

## Investor Presentation – February 2024

12 February 2024

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

### Investor Presentation – February 2024

Please find attached for release to the market, Xanadu Mines Ltd's Investor Presentation – February 2024.

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#### For further information, please contact:

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Executive Chairman & Managing Director  
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#### About Xanadu Mines

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 jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project. Xanadu is the Operator of a 50-50 JV with Zijin Mining Group in Khuiten Metals Pte Ltd, which controls 76.5% of the Kharmagtai project.

For information on Xanadu visit: [www.xanadumines.com](http://www.xanadumines.com).

This Announcement was authorised for release by Xanadu's Executive Chairman and Managing Director.

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XANADU MINES

# Discovering & Defining World Class Mineral Deposits in Mongolia

Investor Presentation

February 2024

ASX:XAM | TSX:XAM



## Cautionary Statements

The Study has been undertaken to assess viability of developing the Kharmagtai Copper-Gold Project by constructing an open cut mine and processing facility to produce copper concentrate for export. It is a preliminary technical and economic Study of the potential viability of the Kharmagtai Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Xanadu will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The Study is based on the material assumptions in this document. These include assumptions about the availability of funding. While Xanadu considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the range of outcomes indicated in the Study, funding of in the order of US\$700 million will likely be required. Investors should note that there is no certainty that Xanadu will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Xanadu's existing shares. It is also possible that Xanadu could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Xanadu proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The Study is based on the December 2021 Mineral Resource Estimate, is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. The Study has been completed to a level of accuracy of +/-35% in line with industry standard accuracy for this stage of development. The Company has reasonable grounds for disclosing a Production Target, given that in the first seven years of production, 100% of the mill feed is scheduled from the Indicated Resource category, which exceeds the economic payback period for the project by 3 years. Approximately 55% of the Life of Mine Production Target is in the Indicated Mineral Resource category, and 45% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources, and while the Company considers all the material assumptions in this Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved. The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the requirements of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Competent Person's Statement is found in the Geology and Resources section of this Study. For full details of the Mineral Resource Estimate, please refer to Xanadu ASX/TSX Announcement dated 25 February 2022. Xanadu confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that Announcement continue to apply and have not materially changed. Note that unless otherwise stated, all currency in this Study is US dollars.

## Forward Looking Statements

Certain statements contained in this Study, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Study or to reflect the occurrence of unanticipated events, other than required by the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All 'forward-looking statements' made in this Study are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein. Xanadu has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this Study. To achieve the range of Kharmagtai Copper-Gold Project outcomes indicated in the 2022 Study, funding of in the order of an approximately US\$700 million will likely be required by the Company. Based on current market conditions and the results of studies undertaken, there are reasonable grounds to believe the Project can be financed via a combination of equity and debt, as has been done for numerous comparable projects in Mongolia and other jurisdictions in Asia in recent years. Debt may be secured from several sources including Australian banks, international banks, the high yield bond market, resource credit funds, and in conjunction with product sales of offtake agreements. It is also possible the Company may pursue alternative funding options, including undertaking a corporate transaction, seeking a joint venture partner or partial asset sale. There is, however, no certainty that Xanadu will be able to source funding as and when required. Whilst no formal funding discussions have concluded, the Company has engaged with several potential financiers of the Kharmagtai Copper-Gold Project and these financial institutions and corporations have expressed an interest in being involved in funding of the Project. This ASX Study has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX Study.

# Executing our Strategy

## December 2023 Quarter Highlights<sup>1</sup>

### Horizon 1 – Kharmagtai JV (\$35M USD)

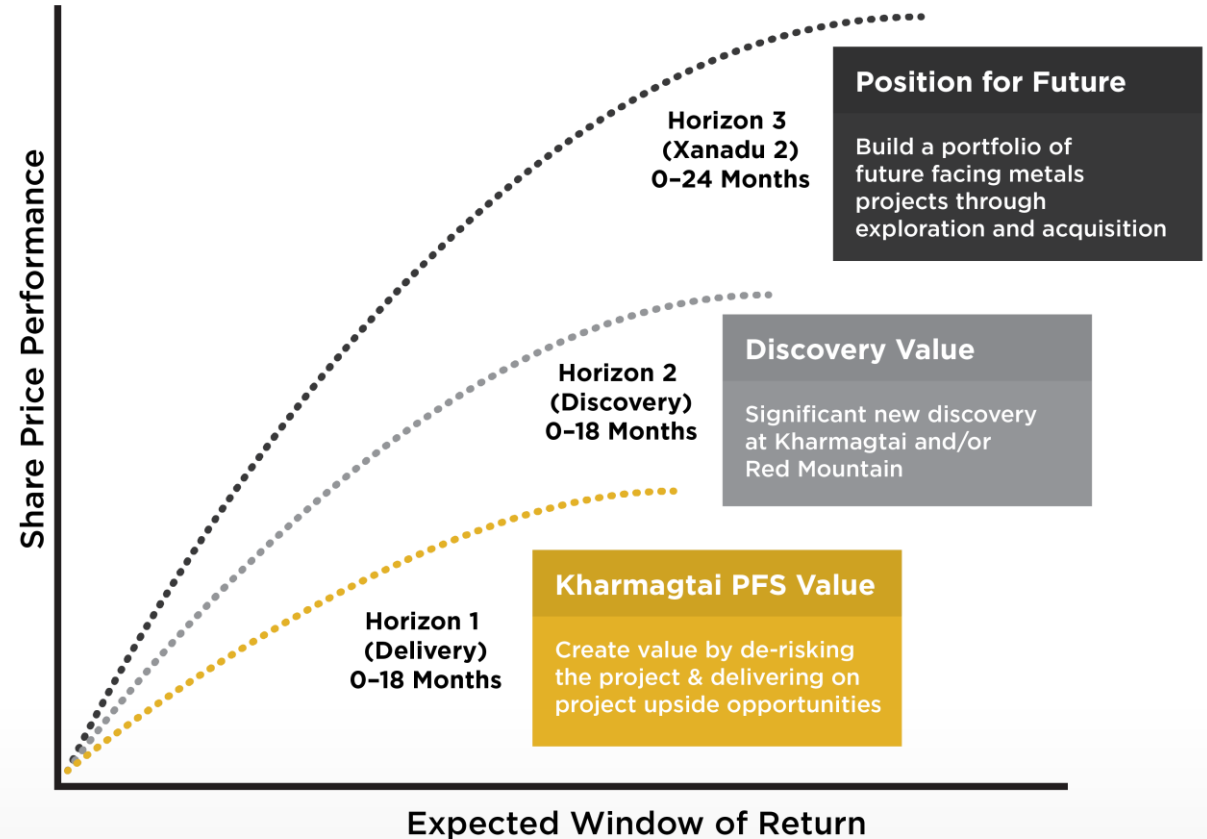
- Delivered a bigger & better Mineral Resource
- Progressed PFS to plan - on track for Q3 2024
- Commenced drilling for water reserves
- First class consultants secured for key work packages

### Horizon 2 - Exploration

- High grade zones identified at White Hill & Golden Eagle
- Significant result returned from deep drilling well below White Hill

### Horizon 3 – Business Development

- Completed a \$4.3M equity placement to fund activities outside Kharmagtai
- Signed a binding term sheet for Sant Tolgoi, a new magmatic Cu-Ni project in Western Mongolia



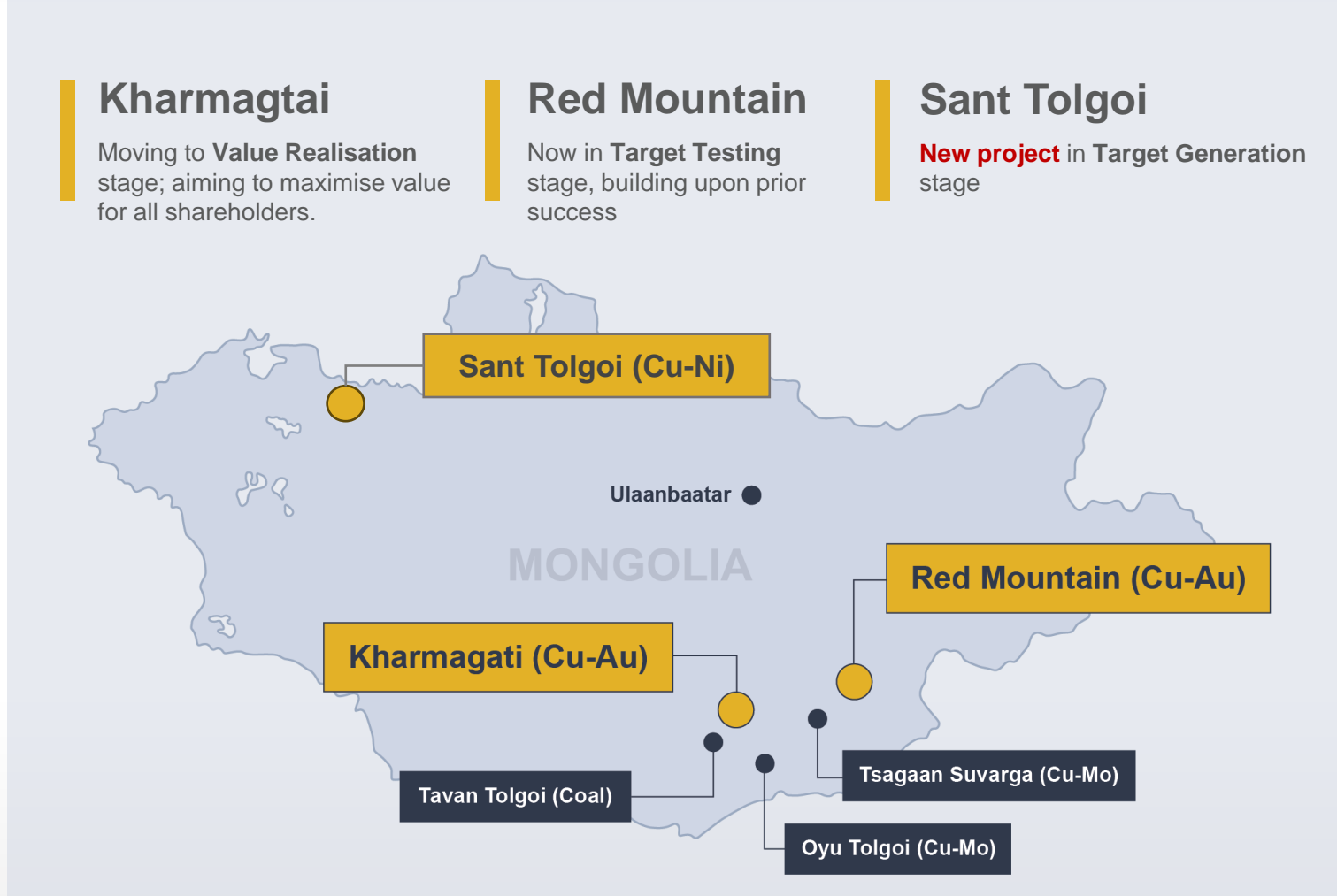
## Company Overview

# About Xanadu Mines



# Exploration Company - listed on ASX/TSX

Creating Value through Exploration and Development in Mongolia



# Proven Board & Management Team

## Board



**Colin Moorhead**  
Executive Chairman &  
Managing Director



**Ganbayar Lkhagvasuren**  
Country Manager  
& Executive Director



**Michele Muscillo**  
Non-executive Director



**Tony Pearson**  
Non-executive Director



**Shaoyang Shen**  
Non-executive Director  
(Nominated by Zijin)

## Management



**Munkhsaikhan Dambiinyam**  
Chief Operating Officer



**Andrew Stewart**  
Vice President  
Exploration



**Mat Brown**  
Chief Geologist



**Spencer Cole**  
Chief Development Officer  
Chief Financial Officer



**Guodong Yu**  
Deputy General Manager,  
Kharmagtai Project  
(On secondment from Zijin)

**HIGHLY EXPERIENCED, WITH  
A TRACK RECORD OF  
DISCOVERING & DEVELOPING  
SUCCESSFUL PORPHYRY  
COPPER-GOLD MINES**

- ✓ Mongolia Expertise
- ✓ Deep Exploration Skills
- ✓ Experienced Developers of Porphyry Deposits
- ✓ Significant Commercial and Deal Making Capability



# Share Price and Enterprise Value

## Kharmagtai JV with Zijin Funding PFS & Discovery Exploration

**1,716M<sup>5</sup>**

Shares on issue

**\$0.051**

Share Price  
(7/02/2024)

**\$88M**

Market Capitalisation

**A\$8.1M XAM + US\$12M Khuiten**

Xanadu Cash Balance plus Khuiten Metals JV Cash reported @ 31/12/2023 <sup>1,5</sup>

**Research  
Coverage:**

**MST Financial**

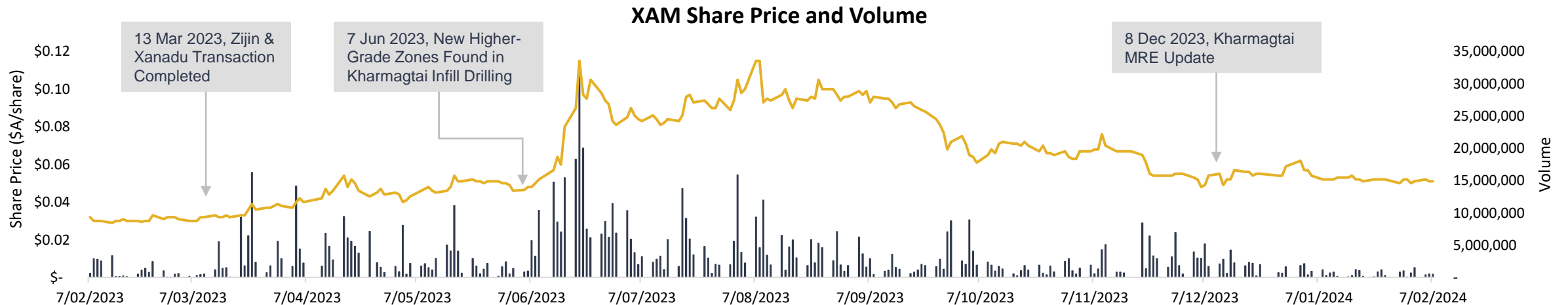
**61% TOP 20 SHAREHOLDERS**

**46% INSTITUTIONAL  
& CORPORATE**

Zijin 19%<sup>5</sup>  
ACA 14%  
Others 13%

**9.2% BOARD &  
MANAGEMENT**

on a fully diluted basis<sup>4</sup>  
(48m shares & 112m  
performance options)





# Sustainability is Core to Our Business

Supporting Mongolia to Develop Mining in South Gobi Region





Strategic Horizon 1

# Kharmagtai Joint Venture



KHARMAGTAI

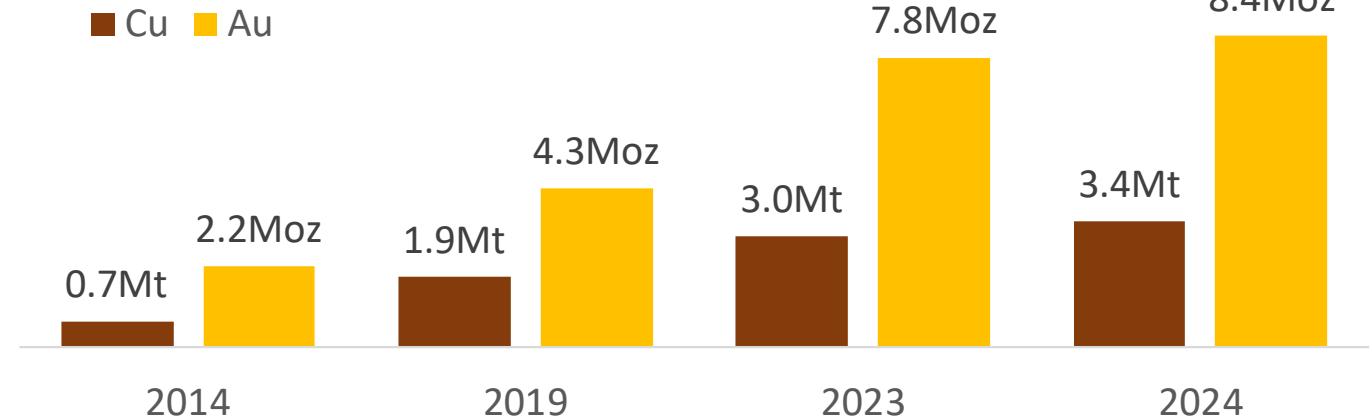


# Kharmagtai Journey

## 2014 to Zijin Deal

Well-structured approach creates long-term shareholder value

Kharmagtai Resource



|                |             |        |              |          |
|----------------|-------------|--------|--------------|----------|
| Funding Source | Equity      | Equity | Zijin JV     | Zijin JV |
| Project Value  | BUY US\$13M |        | PEA US\$630M | PFS tbc  |
| Copper Growth  | 1x          | 2.7x   | 4.3x         | 4.9x     |
| Gold Growth    | 1x          | 2.0x   | 3.5x         | 3.8x     |

# Kharmagtai Project

## Mongolia's Next Large-Scale Copper Mine

### Globally Significant Resource

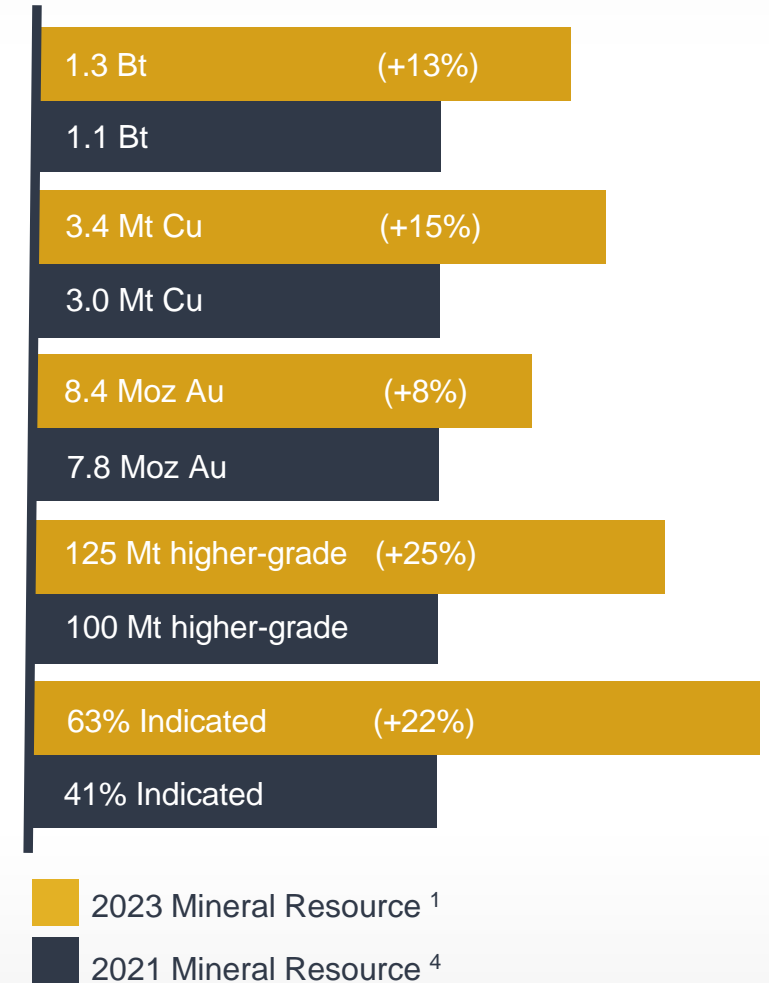
- 1.3Bt grading 0.3% Cu & 0.2g/t Au containing approximately 3.4Mt Cu and 8.4Moz Au<sup>1</sup> so far...
- Greater than 60% classified as Indicated (>90% within pit volumes defined in Scoping Study)
- Contains 125Mt higher-grade zones @ >0.75% CuEq
- System remains open at depth & along strike

### Strong Outcomes from Scoping Study<sup>2</sup>

- Conventional open pit mine feeding a standard copper concentrator.
- Two stage development starting at 15Mtpa growing to 30Mtpa yields 30-year mine life
- Average production 50ktpa copper and 110kozpa gold with 1<sup>st</sup> quartile AISC in first 5 years
- Estimated US\$690M establishment capex returns **post-tax** \$630M NPV; 4-yr payback & 20% IRR<sup>3,4</sup>



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# Kharmagtai Project

## Mongolia's Next Large-Scale Copper Mine



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### PFS Underway

- Funded by US\$35M Kharmagtai JV with globally significant Zijin Mining Group<sup>1</sup>
- Targeting completion by Q3 CY2024 with single go-forward business case & Maiden Ore Reserve
- Project enhancements being considered include; Oxide Leaching, Coarse Particle Flotation, Electric Haulage Systems and more...
- First class industry expert consultants appointed overseen by Xanadu led Owners Team
- Permitting and approvals to be progressed in parallel with study.
- Successful completion triggers six-month negotiation period to agree structure and funding.
- Targeting first production by end of CY2027 (subject to financing and approvals)



# Strategic Partnership with Zijin Mining Group – Underwrites the Value of Xanadu

Initial investment<sup>1</sup> totals US\$43M<sup>2</sup> (A\$58M<sup>2</sup>)

## Executed in March 2023

- US\$35M cash invested in Khuiten Metals, for 50-50 JV that controls Kharmagtai
- A\$12.8M cash to earn a 19.4% stake in XAM
- *February 2024 update* – additional A\$0.8M cash invested by Zijin into XAM to maintain 19.4% stake, subject to FIRB approval<sup>4</sup>

## Underwrites the value of Xanadu & funds Kharmagtai to FID

- US\$35M funds Kharmagtai PFS and associated exploration – Target completion Q3 CY2024 followed by up to 6-month negotiation period
- As a major multi-national copper producer Zijin Mining Group is best placed to construct and operate a mine of this scale, however the JV remains 50:50 until a change is agreed.
- Options include a sale at the corporate or asset level of Xanadu’s interest in Kharmagtai and/or funding all or part of Xanadu’s share going forward
- As a safety-net, Xanadu has a Put Option to sell 25% of Khuiten to Zijin for US\$25M with a loan-carry for Xanadu’s remaining share to production
- **Xanadu Company value underwritten by this put option**

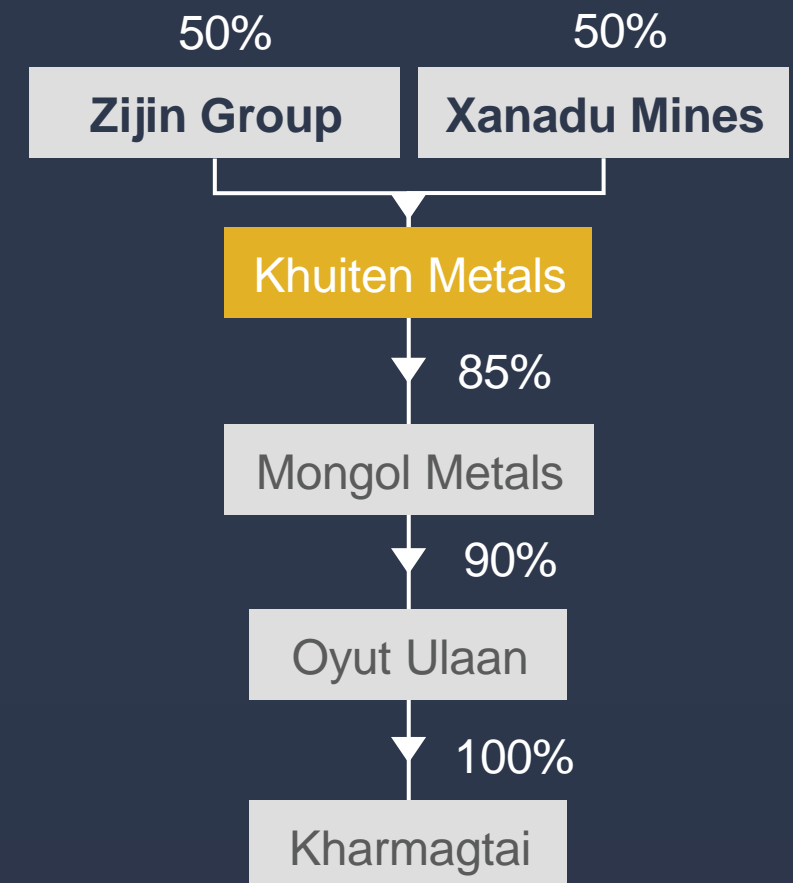


KHARMAGTAI

XANADU MINES

## Post-Deal Asset Ownership<sup>3</sup>

Kharmagtai controlled by Khuiten Metals



<sup>1</sup> ASX/TSX Announcement 19 April 2022 – Strategic Partnership with Zijin Mining

<sup>2</sup> Currency conversion based on AUD:USD = 0.7387 as at 19 Apr 2022 close (transaction announcement date)

<sup>3</sup> Effective ownership of Kharmagtai by each of Xanadu and Zijin is 38.25% (= 50% \* 85% \* 90%)

<sup>4</sup> ASX/TSX Announcement 8 Dec 2023 – Second Tranche Placement to Zijin



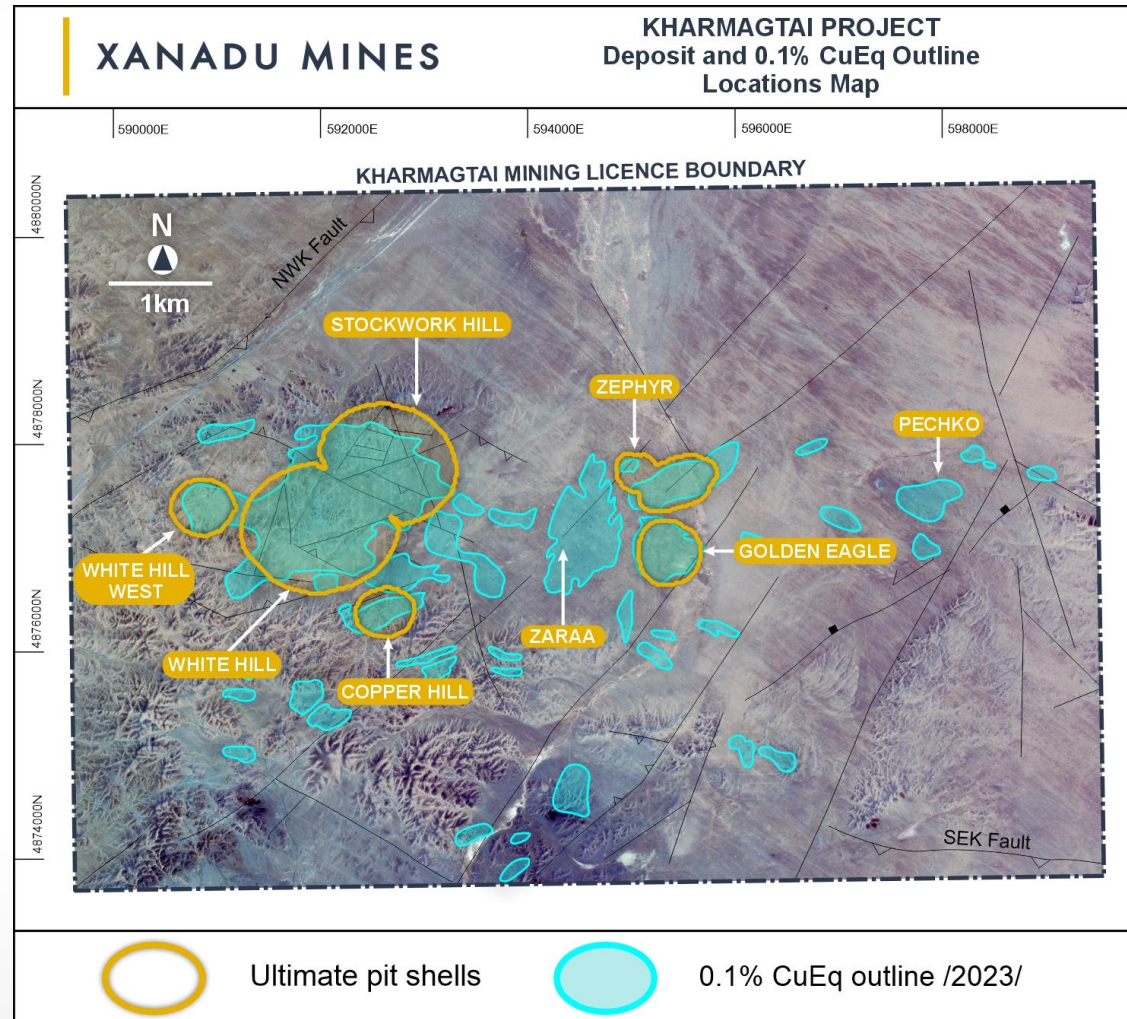


## Strategic Horizon 2 Exploration



# Kharmagtai Copper-Gold Project

One of the largest undeveloped Cu-Au deposits globally



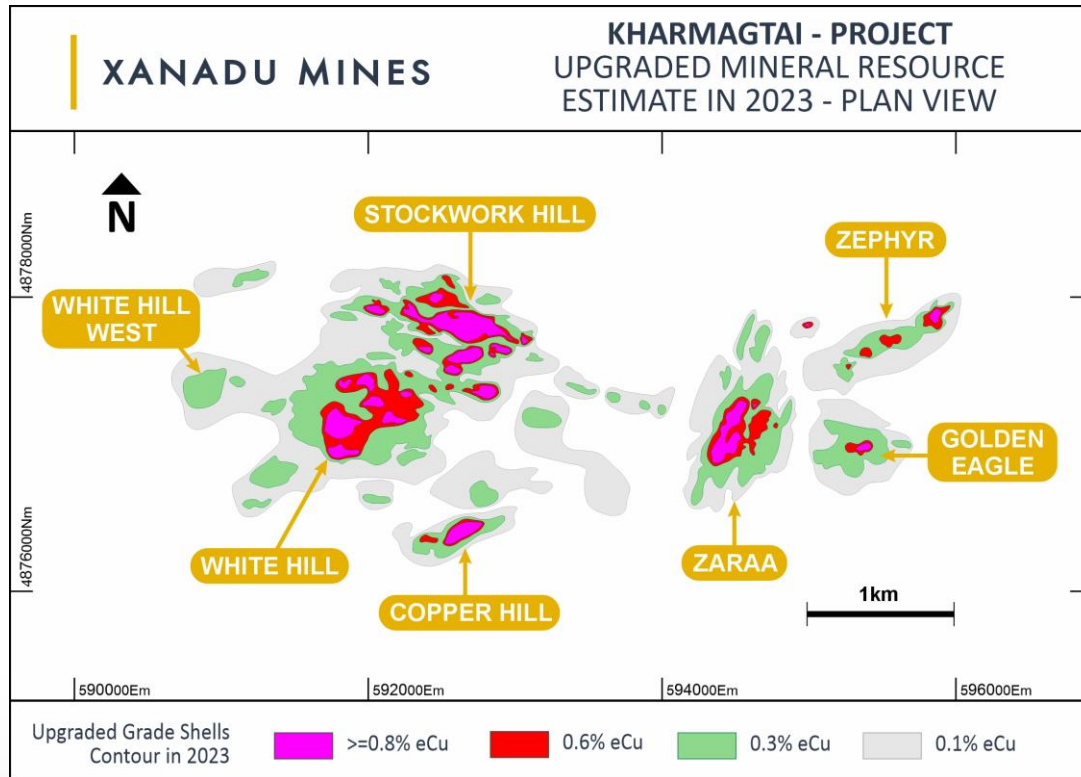
- Granted mining licence with 30 years tenure & option to extend another 40 years
- Large Resource of 1.3Bt @ 0.3% Cu & 0.2g/t Au (approx 3.4Mt / 7,500Mlb Cu and 8.4Moz Au) <sup>1</sup>
  - 125Mt higher-grade zone @ 0.75% CuEq
- Mineralisation outcrops at surface; minimal stripping required
- Remains open, with grades increasing at depth
- Significant upside potential
  - Limited drilling below 400m is untapped opportunity
  - Linking system at depth is future growth potential



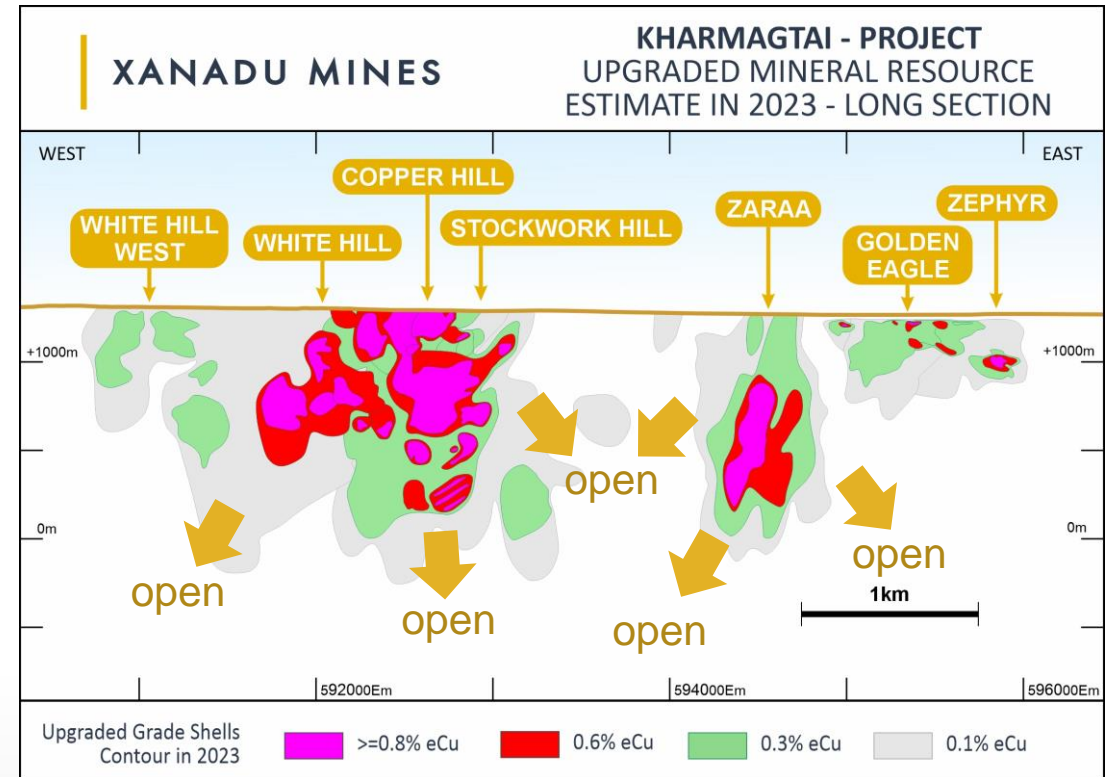
# Mineralised Complex Growing

## Primary Open Pit Ore Sources - Stockwork Hill and White Hill

Plan View



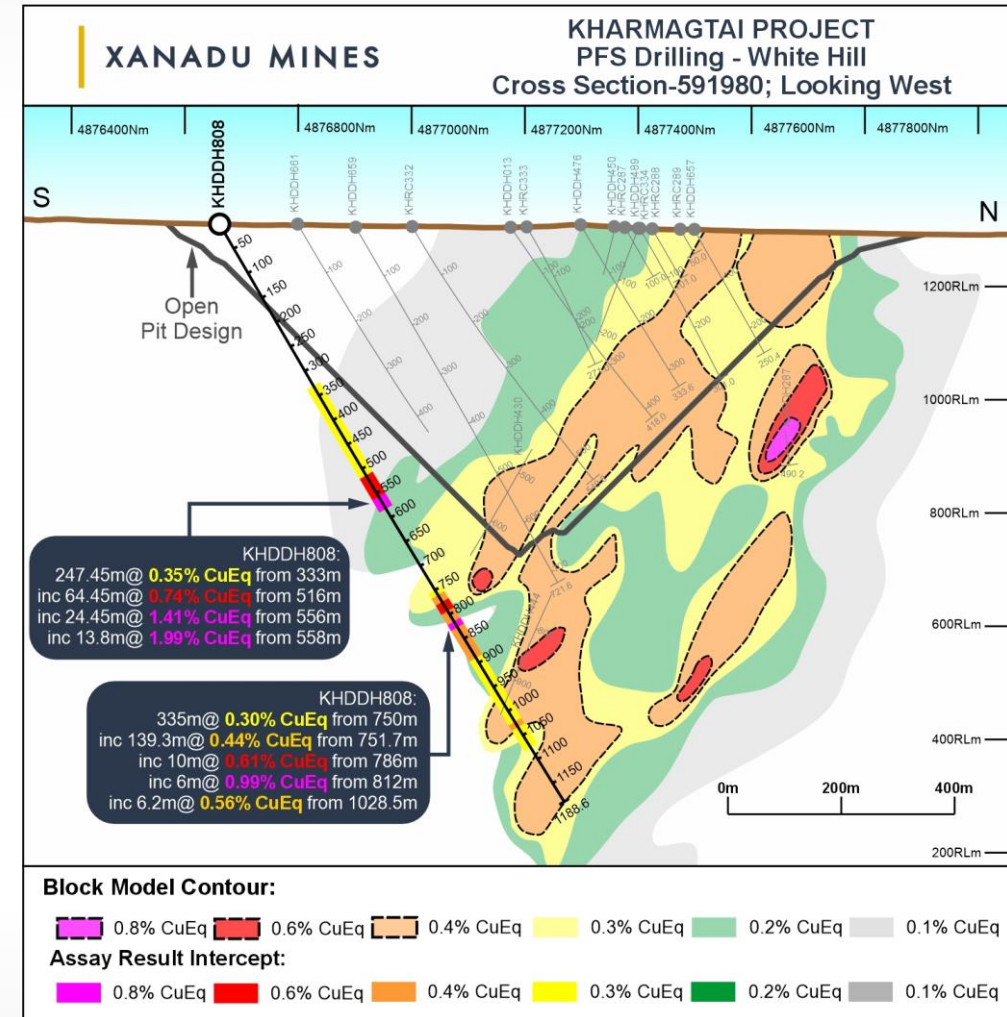
Long Section



# Future Resource Extension – White Hill

## Aggressive growth & discovery drill programme underway

- Drilling expands higher-grade zone (core) at White Hill<sup>1</sup>
- Below the previous Scoping Study pit designs<sup>2</sup> and outside the 2023 Mineral Resource Estimate (MRE)<sup>3</sup>.
- Best drilling results include<sup>4</sup>:
  - KHDDH808 - 64.45m @ 0.74% CuEq (0.61% Cu & 0.26/t Au) from 516m,
    - Including 24.45m @ 1.41% CuEq (1.14% Cu & 0.53g/t Au) from 634m
    - Including 13.8m @ 1.99% CuEq (1.64% Cu & 0.70g/t Au) from 558m
  - KHDDH806 - 50m @ 0.73% CuEq (0.25% Cu & 0.94g/t Au) from 545m
    - Including 22m @ 1.34% CuEq (0.26% Cu & 2.10g/t Au) from 549m
- Expanding higher-grade core (>1% CuEq) at White Hill could
  - Enhance & enlarge the 2023 MRE
  - Increase scale & deepen 2022 Scoping Study pit shells, capturing additional higher-grade over longer period.

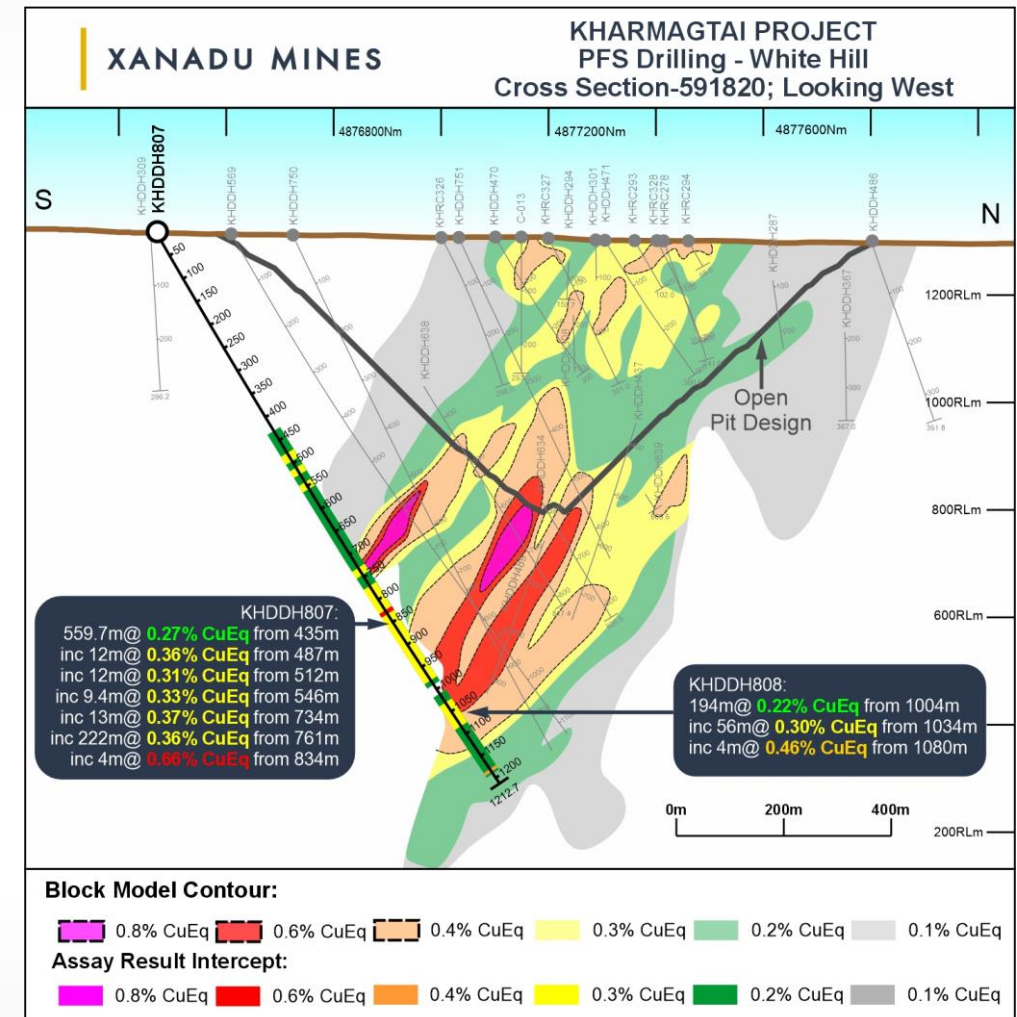


White Hill – Cross Section, Looking West

# Future Resource Extension – White Hill

## Highlights continued growth potential

- Drill hole KHDDH807 was designed as a 150m step back from previous drilling and intercepted low to moderate grade halo at shallower depth than expected.
  - +0.2% CuEq over 270m
- KHDDH807 returned very broad intercept
  - 559.7m @ 0.27% CuEq from 435m
  - including 222m @ 0.36% CuEq from 761m



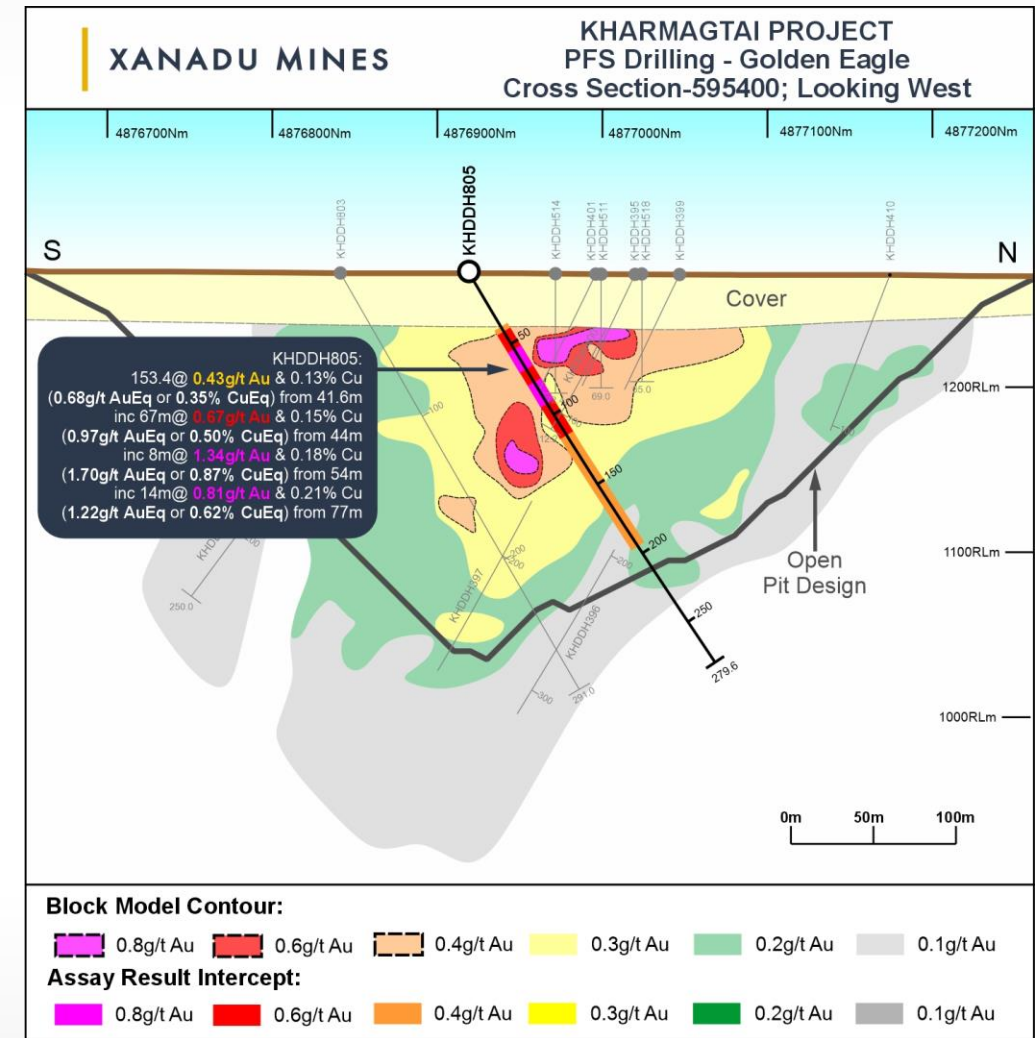
White Hill – Cross Section, Looking West



# Future Resource Extension – Golden Eagle

## Drilling Post-MRE increases grade of Golden Eagle

- Infill drilling at Golden Eagle returns grades more than double the MRE grade<sup>1</sup> and extends mineralisation.
- Best results include:
  - KHDDH805 - 153.4m @ 0.68g/t AuEq (0.43g/t Au and 0.13% Cu) from 41.6m
    - Including 67m @ 0.97g/t AuEq (0.67g/t Au and 0.15% Cu) from 44m
    - Including 8m @ 1.7g/t AuEq (1.34g/t Au and 0.18% Cu) from 54m
    - And 14m @ 1.22g/t AuEq (0.81g/t Au and 0.21% Cu) from 77m



Golden Eagle – Cross Section, Looking West

<sup>1</sup> ASX/TSX Announcement 8 December 2023 – Kharmagtai Mineral Resource grows by 13% CuEq; including >25% increase in higher-grade core

<sup>2</sup> ASX/TSX Announcement 7 June 2023 – New Higher-Grade Zones Found in Kharmagtai Drilling

<sup>3</sup> ASX/TSX Announcement 31 January 2024 – Xanadu December 2023 Quarterly Activities Report

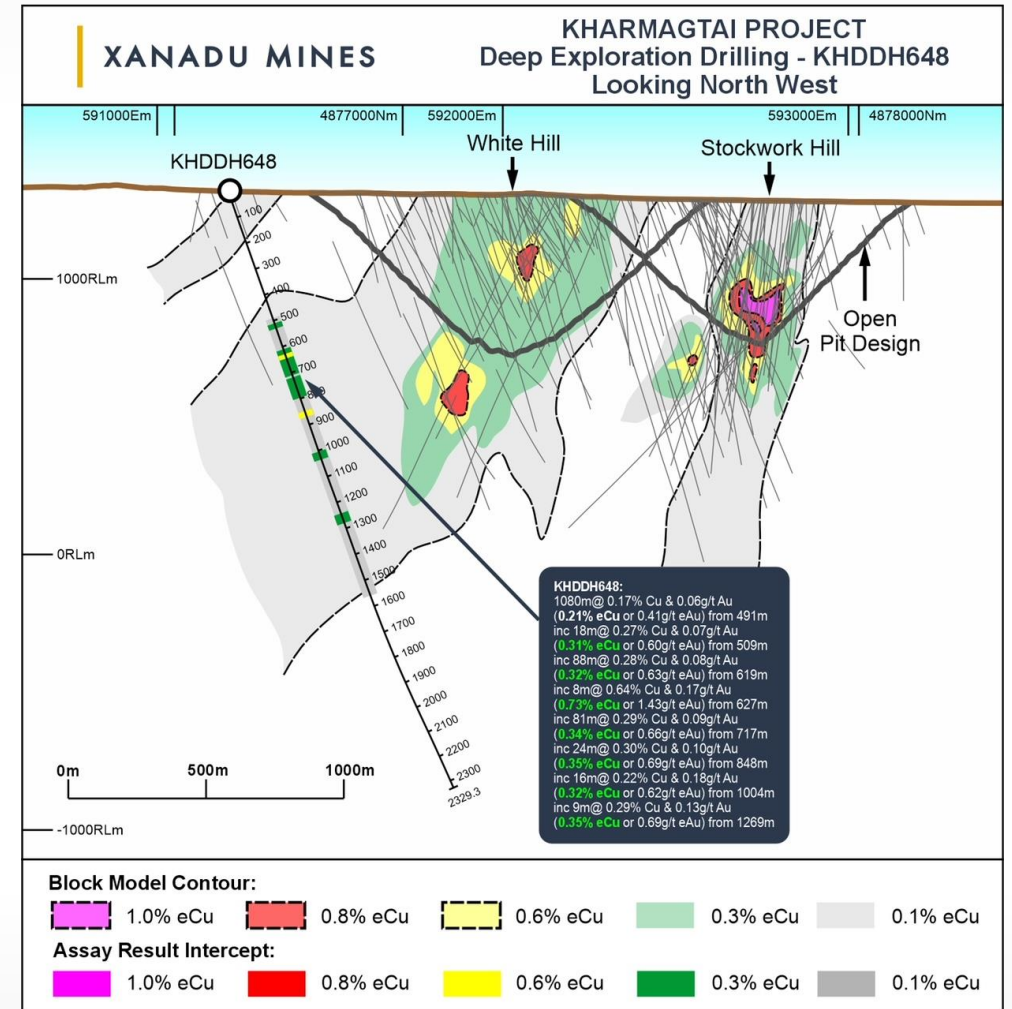
<sup>4</sup> ASX/TSX Announcement 30 January 2024 – Kharmagtai Drilling Highlights Continued Growth Potential



# Growth-Focused Exploration Continues at Kharmagtai

## Deep Exploration Drilling Encounters Broad Mineralisation

- Existing geochemical, geological, and geophysical data indicates Kharmagtai represents a shallow surface expression of a much larger porphyry system at depth
- Deep drill holes have been designed to ensure that a potential high-grade, large-scale and deeper “Oyu Tolgoi” style deposit is discovered early in the PFS process,
- Drill hole KHDDH648 was designed to test for a large-scale high-grade extension beneath White Hill.
  - KHDDH648 – 1080m at 0.21% eCu from 491m.
- This hole has provided the vectors required to target higher-grade mineralisation at depth.

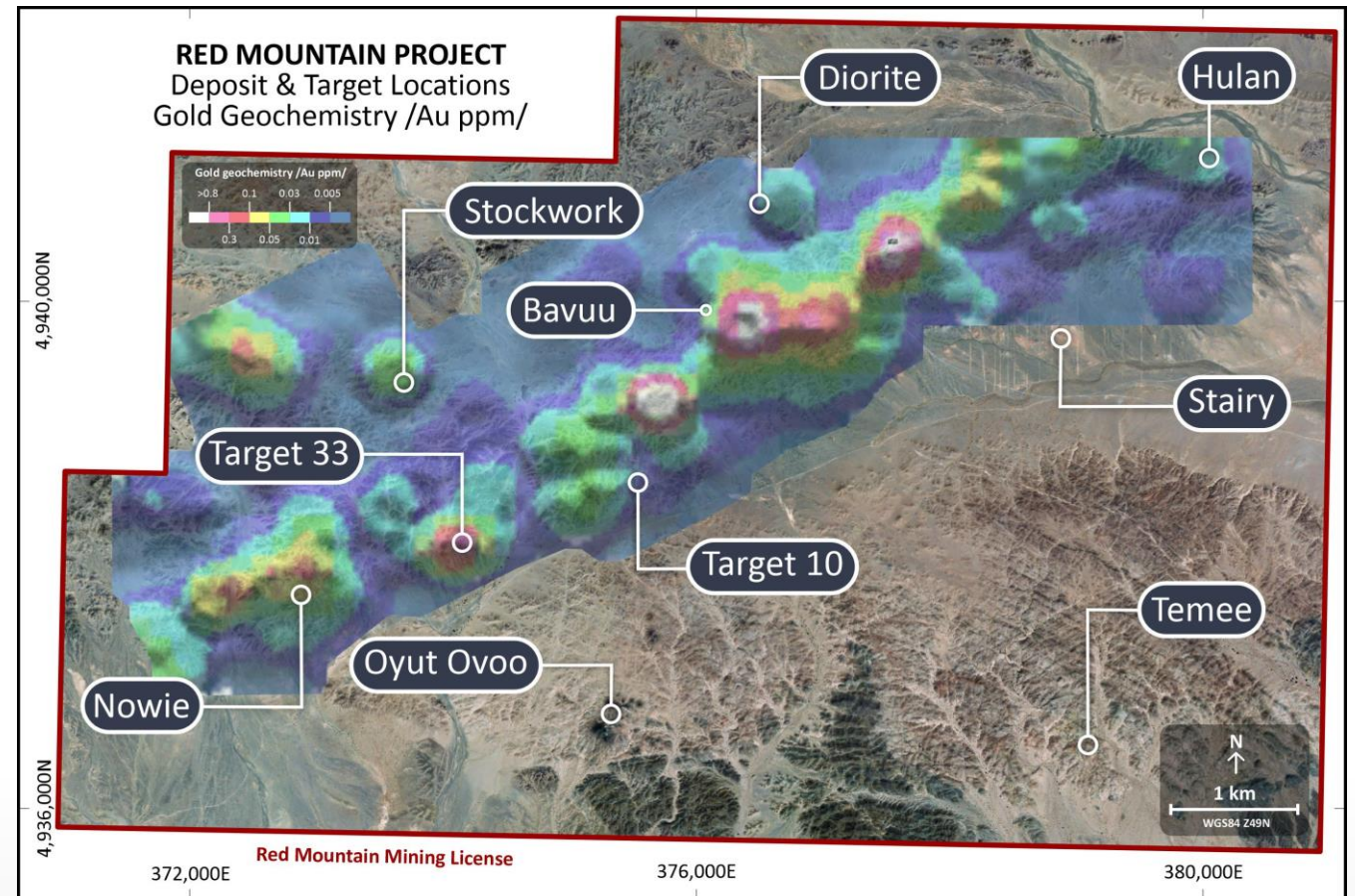


Kharmagtai Long Section, Looking West

# Red Mountain - A large, under-explored, mineralised porphyry district

## Drilling planned to start in The Spring

- Granted Mining Licence
- Multiple co-genetic porphyry gold and copper centres, mineralised tourmaline breccia pipes, gold and copper base metal magnetite skarns and epithermal gold veins
- Shallow, high-grade gold & copper-gold mineralisation
  - 4 mineralised Cu-Au systems
  - 2 epithermal Au-Ag systems
- New program developed targeting high-grade gold and copper
- Leverages significant data and targeting information from diamond drilling, trenching and BoxScan since 2021
- Funded by recent equity placement





# Strategic Horizon 3 Business Development





# Mongolia is our Competitive Advantage

Proven & emerging mining jurisdiction with excellent infrastructure

## Scale of Deposits

Multiple globally significant discoveries, still underexplored

## Location

On China's doorstep (#1 global copper consumer) with lots of land and a sparse population

## Infrastructure

Next door to Rio Tinto's massive Oyu Tolgoi copper mine, with established grid power, roads, rail, water

## Mining Culture

Mining represents 25% of GDP, 90% of exports, with >40,000 Mongolian mining professionals in the workforce. Government aims to double GDP per capita to \$10K before 2023 driven by mining investment.

## Stable Democracy

30-year history of democratic elections and 98% literacy rate

## Local Knowledge

Deep knowledge of the geography and demonstrated ability to operate in Mongolia

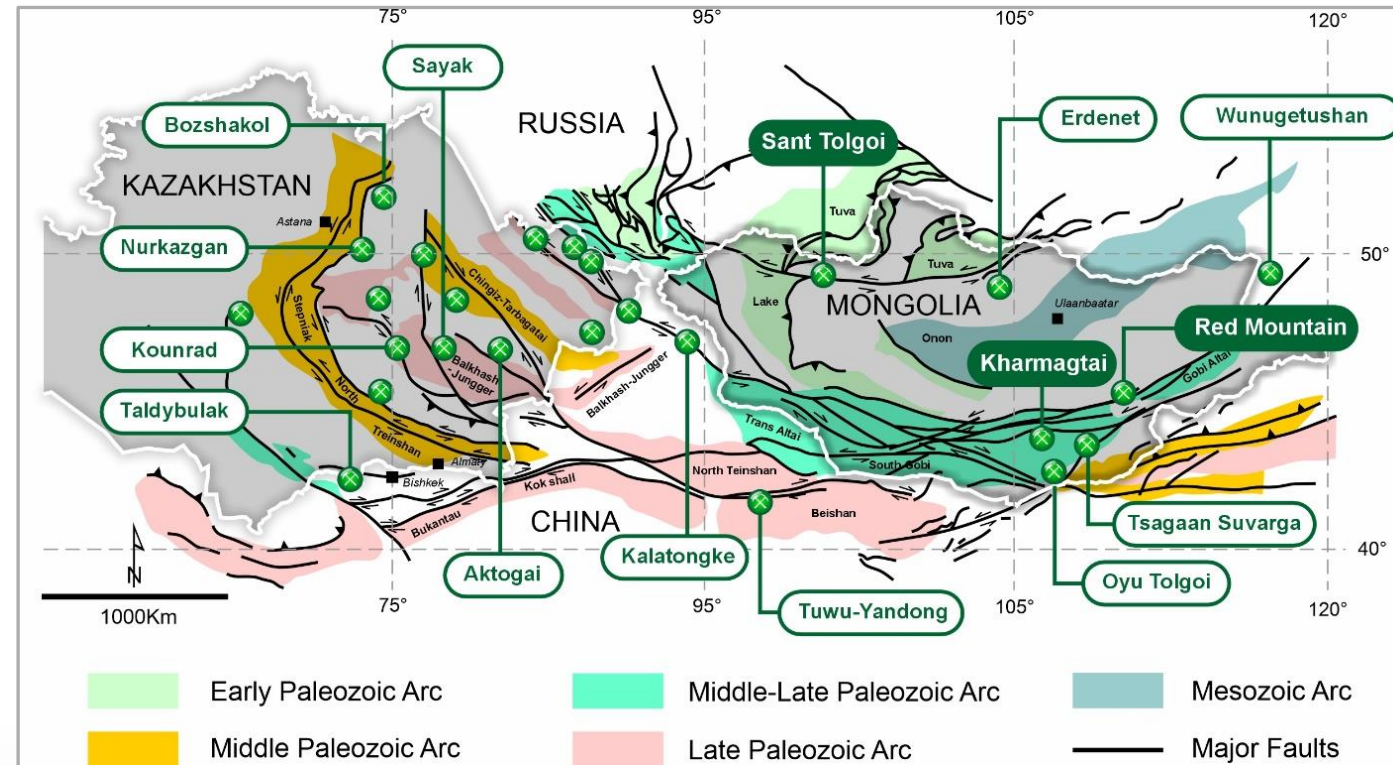




# New Project Acquisition

## Central Asia Volcanic Belts under-explored for Copper and other future facing minerals

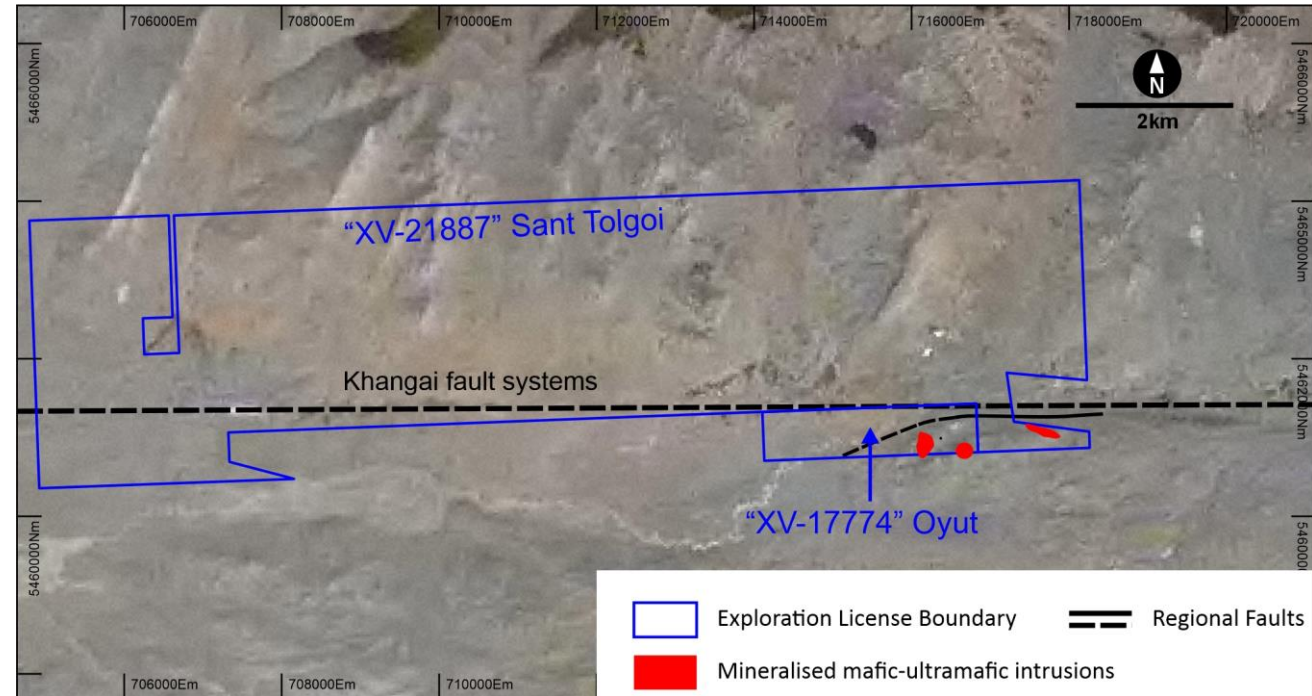
- Leverage competitive advantage in Mongolia
- Discover and define the next major regional mineral deposits
- Focus on copper, gold and future facing minerals
- Incubate portfolio of high-quality projects through acquisition, exploration and development
- Use modern exploration techniques to uncover untapped resources, with high potential for major discoveries



# Sant Tolgoi Added to Portfolio

## New Magmatic Copper-Nickel project in Western Mongolia

- Binding term sheet signed, granting right to earn up to 80% interest in two exploration licenses, which comprise the Sant Tolgoi project
  - XV-17774 (Oyut)
  - XV-21887 (Sant Tolgoi)
- Located in the Zavkhan Province of Western Mongolia
- Highly prospective for discovery of new magmatic intrusion-related Copper-Nickel sulphide systems
- Hosts multiple shallow copper-nickel targets over several kilometres of strike
- Detailed mapping, geochemistry and geophysics is planned to start in March 2024



# What to Expect in March 2024 Quarter

## Horizon 1 – Kharmagtai JV

- Complete input models for the PFS including geotechnical, hydro and geometallurgical
- Commence process and mine engineering studies and design work & continue non-process infrastructure studies including tails management, power and water
- News flow on sulphide met test-work and first pass results from Oxide Leaching test-work

## Horizon 2 - Exploration

- Pivot discovery effort to Red Mountain in the spring
- Continue deep exploration at Kharmagtai + address sterilisation issues for the PFS

## Horizon 3 – Business Development

- Finalise paperwork on Sant Tolgoi and commence field work in the spring
- Continue evaluating new opportunities in the region with a focus on precious and base metals





# Xanadu Investment Highlights



## Great Exposure to near term Copper

Globally significant scale, low strip open-pit project in proven and growing mining jurisdiction of Mongolia. 2023 Mineral Resource: 1.3Bt Resource grading 0.3% Cu & 0.2g/t Au (containing 3.4Mt / 7,500Mlb Cu and 8.4Moz Au) , incl. >125Mt higher-grade zone.<sup>1</sup>



## Company Value Underwritten

Strategic partnership with Zijin invested US\$35M to complete Kharmagtai PFS & continue discovery exploration.<sup>2</sup>



## We are Responsible and Respected

Sustainability is core to our business.<sup>3</sup> Strong social license to operate, ESG integrated into business practices and supportive shareholders.



## Proven Explorer with a Regional Advantage

A formidable track record of discovery and deep Mongolian experience. Ongoing discovery exploration at Kharmagtai retains significant upside potential, and actively expanding portfolio with projects aimed at copper, gold and future facing minerals.



Happy New Year!





## Contact Us

**Colin Moorhead**  
Executive Chairman and Managing Director

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E: [info@xanadumines.com](mailto:info@xanadumines.com)

Keep up to date with us



ASX:XAM | TSX:XAM

# Appendix



# Competent Person's Statement

**The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code 2012') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code 2012.**

**Mineral Resources:** The information in this announcement that relates to Mineral Resources is based on information compiled by Mr. Robert Spiers who is responsible for the Mineral Resource estimate. Mr Spiers is a full-time Principal Geologist employed by Spiers Geological Consultants (SGC) and is a Member of the Australian Institute of Geoscientists with sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Qualified Person" as defined in the CIM Guidelines and National Instrument 43-101. Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

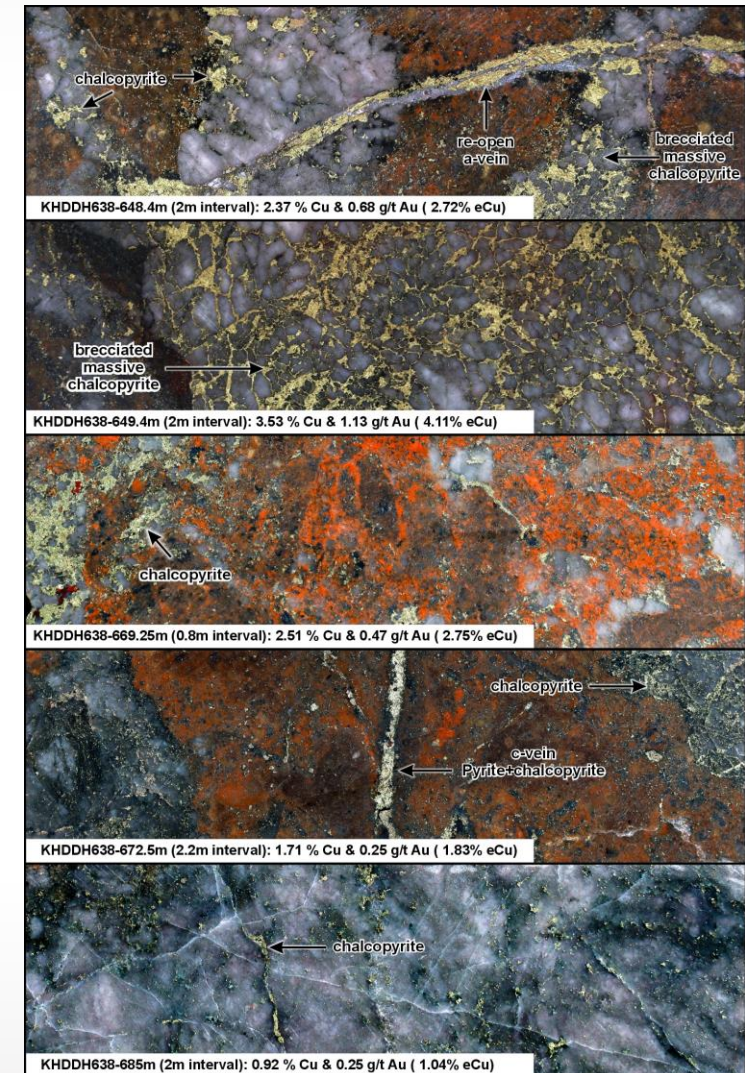
**Exploration Results:** The information in this announcement that relates to Exploration Results is based on information compiled by Dr Andrew Stewart who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" and the National Instrument 43-101. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



# Geology & Mineralisation

## Kharmagtai is a Global-Scale, Porphyry Copper-Gold District

- **Hosted** in the orogenic belt of the Southern Mongolian fold system, within the Central Asian Fold Belt.
- **Characterised** by extensive sequence of Devonian to Carboniferous volcanoclastic ash siltstone & sandstone, intruded by lower to upper Carboniferous rocks.
- **Structural Control** clear & dominated by WNW striking reverse faults, producing a positive flower structure.
- **Porphyry alteration model** with potassic alteration associated with mineralised intrusive suites surrounded by phyllic alteration halo & broad propylitic wash.
- **Principle minerals of economic interest** chalcopyrite & bornite copper, plus gold.
- **Main mineralisation styles** Porphyry stockwork, tourmaline breccia.
- **Copper to gold ratios** for porphyry stockwork: 1% Cu to 1g/t Au (early stockwork); 1% Cu to 2g/t Au (higher-grade C-vein); 1% Cu to 3g/t Au (bornite zone).
- **Tourmaline Breccia** occurs throughout, with Stockwork Hill deposit exhibiting most mineralised tourmaline breccia of significant size. Ratio: 1% Cu to 0.5g/t Au.

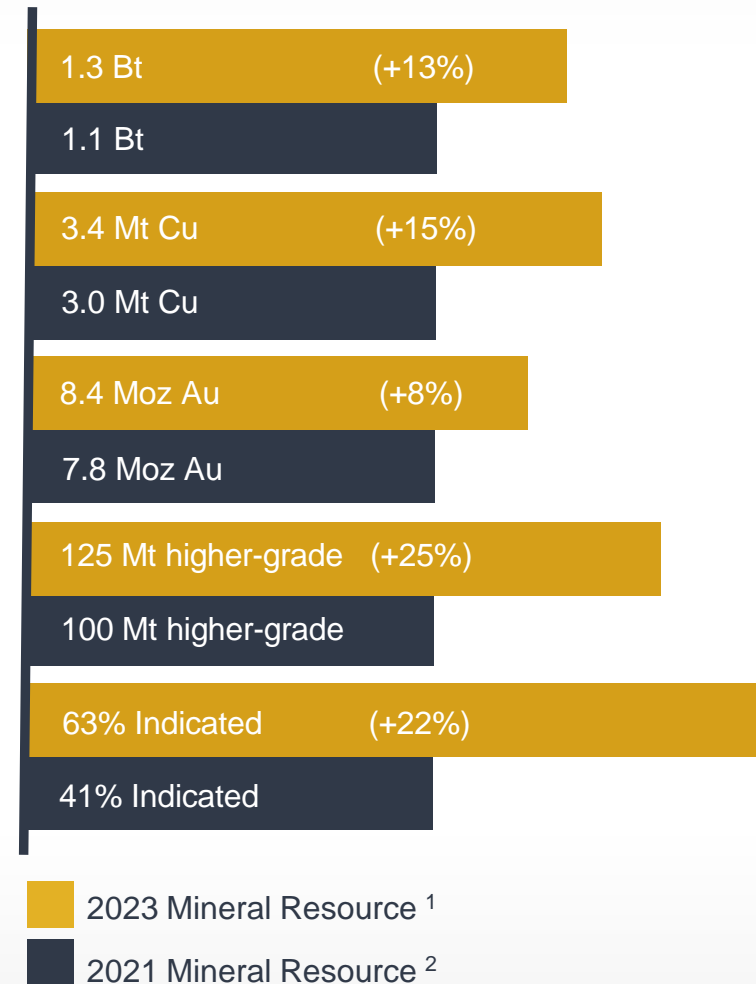


# 2023 MRE Improved Across All Metrics

Pit Shells >90% Indicated, Higher-Grade Core 25% Larger

|                         |  |
|-------------------------|--|
| <b>Larger</b>           | Scale increased from 1.1Bt to 1.3Bt  |
| <b>More High-Grade</b>  | Added 25% to the higher-grade zones (>0.75% CuEq)                            |
| <b>Better Defined</b>   | Higher indicated classification from 41% to 63% (>90% inside PEA pit shells) |
| <b>More By-Product</b>  | Higher gold by-product from 7.8Moz to 8.4Moz                                 |
| <b>Still Has Upside</b> | Strong growth potential at depth and along strike                            |

| Resource | Cutoff<br>(% CuEq)     | Classification | Tonnes<br>(Mt) | Grades      |        |             | Contained Metal |              |         |             |
|----------|------------------------|----------------|----------------|-------------|--------|-------------|-----------------|--------------|---------|-------------|
|          |                        |                |                | CuEq<br>(%) | Cu (%) | Au<br>(g/t) | CuEq<br>(Mlbs)  | CuEq<br>(kt) | Cu (kt) | Au<br>(koz) |
| 2023     | 0.20 (OC)<br>0.30 (UG) | Indicated      | 790            | 0.38        | 0.27   | 0.22        | 6,700           | 3,000        | 2,100   | 5,600       |
|          |                        | Inferred       | 460            | 0.37        | 0.27   | 0.19        | 3,800           | 1,700        | 1,300   | 2,800       |
| 2021     | 0.20 (OC)<br>0.30 (UG) | Indicated      | 450            | 0.40        | 0.28   | 0.25        | 4,100           | 1,900        | 1,300   | 3,700       |
|          |                        | Inferred       | 660            | 0.35        | 0.25   | 0.19        | 5,100           | 2,300        | 1,700   | 4,100       |



# Detailed 2023 Open Pit MRE by Deposit and Classification

Strong uplift in indicated material

| Deposit                | Classification | Tonnes (Mt) | Grades      |             |             | Contained Metal |              |              |              |
|------------------------|----------------|-------------|-------------|-------------|-------------|-----------------|--------------|--------------|--------------|
|                        |                |             | CuEqRec (%) | Cu (%)      | Au (g/t)    | CuEqRec (Mlbs)  | CuEqRec (Kt) | Cu (Kt)      | Au (Koz)     |
| SH                     | Indicated      | 190         | 0.43        | 0.28        | 0.28        | 1,800           | 810          | 540          | 1,700        |
| WH                     |                | 340         | 0.33        | 0.25        | 0.17        | 2,600           | 1,100        | 850          | 1,900        |
| CH                     |                | 28          | 0.42        | 0.29        | 0.25        | 260             | 120          | 80           | 200          |
| ZA                     |                | 8.0         | 0.26        | 0.15        | 0.23        | 49              | 20           | 10           | 100          |
| GE                     |                | 42          | 0.28        | 0.13        | 0.30        | 260             | 120          | 50           | 400          |
| ZE                     |                | 21          | 0.31        | 0.18        | 0.26        | 140             | 60           | 40           | 200          |
| <b>Total Indicated</b> |                | <b>640</b>  | <b>0.36</b> | <b>0.25</b> | <b>0.22</b> | <b>5,000</b>    | <b>2,300</b> | <b>1,600</b> | <b>4,500</b> |
| SH                     | Inferred       | 31          | 0.30        | 0.18        | 0.23        | 210             | 100          | 60           | 200          |
| WH                     |                | 93          | 0.28        | 0.21        | 0.13        | 570             | 260          | 200          | 400          |
| CH                     |                | 1.0         | 0.28        | 0.21        | 0.13        | 7.0             | -            | -            | -            |
| ZA                     |                | 12          | 0.25        | 0.15        | 0.19        | 64              | 30           | 20           | 100          |
| GE                     |                | 27          | 0.26        | 0.12        | 0.26        | 160             | 70           | 30           | 200          |
| ZE                     |                | 19          | 0.26        | 0.14        | 0.24        | 110             | 50           | 30           | 100          |
| <b>Total Inferred</b>  |                | <b>180</b>  | <b>0.27</b> | <b>0.18</b> | <b>0.18</b> | <b>1,100</b>    | <b>510</b>   | <b>340</b>   | <b>1,000</b> |

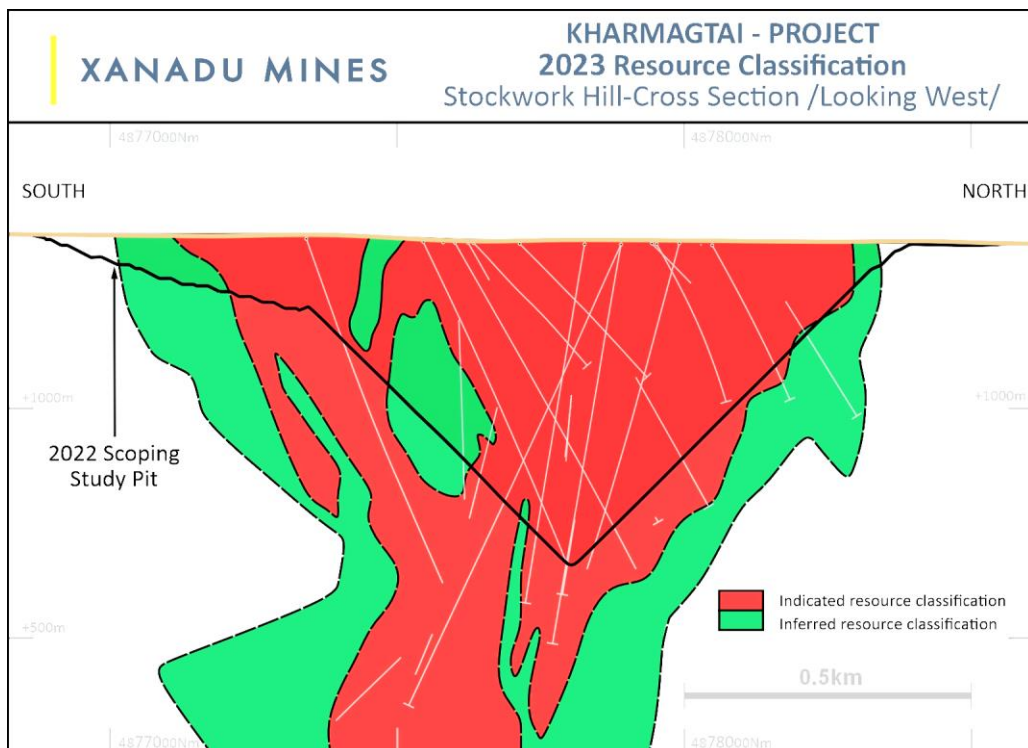
- Figure may not sum due to rounding.
- Significant figures do not imply an added level of precision.
- CuEq accounts for Au value and CuEqKt must not be totalled to Au ounces.
- Resource constrained by 0.1%CuEqRec reporting solid in-line with geological analysis by XAM.
- Resource constrained by open cut above nominated mRL level by deposit as follows SH>=720mRL, WH>=915mRL, CH>=1100mRL, ZA>=920mRL, ZE>=945mRL and GE>=845mRL.
- CuEqRec equation (CuEqRec=Cu+Au\*0.60049\*0.86667) where Au at USD\$1400/oz and Cu at USD\$3.4/lb was employed according to the Clients' (XAM) direction.
- Au recovery is relative with Cu rec=90% and Au rec=78% (rel Au rec=78/90=86.667% with number according to the Clients' (XM) direction).
- The above reported estimates have taken into account all earlier assumptions including but not limited to, updated long term metal price, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters used in the estimates in-line with the Clients analysis and direction to SGC.
- Reported at a 0.2% CuEq cut-off grade and inside reporting solid 0.1%CuEq above nominated mRL by deposit area - Resources as at 6 December 2023.



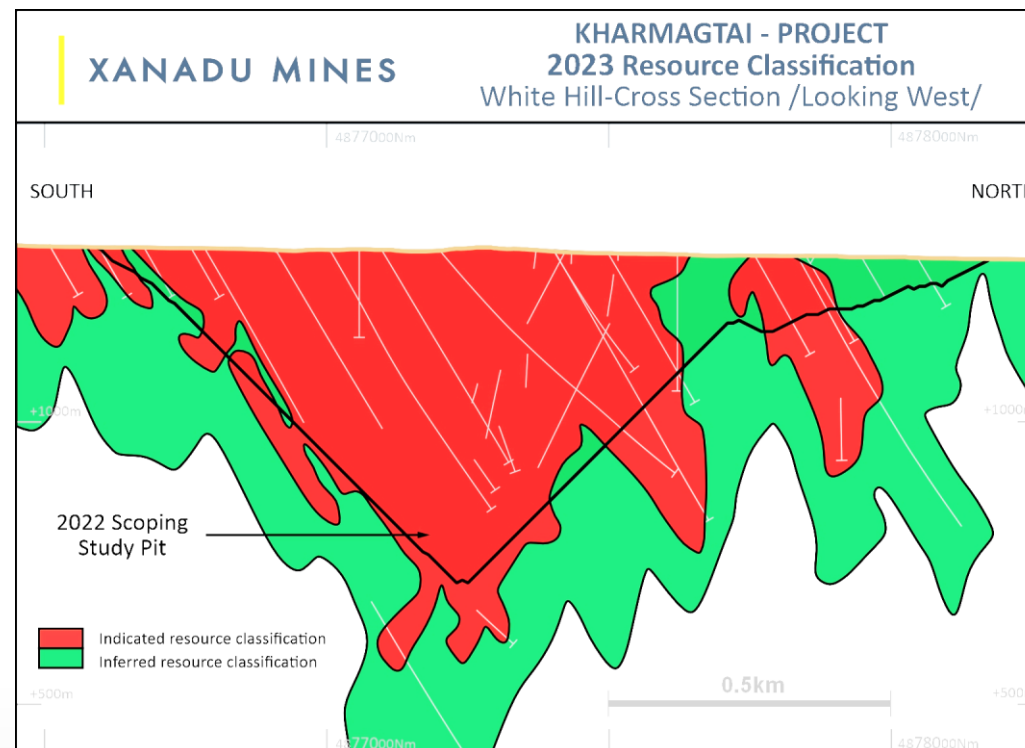
# Open Pit Material at Inferred Classification

Supports a Maiden Ore Reserve in H2 CY2024

### Stockwork Hill - Cross Section, Looking West



### White Hill – Cross Section, Looking West



# Kharmagtai Gold-Rich Copper Evolving into World Class Project

## XAM's top drill intersections in 2023/24

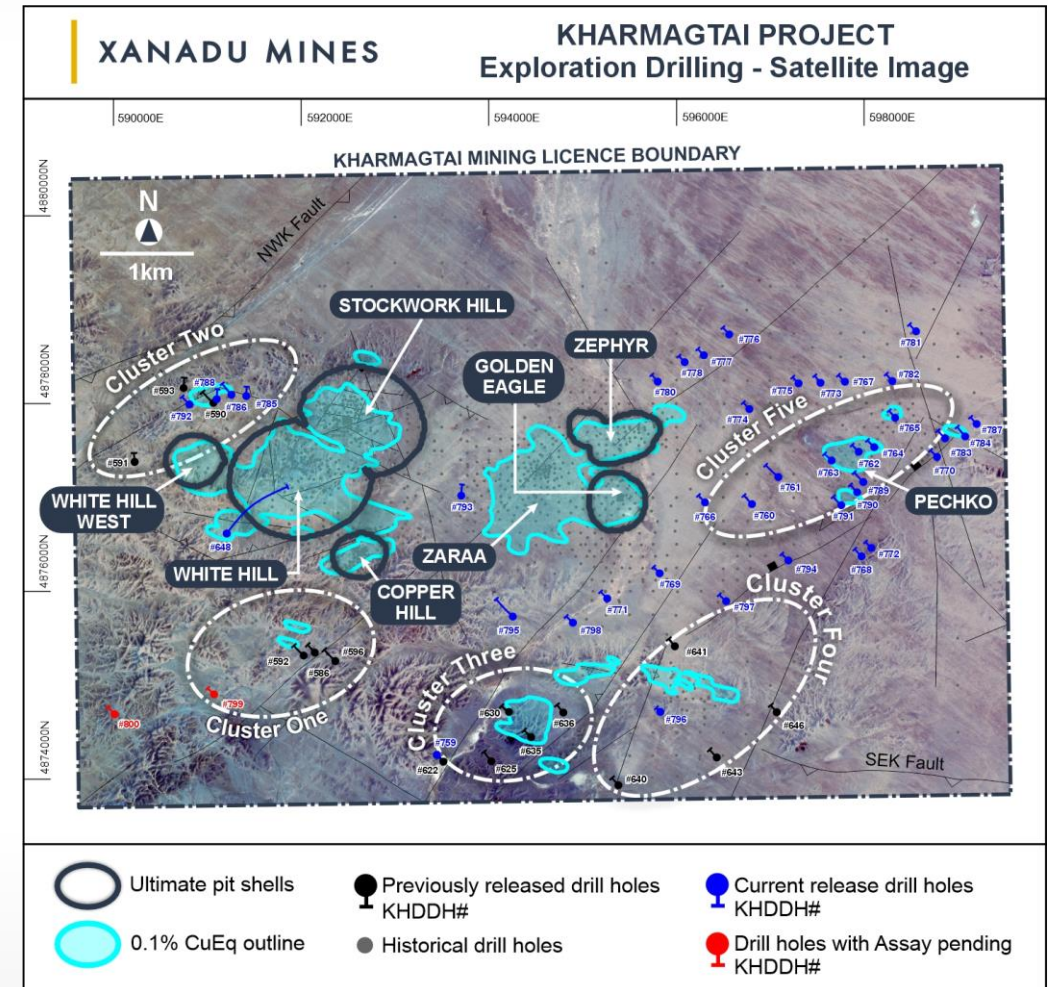
|    | Best Mineralised Results                  | gram-metres<br>g/t AuEq.m | grade-metres<br>% CuEq.m | KHDDH |    | Best Mineralised Results                 | gram-metres<br>g/t AuEq.m | grade-metres<br>% CuEq.m | KHDDH |
|----|---|---------------------------|--------------------------|-------|----|--|---------------------------|--------------------------|-------|
| 1  | 762.7m at 0.83g/t AuEq ( or 0.42% CuEq )  | <b>633</b>                | 320                      | 670   | 26 | 269.9m at 0.62g/t AuEq ( or 0.32% CuEq ) | <b>167</b>                | 86                       | 603   |
| 2  | 733m at 0.77g/t AuEq ( or 0.39% CuEq )    | <b>564</b>                | 286                      | 665   | 27 | 259m at 0.61g/t AuEq ( or 0.31% CuEq )   | <b>158</b>                | 80                       | 658   |
| 3  | 597.7m at 0.84g/t AuEq ( or 0.43% CuEq )  | <b>502</b>                | 257                      | 669   | 28 | 250m at 0.6g/t AuEq ( or 0.31% CuEq )    | <b>150</b>                | 78                       | 802   |
| 4  | 1080m at 0.41g/t AuEq ( or 0.21% CuEq )   | <b>443</b>                | 227                      | 648   | 29 | 205.3m at 0.71g/t AuEq ( or 0.36% CuEq ) | <b>146</b>                | 74                       | 691   |
| 5  | 654.5m at 0.67g/t AuEq ( or 0.34% CuEq )  | <b>439</b>                | 223                      | 634   | 30 | 291m at 0.49g/t AuEq ( or 0.25% CuEq )   | <b>143</b>                | 73                       | 685   |
| 6  | 544m at 0.79g/t AuEq ( or 0.4% CuEq )     | <b>430</b>                | 218                      | 638   | 31 | 245.1m at 0.56g/t AuEq ( or 0.29% CuEq ) | <b>137</b>                | 71                       | 654   |
| 7  | 370m at 1.08g/t AuEq ( or 0.55% CuEq )    | <b>400</b>                | 204                      | 655   | 32 | 314m at 0.39g/t AuEq ( or 0.2% CuEq )    | <b>122</b>                | 63                       | 651   |
| 8  | 421.25m at 0.93g/t AuEq ( or 0.48% CuEq ) | <b>392</b>                | 202                      | 660   | 33 | 287.4m at 0.41g/t AuEq ( or 0.21% CuEq ) | <b>118</b>                | 60                       | 806   |
| 9  | 593m at 0.63g/t AuEq ( or 0.32% CuEq )    | <b>374</b>                | 190                      | 626   | 34 | 250m at 0.46g/t AuEq ( or 0.24% CuEq )   | <b>115</b>                | 60                       | 623   |
| 10 | 659.8m at 0.52g/t AuEq ( or 0.26% CuEq )  | <b>343</b>                | 172                      | 627   | 35 | 287m at 0.39g/t AuEq ( or 0.2% CuEq )    | <b>112</b>                | 57                       | 618   |
| 11 | 644.6m at 0.49g/t AuEq ( or 0.25% CuEq )  | <b>316</b>                | 161                      | 659   | 36 | 206.7m at 0.53g/t AuEq ( or 0.27% CuEq ) | <b>110</b>                | 56                       | 667   |
| 12 | 402.6m at 0.77g/t AuEq ( or 0.4% CuEq )   | <b>310</b>                | 161                      | 645   | 37 | 209m at 0.52g/t AuEq ( or 0.26% CuEq )   | <b>109</b>                | 54                       | 599   |
| 13 | 424m at 0.71g/t AuEq ( or 0.36% CuEq )    | <b>301</b>                | 153                      | 649   | 38 | 271m at 0.39g/t AuEq ( or 0.2% CuEq )    | <b>106</b>                | 54                       | 633   |
| 14 | 559.7m at 0.53g/t AuEq ( or 0.27% CuEq )  | <b>297</b>                | 151                      | 807   | 39 | 153.4m at 0.68g/t AuEq ( or 0.35% CuEq ) | <b>104</b>                | 54                       | 805   |
| 15 | 608.6m at 0.48g/t AuEq ( or 0.24% CuEq )  | <b>292</b>                | 146                      | 631   | 40 | 253m at 0.41g/t AuEq ( or 0.21% CuEq )   | <b>104</b>                | 53                       | 597   |
| 16 | 592.5m at 0.49g/t AuEq ( or 0.25% CuEq )  | <b>290</b>                | 148                      | 639   | 41 | 203m at 0.5g/t AuEq ( or 0.25% CuEq )    | <b>102</b>                | 51                       | 723   |
| 17 | 374.6m at 0.77g/t AuEq ( or 0.4% CuEq )   | <b>288</b>                | 150                      | 613   | 42 | 244.4m at 0.4g/t AuEq ( or 0.21% CuEq )  | <b>98</b>                 | 51                       | 674   |
| 18 | 276m at 1.01g/t AuEq ( or 0.52% CuEq )    | <b>279</b>                | 144                      | 650   | 43 | 298m at 0.33g/t AuEq ( or 0.17% CuEq )   | <b>98</b>                 | 51                       | 779   |
| 19 | 294m at 0.89g/t AuEq ( or 0.46% CuEq )    | <b>262</b>                | 135                      | 594   | 44 | 218.8m at 0.45g/t AuEq ( or 0.23% CuEq ) | <b>98</b>                 | 50                       | 717   |
| 20 | 325m at 0.74g/t AuEq ( or 0.38% CuEq )    | <b>241</b>                | 124                      | 661   | 45 | 144m at 0.67g/t AuEq ( or 0.34% CuEq )   | <b>96</b>                 | 49                       | 786   |
| 21 | 357.4m at 0.61g/t AuEq ( or 0.31% CuEq )  | <b>218</b>                | 111                      | 637   | 46 | 196m at 0.48g/t AuEq ( or 0.25% CuEq )   | <b>94</b>                 | 49                       | 736   |
| 22 | 499.1m at 0.43g/t AuEq ( or 0.22% CuEq )  | <b>215</b>                | 110                      | 619   | 47 | 171m at 0.53g/t AuEq ( or 0.27% CuEq )   | <b>91</b>                 | 46                       | 663   |
| 23 | 493.1m at 0.42g/t AuEq ( or 0.21% CuEq )  | <b>207</b>                | 104                      | 668   | 48 | 232m at 0.39g/t AuEq ( or 0.2% CuEq )    | <b>90</b>                 | 46                       | 657   |
| 24 | 335m at 0.58g/t AuEq ( or 0.3% CuEq )     | <b>194</b>                | 101                      | 808   | 49 | 197.4m at 0.45g/t AuEq ( or 0.23% CuEq ) | <b>89</b>                 | 45                       | 721   |
| 25 | 397m at 0.46g/t AuEq ( or 0.24% CuEq )    | <b>183</b>                | 95                       | 624   | 50 | 115.8m at 0.76g/t AuEq ( or 0.39% CuEq ) | <b>88</b>                 | 45                       | 677   |

Highlighted drill intersections are excluded from 2023 MRE = demonstrate potential for future MRE growth

# Shallow Exploration Finds New Mineralised Clusters

## Strong Results Across Multiple, Largely Unexplored Areas

- Broad zone of porphyry mineralisation above the Resource cut-off grade
  - Including a cohesive zone >0.6% CuEq, may represent a faulted offset to Stockwork Hill.
- Mineralised structures at Cluster Three near surface containing up to 1.3% Cu.
- 2km long zone of gold-rich tourmaline breccia at Cluster Five.
- Broad zones of peripheral porphyry and tourmaline breccia mineralisation
  - approximately 1km along strike from the Stockwork Hill Tourmaline Breccia.
- Broad zone of shallow, low-grade porphyry mineralisation
  - approximately 1.5km southwest of Golden Eagle where there is little drilling to date
  - suggesting a large-scale porphyry in this area.

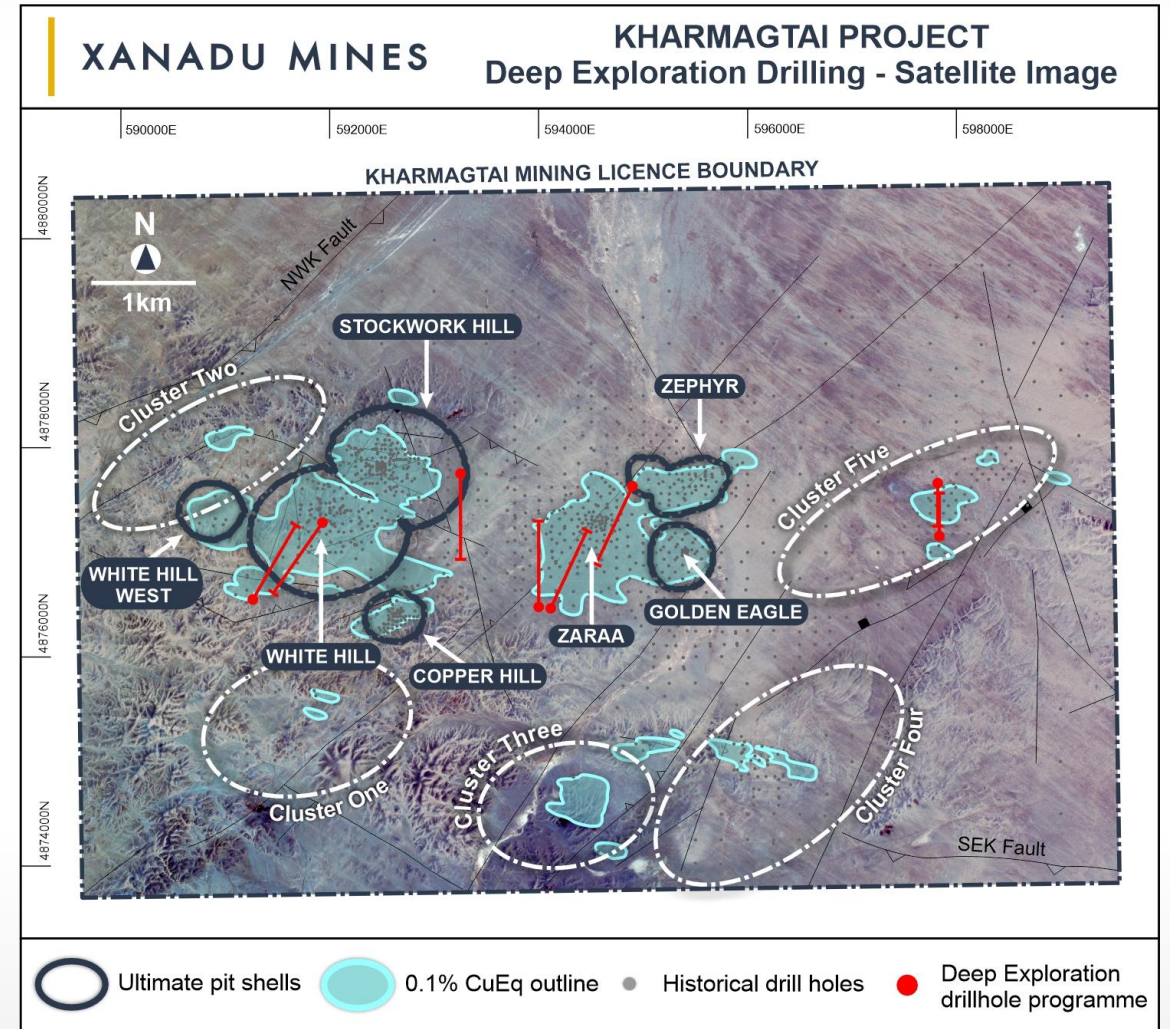




# Kharmagtai Deep Exploration Delivers Positive Early Results

## Indications of a large Cu-Au porphyry system at depth

- Targeting an analogue to Hugo North at depth, with potential to transform project value
- Initial 6,000m drilling (first 3 of 4 planned holes) completed, identifying broad zones of mineralisation
- Long intercept of mineralisation below White Hill;
  - KHDDH648 – 1,080m at 0.21% CuEq from 491m
- Two broad zones of porphyry and tourmaline breccia mineralisation between Stockwork Hill and Zараа
  - Potentially indicating the edges of a very large Cu-Au system
- More assays expected over coming months, including 3<sup>rd</sup> planned hole plus additional deep exploration planned.

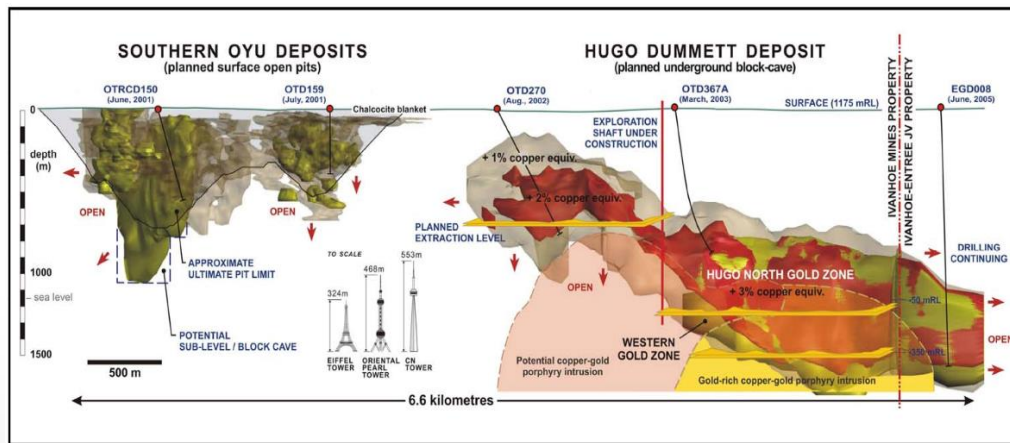


# Kharmagtai Upside Remains – Hugo North Example

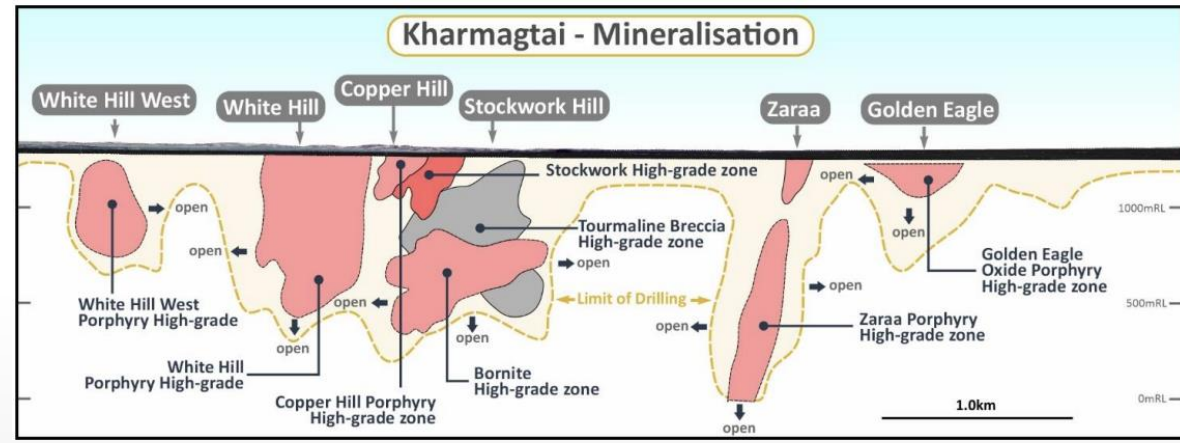
Higher-grade depth limit untested; targeting a “Hugo North” analogue

## Kharmagtai vs Hugo North

| Factor                     | Hugo North (HN) <sup>1</sup>  | Kharmagtai (KH)  | KH vs HN Scorecard |
|----------------------------|---|--|--------------------|
| Mineralisation             | Stockwork with bornite rich core, zoning to chalcopyrite & pyrite   | Stockwork Hill has bornite rich core, zoning to chalcopyrite & pyrite  | ✓                  |
| Cu & Au Grades             | Starts below 900m and increases to the north.   | Starts at surface and increases with depth   | ✓                  |
| Au : Cu Ratio <sup>2</sup> | <ul style="list-style-type: none"> <li>Up to 1:10 in south</li> <li>Up to 1:1 in north</li> <li>Best Au grades associated with bornite</li> </ul> | <ul style="list-style-type: none"> <li>Up to 2:1 at surface</li> <li>Up to 5:1 at depth</li> <li>Higher Au grades (avg 3:1) in bornite zone</li> </ul> | ✓                  |
| Depth                      | Starts at 800 – 900m  | Limited drilling below 800m  | ■                  |



Hugo North Mineralisation<sup>3</sup> – Starting Depth ~800m



Kharmagtai Mineralisation – Limits of Drilling ~800m

<sup>1</sup> [https://www.researchgate.net/publication/276086472\\_The\\_Giant\\_Oyu\\_Tolgoi\\_Porphry\\_Copper-Gold\\_Deposit\\_Discovery\\_History\\_and\\_Exploration\\_Implications\\_South\\_Gobi](https://www.researchgate.net/publication/276086472_The_Giant_Oyu_Tolgoi_Porphry_Copper-Gold_Deposit_Discovery_History_and_Exploration_Implications_South_Gobi)

<sup>2</sup> shown as Au (g/t) : Cu (%)

<sup>3</sup> [http://www.cmi-capital.com/Doc\\_Server/SEEGF\\_Docs/Kirwin/1-OT%20Discovery%20&%203SEG-Europe-10%20Sep%202006.pdf](http://www.cmi-capital.com/Doc_Server/SEEGF_Docs/Kirwin/1-OT%20Discovery%20&%203SEG-Europe-10%20Sep%202006.pdf)

# Detailed 2023 Underground MRE by Deposit and Classification

Strong uplift in inferred material

| Deposit                | Classification | Tonnes (Mt) | Grades      |             |             | Contained Metal |              |              |            |
|------------------------|----------------|-------------|-------------|-------------|-------------|-----------------|--------------|--------------|------------|
|                        |                |             | CuEqRec (%) | Cu (%)      | Au (g/t)    | CuEqRec (Mlbs)  | CuEqRec (Kt) | Cu (Kt)      | Au (Koz)   |
| SH                     | Indicated      | 31          | 0.58        | 0.35        | 0.44        | 390             | 180          | 110          | 400        |
| WH                     |                | 93          | 0.46        | 0.37        | 0.16        | 940             | 430          | 350          | 500        |
| CH                     |                | 3.0         | 0.37        | 0.28        | 0.18        | 26              | 10           | 10           | -          |
| ZA                     |                | 27          | 0.46        | 0.32        | 0.28        | 270             | 120          | 80           | 200        |
| GE                     |                | -           | -           | -           | -           | -               | -            | -            | -          |
| ZE                     |                | -           | -           | -           | -           | -               | -            | -            | -          |
| <b>Total Indicated</b> |                |             | <b>150</b>  | <b>0.48</b> | <b>0.36</b> | <b>0.24</b>     | <b>1,600</b> | <b>740</b>   | <b>550</b> |
| SH                     | Inferred       | 28          | 0.42        | 0.32        | 0.20        | 260             | 120          | 90           | 200        |
| WH                     |                | 120         | 0.44        | 0.36        | 0.15        | 1,200           | 540          | 440          | 600        |
| CH                     |                | -           | 0.33        | 0.26        | 0.15        | 4.0             | -            | -            | -          |
| ZA                     |                | 130         | 0.43        | 0.30        | 0.25        | 1,200           | 550          | 390          | 1,000      |
| GE                     |                | -           | -           | -           | -           | -               | -            | -            | -          |
| ZE                     |                | -           | 0.40        | 0.06        | 0.67        | 1.0             | -            | -            | -          |
| <b>Total Inferred</b>  |                |             | <b>280</b>  | <b>0.43</b> | <b>0.33</b> | <b>0.20</b>     | <b>2,700</b> | <b>1,200</b> | <b>920</b> |

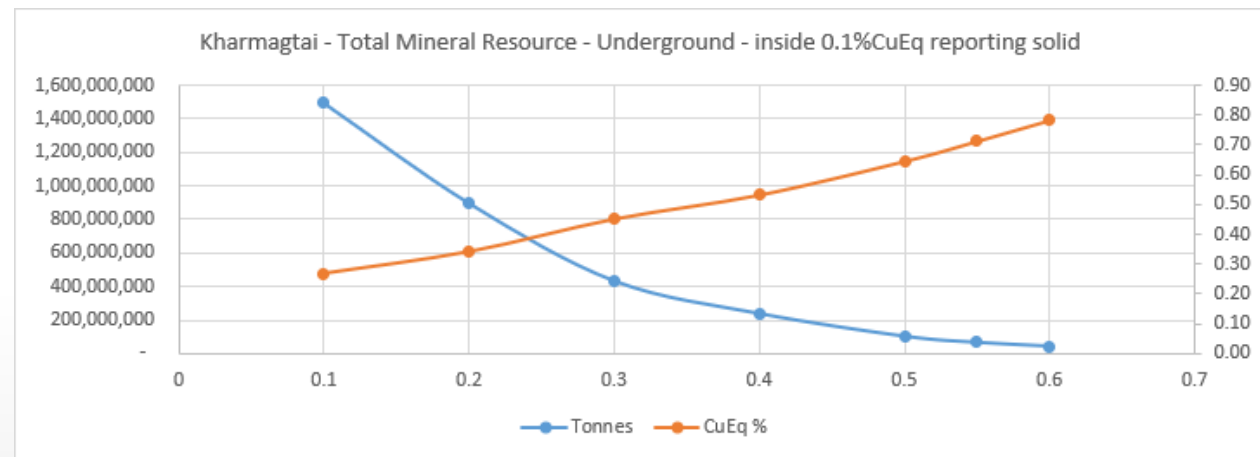
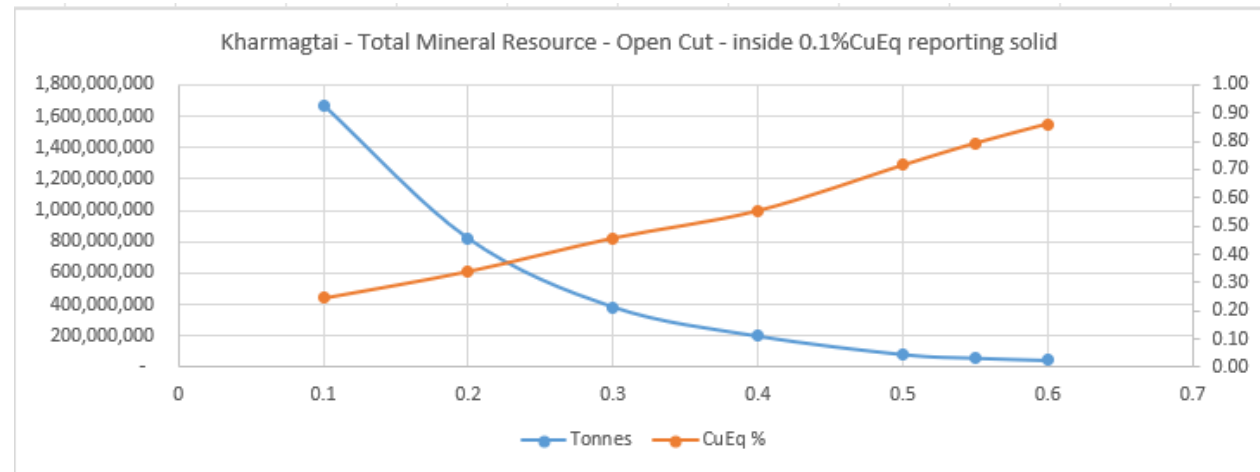
- Figure may not sum due to rounding.
- Significant figures do not imply an added level of precision.
- CuEq accounts for Au value and CuEqKt must not be totalled to Au ounces.
- Resource constrained by 0.1%CuEqRec reporting solid in-line with geological analysis by XAM.
- Resource constrained by open cut above nominated mRL level by deposit as follows SH>=720mRL, WH>=915mRL, CH>=1100mRL, ZA>=920mRL, ZE>=945mRL and GE>=845mRL.
- CuEqRec equation (CuEqRec=Cu+Au\*0.60049\*0.86667) where Au at USD\$1400/oz and Cu at USD\$3.4/lb was employed according to the Clients' (XAM) direction.
- Au recovery is relative with Cu rec=90% and Au rec=78% (rel Au rec=78/90=86.667% with number according to the Clients' (XM) direction).
- Reported at a 0.3% CuEq cut-off grade and inside reporting solid 0.1%CuEq area - Resources as at 6 December 2023.



# 2023 Resource Grade-Tonnage Curve

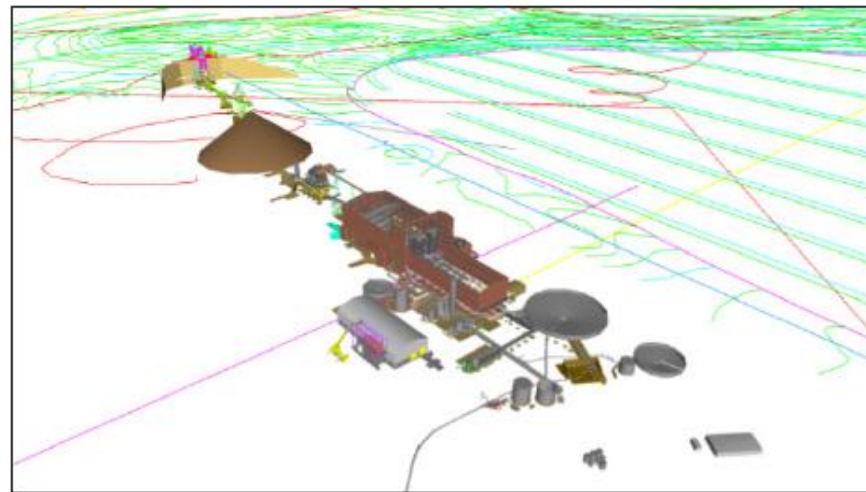
Relatively Flat; Influenced by Higher-Grade Zones

- Reflects typical porphyry grade distribution
- Key influencing factor is 125Mt higher-grade core at >0.75% CuEq



# PEA / Scoping Study

Conservative, Long-Life, Low-Cost copper mine; works on scale and gold credits



| Area                   | Measure                       | Unit         | Stage 1 Initial | Stage 2 Expansion | LOM   |
|------------------------|-------------------------------|--------------|-----------------|-------------------|-------|
| Production             | Period                        | Years        | 5               | 25                | 30    |
|                        | Ore process rate              | Mtpa         | 15              | 30                | 15-30 |
|                        | Feed from Indicated Resource  | %            | 100%            | 50%               | 55%   |
|                        | Ore processed                 | Mt           | 70              | 690               | 760   |
|                        | Average copper grade          | %            | 0.29            | 0.21              | 0.21  |
|                        | Average gold grade            | g/t          | 0.30            | 0.16              | 0.18  |
|                        | Copper produced               | Mt           | 0.2             | 1.3               | 1.5   |
| Capital                | Project Capital               | US\$M        | 690             | 620               | 1,310 |
|                        | Sustaining Capital            | US\$M        | 40              | 530               | 570   |
|                        | All In Sustaining Costs       | US\$/lb      | 1.02            | 1.99              | 1.87  |
| Economic Assumptions   | Copper Price                  | US\$/lb      | 4.00            | 4.00              | 4.00  |
|                        | Gold Price                    | US\$/oz      | 1,700           | 1,700             | 1,700 |
| Financials (after tax) | Net Present Value (NPV) @ 8%  | US\$M        |                 |                   | 630   |
|                        | Internal Rate of Return (IRR) | % (real)     |                 |                   | 20    |
|                        | Capital Payback               | Years        | 4               | 1                 | 4     |
|                        | Free Cash Flow (after tax)    | US\$M (real) | 155             | 3,260             | 3,420 |

# XAM is a Standout vs TSX/ASX Copper Developer Peers

High Quality + Funded Production Certainty + Embedded Value

XANADU MINES

Average XAM Trading Discount vs Average

| Company                           | XANADU MINES        | FILO MINING           | SolGold           | western COPPER AND GOLD          | ALTA COPPER                          | FARADAY COPPER                     | LOS ANDES COPPER                 | hot chili                         | CARAVEL MINERALS              | REX Minerals Ltd           | HR Havilah Resources       |      |     |
|-----------------------------------|---------------------|-----------------------|-------------------|----------------------------------|--------------------------------------|------------------------------------|----------------------------------|-----------------------------------|-------------------------------|----------------------------|----------------------------|------|-----|
| Project                           | Kharmagtai Porphyry | Filo Del Sol Porphyry | Cascabel Porphyry | Casino Porphyry                  | Canarico Norte Porphyry <sup>3</sup> | Copper Creek Porphyry <sup>4</sup> | Vizachitas Porphyry <sup>5</sup> | Costa Fuego Porphyry <sup>6</sup> | Caravel Porphyry <sup>7</sup> | Hillside IOCG <sup>8</sup> | Kalkaroo IOCG <sup>9</sup> |      |     |
| Project Stage                     | PFS                 | DFS                   | DFS               | FS Permitting                    | Optimised PEA                        | PFS                                | FS                               | PFS                               | DFS                           | FS Financing               | Updated PFS                |      |     |
| LOM Cu Production <sup>1</sup> Mt | 1.5                 | 0.8                   | 2.8               | 2.0                              | 2.2                                  | 1.5                                | 4.0                              | 1.4                               | 1.7                           | 1.5                        | 0.6                        | 1.8  |     |
| First Production                  | 4Q'2027             | No Guidance           | Mid 2029          | 2028 Heap Leach 2029 Concentrate | 2030                                 | 2028                               | 2029                             | 2029                              | 3Q'2026                       | 4Q'2026                    | No Guidance                |      |     |
| LOM Strip Ratio                   | 1.1                 | 1.6                   |                   | 0.4                              | 0.7                                  | 1.6                                | 2.3                              | 1.8                               | 1.3                           | 6.9                        | 3.5                        | 2.1  |     |
| EV <sup>2</sup> US\$M             | 45                  | 1,892                 | 417               | 151                              | 20                                   | 52                                 | 249                              | 71                                | 47                            | 64                         | 29                         | 276  |     |
| EV / Cu Resource US\$/t           | 13                  | 943                   | 33                | 31                               | 3                                    | 24                                 | 21                               | 21                                | 16                            | 28                         | 26                         | 105  | 87% |
| EV / Post-Tax Project NPV         | 0.07                | 1.44                  | 0.14              | 0.05                             | 0.02                                 | 0.07                               | 0.09                             | 0.06                              | 0.05                          | 0.11                       | 0.05                       | 0.20 | 64% |

EV Metrics<sup>1,2</sup>

1 LOM production & EV metrics exclude impact of by products given endowment of most peers is comparatively minimal. XAM has 8.5Moz Gold Resource, producing 3.3Moz gold in concentrate  
 2 EV as at 5 February 2024 close. EV = Market Capitalisation - 100% Cash - Equity proportion of JV Cash. AUD:USD = 0.65, CAD:USD = 0.74  
 3 In line with Company Disclosure, production data sourced from Canarico Norte. Construction period guided for 3yrs, with construction start guided for 2027.  
 4 In line with Company Disclosure, production data sourced from Copper Creek. Construction period guided for 2yrs, with construction start guided for 2026.  
 5 In line with Company Disclosure, production data sourced from Vizachitas. Construction period guided for 3.25yrs, with first production delivered 2029 as per recent royalty agreement with Ecora.  
 6 In line with recent Company Disclosure, production data represents Costa Fuego PEA.

7 In line with recent Company Disclosure, production data sourced from both Caravel PFS Processing Update (latest update), and Caravel PFS (original). With DFS scheduled to complete in 4Q'2024, assume construction starts 6 months later in 2H'25, for first concentrate production by 1Q'27, inline with prior guided timeline.  
 8 In line with Company Disclosure, production data sourced from Hillside DFS (production stage 1), and Hillside Ore Reserve (production stages 1 & 2). Construction start guided for 3Q'2023, but not funded and not commenced. With FID guided for mid CY2024, assume construction starts 3Q'2024 for first concentrate production by 4Q'2026, inline with prior guided timeline.  
 9 In line with Company Disclosure, production data sourced from Kalkaroo PFS and rebased for Kalkaroo Project Update, with latter guiding mine life extension to 20yrs (from 13yrs) driven by pit optimisation.  
 10 Benchmark Data included in Appendix, with data sourced from Company Disclosure.



# Benchmark Data

## ASX / TSX Copper Developers

| Project                            | Resource |        |        |       |        | Cut-off Grade | Resource Date |
|------------------------------------|----------|--------|--------|-------|--------|---------------|---------------|
|                                    | Cu Mt    | Au Moz | Ag Moz | Co Kt | Mo kt  | % Cu          |               |
| Kharmagtai Porphyry <sup>1,2</sup> | 3.37     | 8.48   |        |       |        | 0.23          | Dec-23        |
| Filo Del Sol Porphyry              | 2.01     | 6.75   | 210.71 |       |        | 0.18          | Jan-23        |
| Cascabel Porphyry                  | 12.73    | 27.27  | 102.80 |       |        | 0.21          | Mar-22        |
| Casino Porphyry                    | 4.86     | 21.09  | 169.53 |       |        |               | Apr-22        |
| Canarico Norte Porphyry            | 6.43     | 3.87   | 92.54  |       |        | 0.15          | Jan-22        |
| Copper Creek Porphyry              | 2.15     |        | 17.10  |       | 36.79  | 0.13          | Feb-23        |
| Vizachitas Porphyry                | 12.14    |        | 76.10  |       | 463.12 | 0.25          | Feb-23        |
| Costa Fuego Porphyry               | 3.33     | 2.86   | 12.55  |       | 80.81  | 0.21          | Mar-22        |
| Caravel Porphyry                   | 3.03     | 0.90   | 46.3   |       | 60.60  | 0.10          | Nov-23        |
| Kalkaroo IOCG                      | 1.10     | 3.00   |        | 23.20 |        | 0.40          | Jan-18        |
| Hillside IOCG                      | 2.29     | 1.94   |        |       |        | 0.20          | Dec-22        |

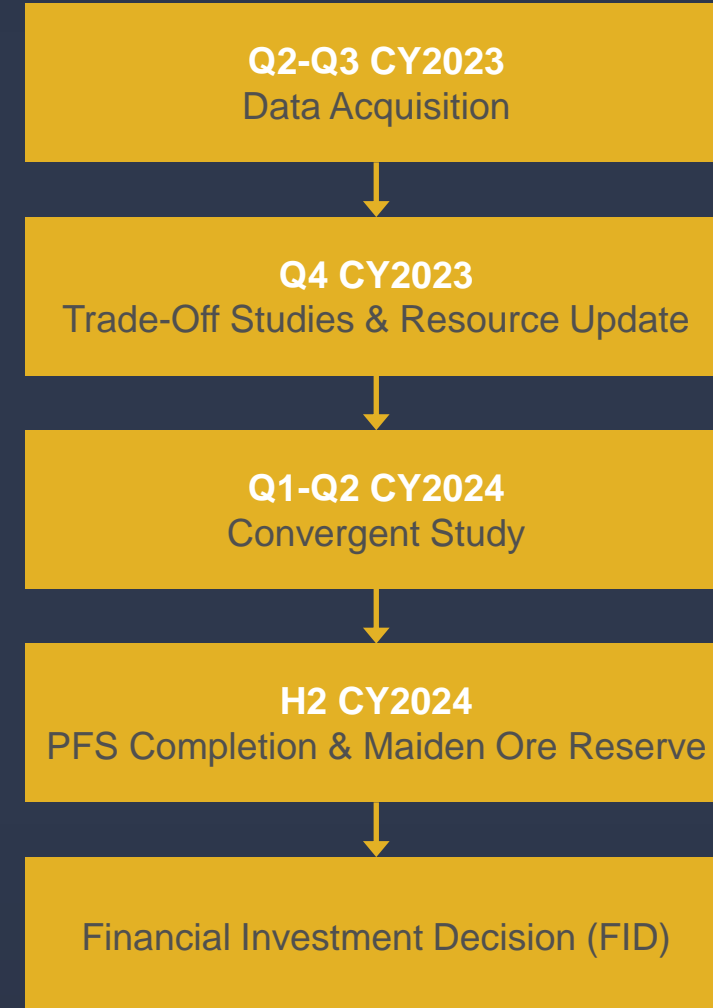
| Project                            | Strip Ratio | Ore Processing Throughput | Copper Production |              |            | All in Sustaining Cost | LOM | LOM Production |         |        |        | Reported NPV | NPV Tax Basis | Calculated Post-Tax NPV <sup>3</sup> | Discount Rate | Copper Price | Reported Level of Study                   | Report Date            |
|------------------------------------|-------------|---------------------------|-------------------|--------------|------------|------------------------|-----|----------------|---------|--------|--------|--------------|---------------|--------------------------------------|---------------|--------------|---|------------------------|
|                                    |             |                           | First 5 Years     | Steady State | Annualised |                        |     | Cu Mt          | Au Moz  | Ag Moz | Mo kt  |              |               |                                      |               |              |   |                        |
|                                    |             |                           | Mtpa              | ktpa         | ktpa       |                        |     | ktpa           | US\$/lb | yrs    | US\$M  |              |               |                                      |               |              |   |                        |
| Kharmagtai Porphyry <sup>1,2</sup> | 1.1         | 25.0                      | 40                |              | 50         | 1.87                   | 30  | 1.50           | 3.30    |        |        | 630          | Post          | 630                                  | 8.0           | 4.00         | Scoping / PEA                             | Apr-22, Jun-22         |
| Filo Del Sol Porphyry              | 1.57        | 22.0                      |                   |              | 66         | 1.54                   | 13  | 0.79           | 2.02    | 111.07 |        | 1,310        | Post          | 1,310                                | 8.0           | 3.65         | Updated PFS / Ore Reserve                 | Feb-23                 |
| Cascabel Porphyry                  | 0           | 25.0                      |                   |              | 132        | 0.06                   | 26  | 2.80           | 7.60    | 21.70  |        | 2,907        | Post          | 2,907                                | 8.0           | 3.60         | PFS / Ore Reserve                         | Apr-22                 |
| Casino Porphyry                    | 0.43        | 53.0                      |                   |              | 74         | -1.00                  | 27  | 2.01           | 7.12    | 37.88  |        | 2,778        | Post          | 2,778                                | 8.0           | 3.60         | FS / Ore Reserve                          | Aug-22                 |
| Canarico Norte Porphyry            | 0.66        | 25.0                      |                   |              | 79         | 1.28                   | 28  | 2.20           | 0.88    | 19.70  |        | 1,010        | Post          | 1,010                                | 8.0           | 3.50         | PEA                                       | Mar-22                 |
| Copper Creek Porphyry              | 1.61        | 11.0                      |                   |              | 48         | 1.85                   | 32  | 1.49           |         | 10.21  | 20.73  | 713          | Post          | 713                                  | 7.0           | 3.80         | PEA                                       | Jun-23                 |
| Vizachitas Porphyry                | 2.33        | 50.0                      |                   |              | 153        | 1.25                   | 26  | 3.98           |         | 32.71  | 124.00 | 2,776        | Post          | 2,776                                | 8.0           | 3.68         | PFS / Ore Reserve                         | Apr-23                 |
| Costa Fuego Porphyry               | 1.8         | 22.0                      | 96                |              | 88         | 1.74                   | 16  | 1.41           | 0.72    | 0.12   | 47.98  | 1,100        | Post          | 1,100                                | 8.0           | 3.85         | Scoping / PEA                             | Jun-23, Aug-23         |
| Caravel Porphyry                   | 1.3         | 30.0                      | 71                | 65           | 65         | 2.07                   | 25  | 1.66           |         |        | 22.50  | 1,428        | Pre           | 1,000                                | 7.0           | 4.00         | PFS Processing Update / PFS / Ore Reserve | Apr-23, Jul-22         |
| Kalkaroo IOCG                      | 3.5         | 7.0                       |                   |              | 30         | 2.06                   | 20  | 0.60           | 0.94    |        |        | 872          | Pre           | 611                                  | 7.5           | 3.50         | Project Update / PFS / Ore Reserve        | May-21, Jun-19, Jun-18 |
| Hillside IOCG                      | 6.9         | 8.0                       |                   | 42           | 24         | 1.79                   | 33  | 1.49           | 1.27    |        |        | 593          | Post          | 593                                  | 8.6           | 3.92         | DFS / Ore Reserve                         | Dec-22, Jul-21         |

# PFS Tracking to Budget & Schedule

Technical Report Expected Q3 CY2024

|  |  |
|--|--|
| <p><b>Data Acquisition</b><br/>                 Infill Drill Program (to Indicated)<br/>                 Metallurgy Primary Sulphide<br/>                 Metallurgy Oxide Leach<br/>                 Water Reserve</p>  | <p><b>Completed Final Stages</b><br/>                 Q2 CY2024<br/>                 Q2 CY2024</p>   |
| <p><b>Trade-Off Studies &amp; Resource</b><br/>                 Resource Update<br/>                 Tailings Storage Facility<br/>                 Power Supply<br/>                 Whittle Optimisation<br/>                 Mine Design &amp; Engineering<br/>                 Plant Design &amp; Engineering<br/>                 Surface Infrastructure<br/>                 Marketing &amp; Concentrate Logistics</p> | <p><b>Completed</b><br/>                 Q1 CY2024<br/> <b>Completed</b><br/>                 Q1 CY2024<br/>                 Q1 CY2024<br/> <b>Completed Final Stages</b><br/>                 Q2 CY2024</p> |
| <p><b>Convergent Studies</b><br/>                 Power Supply<br/>                 Surface Infrastructure</p>   | <p>Q1 CY2024<br/>                 Q2 CY2024</p>  |
| <p><b>Permitting &amp; Approvals</b><br/>                 Baseline Environmental Studies for DEIA<br/>                 Mongolian Feasibility Study<br/>                 Mongolian Resource<br/>                 Gov't &amp; Regulator Education &amp; Outreach</p>   | <p>Q3 CY2024<br/>                 Q2 CY2024<br/> <b>Final Stages</b><br/>                 Ongoing</p>  |

**OVERALL TRACKING**



# Attractive “Go Forward” Options Fortify JV

## Unlocking a Funded Production Pathway

- Xanadu now has **right to exercise a Put Option** (up to 6 months post PFS completion), paving funded pathway to Kharmagtai production, and/or asset sale. Available Options for Xanadu after PFS
  - A. Sole Fund:** 50% share financed through a combination of equity & debt
  - B. Partial Asset Sale & Loan Carry:** Sell 25% share for US\$25M, remaining 25% loan carried with Zijin (see *slide 25*)
  - C. Full Asset Sale:** Sell 50% share to Zijin for US\$50M
- With these Options, Xanadu is in a strong position to unlock greatest value
  - Providing strategic protection for Xanadu shareholders
  - Options are resilient to market conditions



# Debt Funded Pathway to Production

Put Option: Sell 25% share in Kharmagtai for US\$25M to Zijin

## Loan Carried for remaining 25% share of project construction:

- Project financed via direct loan with Zijin
- Interest priced variably at 6-Month Tenor Secured Overnight Financing Rate (SOFR) + 5% pa. Under current SOFR<sup>1</sup>, project finance interest priced at 10.39%<sup>2</sup>
- Once **commercial production** achieved for Xanadu's 25% interest in Kharmagtai production & cashflow, the loan is immediately repaid from **90% of XAM share** of operating dividends

## Scenario Delivers **Mutually Beneficial** Shareholder Outcome:

- ✓ **NO further equity raisings** to achieve Kharmagtai production
- ✓ **Attractively priced** project debt in the face of unpredictable market conditions & expectation for higher interest rate environment
- ✓ Special **majority JV approval** for critical business matters