

XANADU MINES

19 June 2023

Yulia Gurdina
Senior Compliance Adviser
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Ms. Gurdina

Xanadu Mines Ltd (ASX: XAM): ASX Price Query Reference: ODIN75568

Xanadu Mines Limited (Xanadu) refers to your letter of 19 June 2023 regarding the increase in trading price and volume of Xanadu securities traded on 16 June 2023.

In response to the questions in your letter, Xanadu advises as follows:

1. Xanadu is not aware of any information concerning it that has not been announced to the market which, if known by some in the market could explain the recent trading in securities.
2. Not applicable. Xanadu is not relying on Listing Rule 3.1A to not announce any information that might be required to be released under Listing Rule 3.1.
3. On 7 June 2023, in line with its continuous disclosure obligations, Xanadu announced assay results indicating new higher-grade zones in Kharmagtai infill drilling which could add material value to the project.

ASX should note that Xanadu is in the middle of a significant drilling campaign and is in continuous receipt of assay results. We confirm there are no specific results requiring immediate release due to their material nature. Xanadu will continue to disclose assay results on a regular basis and in logical groupings to explain how its projects are evolving and improving. Our next such announcement is expected to take place within 1-2 weeks.

Xanadu is not aware of any other explanation for the recent trading in Xanadu securities other than the response to our announcement of 7 June, general market conditions and interest in copper related stocks.

4. We confirm that Xanadu is complying with the ASX Listing Rules and in particular Listing Rule 3.1.
5. The responses above have been authorised and approved by the Executive Chairman and Chief Executive Officer under Xanadu's published continuous disclosure policy.



William Hundy
Company Secretary



19 June 2023

Reference: ODIN75568

Mr William Hundy
Company Secretary
Xanadu Mines Ltd
c/o Company Matters Pty Limited
Level 12 680 George Street
SYDNEY NSW 2000

By email

Dear Mr Hundy

Xanadu Mines Ltd ('XAM'): Price - Query

ASX refers to the following:

- A. The change in the price of XAM's securities from a close of \$0.06 on Thursday, 15 June 2023 to a high of \$0.084, at the time of writing today, Monday, 19 June 2023.
- B. The significant increase in the volume of XAM's securities traded from Friday, 16 June 2023 to the time of writing today, Monday, 19 June 2023.

Request for information

In light of this, ASX asks XAM to respond separately to each of the following questions and requests for information:

1. Is XAM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is XAM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in XAM's securities would suggest to ASX that such information may have ceased to be confidential and therefore XAM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that XAM may have for the recent trading in its securities?
4. Please confirm that XAM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that XAM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of XAM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEST on Monday, 19 June 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, XAM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require XAM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in XAM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in XAM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to XAM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that XAM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Yulia Gurdina

Senior Adviser, Listings Compliance