

Corporate Presentation

3 June 2021

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

BY ELECTRONIC LODGEMENT

Australian Exploration Access Days 2021 Presentation

Please find attached for release to the market, Xanadu Mining Ltd's (**Xanadu**) presentation to the *Australian Exploration Access Days 2021*.

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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

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

XANADU MINES

Australian Exploration Access Days 2021

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for the target is conceptual in nature and, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

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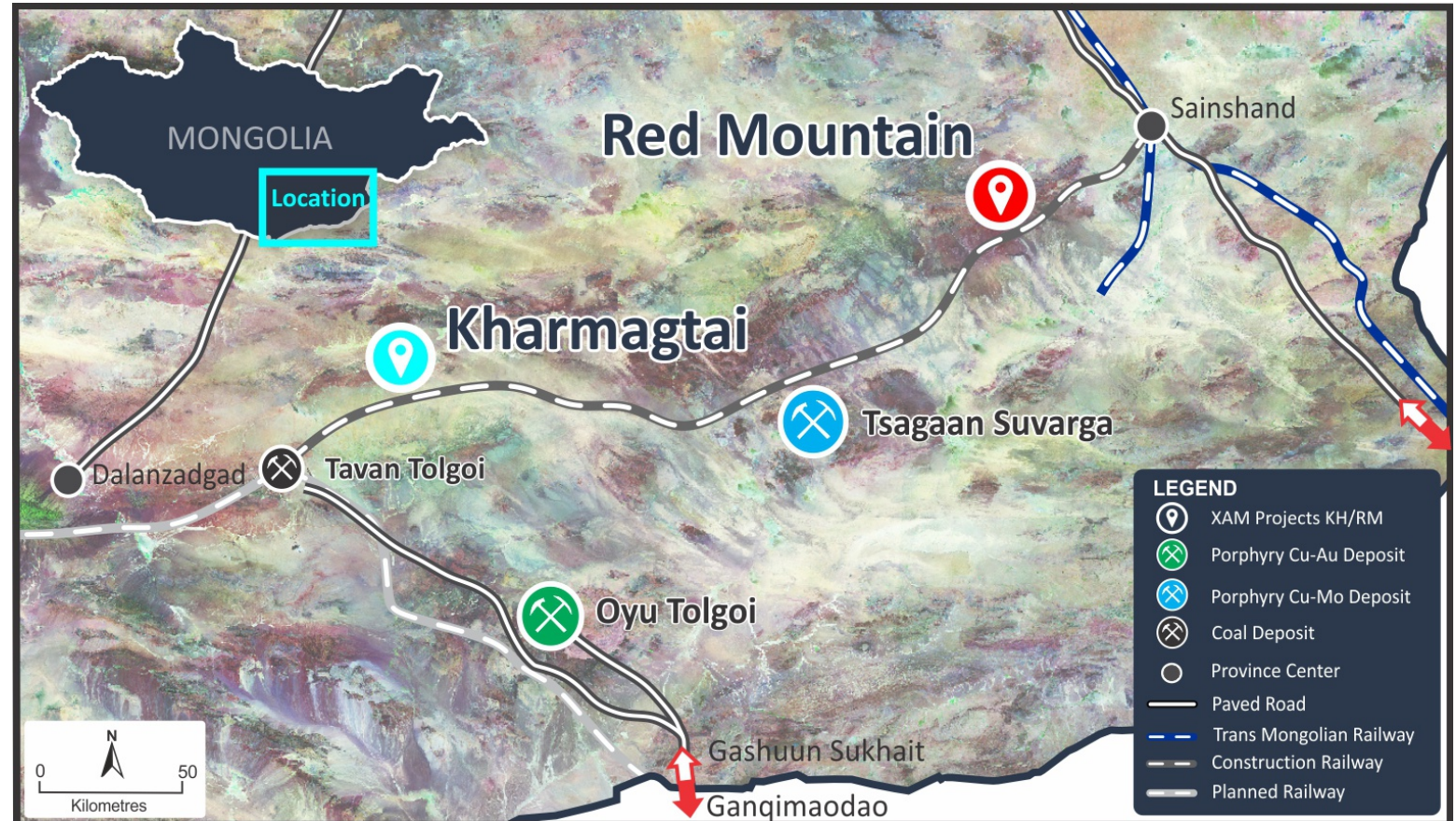
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Drilling Results and JORC: The information in this report relates to the exploration results previously reported in ASX Announcements which are available on the Xanadu website at <https://www.xanadumines.com/site/investor-centre/asx-announcements>. Xanadu is not aware of any new information or data that materially affects the information included in the ASX Announcements referenced in the attached slides, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Currency: All currencies in this presentation are in Australian dollars unless otherwise stated.

Why Mongolia?

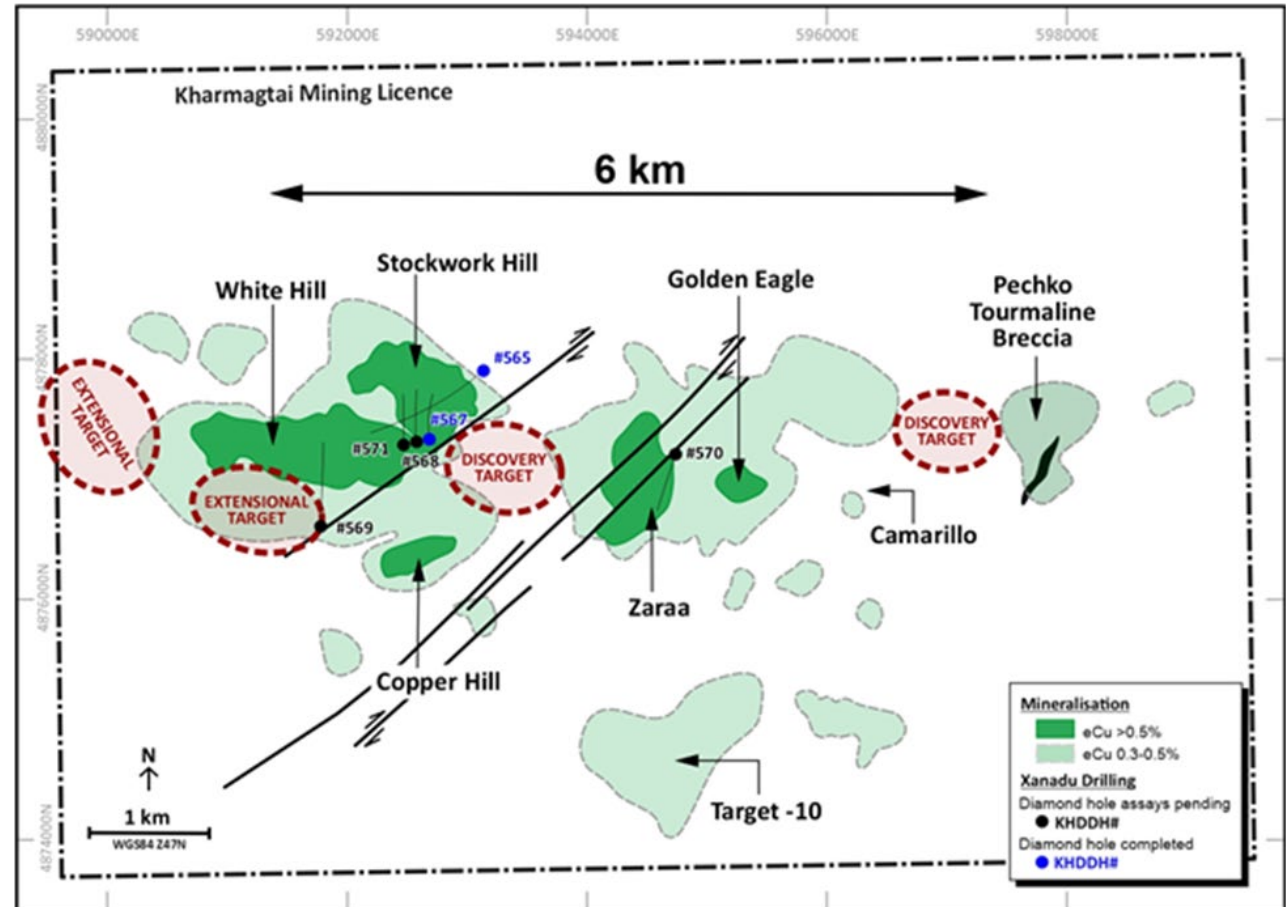
1. Prospective for large scale gold rich porphyry copper systems.
2. Relatively faster timelines to production due to fewer “social license” barriers
3. Lower capital intensity due to favourable topography and infrastructure + close to copper markets
4. Great access to talent due to strong education and training and mining culture.
5. Playing to our strengths – strong & long Mongolian experience in the team



Kharmagtai – Our Flagship Project

An evolving, large gold rich porphyry intrusive complex

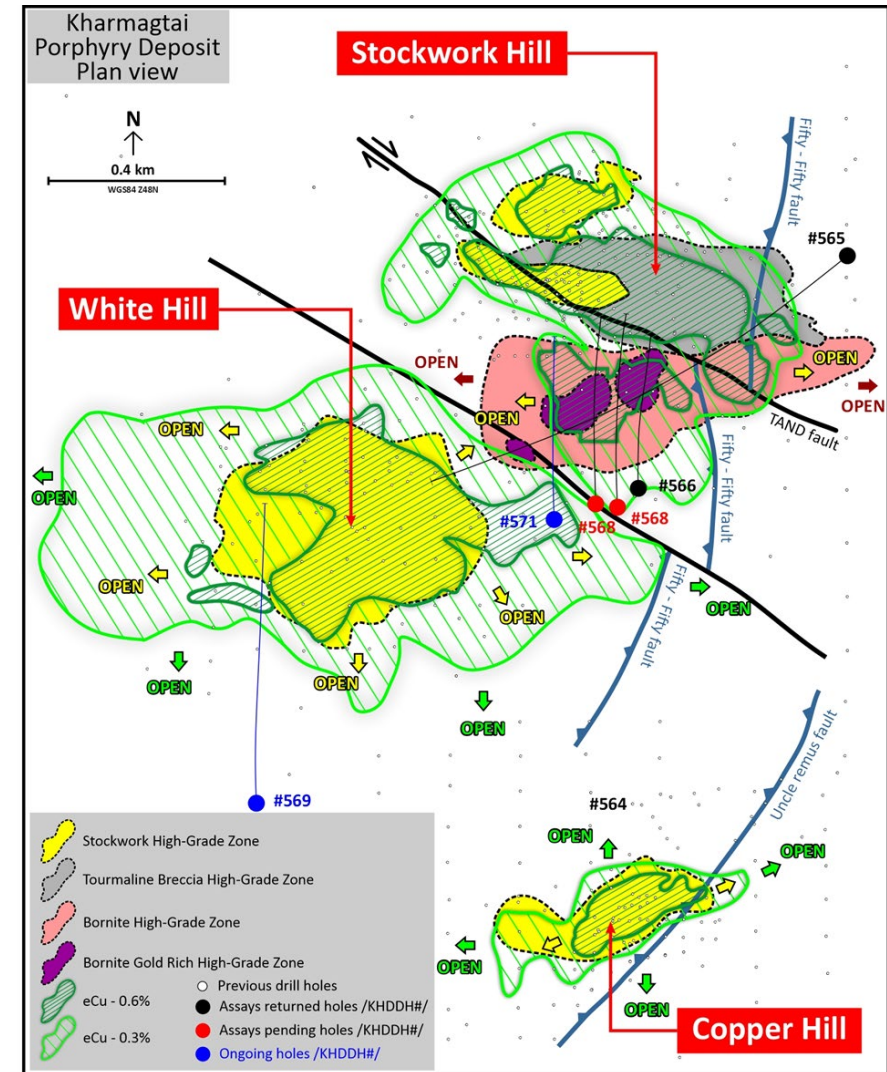
- Significant existing Inferred Mineral Resource with clear growth potential
- Clear evidence of higher-grade zones with increasing Bornite at depth.
- Strong recent drill results aimed at driving growth in both tonnes and grade.
- Located close to road, rail and power + access to plentiful groundwater sources



High Grade Zones Identified at Stockwork Hill

Discovery of higher-grade bornite rich zones at Stockwork hill a result of unravelling a complex structural story and use of alteration & mineralisation vectors

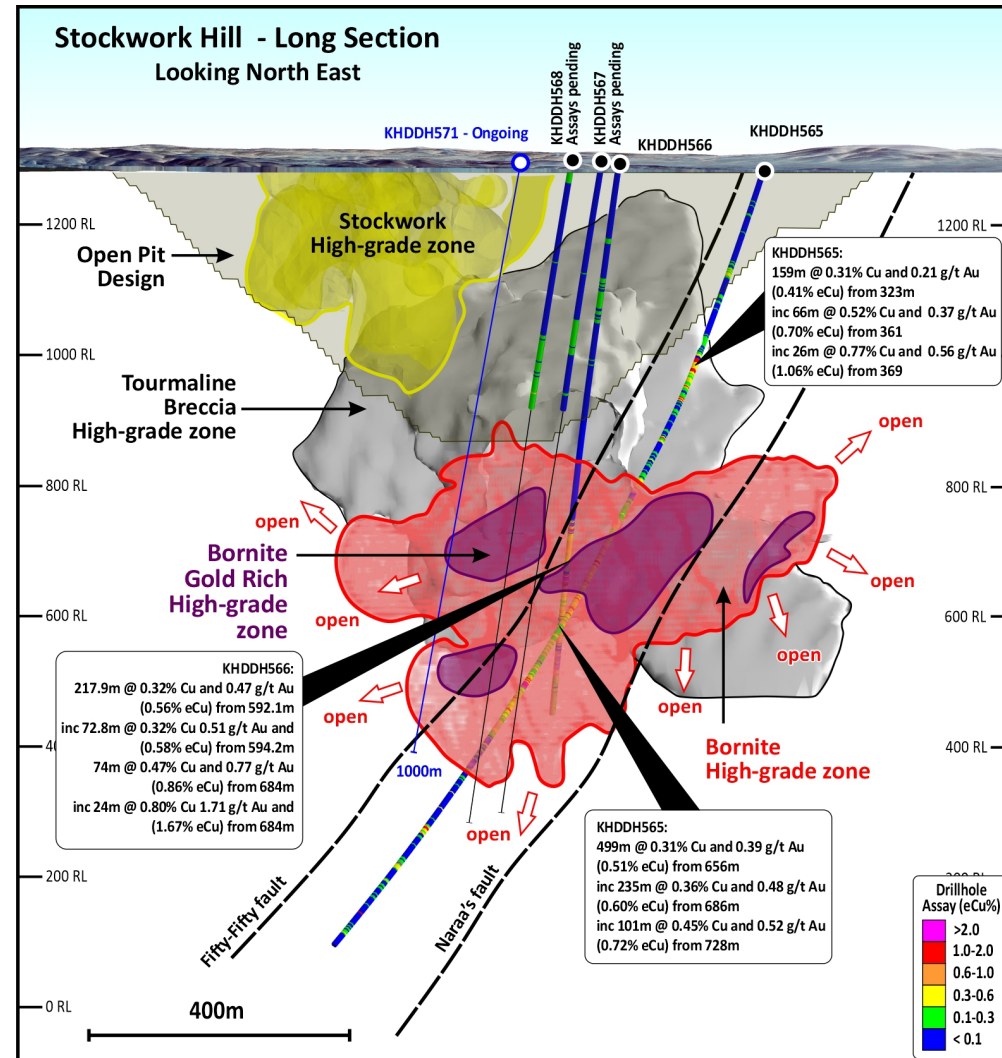
- Has taken time, patience and some “courageous” drilling decisions.
- Demonstrates the potential for higher-grade underground opportunities at Kharmagtai (similar to nearby Oyu Tolgoi).
- Current focus is to define these shapes to notional an Inferred Resource level of confidence.



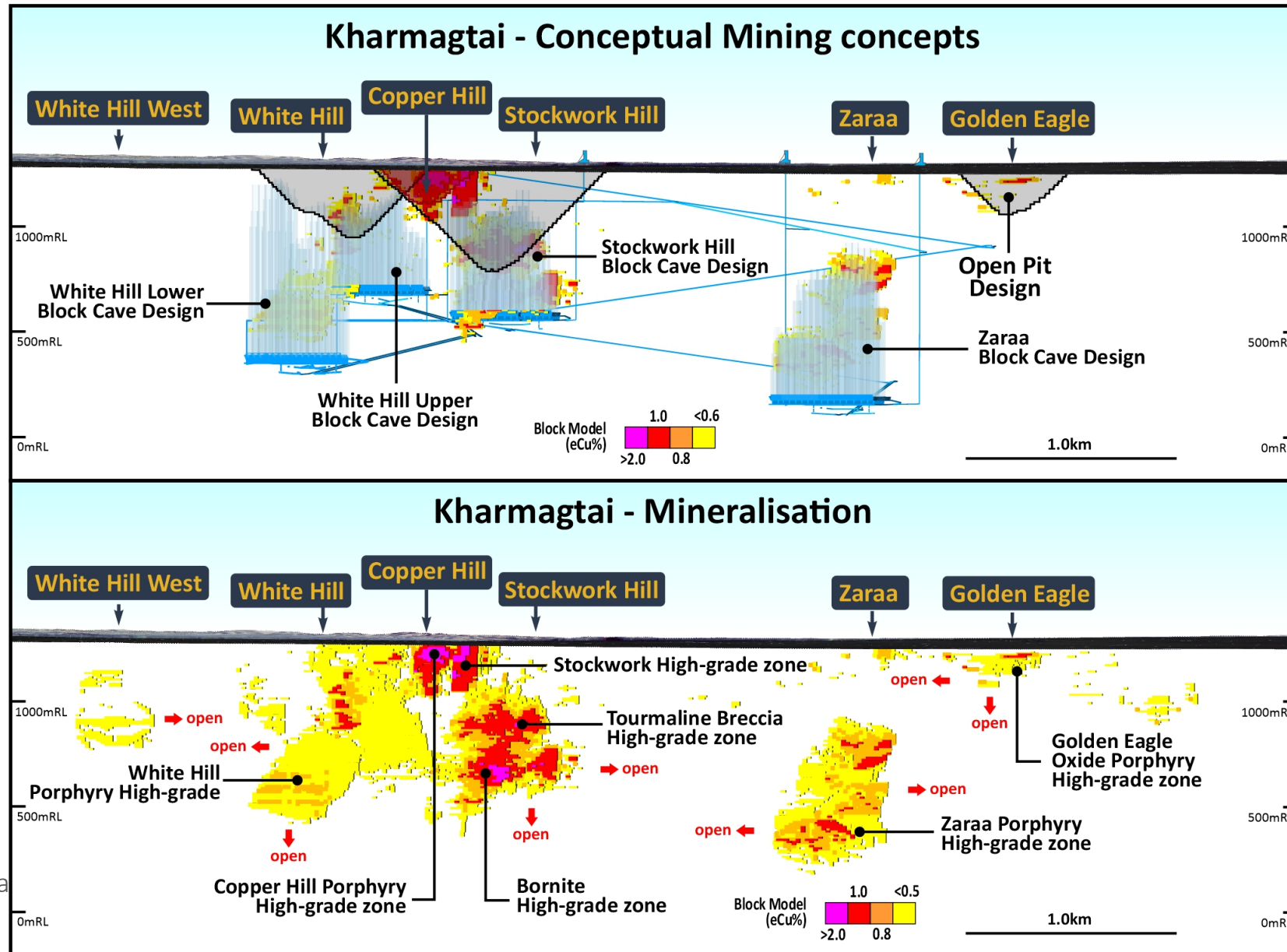
High Grade Zones Identified at Stockwork Hill

Discovery of higher-grade bornite rich zones at Stockwork hill a result of unravelling a complex structural story and use of alteration & mineralisation vectors

- A complex story to illustrate in 3D.
- Recent drilling has targeted the shape shown in Red (notionally +0.6% eCu)
- Some holes have intersected relatively higher grade bornite rich zones. Current efforts aim to improve definition of the grade and continuity of those zones



Kharmagtai Province



Questions

