



## Technical Report to Support Kharmagtai Pre-Feasibility Study

20 January 2025

Xanadu Mines Ltd (**ASX: XAM, TSX: XAM**) (**Xanadu, XAM** or the **Company**) announces that the Company has filed an independent National Instrument 43-101 technical report titled *National Instrument 43-101 Report, Kharmagtai Copper-Gold Project, South Gobi, Mongolia*, effective 10 October 2024.

The NI 43-101 Technical Report for the Kharmagtai Pre-Feasibility Study (**PFS**) was authored under supervision of Julien Lawrence, who is an independent Qualified Person as defined by NI 43-101. Mr. Lawrence has reviewed and approved the technical and scientific contents of this Announcement.

The production and economic outcomes in this Technical Report report differ from those announced in the Kharmagtai PFS report lodged with ASX on 14 October 2024 due to different requirements between ASX and TSX. The principal of these differences is that under NI43-101 guidelines for a PFS, any material which is not included in the Ore Reserve cannot contribute to the production and financial outcomes of the study, whereas under ASX they can be included. Please refer to the Technical Report for detail.

The Technical Report has been classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum (**CIM**) Definition Standards (CIM, 2014), National Instrument NI43-101 - *Standards for Disclosure for Mineral Projects* and with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code 2012 Edition).

The Technical Report, dated 13 January 2025, may be found under the Company's profile on SEDAR+ at <https://www.sedarplus.ca> and at [www.xanadumines.com](http://www.xanadumines.com).

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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.

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This Announcement was authorised for release by Xanadu's Executive Chair & Managing Director.

## Forward-Looking Statements

Certain statements contained in this Announcement, 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 Announcement 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 Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Xanadu Mines' Website at **[www.xanadumines.com](http://www.xanadumines.com)**.