBR</b> LIBERIA	<b>NZL</b> NEW ZEALAND	<b>TKM</b> TURKMENISTAN
<b>ARE</b> UNITED ARAB EMIRATES	<b>ERI</b> ERITREA	<b>LBY</b> LIBYAN ARAB JAMAHIRIYA	<b>OMN</b> OMAN	<b>TLS</b> EAST TIMOR DEMOCRATIC REP OF
<b>ARG</b> ARGENTINA	<b>ESH</b> WESTERN SAHARA	<b>LCA</b> ST LUCIA	<b>PAK</b> PAKISTAN	<b>TMP</b> EAST TIMOR
<b>ARM</b> ARMENIA	<b>ESP</b> SPAIN	<b>LIE</b> LIECHTENSTEIN	<b>PAN</b> PANAMA	<b>TON</b> TONGA
<b>ASM</b> AMERICAN SAMOA	<b>EST</b> ESTONIA	<b>LKA</b> SRI LANKA	<b>PCN</b> PITCAIRN ISLANDS	<b>TTO</b> TRINIDAD & TOBAGO
<b>ATA</b> ANTARCTICA	<b>ETH</b> ETHIOPIA	<b>LSO</b> LESOTHO	<b>PER</b> PERU	<b>TZA</b> TANZANIA UNITED REPUBLIC OF
<b>ATF</b> FRENCH SOUTHERN TERRITORIES	<b>FIN</b> FINLAND	<b>LTU</b> LITHUANIA	<b>PHL</b> PHILIPPINES	<b>UGA</b> UGANDA
<b>ATG</b> ANTIGUA AND BARBUDA	<b>FJI</b> FIJI	<b>LUX</b> LUXEMBOURG	<b>PLW</b> PALAU	<b>UKR</b> UKRAINE
<b>AUS</b> AUSTRALIA	<b>FLK</b> FALKLAND ISLANDS (MALVINAS)	<b>LVA</b> LATVIA	<b>PNG</b> PAPUA NEW GUINEA	<b>UMI</b> UNITED STATES MINOR OUTLYING
<b>AUT</b> AUSTRIA	<b>FRA</b> FRANCE	<b>MAC</b> MACAO	<b>POL</b> POLAND	<b>URY</b> URUGUAY
<b>AZE</b> AZERBAIJAN	<b>FRO</b> FAROE ISLANDS	<b>MAF</b> ST MARTIN	<b>PRI</b> PUERTO RICO	<b>USA</b> UNITED STATES OF AMERICA
<b>BDI</b> BURUNDI	<b>FSM</b> MICRONESIA	<b>MAR</b> MOROCCO	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>UZB</b> UZBEKISTAN
<b>BEL</b> BELGIUM	<b>GAB</b> GABON	<b>MCO</b> MONACO	<b>PRT</b> PORTUGAL	<b>VAT</b> HOLY SEE (VATICAN CITY STATE)
<b>BEN</b> BENIN	<b>GBR</b> UNITED KINGDOM	<b>MDA</b> MOLDOVA REPUBLIC OF	<b>PRY</b> PARAGUAY	<b>VCT</b> ST VINCENT & THE GRENADINES
<b>BFA</b> BURKINA FASO	<b>GEO</b> GEORGIA	<b>MDG</b> MADAGASCAR	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>VEN</b> VENEZUELA
<b>BGD</b> BANGLADESH	<b>GGY</b> GUERNSEY	<b>MDV</b> MALDIVES	<b>PYF</b> FRENCH POLYNESIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BGR</b> BULGARIA	<b>GHA</b> GHANA	<b>MEX</b> MEXICO	<b>QAT</b> QATAR	<b>VIR</b> US VIRGIN ISLANDS
<b>BHR</b> BAHRAIN	<b>GIB</b> GIBRALTAR	<b>MHL</b> MARSHALL ISLANDS	<b>REU</b> REUNION	<b>VNM</b> VIETNAM
<b>BHS</b> BAHAMAS	<b>GIN</b> GUINEA	<b>MKD</b> MACEDONIA FORMER YUGOSLAV REP	<b>ROU</b> ROMANIA	<b>VUT</b> VANUATU
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GLP</b> GUADELOUPE	<b>MLI</b> MALI	<b>RUS</b> RUSSIAN FEDERATION	<b>WLF</b> WALLIS AND FUTUNA
<b>BLM</b> ST BARTHELEMY	<b>GMB</b> GAMBIA	<b>MLT</b> MALTA	<b>RWA</b> RWANDA	<b>WSM</b> SAMOA
<b>BLR</b> BELARUS	<b>GNB</b> GUINEA-BISSAU	<b>MMR</b> MYANMAR	<b>SAU</b> SAUDI ARABIA KINGDOM OF	<b>YEM</b> YEMEN
<b>BLZ</b> BELIZE	<b>GNQ</b> EQUATORIAL GUINEA	<b>MNE</b> MONTENEGRO	<b>SCG</b> SERBIA AND MONTENEGRO	<b>YMD</b> YEMEN DEMOCRATIC
<b>BMU</b> BERMUDA	<b>GRC</b> GREECE	<b>MNG</b> MONGOLIA	<b>SDN</b> SUDAN	<b>YUG</b> YUGOSLAVIA SOCIALIST FED REP
<b>BOL</b> BOLIVIA	<b>GRD</b> GRENADA	<b>MNP</b> NORTHERN MARIANA ISLANDS	<b>SEN</b> SENEGAL	<b>ZAF</b> SOUTH AFRICA
<b>BRA</b> BRAZIL	<b>GRL</b> GREENLAND	<b>MOZ</b> MOZAMBIQUE	<b>SGP</b> SINGAPORE	<b>ZAR</b> ZAIRE
<b>BRB</b> BARBADOS	<b>GTM</b> GUATEMALA	<b>MRT</b> MAURITANIA	<b>SGS</b> STH GEORGIA & STH SANDWICH ISL	<b>ZMB</b> ZAMBIA
<b>BRN</b> BRUNEI DARUSSALAM	<b>GUF</b> FRENCH GUIANA	<b>MSR</b> MONTSERRAT	<b>SHN</b> ST HELENA	<b>ZWE</b> ZIMBABWE
<b>BTN</b> BHUTAN	<b>GUM</b> GUAM	<b>MTQ</b> MARTINIQUE	<b>SJM</b> SVALBARD & JAN MAYEN	
<b>BUR</b> BURMA	<b>GUY</b> GUYANA	<b>MUS</b> MAURITIUS	<b>SLB</b> SOLOMON ISLANDS	
<b>BVT</b> BOUVET ISLAND	<b>HKG</b> HONG KONG	<b>MWI</b> MALAWI	<b>SLE</b> SIERRA LEONE	
<b>BWA</b> BOTSWANA	<b>HMD</b> HEARD AND MCDONALD ISLANDS	<b>MYS</b> MALAYSIA	<b>SLV</b> EL SALVADOR	
<b>BLR</b> BELARUS	<b>HND</b> HONDURAS	<b>MYT</b> MAYOTTE	<b>SMR</b> SAN MARINO	
<b>CAF</b> CENTRAL AFRICAN REPUBLIC	<b>HRV</b> CROATIA	<b>NAM</b> NAMIBIA	<b>SOM</b> SOMALIA	
<b>CAN</b> CANADA	<b>HTI</b> HAITI	<b>NCL</b> NEW CALEDONIA	<b>SPM</b> ST PIERRE AND MIQUELON	
<b>CCK</b> COCOS (KEELING) ISLANDS	<b>HUN</b> HUNGARY	<b>NER</b> NIGER	<b>SRB</b> SERBIA	
<b>CHE</b> SWITZERLAND	<b>IDN</b> INDONESIA	<b>NFK</b> NORFOLK ISLAND	<b>STP</b> SAO TOME AND PRINCIPE	
<b>CHL</b> CHILE	<b>IMN</b> ISLE OF MAN	<b>NGA</b> NIGERIA	<b>SUR</b> SURINAME	
<b>CHN</b> CHINA	<b>IND</b> INDIA	<b>NIC</b> NICARAGUA	<b>SVK</b> SLOVAKIA	
<b>CIV</b> COTE D'IVOIRE	<b>IOT</b> BRITISH INDIAN OCEAN TERRITORY	<b>NIU</b> NIUE	<b>SVN</b> SLOVENIA	
<b>CMR</b> CAMEROON	<b>IRL</b> IRELAND	<b>NLD</b> NETHERLANDS	<b>SWE</b> SWEDEN	
<b>COD</b> CONGO DEMOCRATIC REPUBLIC OF	<b>IRN</b> IRAN ISLAMIC REPUBLIC OF	<b>NOR</b> NORWAY	<b>SWZ</b> SWAZILAND	
<b>COG</b> CONGO PEOPLES REPUBLIC OF	<b>IRQ</b> IRAQ	<b>PL</b> NEPAL	<b>SYC</b> SEYCHELLES	
<b>COK</b> COOK ISLANDS COL COLOMBIA	<b>ISL</b> ICELAND	<b>NRU</b> NAURU	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>COM</b> COMOROS	<b>ISM</b> BRITISH ISLES	<b>NZL</b> NEW ZEALAND	<b>TCA</b> TURKS AND CAICOS ISLANDS	
<b>CPV</b> CAPE VERDE	<b>ISR</b> ISRAEL	<b>OMN</b> OMAN	<b>TCO</b> CHAD	
<b>CRI</b> COSTA RICA	<b>ITA</b> ITALY	<b>PAK</b> PAKISTAN	<b>TGO</b> TOGO	
<b>CUB</b> CUBA	<b>JAM</b> JAMAICA	<b>PAN</b> PANAMA	<b>THA</b> THAILAND	
<b>CXR</b> CHRISTMAS ISLAND	<b>JEY</b> JERSEY	<b>PCN</b> PITCAIRN ISLANDS		
<b>CYM</b> CAYMAN ISLANDS	<b>JOR</b> JORDAN	<b>PER</b> PERU		
<b>CYP</b> CYPRUS	<b>JPN</b> JAPAN	<b>PHL</b> PHILIPPINES		
<b>CZE</b> CZECH REPUBLIC	<b>KAZ</b> KAZAKHSTAN	<b>PLW</b> PALAU		
	<b>KEN</b> KENYA	<b>PNG</b> PAPUA NEW GUINEA		
	<b>KGZ</b> KYRGYZSTAN	<b>POL</b> POLAND		
		<b>PRI</b> PUERTO RICO		