

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Xanadu Mines Ltd (**Xanadu**)
ACN/ARSN ACN 114 249 026

1. Details of substantial holder (1)

Name This notice is given by Zijin Mining Group Co., Ltd (**Zijin**) (a company incorporated in the People's Republic of China) on its own behalf, and on behalf of:

- I. Zijin (Singapore) International Mining Pte Ltd (**Zijin Singapore**), Zijin Overseas Development (Hainan) Co., Ltd (**Zijin Overseas**) and Zijin International Holdings Co Ltd (**Zijin International**);
- II. Jinping (Singapore) Mining Pte. Ltd. (**Jinping**);
- III. **Zijin Subsidiaries** (set out in **Annexure A**); and
- IV. Minxi Xinghang State-owned Assets Investment Co., Ltd. (**Minxi**) which holds approximately 22.89% of the shares in Zijin.

ACN/ARSN (if applicable) NA

There was a change in the interests of the
substantial holder on 8 January 2025
The previous notice was given to the company on 13 March 2023
The previous notice was dated 10 March 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	318,116,132	19.42% (on the basis that the Company had 1,637,824,191 Shares on issue)	359,817,003	18.82% (on the basis that the Company has 1,912,197,556 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4 March 2024	Jinping	Purchase	AUD \$0.055 per share equalling AUD \$835,193.04 in total	15,185,328 Shares	15,185,328
4 March 2024	Zijin Singapore	Purchase	AUD \$0.055 per share equalling AUD \$835,193.04 in total	15,185,328 Shares	15,185,328
4 March 2024	Zijin Overseas, Zijin International and Zijin (Zijin Parent Companies)	Purchase	AUD \$0.055 per share equalling AUD \$835,193.04 in total	15,185,328 Shares	15,185,328
4 March 2024	Zijin Subsidiaries	Purchase	AUD \$0.055 per share equalling AUD \$835,193.04 in total	15,185,328 Shares	15,185,328
4 March 2024	Minxi	Purchase	Nil	15,185,328 Shares	15,185,328

8 January 2025	Jinping	Purchase (acquired pursuant to a Share Subscription Agreement, between Xanadu, Jinping and Zijin, set out in Annexure B)	AUD \$0.055 per share equalling AUD \$1,458,355 in total	26,515,543 Shares	26,515,543
8 January 2025	Zijin Singapore	Purchase (acquired pursuant to a Share Subscription Agreement, between Xanadu, Jinping and Zijin, set out in Annexure B)	AUD \$0.055 per share equalling AUD \$1,458,355 in total	26,515,543 Shares	26,515,543
8 January 2025	Zijin Overseas, Zijin International and Zijin (Zijin Parent Companies)	Purchase (acquired pursuant to a Share Subscription Agreement, between Xanadu, Jinping and Zijin, set out in Annexure B)	AUD \$0.055 per share equalling AUD \$1,458,355 in total	26,515,543 Shares	26,515,543
8 January 2025	Zijin Subsidiaries	Purchase (acquired pursuant to a Share Subscription Agreement, between Xanadu, Jinping and Zijin, set out in Annexure B)	AUD \$0.055 per share equalling AUD \$1,458,355 in total	26,515,543 Shares	26,515,543
8 January 2025	Minxi	Purchase (acquired pursuant to a Share Subscription Agreement, between Xanadu, Jinping and Zijin, set out in Annexure B)	Nil	26,515,543 Shares	26,515,543

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Jinping	Jinping	Jinping	Jinping is the registered holder of the relevant Shares and has a relevant interest in those Shares under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), which were acquired pursuant to a Share Subscription Agreement, between Xanadu, Jinping and Zijin, set out in Annexure B .	359,817,003 Shares	359,817,003
Zijin Singapore	Jinping	Jinping	Zijin Singapore has the same relevant interests as Jinping under section 608(3)(b) of the <i>Corporations Act</i> by virtue of being the sole shareholder of Jinping and thus controlling Jinping.	359,817,003 Shares	359,817,003
Zijin Parent Companies	Jinping	Jinping	The Zijin Parent Companies have the same relevant interests as Jinping under section 608(3)(b) of the <i>Corporations Act</i> by virtue of Jinping being controlled by the Zijin Parent Companies.	359,817,003 Shares	359,817,003

Zijin Subsidiaries	Jinping	Jinping	The Zijin Subsidiaries are deemed to have the same relevant interests as Jinping under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Zijin and each Zijin Subsidiary therefore having voting power of more than 20% in Jinping.	359,817,003 Shares	359,817,003
Minxi	Jinping	Jinping	Minxi has the same relevant interest as Zijin under section 608(3)(a) of the Corporations Act by virtue of having voting power of more than 20% in Zijin.	359,817,003 Shares	359,817,003

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Zijin and Zijin Subsidiaries	No. 1 Zijin Road, Shanghang County, Longyan City, Fujian Province, PRC
Zijin International	Room 2901,29/F, Tower B(Building 2),Int'l Health Resort Center, Sanya Bayroad Int'l Passenger Port Area, Hainan, China
Zijin Overseas	Room 2901,29/F, Tower B(Building 2),Int'l Health Resort Center, Sanya Bayroad Int'l Passenger Port Area, Hainan, China
Zijin Singapore	8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore (038988)
Jinping	8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore (038988)
Minxi	Sixth Floor, Tingjiang Building, Beihuan 2nd Road, Linjiang Town, Shanghang County, Longyan City, Fujian Province

Signature

print name

capacity

Shaoyang Shen**Deputy President**

sign here

date 08/01/ 2025


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is **annexure A** of four pages (including this page) referred to in Form 604 “Notice of change of interests of substantial holder” lodged by Zijin Mining Group Co., Ltd.

Signed by Zijin Mining Group Co., Ltd

print name

capacity

Shaoyang Shen

Deputy President

sign here



date 08 / 01 / 2025

Zijin Subsidiaries
Zijinshan Gold and Copper Mine
Heilongjiang Duobaoshan Copper Industry Inc.
Xinjiang Habahe Ashele Copper Co., Ltd.
Xinjiang Jinbao Mining Co., Ltd.
Xinjiang Zijin Zinc Co., Ltd.
Tibet Julong Copper Co., Ltd.
Urad Rear Banner Zijin Mining Co., Ltd.
Hunchun Zijin Mining Co., Ltd.
Guizhou Zijin Mining Co., Ltd.
Shanxi Zijin Mining Co., Ltd.
Luoyang Kunyu Mining Co., Ltd.
Longnan Zijin Mining Co., Ltd.
Wenshan Malipo Zijin Tungsten Group Co., Ltd.
Neimenggu Golden China Minerals Inc.
Luoning Huatai Mining Development Co., Ltd.
Yuanyang Huaxi Gold Co., Ltd.
Wuping Zijin Mining Co., Ltd.
Qinghai West Copper Co., Ltd.
Shanxi Yilian Gold Mine Co., Ltd.
Heilongjiang Tongshan Mining Co., Ltd.
Fuyun Jinshan Mining Co., Ltd.
Xinyi Zijin Mining Co., Ltd.
Sanming Hongguo Mining Development Co., Ltd.
Zijin Mining South Investment Qinglong Energy Co., Ltd.
Shangri-La Huaxi Mining Co., Ltd.
Yunnan Huaxi Mineral Resources Co., Ltd.
Longsheng Dexin Mining Co., Ltd.
Ankang Jinfeng Mining Co., Ltd.
Henan Jinda Mining Co., Ltd.
Guizhou Xinhengji Mining Co., Ltd.
Liancheng Zijin Mining Co., Ltd.
Fujian Makeng Mining Co., Ltd.
Wancheng Commercial Dongshengmiao Co., Ltd.
Tibet Yulong Copper Co., Ltd.
Beijing Larkworld Environmental Technology Incorporated Company
Songpan Zijin Industrial and Commercial Co., Ltd.
Tibet Tianyuan Mining Exploration Co., Ltd.
Zijin Mining Group Southwest Co., Ltd.
Zijin Copper Co., Ltd.
Zijin Mining Group Gold Smelting Co., Ltd.
Fujian Zijin Copper Co., Ltd.
Jilin Zijin Copper Co., Ltd.
Bayannur Zijin Non-ferrous Metals Co., Ltd.
Heilongjiang Zijin Copper Co., Ltd.
Xinjiang Zijin Non-ferrous Metals Co., Ltd.
Luoning Zijin Gold Refinery Co., Ltd.
Luoyang Zijin Yinhui Gold Refinery Co., Ltd.
Xinjiang Altay Jinhao Iron Co., Ltd.
Zijin Mining Group Gold Jewelry Co., Ltd.
Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd.
Zijin Jinhang E-Commerce Co., Ltd. (Shenzhen)
Fujian Zijin Precious Metals Materials Co., Ltd.
Shanghang Zijin Jiabo Electronics New Material Technology Co., Ltd.
Fujian Jinshan High-abrasive Material Co., Ltd.
Fujian Zijin Mineral Processing Chemicals Co., Ltd.
Wengfu Zijin Chemical Co., Ltd.
Fujian Evergreen New Energy Technology Co., Ltd.
Fujian Haixia Technology Co., Ltd.
Kuitun Tongguan Metallurgical and Chemical Industry Co., Ltd.

Zijin Subsidiaries
Zijin Mining Group Qinghai Co., Ltd.
Fujian Shanghang Jinshan Hydropower Co., Ltd.
Fujian Shanghang Zijin Hydropower Co., Ltd.
Fujian Shanghang Ting River Hydropower Co., Ltd.
Zijin Hydropower Plant
Fujian Wuping Zijin Hydropower Co., Ltd.
Zijin Mining Group South Investment Co., Ltd.
Shanghang Zijin Railway Co., Ltd.
Yongding Zijin Longhu Ecological Industry Development Co., Ltd.
Joint Venture Zeravshan Limited Liability Company
Altynken Limited Liability Company
Longxing Limited Liability Company
Barrick (Niugini) Limited
Norton Gold Fields Pty Ltd
Kamoa Holding Limited
La Compagnie Minière de Musonoie Global Société par Actions Simplifiée
La Carrière Du Lualaba Société par Actions Simplifiée
Bisha Mining Share Company
Nkwe Platinum Limited
Serbia Zijin Copper Doo Bor
Serbia Zijin Mining Doo Bor
Continental Gold Limited Sucursal Colombia
AGM Inc.
Zijin Mining and Metallurgy Research Institute
Xiamen Zijin Mining and Metallurgy Technology Co., Ltd.
Fujian Zijin Mining and Metallurgy Testing Technology Co., Ltd.
Zijin (Xiamen) Engineering Co., Ltd.
State Key Laboratory of Comprehensive Utilization of Low-grade Refractory Gold Ores
Fujian Kingkop Co., Ltd
Zijin Mining Construction Co., Ltd.
Fujian Zijin Commercial Services Co., Ltd.
Fujian Zijin Engineering Technology Co., Ltd.
Beijing Anchuang Management Consulting Co., Ltd.
Zijin Mining Logistics Co., Ltd.
Xinjiang Gold International Logistics Co., Ltd.
Xinjiang Jinjie International Logistics Co., Ltd.
Fujian Zijin Shun'an Logistics Co., Ltd.
Fujian Zijin Trade Co., Ltd.
Shanghang Zijin Metallic Resources Co., Ltd.
Zijin Mining Group (Xiamen) Metallic Materials Co., Ltd.
Zijin International Trading Co., Ltd.
Zijin Mining Group Finance Co., Ltd.
Zijin Mining Group Capital Investment Co., Ltd.
Shenzhen Zijin Global Metals Exchange Co., Ltd.
Zisen (Xiamen) Supply Chain Management Co., Ltd.
Zijin Mining Group (Xiamen) Investment Co., Ltd.
Gold Mountains (H.K.) International Mining Co., Ltd.
Gold Mountains Asset Management Ltd.
Río Blanco Copper S.A.
Zijin Environmental Technology Co., Ltd.
Fujian Zijin New Energy Co., Ltd.
Institute of Geology and Mineral Exploration
Liancheng Jiuxin Mining Co., Ltd.
Ankang Zijin Mining Co., Ltd.
Shanghang Jinshan Mining Co., Ltd.
Sichuan Ganzi Zijin Mining Co., Ltd.
Huanmin Mining Co., Ltd.
Sichuan Jinkang Mining Co., Ltd.
Zijin International Mining Co., Ltd.
Zijin Mining Group Northwest Co., Ltd.

Zijin Subsidiaries

Fujian Zijin Hotel Property Management Co., Ltd.

Zijin Mining Group (Xiamen) Investment Co., Ltd. (Airport Hotel)

Xiamen Zijin Travel Service Co., Ltd,

Annexure B

Share Subscription Agreement

This is **annexure B** of 20 pages (including this page) referred to in Form 604 “Notice of change of interests of substantial holder” lodged by Zijin Mining Group Co., Ltd.

Signed by Zijin Mining Group Co., Ltd

print name

Shaoyang Shen

capacity

Deputy President

sign here



date 08 / 01 / 2025

I, Shaoyang Shen , endorse that the Share Subscription Agreement annexed to this ASIC Form 604 is a true copy of the Share Subscription Agreement entered into between Xanadu Mines Ltd, Jinping (Singapore) Mining Pte. Ltd. and Zijin Mining Group Co. Ltd on 14 November 2024.



Share Subscription Agreement - Placement

Xanadu Mines Ltd (ACN 114 249 026) (**Company**)

Jinping (Singapore) Mining Pte. Ltd. (**Subscriber**)

Zijin Mining Group Co. Ltd (**Guarantor**)

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HopgoodGanim Lawyers
2303949



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Share Subscription Agreement



Date 14 November 2024

Parties

Xanadu Mines Ltd (ACN 114 249 026) of Level 12, 680 George Street, Sydney, NSW 2000
(**Company**)

Jinping (Singapore) Mining Pte. Ltd. of 8 Temasek Boulevard, #36-02 Suntec Tower Four, Singapore (038988) (**Subscriber**)

Zijin Mining Group Co. Ltd of 38/F, Tower B, AVIC-Zijin Plaza, 1811 Huandao East Road, Xiamen, Fujian, China (**Guarantor**)

Background

The Company has agreed to issue the Subscription Shares to the Subscriber and the Subscriber has agreed to subscribe for the Subscription Shares on the provisions of this agreement so that it holds in aggregate the Agreed Proportion of the share capital of the Company following Completion.

It is agreed

1. Reference Schedule, definitions and interpretation

1.1 Reference Schedule

Where a term used in this agreement appears in bold type in the Reference Schedule, that term has the meaning shown opposite it in the Reference Schedule.

Company's Address Details (see clause 7.4)	Address: Level 12, 680 George Street, Sydney NSW 2000 Electronic Mail: spencer.cole@xanadumines.com Attention: Spencer Cole
Subscriber's Address Details (see clause 7.4)	Address: 8 Temasek Boulevard, #36-02 Suntec Tower Four, Singapore (038988) Electronic Mail: wang.chao@zijinmining.com Attention: Chao Wang
Guarantor's Address Details (see clause 7.4)	Address: 38/F, Tower B, AVIC-Zijin Plaza, 1811 Huandao East Road, Xiamen, Fujian, China Electronic Mail: shaoyang.shen@zijinmining.com Attention: Shaoyang Shen
Agreed Proportion	Approximately 19.42% in aggregate (being the total aggregate shareholding of the Subscriber in the capital of the Company immediately following Completion)

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Share Subscription Agreement



Conditions Date	The date that is 3 months after the date of this agreement
Completion Date	The date that is 10 Business Days after the last of the Conditions Precedents in clauses 2.1(a), 2.1(b), and 2.1(c) (if applicable) have been satisfied
Subscription Consideration	A\$1,458,355
Subscription Price	A\$0.055 for each Subscription Share
Subscription Shares	26,515,543 fully paid ordinary shares in the capital of the Company

1.2 Definitions

In this agreement:

Action means any:

- (a) action, dispute, claim, demand, investigation, inquiry, prosecution, litigation, proceeding, arbitration, mediation, conciliation or dispute resolution procedure whether by third party or Government Body; or
- (b) circumstance required to be notified to an insurer.

Additional Subscription Agreement means the agreement dated on or about the date of this agreement between the Company and Emerald Street Pty Ltd pursuant to which the Company agreed to issue 10,000,000 new Shares to Emerald Street Pty Ltd as part of the Capital Raising.

ADI has the meaning given in section 5 of the *Banking Act 1959* (Cth).

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX as waived or modified in respect of the Company.

ASIC means the Australian Securities and Investments Commission.

Authorised Officer of a party which is a corporation means:

- (a) an employee of the party whose title contains either of the words Director or Manager;
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this agreement and notified to the others.

Bank means an ADI that is permitted under section 66 of the *Banking Act 1959* (Cth) to call itself a bank.

Bank Cheque means a cheque drawn by an ADI on itself.

Share Subscription Agreement



Business means any business carried on by the Company and its Subsidiaries at the date of this agreement.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, China and Singapore.

Capital Raising means the proposed capital raising by the Company of \$6,050,000 by way of the placement of 110,000,004 new Shares, exclusive of the Subscription Shares, comprising:

- (a) 100,000,004 new Shares issued on 8 November 2024 as detailed in the Appendix 2A announced by the Company to ASX on 7 November 2024; and
- (b) 10,000,000 new Shares to be issued pursuant to the Additional Subscription Agreement.

Claim means, in relation to a person, any action, allegation, claim, demand, judgment, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:

- (a) it is present, unascertained, immediate, future or contingent;
- (b) it is based in contract, tort, statute or otherwise; or
- (c) it involves a third party or a party to this agreement.

Cleansing Notice means a notice in relation to the Subscription Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.

Completion means completion of the issue and allotment of the Subscription Shares in accordance with clause 4.

Conditions Precedent has the meaning given in clause 2.1.

Constitution means the constitution from time to time of the Company.

Control has the meaning given in section 50AA of the Corporations Act.

Controller has the meaning given to it in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company from time to time.

Encumbrance means in relation to any property:

- (a) a Security Interest over the property;
- (b) a writ of execution or monetary claim affecting the property;
- (c) an estate, interest, claim or arrangement affecting the property;

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Share Subscription Agreement



- (d) a contract of sale or option to purchase or acquire the property; or
- (e) an agreement to grant, create, allow or register any of these,

whether the Encumbrance is registered or unregistered, statutory, legal or equitable.

Equity Securities has the meaning given to it in the ASX Listing Rules.

External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Fairly Disclosed means fairly disclosed to the Subscriber in writing at least two Business Days prior to the date of this agreement, to the extent that a reasonable and sophisticated buyer such as the Subscriber has sufficient detail so as to enable the Subscriber to identify the nature and scope of the relevant matter, event or circumstance. For the avoidance of any doubt, a matter will be deemed to have been fairly disclosed to the Subscriber where the matter was fairly disclosed to the Guarantor.

Government Body means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body.

Immediately Available Funds means:

- (a) cash;
- (b) Bank Cheque; or
- (c) electronic transfers of cleared funds.

Judgment includes any unsatisfied judgment, order, arbitral award or decision of any court, tribunal or arbitrator, or unsatisfied settlement of proceedings in any court, tribunal or arbitration.

Law includes any law or legal requirement, including at common law, in equity, under any statute (including specifically the Corporations Act), regulation or by-law and any authorisation, decision, directive, guidance or guideline of a Government Body.

Listing Rules means the Listing Rules of ASX.

Obligation means any commitment, covenant, duty, obligation or undertaking whether arising by operation of law, in equity or by statute and whether expressed or implied.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PRC means the People's Republic of China.

Reference Schedule means the schedule in clause 1.1.

Related Body Corporate has the meaning given to it in the Corporations Act.

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Share Subscription Agreement



Related Entities means, in respect of any person, a second person that:

- (a) Controls directly or indirectly the first person;
- (b) is under the Control directly or indirectly of the first person;
- (c) is under the Control directly or indirectly of a third person that also Controls the first person (whether alone or with another person or persons); or
- (d) is under the common Control directly or indirectly of the first person and another person or persons,

and, if the first person is the Subscriber, includes:

- (e) any trust, managed investment scheme, limited liability company, body corporate, account or investment portfolio or other fund or entity (**Fund Vehicle**) established and Controlled by the first person or any Related Entity of the first person; and
- (f) any Fund Vehicle for which the first person or Related Entity acts as sponsor, investment adviser or manager or with respect to which the first person or its Related Entity exercises discretionary control or otherwise has ability to direct or control investment decisions, vote on behalf of or take any other action on behalf of, including where such rights are contractual by nature.

Securities has the meaning given in the Corporations Act.

Security Interest means:

- (a) an interest in or right:
 - (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money);
 - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right; or
 - (3) by way of security for the payment of a debt or other monetary Obligation or the performance of or compliance with any other Obligation;
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a); and
- (c) any other interest which constitutes a security interest as that term is defined in the PPS Act.

Shareholders means the holders of Shares or any of them as the case requires.

Shares means fully paid ordinary shares in the capital of the Company.

Subsidiary has the meaning given to it in part 1.2, division 6 of the Corporations Act.

Treasurer means the Treasurer of the Commonwealth of Australia.

TSX means the Toronto Stock Exchange.

1.3 Interpretation

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Share Subscription Agreement



- (a) Unless the contrary intention appears, a reference in this agreement to:
 - (1) this agreement or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this agreement and a reference to this agreement includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Brisbane time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this agreement.
- (e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

1.4 Business Days

- (a) If anything under this agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.5 Parties

- (a) If a party consists of more than one person, this agreement binds each of them separately and any two or more of them jointly.
- (b) An agreement, Obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

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- (c) An agreement, Obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Conditions Precedent

2.1 Conditions precedent

Completion occurring is conditional on:

- (a) **(Capital Raising Completion)** completion of the issue of the Shares pursuant to the Additional Subscription Agreement;
- (b) **(Xanadu Shareholder approval)** the Shareholders of the Company approving the issue of the Subscription Shares to the Subscriber for the purposes of ASX Listing Rule 10.11 and for all other purposes; and
- (c) **(All regulatory approvals)** the Subscriber and the Company receiving all regulatory approvals, including from the ASX and any relevant Government Body, as are required in respect of the transactions contemplated by this agreement, and there being no prohibition imposed by any relevant Government Body in respect of the same,

(Conditions Precedent).

2.2 Waiver of Conditions Precedent

The Conditions Precedent in clauses 2.1(a), and 2.1(c) cannot be waived.

2.3 Conditions Date

If the Conditions Precedent are not satisfied by the Conditions Date, or a Condition Precedent has otherwise become incapable of being satisfied in accordance with its terms, then either party may terminate this agreement by providing notice in writing to the other.

2.4 Reasonable endeavours to satisfy Conditions Precedent

- (a) Each of the Company and the Subscriber must use their reasonable endeavours to ensure that each Condition Precedent is satisfied as soon as possible and in any event prior to the Conditions Date.
- (b) The parties must immediately inform one another of the occurrence of any facts or circumstances which may result in any of the Conditions Precedent in this clause not being satisfied in accordance with its terms and provide all reasonable information regarding those facts and circumstances.
- (c) The Company must, in respect of the Condition Precedent in clause 2.1(b):
 - (1) send the notice of meeting to the Shareholders as soon as reasonably practicable and in any event within 21 days following the date of this agreement and provide written confirmation to the Subscriber that the notice of meeting has been sent to the Shareholders as soon as reasonably practicable thereafter; and
 - (2) convene the general meeting within 60 days following the date of this agreement.

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3. Subscription

Subject to the provisions of this agreement, the Company agrees to issue to the Subscriber and the Subscriber agrees to subscribe for and pay for, the Subscription Shares.

4. Completion

4.1 Completion Date

Completion of this agreement must take place at 2.00 pm (Brisbane time) on the Completion Date (or such other time as agreed to by the parties).

4.2 Place for Completion

Completion must take place at the offices of the Company, or at such other place as the Company may nominate to the Subscriber by written notice.

4.3 Subscriber's Obligations on Completion

On or before the Completion Date the Subscriber must:

- (a) pay the Subscription Consideration to the Company in Immediately Available Funds; and
- (b) deliver to the Company:
 - (1) all documents required to be delivered under this agreement and not previously delivered; and
 - (2) such other documents as are reasonably requested by the Company in order to effectively carry out the transactions contemplated by this agreement.

4.4 Company's Obligations on Completion

On the Completion Date, the Company must:

- (a) subject to the receipt of the Subscription Consideration in accordance with clause 4.3(a), issue the Subscription Shares to the Subscriber free from all Encumbrances; and
- (b) register the Subscriber as the holder of the Subscription Shares and provide the Subscriber with reasonable evidence of such registration.

4.5 Simultaneous actions at Completion

The obligations of the parties at Completion are interdependent and all actions will be taken to have been performed simultaneously. If one party defaults in an Obligation, then Completion may not take place and each party must take all steps necessary to reverse any step taken to Completion (such as returning monies or documentation exchanged between them).

4.6 Company's obligations following Completion

As soon as practicable following Completion occurring, the Company must:

- (a) apply for quotation for the Subscription Shares on the ASX and final listing approval of the TSX and do all things reasonably necessary to ensure that the Subscription

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Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;

- (b) provide ASX with a Cleansing Notice or, where the Company is unable to issue a Cleansing Notice, within 60 days of Completion lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Subscription Shares does not require disclosure to investors; and
- (c) take all steps to procure the delivery to the Subscriber of a holding statement evidencing that the Subscription Shares have been issued and allotted to the Subscriber with effect from Completion.

4.7 Subscriber bound by Constitution

The Subscriber agrees to be bound by the Constitution immediately on issue of the Subscription Shares to it.

5. Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees in favour of the Company, as principal and not as surety, the due and punctual performance (and, where applicable, payment) by the Subscriber (and its successors and permitted assigns) of each of its Obligations and liabilities under this agreement, as the same may be amended, changed, replaced, settled, compromised or otherwise modified from time to time, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever in respect of the Subscriber or any successor or permitted assignee, including payment of all other fees and expenses for which the Subscriber is responsible under the terms of this agreement. The Guarantor hereby agrees that the Company shall not have to proceed first against the Subscriber in respect of any such matter before exercising its rights under this guarantee against the Guarantor and agrees to be liable for all guaranteed Obligations as if it were the principal obligor of such Obligations. The Guarantor acknowledges that the Company is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee. The Guarantor benefits from the guarantee given under this agreement and has entered this agreement for valuable consideration.

6. Other obligations and warranties of the parties

6.1 Interim obligations

From the date of this agreement until the Completion Date, the Company must:

- (a) conduct its Business in the ordinary course and substantially in the same manner as conducted at the date of this agreement;
- (b) not declare or pay any dividend or make any distribution, directly or indirectly of its capital;
- (c) not, directly or indirectly, redeem any of its share capital;
- (d) not amend its Constitution other than as provided for in this agreement; and
- (e) maintain its books in the usual, regular and ordinary manner, on a basis consistent with prior practices.

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6.2 Warranties and representations by Company

- (a) The Company represents and warrants to the Subscriber that, other than as Fairly Disclosed to the Subscriber, each warranty in Schedule 1 is correct and not misleading in any material respect on the date of this agreement and on the date of Completion (unless stated to only apply as at a particular date).
- (b) Where any representation or warranty is qualified by reference to the Company's awareness, knowledge, information, belief (or similar), the Company's awareness, knowledge, information, belief (or similar) is deemed to include matters within the actual knowledge of each Director and each member of the Company's senior management.

6.3 Representations and Warranties by Subscriber

The Subscriber represents and warrants to the Company that each of the following warranties is correct and not misleading on the date of this agreement and on the date of Completion (unless stated to only apply as at a particular date):

- (a) the Subscriber is validly incorporated, organised and subsisting in accordance with the laws of its country of incorporation;
- (b) the Subscriber has the power to enter into and perform this document and has obtained all necessary consents and authorisations to enable it to do so;
- (c) that subject to the satisfaction of the Conditions Precedent, the Subscriber has obtained all consents necessary to enable it to subscribe for the Subscription Shares;
- (d) this document constitutes valid and binding Obligations upon the Subscriber enforceable in accordance with its terms by appropriate legal remedy;
- (e) this document does not conflict with or result in a breach of any Obligation (including any statutory, contractual or fiduciary Obligation) or constitute or result in any default under any provision of the Subscriber's constitution (or equivalent constituent documents);
- (f) the Subscriber is not insolvent; and
- (g) the Subscriber is a "Sophisticated Investor" (within the meaning of section 708(8) of the Corporations Act) or a "Professional Investor" (within the meaning of section 708(11) of the Corporations Act).

7. Notices

7.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 7.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

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7.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

7.3 Time

If a notice is sent or delivered in the manner provided in clause 7.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the fourth Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

7.4 Initial details

The addresses and numbers for service are initially:

- (a) for the Company, those set out in the Company's Address Details;
- (b) for the Subscriber, those set out in the Subscriber's Address Details; and
- (c) for the Guarantor, those set out in the Guarantor's Address Details.

7.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

8. Governing law and jurisdiction

8.1 Governing law

This agreement is governed by and construed in accordance with the laws of Victoria.

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8.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 8.2(a).

9. Confidentiality and Announcements

9.1 Public announcements

Subject to clause 9.2, any announcement or disclosure of information relating to the subject matter of this agreement requires the prior written consent of the Company and the Guarantor (not to be unreasonably withheld).

9.2 Public announcements required by law

A party may disclose information relating to this agreement if required to do so by law or a regulation of a stock exchange (including, without limitation, its continuous disclosure obligations under the exchange rules for the ASX and the TSX) or any Government Body.

10. Miscellaneous

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

10.2 Merger

If the liability of a party to pay money under this agreement becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

10.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this agreement is excluded to the extent permitted by law.

10.4 No assignment

- (a) A party must not assign, transfer or novate all or any part of its rights or Obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.
- (b) Notwithstanding clause 10.4(a), the Subscriber may, at any time, assign, novate or otherwise transfer the benefit of all or any of the Subscribers' obligations and/or any

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benefit and/or remedy arising under or out of this agreement or any of the agreements which are referred to herein to one of its Related Bodies Corporate and Related Entities, provided that such assignment, novation or transfer does not affect the validity or continuation of the guarantee provided in clause 5.

10.5 Remedies cumulative

The rights and remedies under this agreement are cumulative and not exclusive of any rights or remedies provided by law.

10.6 Severability

If a provision of this agreement is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

10.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

10.8 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this agreement including legal costs.

10.9 Time

- (a) Time is of the essence of this agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this agreement.
- (c) An agreement to vary a time requirement must be in writing.

10.10 Variation

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

10.11 Waiver

- (a) A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

10.12 Counterparts

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

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10.13 Whole agreement

This agreement:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this agreement; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Share Subscription Agreement



Schedule 1 - Company warranties

1 Incorporation, power and authority

- a. The Company is a company duly incorporated under the provisions of the Corporations Act.
- b. The Company has full power and authority to enter into this agreement, consummate the transactions contemplated by this agreement and perform its Obligations under this agreement (subject only to the satisfaction of the Conditions Precedent).
- c. This agreement does not conflict with or result in a breach of any Obligation (including any statutory, contractual or fiduciary Obligation) or constitute or result in any default under any provision of the Constitution.

2 Solvency

The Company is not insolvent.

3 Subscription Shares and share capital

- a. Once issued, the Subscription Shares will:
 - i. rank equally in all respects with existing issued fully paid ordinary shares in the Company;
 - ii. be fully paid; and
 - iii. be free from all Encumbrances.
- b. There is no restriction on the allotment and issue of the Subscription Shares (subject only to the satisfaction of the Conditions Precedent).
- c. Shares in the Company are listed on the official list of the ASX and the Company has not been removed or threatened to be removed from the official list.
- d. At the date of this agreement, the Company has on issue the following Equity Securities:
 - i. 1,816,006,013 Shares; and
 - ii. 151,860,000 Options expiring at various dates between June 2025 and May 2030.
- e. Immediately following Completion, the Company will have on issue the following Equity Securities:
 - i. 1,852,521,556 Shares; and
 - ii. 151,860,000 Options expiring at various dates between June 2025 and May 2030.

4 Disclosure and information

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- a. The Company has at all times been, and continues to be, in all material respects in compliance with the ASX Listing Rules, including without limitation ASX Listing Rule 3.1.
- b. The Company is not withholding any information from disclosure pursuant to the exceptions listed in ASX Listing Rule 3.1A.
- c. As at the date of this agreement, the Company is able to issue a Cleansing Notice and, upon issue of that Cleansing Notice, section 708A(1) will apply with respect to an offer for the re sale of any of the Subscription Shares.
- d. No information provided by or on behalf of the Company to the Subscriber or to ASX is false or misleading (whether by omission or misstatement) in any material respect.

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Signing page

Executed by Xanadu Mines Ltd

Director

Michele Muscillo

Director

Print full name of Director

Director/Secretary

William Hundy

Secretary

Print full name of Director/Secretary

Executed by Jinping (Singapore) Mining Pte. Ltd.

Director

WANG CHAO

Print full name of Director

Director

Guo Long

Print full name of Director

Executed by Zijin Mining Group Co. Ltd

Authorised Representative

Shaoyang Shen

Print full name of Authorised Representative