

Corporate Governance Statement and Appendix 4G

31 March 2022

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

BY ELECTRONIC LODGEMENT

Corporate Governance Statement and Appendix 4G

Please find attached for release to the market, the Company's *Corporate Governance Statement and Appendix 4G*.

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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 a globally significant 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.

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board is responsible for establishing Xanadu Mines Ltd's (**Xanadu** or the **Company**) corporate governance framework, the key features of which are set out in this **Corporate Governance Statement**.

This Corporate Governance Statement relates to the financial year ended 31 December 2021 and is current as 31 March 2022 (**reporting period**) and was approved by Xanadu's board of directors (**Board**). Xanadu's charters and policies referred to herein are available on Xanadu's website at:

<https://www.xanadumines.com/corporate-governance/>.

Xanadu provides its Corporate Governance Statement which reports against the 4th edition of the Australian Securities Exchange (**ASX**) Corporate Governance Council's, *Corporate Governance Principles (Principles) and Recommendations (Recommendations)*. Xanadu's corporate governance framework has followed the Principles during the reporting period. Where Xanadu's corporate governance framework follows a Recommendation, Xanadu has made an affirmative statement. Where Xanadu's corporate governance framework has not followed the Recommendation, Xanadu has provided its reasons for not following the Recommendation and disclosed what, if any, alternative practices Xanadu has or will adopt instead of those set out in the respective Recommendation.

As Xanadu is also listed on the Toronto Stock Exchange (**TSX**), the Company takes into consideration, National Instrument (**NI**) 58-201 *Corporate Governance Guidelines* and NI 58-101 *Disclosure of Corporate Governance Practices*, issued by the TSX.

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 1.1:

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and*
- (b) those matters expressly reserved to the board and those delegated to management.*

Xanadu has followed this Recommendation during the reporting period. The Board and Senior Executives of the Company are committed to acting responsibly, ethically and with high standards of integrity as the Company strives to create shareholder value.

Responsibilities of the Board

The Board is responsible for:

- a) setting Xanadu's values and standards of conduct and ensuring that these are adhered to, in the interests of Xanadu's stakeholders and, generally in safeguarding Xanadu's reputation;
- b) for risk oversight and the risk management framework within Xanadu;
- c) setting the strategic direction of Xanadu and for the senior executives of Xanadu, including:
 - i) appointing the Chairman of the Company;
 - ii) appointing, appraising and removal of the:
 - A. Chief Executive Officer;
 - B. Chief Financial Officer; and
 - C. Company Secretary;
 - iii) setting financial strategic objectives;
 - iv) the adoption of a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account opportunities and risks of the business (as per NP58-201, s. 3.4(b));
 - v) overseeing control and accountability systems;
 - vi) reviewing and monitoring the Company's audit function;
 - vii) financial risk management;
 - viii) the oversight and management of material business risks;

- ix) approving and monitoring financial and other reporting to the market, shareholders, employees and other stakeholders;
- x) reviewing the declaration signed by the Chief Executive Officer and Chief Financial Officer (or equivalent) required by section 295A of the Corporations Act and the statement requirement by Recommendation 4.2 of the ASX Principles & Recommendations for Xanadu's Quarterly Activities Reports and Appendix 5B *Quarterly Cash Flow Reports*;
- xi) inputting into and final approval of corporate strategy;
- xii) evaluating and approving the annual operating budget and business plans and holding management accountable for delivery of same;
- xiii) evaluating, approving and monitoring the progress of major capital and operating expenditure, capital management and all major corporate transactions;
- xiv) monitoring compliance with all legal and regulatory and ethical obligations;
- xv) approving the remuneration framework for Non-Executive Directors and Executive Directors;
- xvi) approving employment terms and conditions for Non-Executive Directors and senior executives; and
- xvii) succession planning (including appointing, training and monitoring senior management) (as per NP 58-201, s. 3.4(d)).

Role of the Chief Executive Officer

It is the role of the Chief Executive Officer and the Senior Management Team to manage the Company in accordance with the direction and delegations of the Board and it is the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. The Board shall approve all delegations of authority.

The Chief Executive Officer, Dr Andrew Stewart, is responsible to the Board for the overall management and performance of Xanadu and works closely with the Chairman, Mr Colin Moorhead. The Chief Executive Officer manages the Company in accordance with the strategy, plans, budgets, practices, and policies approved by the Board to achieve the agreed objectives.

In particular, the Chief Executive Officer's responsibilities include:

- a) managing the day-to-day operations of the Company;
- b) being the conduit through which the Board is provided sufficient and relevant information to act effectively;
- c) providing leadership to Xanadu and acting as the Company's interface with its operating environment and the general business and investment community;
- d) taking action to implement the corporate strategy of Xanadu, including being active in identifying new initiatives for consideration;
- e) ensuring policies are complied with; referring all matters outside of the Chief Executive Officer's delegation to the Board for approval;
- f) establishing criteria for and monitoring performance of management and staff;
- g) the employment, supervision and the setting terms and conditions of human resources; and
- h) other responsibilities as delegated by the Board from time to time.

All Directors will have access to the Chief Executive Officer.

Role of the Senior Management Team

Along with the Chief Executive Officer, the responsibility of senior managers includes:

- a) assisting to maintain an effective risk management framework across the Company;
- b) inputting into the corporate strategy process;
- c) preparing and implementing the annual operating budget and business plan;
- d) implementing, maintaining and control and accountability of financial and operating systems;
- e) implementing and monitoring the progress of major capital and operating expenditure, capital management and all major corporate transactions; and
- f) complying with all legal and regulatory and ethical obligations.

Board Composition

The composition of the Board has been formed on the basis of providing the Company with the benefit of a broad range of technical, financial and administrative skills, combined with an appropriate level of experience at a senior corporate level and board representation by major shareholders. The names and further information regarding the skills, experience, qualifications, relevant expertise and term of office of the Directors are set out in the Directors' Report included in the Company's 2021 Annual Report, a copy of which is available on Xanadu's website at <https://www.xanadumines.com/company-reports/>.

Following the resignation of Mr Stephen Motteram with effect from 30 June 2020, the Board comprised only four directors, two of whom were Independent Non-Executive Directors (Messrs Moorhead and Muscillo). Following the appointment of Mr Tony Pearson on 3 May 2021, the Board now comprises five directors, three of whom are independent Non-Executive Directors (Messrs Moorhead, Muscillo and Pearson), and two Executive Directors (Messrs Stewart and Lkhagvasuren) and has reconstituted its Committees whereby:

1. The membership of the **Audit and Risk Committee** comprises three independent non-executive directors, namely:
 - a) Tony Pearson (Chairman) (appointed 3 May 2021)
 - b) Colin Moorhead
2. Michele Muscillo The membership of the **Nomination and Remuneration Committee** comprises three independent non-executive directors, namely:
 - a) Michele Muscillo (Chairman)
 - b) Colin Moorhead
 - c) Tony Pearson (appointed 3 May 2021)
3. The membership of the **Safety, Health and Environment Committee** comprises one independent Non-Executive Director and two Executive Directors, namely:
 - a) Colin Moorhead (Chairman)
 - b) Andrew Stewart
 - c) Ganbayar Lkhagvasuren

The **Board Charter** is available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Recommendation 1.2:

A listed entity should:

- (a) *undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and*
- (b) *provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

Xanadu has followed this Recommendation during the reporting period. When appointing new Directors, the Board and the Nomination and Remuneration Committee considers the mix of skills and expertise required of Directors in order for the Board to contribute to the successful oversight and stewardship of the Company and to discharge its duties under the law diligently and efficiently.

The Nomination and Remuneration Committee undertakes work on behalf of the Board to identify qualified individuals for appointment to the Board. In identifying candidates, the Committee will have regard to the selection criteria set out in the Board appointment process, which includes:

- skills, expertise and background that add to, and complement the range of skills, expertise and background of the existing Directors, giving consideration to the current and future business of Xanadu and the Board skills matrix;
- diversity; and
- the extent to which the candidate would fill a present need on the Board.

At commencement of the Non-Executive Director selection process, the Company undertakes appropriate checks on potential candidates to consider their suitability to fill a casual vacancy on the Board or for election as a Non-Executive Director.

Prior to appointment, candidates are required to provide the Chairman with details of other commitments and an indication of time involved, and to acknowledge that they will have adequate time to fulfil his or her responsibilities as a Non-Executive Director of Xanadu. In addition, all relevant background checks such as bankruptcy, qualifications, police, criminal and or civil findings are independently obtained.

Directors available for re-election at a general meeting will be reviewed by the Nomination and Remuneration Committee and if appropriate, recommended to the Board. Directors are re-elected in accordance with the Company's Constitution and the ASX and TSX Listing Rules. Shareholders will be provided with all material information for a Director's election or re-election in the Annual General Meeting (**AGM**) Notice of Meeting that would be relevant for shareholders to make a decision on whether or not to elect or re-elect a Director, such as the Director's qualifications, experience and contribution to the Board.

Recommendation 1.3:

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Xanadu has followed this Recommendation during the reporting period. Newly appointed Non-Executive Directors receive formal letters of appointment setting out the key terms, conditions, responsibilities and expectations of their appointment. Additionally, the Company enters into employment contracts with each Executive Director and all Senior Executives, setting out in further detail the responsibilities specifically delegated to them. The Company and each Director enter into a *Deed of Access, Indemnity and Insurance*, and a *Disclosure of Director's Interests Agreement*, as required by the ASX and TSX Listing Rules, to enable the Company to comply with its disclosure obligations.

Recommendation 1.4:

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Xanadu has followed this Recommendation during the reporting period. The Company Secretary is accountable to the Board, through the Chairman on all governance matters to do with the proper functioning of the Board.

Recommendation 1.5:

A listed entity should:

- (a) *have and disclose a diversity policy;*
- (b) *through its board or committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*
- (c) *disclose in relation to each reporting period: set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:*
 - (1) *the measurable objectives set for that period to for achieve gender diversity;*
 - (2) *the entity's progress towards achieving those objectives; and*
 - (3) *either:*
 - (A) *the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*
 - (B) *if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

Xanadu has not followed this Recommendation during the reporting period. The Company does not have a formal policy concerning diversity and has not established measurable objectives for achieving gender diversity at this time. Given the small size of the Company's workforce, which is predominantly located in Mongolia, the Board has determined that it is not currently necessary or practicable to implement a policy concerning diversity or to establish measurable objectives for achieving gender diversity. The Board will continue to consider and review matters relating to diversity, including whether it is necessary to establish formal policies and objectives as the Company matures.

Recommendation 1.6:

A listed entity should:

- (a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) *disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Xanadu has not followed this Recommendation during the reporting period. The Nomination and Remuneration Committee is responsible for developing and implementing a process for evaluating the performance of the Board, its Committees and Directors, evaluating the collective performance of the Board, the Chairman of the Board and the individual performance of all the Directors and reporting the results of the evaluation to the Board.

During 2021, the Nomination and Remuneration Committee did not undertake a performance evaluation of the Board, its Committees and Directors, however an evaluation is planned during FY2022.

The **Nomination and Remuneration Committee Charter** is available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Recommendation 1.7:

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Xanadu has followed this Recommendation during the reporting period. The Nomination and Remuneration Committee is responsible for developing and implementing a process for evaluating the performance of Senior Executives, reviewing the individual performance of all Senior Executives and reporting the results of the evaluation to the Board.

In respect of the reporting period, the Nomination and Remuneration Committee undertook a review of the performance of the Dr. Stewart, the Chief Executive Officer, Executive Director Mr Ganbayar Lkhagvasuren, Mr Spencer Cole, the Chief Financial Officer, and Mr Munkhsaikhan Dambiinyam, the Chief Operating Officer, by evaluating their performance against their respective key performance indicators (**KPIs**) set for the year and included within the Company's Short Term Incentive Plan (**STIP**). The outcome of the performance evaluations was reported to the Board to consider performance of Senior Executives.

Principle 2: Structure the Board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1:

The board of a listed entity should:

- (a) have a nomination committee which:*
 - (1) has at least three members, a majority of whom are independent directors; and*
 - (2) is chaired by an independent director,**and disclose:*
 - (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

Xanadu has largely followed this Recommendation during the reporting period. Following the resignation of Mr Stephen Motteram with effect from 30 June 2020, the Committee comprised only two members, Messrs Muscillo and Moorhead, both of whom are independent. Following the appointment of Mr Tony Pearson on 3 May 2021, the Committee now comprises three independent Non-Executive Directors (Messrs Muscillo, Moorhead, and Pearson), and two Executive Directors. Mr Muscillo remains the Chair of the Committee.

The **objectives** of the Nomination and Remuneration Committee are to assist the Board to ensure that the Company:

- a) has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties and to bring transparency, focus and independent judgment to decisions regarding the composition of the Board;
- b) has coherent remuneration policies and practices to attract and retain senior executives and directors who will create value for shareholders;
- c) observes those remuneration policies and practices; and

- d) fairly and responsibly rewards senior executives (**Group Executives**) having regard to the performance of the Group, the performance of the Group Executives and the general external pay environment.

The **Nomination responsibilities** of the Nomination and Remuneration Committee are:

- a) identifying and recommending to the Board, nominees for membership of the Board including the Chief Executive Officer (**CEO**);
- b) recommending to the Board the new director nominees for the next annual meeting of shareholders;
- c) identifying and assessing the necessary and desirable competencies and characteristics for Board membership, including:
 - i) skills, expertise and background that add to and complement the range of skills, expertise and background of the existing Directors;
 - ii) diversity; and
 - iii) the extent to which the candidate would fill a present need on the Board.
- d) identifying and assessing the necessary and desirable competencies and characteristics for Board membership, including:
 - i) skills, expertise and background that add to and complement the range of skills, expertise and background of the existing Directors;
 - ii) diversity; and
 - iii) the extent to which the candidate would fill a present need on the Board;
- e) in making its recommendations, the Nomination and Remuneration Committee will consider:
 - i) the competencies and skills that the board considers to be necessary for the board, as a whole, to possess;
 - ii) the competencies and skills that the board considers each existing director to possess; and
 - iii) the competencies and skills each new nominee will bring to the boardroom (as per National Instrument 58-201 *Corporate Governance Guidelines* (**NI58-201**), s.3.14;
- f) establishing processes for identifying suitable candidates for appointment to the Board to ensure an appropriate mix of expertise, experience and succession;
- g) ensuring that the Company:
 - i) develops and discloses a Board appointment process, which includes selection criteria having regard to the skills and experience outlined in the Group's *Diversity Policy* and the selection process for Group Executive positions;
 - ii) undertakes appropriate checks before appointing a person, or putting forward to its shareholders, a candidate for election, as a Director, including checks as to a candidate's character, expertise, education, criminal record and bankruptcy history;
 - iii) provides its shareholders with all material information relevant to a decision about whether or not to elect or re-elect a Director (including information regarding independence);
 - iv) has a written agreement with each Director and Group Executive setting out the terms of his or her employment; and
 - v) has, and discloses a summary of the main features of, a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively, particularly in relation to accounting and changes in accounting standards;
- h) ensuring succession plans for Board and Group Executives are in place;
- i) recommending the removal of Directors of the Board; and
- j) any other responsibilities as determined by the Nomination and Remuneration Committee or the Board from time to time.

The **Performance of Directors responsibilities** of the Nomination and Remuneration Committee are:

- a) establishes and discloses a process for periodically evaluating the performance of the CEO and Group Executives;
- b) reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation (as per National Policy 58-201 *Corporate Governance Guidelines* (**NP 58-201**), s. 3.17));

- c) annually reviewing the performance of the CEO and Group Executives;
- d) establishes and discloses a process for periodically evaluating the performance of the Board, its Committees and individual Directors;
- e) evaluates the performance of the Board, its Committees and individual Directors;
- f) discloses in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with the process set out in clause 5.1(c);
- g) reviewing whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board Committees effectively and, where any gaps are identified, considering what training or development could be undertaken to fill those gaps;
- h) regularly assessing the independence of Directors;
- i) evaluating the performance of Directors before they stand for re-election; and
- j) any other responsibilities as determined by the Nomination and Remuneration Committee or the Board from time to time.

The **Remuneration responsibilities** of the Nomination and Remuneration Committee are:

- a) reviewing and approving Board, Director and Group Executive remuneration and incentive policies and practices in line with relevant legislation and corporate governance principles relating to remuneration practices and employment policies, including the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- b) considering and approving each Executive Director's total remuneration having regard to executive remuneration and incentive policies;
- c) determining if shareholder approval is needed for any change to remuneration of Directors or Group Executives;
- d) reviewing and approving, on the recommendation of the CEO, the total remuneration and terms of employment, and any subsequent changes thereto, of direct reports of the CEO;
- e) reviewing and approving on behalf of the Board any report on Group Executive remuneration that may be required and reporting to the Board as appropriate;
- f) reviewing and approving the design and total proposed payments from any Group Executive incentive plan;
- g) reviewing and approving the proposed award to each Group Executive under the rules of any Group Executive incentive plan;
- h) reviewing and approving and keeping under review the performance hurdles for any Group Executive incentive plan;
- i) ensuring that if the Company has a Group Executive incentive plan, the Company:
 - i) has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of participating in the scheme; and
 - ii) disclose that policy or a summary of it;
- j) reviewing the remuneration of Non-Executive Directors for serving on the Board and any Committee (both individually and in total);
- k) reviewing superannuation arrangements for Directors, Group Executives and other employees;
- l) assessing whether there is any gender or other inappropriate bias with respect to the remuneration for Directors, Group Executives or other employees;
- m) recommending to the Board the remuneration, retirement and termination policies for Non-Executive Directors having regard to market trends and shareholder interests;
- n) ensuring the disclosure of any relevant information required in each Annual Report of the Company;
- o) any other responsibilities as determined by the Nomination and Remuneration Committee or the Board from time to time; and
- p) reviewing executive compensation disclosure before the issuer publicly discloses this information (NP 58-201, s. 3.17(c)).

and making recommendations to the Board in relation to the matters above.

The Board has adopted a Nomination and Remuneration Committee Charter. Under the Charter, the Committee must comprise at least three members, all of whom must be Independent Non-Executive Directors.

Following the resignation of Mr Stephen Motteram with effect from 30 June 2020, the Committee comprised only two members, Messrs Muscillo and Moorhead, both of whom are independent. Following the appointment of Mr Tony Pearson on 3 May 2021, the Committee now comprises three independent Non-Executive Directors (Messrs Muscillo, Moorhead, and Pearson), and two Executive Directors. Mr Muscillo remains the Chair of the Committee

The profile of each of the Nomination and Remuneration Committee members and their attendance at Committee meetings during the reporting period are set out in the Directors' Report included in the Company's 2021 Annual Report, a copy of which is available on the Company's website at:

<https://www.xanadumines.com/company-reports/>.

Recommendation 2.2:

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

Xanadu has followed this Recommendation during the reporting period. The Nomination and Remuneration Committee assists the Board in developing a Board skills matrix process to identify and assess necessary and desirable Director Skills and competencies, and provide advice to the Board on the skills and competency levels of Directors with a view to enhancing the Board composition.

The Board's skills, expertise, experience and attributes as at 31 March 2022 are set out in the table below:

Skills and Experience	The extent to which this skill or experience is present amongst directors
ASX Listed	84%
Public Company (i.e. other than ASX listed)	72%
Strategy & Growth	76%
Operations & Execution	76%
Copper Gold Exploration	72%
Industry Relationships	88%
Investor Relations	68%
Health, Safety, Environment & Community	76%
Finance & Banking	64%
Audit & Accounting	52%
Legal & Risk	64%
Governance & Compliance	80%
Doing Business in Mongolia	72%
Leadership	84%
Influential	80%
Communication & Networking	80%
Availability/time	84%

Recommendation 2.3:

A listed entity should disclose:

- (a) *the names of the directors considered by the board to be independent directors;*
- (b) *if a director has an interest, position or relationship of the type described in Box 2.3 (of the Principles) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and*
- (c) *the length of service of each director.*

Xanadu has followed this Recommendation during the reporting period. Directors are independent if they are not members of Management and are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

During the reporting period, the independence of Directors was measured having regard to the relationships listed in Box 2.3 of the Principles and the Company's materiality thresholds set out in the Board Charter.

The following table sets out the names of the Directors of the Company during the reporting period, including their length of service and non-executive and independent status.

Name	Appointed	Resigned	Length of Service	Non-Executive	Independent
Colin Moorhead	29 November 2019	n/a	1 year, 4 months	✓ ¹	✓ ¹
Andrew Stewart	8 March 2016 ²	n/a	5 years, 1 month	✗	✗
Ganbayar Lkhagvasuren	28 August 2006	n/a	14 years, 7 months	✗	✗
Michele Muscillo	14 August 2017	n/a	3 years, 7 months	✓	✓
Tony Pearson	3 May 2021	n/a	11 months	✓	✓

¹ Mr Moorhead has been appointed as Executive Chairman and Managing Director from 31 March 2022.

² Dr Stewart was appointed Executive Director from 8 March 2016 to 24 October 2016, and since 30 April 2019; Managing Director from 24 October 2016 to 30 April 2019 and Chief Executive Officer from 8 March 2016; resigned as Directors will step down as Chief Executive Officer, and has been appointed to a newly created role of Vice President (VP) Exploration from 31 March 2022.

The current Board has five Directors comprising three Independent Non-Executive Directors and two Executive Directors. The current members of the Board are:

- Mr. Colin Moorhead - Independent Non-Executive Chairman
- Dr Andrew Stewart - CEO & Executive Director
- Mr. Ganbayar Lkhagvasuren - Executive Director
- Mr. Michele Muscillo - Independent Non-Executive Director
- Mr Tony Pearson - Independent Non-Executive Director (appointed 3 May 2021)

Recommendation 2.4:

A majority of the board of a listed entity should be independent directors.

Xanadu has not followed this Recommendation at all times during the reporting period. Following the resignation of Mr Stephen Motteram with effect from 30 June 2020, the Board comprised only four directors, two of whom were Independent Non-Executive Directors (Messrs Moorhead and Muscillo). Following the appointment of Mr Tony Pearson on 3 May 2021, the Board now comprises five directors, three of whom are Independent Non-Executive Directors (Messrs Moorhead, Muscillo and Pearson), and two Executive Directors (Messrs Stewart and Lkhagvasuren).

To participate in a particular Board decision, each Director must bring an independent judgement to bear, and abstain from participating in the deliberation if they have a conflict of interest.

Under the Board Charter, the Board must consist of at least a majority of Non-Executive Directors. From 3 May 2021, the Board does comprise a majority of Non-Executive Directors.

Recommendation 2.5:

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Xanadu has followed this Recommendation during the reporting period. The Chairman of the Board is an Independent Non-Executive Director. The role of the Chairman and the CEO are not exercised by the same individual. The Board Charter sets out the distinct responsibilities of each role.

Recommendation 2.6:

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake appropriate professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Director Induction and Development

Xanadu has followed this Recommendation during the reporting period. Each new Director undergoes a formal induction program in which they are given a full briefing on Xanadu, its operations and the industry in which it operates. This includes meeting members of the existing Board, Company Secretary and the Senior Executives for new Director to familiarise themselves with the Company and Board practices and procedures. The Nomination and Remuneration Committee is responsible for reviewing induction procedures for any newly appointed Director to facilitate their ability to discharge their responsibilities.

To achieve continuing improvement in Board performance and to enhance the skills of Board members, all Directors may request and undertake training and professional development, as appropriate, at the Company's expense.

Independent Professional Advice

The Company's Non-Executive Directors have the right, at the Company's cost, to seek independent professional advice in carrying out of their duties as Directors. Any Director seeking independent advice must first discuss the request with the Chairman (or Committee Chairperson as the case may be) who will facilitate obtaining such advice. The Chairman may determine that any advice received by a Director be circulated to the Board.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1:

A listed entity should articulate and disclose its values.

Xanadu has followed this Recommendation during the reporting period. The Board has established a *Statement of Values*, which are the guiding principles and norms that define what type of organisation Xanadu aspires to be and what the Board requires from its directors, senior executives and employees to achieve that aspiration.

Xanadu's Values create a link between the Company's purpose and its strategic goals, by expressing the standards and behaviours the Board expects from its directors, senior executives and employees to fulfil its purpose and meet its goals.

The Statement of Values is available on the Company's website at <https://www.xanadumines.com/values/>.

Recommendation 3.2:

A listed entity should:

- (a) have a code of conduct for its directors, senior executives and employees; and*
- (b) disclose that code or a summary of it.*

Code of Conduct

Xanadu has followed this Recommendation during the reporting period. The Company's *Code of Conduct* governs all of Xanadu's commercial operations and the conduct of Directors, Senior Executives and all employees, contractors, consultants and all other people when they represent Xanadu (**Personnel**).

The Code of Conduct discloses the practices necessary to maintain confidence in the integrity of the Company and its subsidiaries, the practices necessary for the Company to fulfil its legal obligations, the responsibility and accountability of individuals for reporting and investigating reports of unethical behaviour; and clarifies the standards of ethical behaviour required of the Board, Senior Executives and all employees to encourage the observance of those standards.

The Board monitors implementation of the Code of Conduct. All Personnel are requested to report immediately, any circumstances which may involve a breach of the Code of Conduct, to the Company Secretary, the Chief Executive Officer or the Chairman. The Code of Conduct protects individuals who, in good faith, report conduct which they reasonably believe to be corrupt, illegal or unethical on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment.

The **Code of Conduct** is available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Securities Trading Policy

The Company's *Securities Trading Policy* applies to all Personnel. The Policy prohibits Personnel from dealing in Xanadu securities while in possession of price-sensitive or inside information.

In addition, Directors and Senior Executives of the Company and its subsidiaries (**Designated Persons**) and any family member or associate over whom a Designated Person has influence (**relevant persons**), may deal in Xanadu securities by following the 'notice of intent to deal' procedures set out in the Policy, but are prohibited from dealing in Xanadu securities (subject to exceptional circumstances) during certain blackout periods.

Designated Persons and relevant persons are prohibited from entering into hedging arrangements or otherwise permitting a grant of a charge over Xanadu's securities.

Directors and Senior Executives are not permitted to enter into transactions with securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme currently in operation or which will be offered by the Company in the future.

The **Securities Trading Policy** is available on the Company's website at:

<https://www.xanadumines.com/corporate-governance/>.

Recommendation 3.3:

A listed entity should:

- (a) have and disclose a whistleblower policy; and*
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.*

Xanadu has followed this Recommendation during the reporting period. The purpose of the Company's *Whistleblower Policy* is to:

- a) support the Group's values and *Code of Conduct*;
- b) ensure that individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported by the Group;
- c) ensure that whistleblower disclosures are dealt with appropriately and on a timely basis;
- d) provide transparency regarding the Group's processes for receiving, handling and investigating whistleblower disclosures;
- e) encourage employees and business partners of the Group to have the confidence to speak up and report wrongdoing; and
- f) help deter wrongdoing.

The **Whistleblower Policy** is available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Recommendation 3.4:

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.*

Xanadu has followed this Recommendation during the reporting period. The purpose of the Company's *Anti-Bribery and Corruption Policy* is to protect the integrity of Xanadu's reputation and to set out the position of Xanadu Mines Ltd and its controlled entities on bribery and corruption and the responsibilities of all individuals working for or with Xanadu in observing and upholding Xanadu's commitment to conducting business in an ethical and honest way and with the highest level of integrity. This policy also provides information and guidance on how to recognise and deal with bribery and corruption issues.

The **Anti-Bribery and Corruption Policy** is available on the Company's website at:

<https://www.xanadumines.com/corporate-governance/>.

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1:

The board of a listed entity should:

- (a) have an audit committee which:*
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
 - (2) is chaired by an independent director, who is not the chair of the board,*
and disclose:
 - (3) the charter of the committee;*
 - (4) the relevant qualifications and experience of the members of the committee; and*

- (5) *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) *if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*

Xanadu has largely followed this Recommendation during the reporting period, with the exception that following the resignation of Mr Stephen Motteram with effect from 30 June 2020, the Committee only comprised two members (Messrs Muscillo and Moorhead), until the appointment of Mr Pearson on 3 May 2021, and the Committee now comprises three Independent Non-Executive Directors, namely Messrs Pearson, Moorhead and Muscillo.

The Board has established an Audit and Risk Committee and adopted an *Audit and Risk Committee Charter*. Under the Charter, and to comply with TSX requirements, the Committee must comprise at least three members, all of whom must Independent Non-Executive Directors and the Chair of the Committee will not be the Chair of the Board. As noted above, since 3 May 2021, the Committee has comprised three members (Messrs Pearson, Moorhead and Muscillo), all of whom are Independent Non-Executive Directors. Mr Pearson succeeded Mr Muscillo as the Chair of the Committee.

All members of the Committee must be able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues reasonably expected to be raised by the Company's financial statements.

The Company considers that the Audit and Risk Committee members collectively have the mix of skills and expertise appropriate for the Company.

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and public disclosure practices;
- b) compliance with all applicable laws, regulations and company policy;
- c) the effectiveness and adequacy of internal control processes;
- d) the performance of the Company's external auditors and their appointment and removal;
- e) the independence of the external auditor and the rotation of the lead engagement partner;
- f) the scope and adequacy of the external audit;
- g) any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor;
- h) the identification and management of business, economic, environmental, social sustainability and other non-financial risks; and
- i) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

Committee members' qualifications and their attendance at the Audit and Risk Committee Meetings are set out in the Directors' Report included in the Company's 2020 Annual Report. All the Committee members are financially literate and have an understanding of the industry in which the Company operates.

The **Audit and Risk Committee Charter** is available on the Company's website at:

<https://www.xanadumines.com/corporate-governance/>.

Recommendation 4.2:

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Xanadu has followed this Recommendation during the reporting period. Prior to Board approval of Xanadu's quarterly, half-year and annual financial reports, the CEO and CFO must provide the Board with signed

declarations required under or consistent with (as the case may be) section 295A of the *Corporations Act 2001(Cth)* (**Corporations Act**) and Recommendation 4.2 of the Principles (**Declaration**).

For the financial year ended 31 December 2021, the CEO and CFO provided the Board with Declarations that, in their opinion, the financial records of Company had been properly maintained and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Company and that the opinion had been formed on the basis of a sound system of risk management and internal control which was operating effectively.

A similar Declaration was given by the CEO and CFO in respect of the half-year ended 30 June 2021 and each Quarterly Report throughout the financial year ended 31 December 2021.

Recommendation 4.3:

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Xanadu has followed this Recommendation during the reporting period. Xanadu's financial reports for the half-year ended 30 June and the full-year ended 31 December are respectively reviewed and audited by EY, the Company's external auditor. The Company's Quarterly Reports throughout the financial year ended 31 December 2021 have not been reviewed or audited by the external auditor but they are subject to a detailed review by the Audit and Risk Committee, prior to recommendation to the Board for approval and release to ASX and TSX

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1:

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Xanadu has followed this Recommendation during the reporting period. The Board has adopted a *Continuous Disclosure and Shareholder Communications Policy* to ensure the Company's compliance with its disclosure obligations under the Corporations Act and ASX and TSX Listing Rules. The Policy outlines the procedures that apply to the central collection, control, assessment and if required, release to ASX and TSX of material information.

The only persons authorised to speak to ASX or TSX or externally (such as analysts, investors, brokers or shareholders) in relation to the Company are the:

- Chairman;
- Chief Executive Officer; and
- Company Secretary.

The **Continuous Disclosure and Shareholder Communications Policy** is available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Recommendation 5.2:

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Each director automatically receives a copy of each ASX Announcement directly from the ASX Market Announcements Platform as soon as it has been released by ASX.

Recommendation 5.3:

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

In accordance with Xanadu's Continuous Disclosure Policy and Shareholder Communications Policy, any presentation to a new and substantive investor or analyst presentation, are released on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1:

A listed entity should provide information about itself and its governance to investors via its website.

Xanadu has followed this Recommendation during the reporting period. The Board is committed to providing shareholders with sufficient information to enable them to assess the performance of Xanadu, and to inform shareholders of major developments affecting the state of affairs of the Company. Information is communicated to shareholders by lodging all relevant financial and other information with the ASX and TSX, and publishing information on Xanadu's website www.xanadumines.com.

Xanadu's website contains an overview of the Company's profile and businesses. The following Company and governance information is available on the website:

- Xanadu's strategy and projects;
- Board and Management profiles;
- Corporate Governance Charters and Policies;
- Corporate directory, including Share Registry contact details;
- Overviews of each of its Projects;
- ASX / TSX Announcements - current and historical;
- Investor and other presentations;
- Technical reports;
- Financial and annual reports;
- Email alerts,
- Shareholder Meetings; and
- Share price information.

Recommendation 6.2:

A listed entity should have an investor relations program that facilitates effective two-way communication with investors

Xanadu has followed this Recommendation during the reporting period. Xanadu will hold its AGM on Tuesday, 17 May 2022 and the Chairman and the CEO will engage with shareholders in advance of the AGM, as appropriate.

Should shareholders wish to contact the Company, the **contact details** of Xanadu and its Share Registry are available on the Company's website at <https://www.xanadumines.com/category/contact/>.

Xanadu recognises the importance of its relationships with investors and analysts. The Chairman and the CEO are each the primary contacts for communicating with the investment community. Further details are contained in the **Continuous Disclosure and Shareholder Communications Policy** available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Recommendation 6.3:

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Xanadu has followed this Recommendation during the reporting period. To encourage shareholder engagement and participation at the AGM and general meetings of members, shareholders have the opportunity to attend in person or participate online, ask questions, and participate in voting.

Shareholders who are unable to attend the AGM or any general meetings of members are encouraged to vote on the proposed motions by using the online voting facility maintained by the Company's Share Registrar, or by appointing a proxy via the proxy form accompanying the Notice of Meeting. Shareholders have the opportunity to submit written questions to the Company and external auditor ahead of the AGM, or make comments on the management of the Company, and they can access AGM presentations and speeches made by the Chairman and the CEO, lodged by the Company with the ASX and TSX prior to the commencement of the meeting. The Company will publish results of the AGM or general meeting with the ASX and TSX following the conclusion of the AGM or general meeting and these can be accessed on the Company's website at <https://www.xanadumines.com/shareholder-meetings/>.

Recommendation 6.4:

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Xanadu has followed this Recommendation during the reporting period. For all meetings of security holders, a copy of the Notice of Meeting, Virtual Meeting Online Guide, Proxy Form and Question Form are sent to every shareholder. Copies are also placed on the Company's website at <https://www.xanadumines.com/shareholder-meetings/>. Shareholders who are unable to attend the AGM or any general meetings of members, are able to listen to an audio recording of the meeting which is uploaded to the Company's website under the same location set out above, for each meeting.

Recommendation 6.5:

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Xanadu has followed this Recommendation during the reporting period. Shareholders have the option of receiving all shareholder communications by email (including notification that the Annual Report and Notices of Meetings are available to view online on the Company's website). Shareholders can also subscribe to ASX / TSX announcement email alerts via the Xanadu website at <https://www.xanadumines.com/email-alerts/>. Electronic communications have the added advantage of being more timely and cost effective, which benefits all shareholders.

The Company's contact details are available on the Company's website at: <https://www.xanadumines.com/category/contact/>.

Shareholders can contact Xanadu via email at info@xanadumines.com.

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1:

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:*
 - (1) has at least three members, a majority of whom are independent directors; and*
 - (2) is chaired by an independent director,**and disclose:*
 - (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

Xanadu has followed this Recommendation during the reporting period. The oversight of financial and non-financial risk management is a responsibility of the Audit and Risk Committee.

Audit and Risk Committee

Refer to commentary under Recommendation 4.1 above for further information about this Committee.

Safety, Health and Environment Committee

In addition, the Safety, Health and Environment Committee assists the Board in fulfilling its corporate governance responsibilities in regard to safety, health, environment and community matters concerning Xanadu, including operational risk management.

Under the *Safety, Health and Environment Committee Charter*, the Committee must comprise at least three members with a majority of Non-Executive Directors and the Chairman of the Committee is to be an Independent Non-Executive Director. Due to the current composition of the Board, there is only one Non-Executive Director (Mr Moorhead) who is the Chairman, on the Safety, Health and Environment Committee, together with the two Executive Directors, Messrs Stewart and Lkhagvasuren.

The Company considers the Committee's members collectively have the mix of skills and expertise appropriate for the Committee to assist the Xanadu Board.

The profile of each of the Safety, Health and Environment Committee members and their attendance at Committee meetings during the reporting period are set out in the Directors' Report included in the Company's 2021 Annual Report.

The **Safety, Health and Environment Committee Charter** is available on the Company's website at <https://www.xanadumines.com/corporate-governance/>.

Recommendation 7.2:

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*

Xanadu has followed this Recommendation during the reporting period. As noted above, the oversight of financial and non-financial risk management is a responsibility of the Audit and Risk Committee. The Board has required Management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. The Board also requires Management to report to the Audit and Risk Committee at least every three months, confirming that those risks are being managed effectively.

During the reporting period, the Board received a number of formal reports from Management as to the effectiveness of the Company's management of its material strategic and operational risks. In addition, assurances were given by the CEO and the CFO to the Board at the time of approving the financial statements for the half-year ended 30 June 2021 and the full-year ended 31 December 2021, and for each of the Quarterly Activities Reports and Appendix 5B *Quarterly Cash Flow Reports*, which the Board considers adequate for the current size and scope of the Company's operations.

Recommendation 7.3:

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.*

Xanadu has not followed this Recommendation during the reporting period. Given the small size and scope of the Company's operations, the Board has not established an internal audit function. During the reporting period, the Audit and Risk Committee was responsible for oversight of the Company's internal processes and practices and assessing the effectiveness of the Company's risk management and internal control processes.

Recommendation 7.4:

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Xanadu has followed this Recommendation during the reporting period. The Board recognises that material risks facing the Company are the more significant areas of uncertainty or exposure to the Company that could adversely affect the achievement of the Company's objectives and successful implementation of its business strategies.

Details about the Company's material business risks, such as political and regulatory risks, capital management and exchange rate and commodity price risks, and approach to managing these business risks are set out in the Management's Discussion and Analysis, set out in the 2021 Annual Report, a copy of which is available on the Company's website at <https://www.xanadumines.com/company-reports/>.

The Board considers these material risks as part of its periodic risk management review, based upon reports from the Safety, Health and Environment Committee, the Audit and Risk Committee or Senior Executives (including the Chief Executive Officer and Chief Geologist).

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1:

The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Xanadu has followed this Recommendation during the reporting period. The Nomination and Remuneration Committee was established to assist the Board in fulfilling its corporate governance responsibilities in regard to remuneration related matters (amongst other items). Without limiting its scope, the Committee is to:

- review and make recommendations to the Board on the remuneration framework for Non-Executive Directors and Executive Directors and Senior Executives;
- review Senior Executive performance and any performance-related incentive recommendations; and
- review and recommend to the Board any awards under the Xanadu Incentive Equity Plan.

Refer to commentary under Recommendation 2.1 above for further information about this Committee.

Recommendation 8.2:

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Xanadu has followed this Recommendation during the reporting period. Non-Executive Directors are paid fees from an aggregate sum of \$350,000, approved by shareholders of the Company. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers fees paid and securities issued to Non-Executive Directors of comparable companies when undertaking the annual review, as well as the time commitment of directors in discharging duties at Board and Committee meetings and any additional assistance provided to the Company. Currently, the Non-Executive Director base fee is \$60,000 per annum and a Committee Chair receives \$4,000 per annum per committee. The Non-Executive Chairman receives a fee of \$120,000 per annum.

There are no retirement schemes for Non-Executive Directors, other than superannuation. Non-Executive Directors are remunerated at a fixed fee for time, commitment and responsibilities and their remuneration is not linked to the operating performance of the Company. From time to time and where appropriate, the Company may issue equity awards to Non-Executive Directors subject to shareholder approval.

Pay and rewards for Executive Directors and Senior Executives consists of a base salary and performance incentives. Long term performance incentives are delivered via options granted at the discretion of the Board and subject to obtaining the relevant shareholder approvals.

Senior Executives are offered a competitive level of total remuneration at market rates and these are reviewed annually to ensure market competitiveness.

Details of remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms part of the Directors' Report included in the Company's 2021 Annual Report. The Company's remuneration policies are reflected in the Company's Remuneration Philosophy (as set out at the start of the Remuneration Report).

The Company's Remuneration Philosophy is to establish competitive remuneration, including performance incentives, consistent with the Company's long term development and success, to ensure remuneration is fair and reasonable, taking into account all relevant factors, and within appropriate controls or limits, ensure performance and remuneration are appropriately linked, that all remuneration packages are reviewed annually or on an ongoing basis in accordance with Management's remuneration packages and that retirement benefits or termination payments (other than notice periods) will not be provided or agreed other than in exceptional circumstances.

Recommendation 8.3:

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- (b) disclose that policy or a summary of it.*

Xanadu has followed this Recommendation during the reporting period. In accordance with the Company's *Securities Trading Policy*, Directors and Senior Executives are not permitted to enter into transactions with securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme currently in operation or which will be offered by the Company in the future.

Refer to commentary under Recommendation 3.2 above for further information about the Securities Trading Policy.

The **Securities Trading Policy** is available on the Company's website at:

<https://www.xanadumines.com/corporate-governance/>.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Xanadu Mines Ltd

ABN

92 114 249 026

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.xanadumines.com/site/about/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 31 March 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 31 March 2022

Name of authorised officer
authorising lodgement:

Phil Mackey, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: [insert location] and we have disclosed the information referred to in paragraph (c) at: [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a), and whether a performance evaluation was undertaken for the reporting period in accordance with that process, is in our Corporate Governance Statement in the commentary under Recommendation 1.6. A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a), and: and whether a performance evaluation was undertaken for the reporting period in accordance with that process, is in our Corporate Governance Statement in the commentary under Recommendation 1.7. A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: https://www.xanadumines.com/site/about/corporate-governance [insert location] and the information referred to in paragraphs (4) and (5), in our 2021 Annual Report. A copy of the 2021 Annual Report is found at: https://www.xanadumines.com/site/investor-centre/annual-reports [insert location] [If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: [insert location]	☐ set out in our Corporate Governance Statement in the commentary under Recommendation 2.1 ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement in the commentary under Recommendation 2.2 A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors, and where applicable, the information referred to in paragraph (b), and the length of service of each director in our Corporate Governance Statement in the commentary under Recommendation 2.3 A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement in our Corporate Governance Statement in the commentary under Recommendation 2.3 OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our Statement of Values at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.xanadumines.com/site/about/corporate-governance and the information referred to in paragraphs (4) and (5), in our 2021 Annual Report. A copy of the 2021 Annual Report is found at: https://www.xanadumines.com/site/investor-centre/annual-reports	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.xanadumines.com/site/about/ https://www.xanadumines.com/site/projects/project-overview https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.xanadumines.com/site/investor-centre/shareholder-meetings	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.xanadumines.com/site/about/corporate-governance and the information referred to in paragraphs (4) and (5) in our 2021 Annual Report. A copy of the 2021 Annual Report is found at: https://www.xanadumines.com/site/investor-centre/annual-reports	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement in the commentary under Recommendation 7.2 A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement in the commentary under Recommendation 7.3 A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks, and, if we do, how we manage or intend to manage those risks, in our Corporate Governance Statement in the commentary under Recommendation 7.4 A copy of the Corporate Governance Statement is found at: https://www.xanadumines.com/site/about/corporate-governance	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://www.xanadumines.com/site/about/corporate-governance and the information referred to in paragraphs (4) and (5) in our 2021 Annual Report. A copy of the 2021 Annual Report is found at: https://www.xanadumines.com/site/investor-centre/annual-reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration, which is included in the Directors' Report, and which is set out in our 2021 Annual Report. A copy of the 2021 Annual Report is found at: https://www.xanadumines.com/site/investor-centre/annual-reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in our Remuneration, which is included in the Directors' Report, and which is set out in our 2021 Annual Report. A copy of the 2021 Annual Report is found at: https://www.xanadumines.com/site/investor-centre/annual-reports	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable