XANADU MINES

Kharmagtai PFS Metallurgy Results

18 September 2024

Xanadu Mines Ltd (ASX: XAM, TSX: XAM) (**Xanadu** or the **Company**) is pleased to report Pre-Feasibility (**PFS**) metallurgical testwork results for its flagship Kharmagtai copper-gold project, in the South Gobi region of Mongolia.

Highlights

- PFS metallurgical testwork for Kharmagtai is now complete following full locked cycle testwork (**LCT**) on appropriately representative deposit and master composites.
- The study defines a conventional flowsheet, including:
  - Crushing, grinding and flotation to produce a saleable concentrate.
- Gold doré is also produced through an upfront gravity circuit and leaching of cleaner tails.
- The combined process plant is projected to deliver average overall recoveries of approximately 81% copper and 80% gold from sulphide feed. Recoveries are made up of the following:
  - Gravity gold recovery of approximately 10%
  - Simple flotation recovery of 81% copper and 63% gold
  - Carbon in leach (**CIL**) recovery of an additional 7% gold
- Testwork also shows concentrate grades of up to 25% copper and 25g/t gold, with very low impurities, indicating potential strong demand for the product.
- The PFS study report will include these results, expected in the coming weeks.

Xanadu's Executive Chairman and Managing Director, Mr Colin Moorhead, said,

"This concludes a comprehensive metallurgical testwork program which aimed to define the optimal ore processing pathway for the key deposits at Kharmagtai. Results are within our expectations, delivering a high-quality gold rich copper concentrate that we expect to be in high demand.

Results of this testwork and associated process design criteria have been used by DRA Global to develop the PFS plant design and associated capital and operating expenditure. We look forward to communicating these results when we release the PFS in the coming weeks."

Metallurgy Program

PFS metallurgical testwork is complete for the copper-gold porphyry deposits located within the Kharmagtai Porphyry Project. The PFS program builds on previous testwork, which was used to define the Mineral Resource and the 2022 Scoping Study[1]. The more substantial PFS data set provides an appropriate basis for overall recovery, product quality and process engineering design. Key objectives of this program included:

- Ore hardness and comminution characteristics
- Optimal grind size
- Regrind size
- Gravity recoverable gold
- Amenability to gold and copper recovery by froth flotation
- Amenability to gold cyanidation via treatment of cleaner tailings stream and high-grade oxide feed

The overall goal of the program was to complete test-work and trade-off studies to identify the optimal ore processing pathway and flowsheet for the Kharmagtai deposits. The testwork program was developed and supervised by Leo Consulting. Principally, the work was performed at ALS laboratories in Perth, with some specialist work performed by others.

Sample Selection

A total of 132 samples were selected to assess the metallurgical performance of different ore sources, grades and alteration domains. Sample selection was agreed between Xanadu and Leo Consulting, to represent each deposit within the open pit Resource. Samples from each deposit were as follows:

- Stockwork Hill – 61 samples
- White Hill – 54 samples
- Copper Hill – 13 samples

[1] ASX/TSX Announcement 6 April 2022 – Scoping Study – Kharmagtai Copper-Gold Project

- Golden Eagle – 2 samples
- Zephyr – 2 samples

Appendices 1 and 2 provide the details of the drill holes and intercepts used to prepare all metallurgical composites. Appendix 3 outlines the sampling methodologies and maps depicting the sampled locations.

Mineralogy

The major sulphides present in the samples are chalcopyrite, with minor bornite, and with pyrite as the main sulphide gangue mineral. Non-sulphide gangue includes quartz, feldspar, chlorite and mica. The chalcopyrite is relatively fine in comparison to pyrite and other gangue minerals. Gold appears to be strongly associated with the chalcopyrite with minor pyrite association and has a greater gravity recoverable content when the grade increases.

Comminution Testwork

Results from comminution testwork show Kharmagtai is both hard and competent, with all samples amenable to semi-autogenous grinding. The crusher work index is soft to medium, while the ball mill work index is considered very hard. The rod mill work indices measured between 21.2 to 24.1kWh/tonne, indicating all samples are hard and competent. Abrasion ranges between low to medium.

Table 1: Comminution Summary Results

	Units	Deposit Stockwork Hill	White Hill	Copper Hill
# Samples Tested		15	12	3
Crusher Work Index				
Average	kWh/t	***5.1***	***6.7***	***6.5***
Maximum	kWh/t	13.9	13.9	12.2
Minimum	kWh/t	1.6	1.7	3.3
Abrasion Index				
Average	A_i	***0.0714***	***0.1562***	***0.1713***
Maximum	A_i	0.1100	0.2563	0.2296
Minimum	A_i	0.0215	0.0900	0.0843
Drop Weight Index				
Average	kWh/m^3	***7.1***	***8.7***	***8.2***
Maximum	kWh/m^3	9.7	11.6	11.6
Minimum	kWh/m^3	3.6	4.4	6.1
A x b				
Average		***41.8***	***34.2***	***36.0***
Maximum		76.1	62.2	45.1
Minimum		27.9	24.2	23.3
Ball Mill Work Index				
Average	kWh/t	***19.1***	***21.6***	***20.4***
Maximum	kWh/t	21.0	24.3	22.2
Minimum	kWh/t	17.2	18.2	19.0
Rod Mill Work Index				
Average	kWh/t	***21.2***	***24.1***	***21.8***
Maximum	kWh/t	24.5	28.2	23.1
Minimum	kWh/t	18.3	16.6	20.4

The 85th percentile of the White Hill data was chosen as the design criteria for the comminution circuit, with an increased throughput allowance made for softer and average material.

Table 2: Comminution Design Parameters

Parameter	Units	Design Value
Abrasion Index	A_i	0.156
Crusher Work Index	kWh/t	9.2
Bond Work Index	kWh/t	24.2
Rod Mall Index	kWh/t	26.7
A x b		25.1
Specific Gravity	t/m^3	2.74

Gravity Gold Testwork

Two tests on master composite samples were passed through a Knelson Concentrator, followed by amalgamation of the concentrate to differentiate between free gold and gold associated with sulphides. This work determined that 30% of the gold reporting to the Knelson Concentrator will be free and recoverable.

102 samples across each of the open pit deposits were then tested through a Knelson Concentrator. Applying the 30% design adjustment to the Knelson concentrate gold recovery provides estimated recoveries for each deposit (Table 3). Given the deposit distribution in the open pit Resource, an average of 10% gold recovery from gravity gold is appropriate for Kharmagtai. Supporting information for Knelson Concentrator testwork is provided in Appendix 4.

The gold described above is being recovered into gold doré.

Table 3: Gravity Gold Concentration Test Results by Deposit

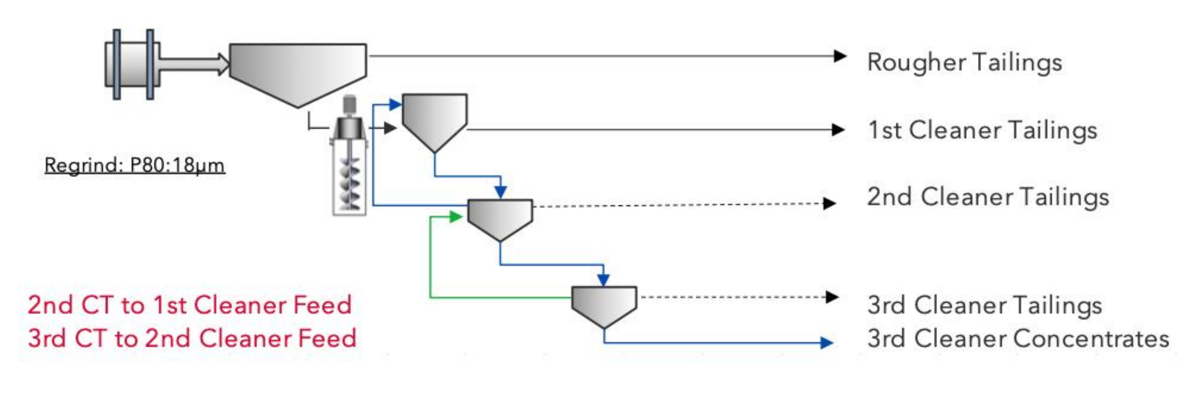
Deposit	# Samples Tested	Calculated Head Grade g/t Au	Gravity Knelson Concentrate			Estimated Real Recovery %
			% Wt	g/t Au	Gold Recovery %	
Stockwork Hill	46	0.90	9.7	3.5	37.0	**11.0**
White Hill	42	0.25	9.3	0.9	30.5	**9.1**
Copper Hill	10	1.15	7.4	7.0	44.7	**13.3**
Golden Eagle	2	0.88	10.9	2.34	27.5	**8.2**
Zephyr	2	0.40	12.7	0.80	26.3	**7.8**

Flotation Testwork

The testwork systematically developed the circuit arrangement and flotation conditions. The optimum primary grind was determined to be a P_{80} of 150µm with an optimal rougher concentrate regrind P_{80} of 18µm and cleaner pH of 11 (see Appendix 5)[2]. The work culminated in a significant number of locked cycle tests (**LCT's**) on both Master Composites 1 and 2, and appropriately representative deposit composites (see Appendix 5). The flotation flowsheet that provided the best overall performance with low reagent dose is shown in Figure 1.

[2] ASX/TSX Announcement 4 March 2024 – Metallurgical Tests at Kharmagtai Show Strong Sulphide Rougher Flotation Recovery

Figure 1: Flotation Flowsheet used for Locked Cycle Tests (LCT's)



All LCT's were stable, with stability achieved after the third cycle. On average, the LCT achieved 80.9% copper recovery at 19.3% copper concentrate grade and 64.5% gold recovery at a gold concentrate grade of 17.8 g/t. These results were derived using a conventional flotation cleaner circuit, which excludes upside opportunities such as dilution cleaner (Jameson Cell), coarse particle flotation (Eriez HydroFloat), and pyrite depression with sodium cyanide.

The Jameson Cell was then investigated as a dilution cleaner to target improved recovery and concentrate grades. This technology has wide recognition for offering a step change improvement in froth flotation efficiency, effectiveness and lower energy consumption relative to standard flotation. Operating as a high intensity flotation technology, it uses smaller tanks to increase the flotation rate of particles and achieve better metallurgical results, with commercial use across numerous global metals operations, including Australia.

Jameson Cell laboratory testing on Kharmagtai ore further improved copper concentrate grade by up to 8% Cu and gold concentrate grade by up to 11g/t Au, as well as improving copper and gold recoveries (see Appendix 5). Based on these results, a hybrid cleaner circuit was adopted for the Kharmagtai process flowsheet design using the Jameson Cell alongside a conventional flotation cleaner circuit.

Eriez HydroFloat was also tested[3], and although encouraging rougher recovery results were generated, subsequent testwork has deemed that the recovery benefits of coarse particle flotation diminish when product samples were tested through cleaner flotation. As such, HydroFloat is deemed unnecessary for the first stage PFS flowsheet, however it remains an upside opportunity for future plant expansion stages.

The copper and gold described above is being recovered into a concentrate.

[3] ASX Announcement 10 May 2024 - Compelling Coarse Ore Flotation Results Indicate Throughput Upside for Kharmagtai

Copper Concentrate Analysis

Concentrate analysis indicated a good quality concentrate with strong gold credit (typical terms >90% payable for gold >1g/t and increasing payable with grade), a good silver credit (typical terms >90% payable for contained silver >30g/t) and very low in penalty elements. Copper Hill concentrate sample assayed at 0.27% arsenic, and if it were to exceed 0.3% a penalty could be chargeable. However, given Copper Hill deposit is of smaller quantity relative to the much larger White Hill and Stockwork Hill deposits, it will be blended with concentrates from these other deposits.

Table 4: Concentrate Assays for LCT Samples

Element	Units	Concentrate Sample			
		Master Composite	Copper Hill	Stockwork Hill	White Hill
Cu	%	22.0	22.3	24.8	30.0
Au	g/t	18.6	12.3	21.8	INS
Ag	g/t	76	118	83	46
Mo	ppm	226	10	260	530
S	%	38.5	39.3	37.9	33.6
SiO_2	%	1.7	1.5	1.4	2.5
Penalty Elements					
As	%	0.05	0.27	0.07	0.03
Bi	%	0.001	0.006	0.007	0.003
Cd	ppm	3.3	15	<5	<5
Cl	%	<0.01	<0.01	0.01	<0.01
F	ppm	50	100	50	50
Pb	%	0.05	0.02	0.01	0.06
Hg	ppm	4.4	INS	6.9	4.5
Sb	ppm	190	700	553	74
Zn	%	0.21	0.30	0.06	<0.01

INS = Insufficient Sample

Gold Cyanidation Testwork

In this latest grogram, leaching extracted up to 73% of gold from treating the first cleaner tailings from LCT's with direct cyanidation. A range of 12 to 32% of the copper leached with 2 to 5kg/t cyanide consumption. Leaching was relatively quick, with completion after 12 hours.

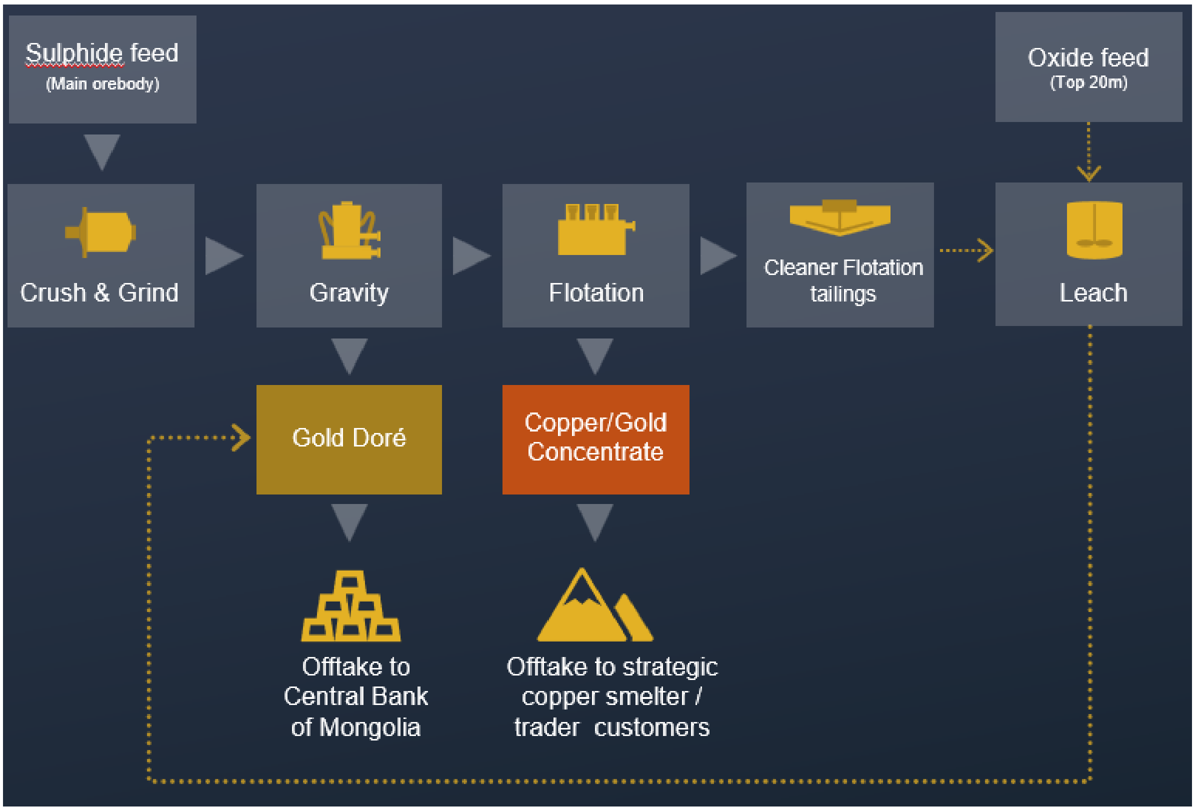
In addition, this latest program ran a series of tank leach tests for high-grade oxides, extracting up to 77.3% of gold and up to 26.6% of copper with GlyCat™, consuming 1.5kg/t cyanide and 2kg/t glycine. Leaching was conducted over 48 hours with a solid content of 40% and air sparging.

The gold described above is being recovered into gold doré.

Process Flowsheet

A simplified process flowsheet for the treatment of ore from Kharmagtai deposits is shown in Figure 2. The more detailed version of this flowsheet (see Appendix 6) is the basis for process plant capital and operating cost estimates that will be delivered as part of the upcoming PFS.

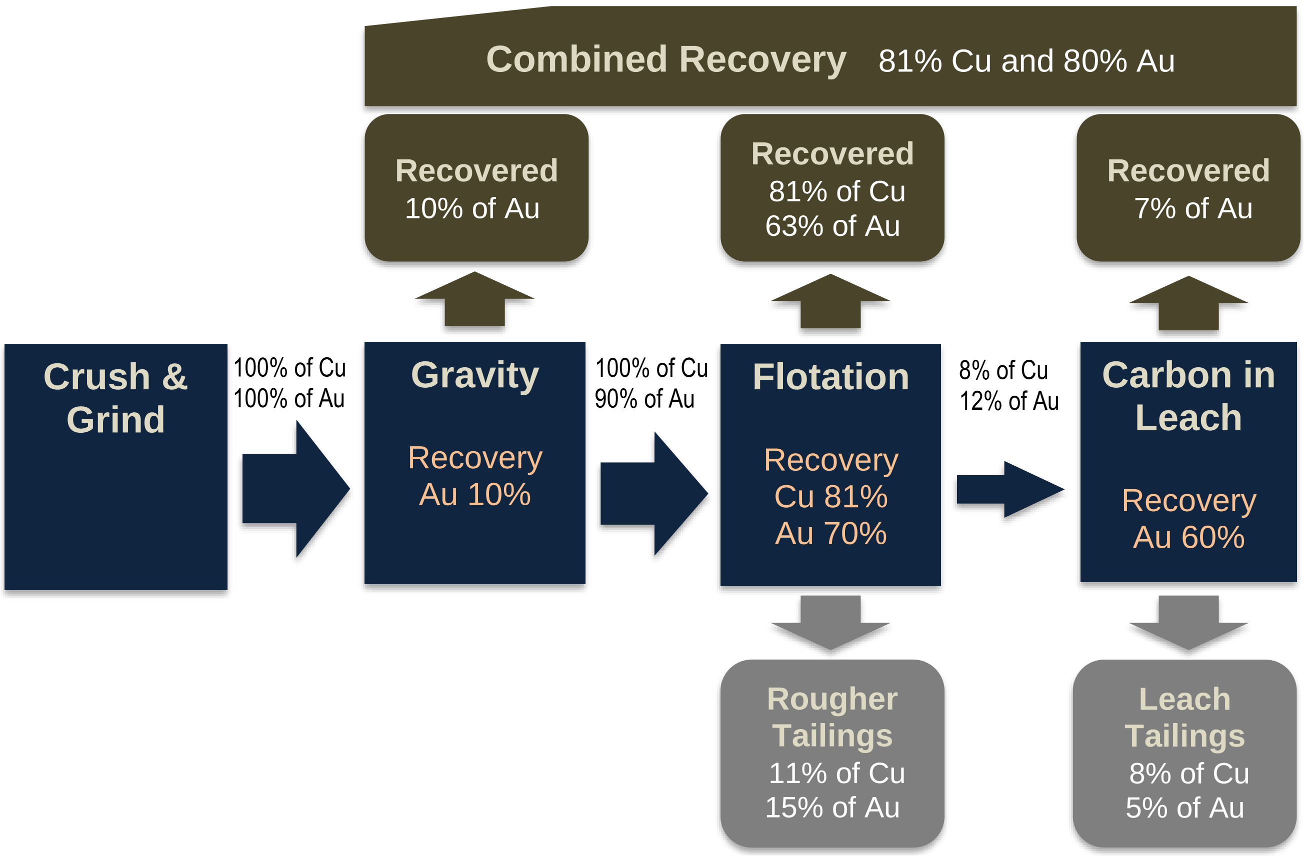
Figure 2: Kharmagtai Porphyry Simplified Flowsheet



Overall Recoveries

The overall recovery from the sulphide feed is estimated by combining the LCT copper and gold recoveries to concentrate, and assuming a further 10% recovery to doré for gravity gold recovery prior to flotation, plus an additional 7% recovery to doré for leaching of the cleaner tails (Figure 3). Jameson Cells are then used as dilution cleaners to upgrade concentrate. Additional gold recovery to doré is expected from the leaching of gold-rich oxides (not depicted below). Considering these metallurgical results, and taking into account the 75 variability tests, the overall PFS recovery assumptions have been established at 81% of copper and 80% of gold in the sulphide processing feed to saleable products.

Figure 3: Sulphide Average Recovery by Plant Stage



Pre-Feasibility Study

Results from this comprehensive metallurgical testwork program and the Kharmagtai PFS process design criteria generated are being used by DRA Global Limited to develop a PFS estimate of plant design and associated capital and operating expenditure. The results of this work will be combined with mining studies that are nearing completion by Mining Plus utilising the recently upgraded Kharmagtai Mineral Resource

Estimate[4] as well as other study components. The full study report including project economics will be published in the coming weeks along with a maiden Ore Reserve.

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 further information on Xanadu, please visit: **www.xanadumines.com** or contact:

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

[4] ASX/TSX Announcement 21 August 2024 – Increase in Kharmagtai Resource

Appendix 1: Comminution Sample Location and Composition

Hole ID	Prospect	East	North	RL	Azimuth (°)	Inc (°)	Depth (m)
KHDDH250	Stockwork Hill	592456	4877956	1290	180	-55	351.8
KHDDH263	Stockwork Hill	592636	4877991	1287	180	-75	814.7
KHDDH276	Stockwork Hill	592612	4877623	1288	0	-60	655.3
KHDDH277	Stockwork Hill	592344	4877662	1291	0	-45	346.4
KHDDH279	Stockwork Hill	592693	4877582	1288	0	-45	447.0
KHDDH343	Stockwork Hill	592680	4877890	1285	180	-80	617.6
KHDDH346	Stockwork Hill	592849	4877851	1283	175	-80	680.7
KHDDH347	Stockwork Hill	592636	4877890	1285	175	-80	704.7
KHDDH359	Stockwork Hill	592443	4878038	1291	180	-68	626.5
KHDDH371	Stockwork Hill	592768	4877899	1283	180	-80	700.0
KHDDH372	Stockwork Hill	592915	4877882	1281	180	-75	607.0
KHDDH394	Stockwork Hill	592460	4877833	1288	100	-59	898.0
KHDDH527	Stockwork Hill	592274	4877961	1293	178	-72	652.0
KHDDH565	Stockwork Hill	593128	4877885	1280	233	-55	1609.4
KHDDH336	Copper Hill	592647	4876448	1304	0	-60	158.6
KHDDH416	Copper Hill	592698	4876440	1305	246	-50	437.0
KHDDH434	Copper Hill	592554	4876456	1302	180	-62	366.2
KHDDH457	Copper Hill	592388	4876430	1305	180	-65	454.9
KHDDH473	White Hill	591894	4877307	1305	0	-60	300.6
KHDDH430	White Hill	592097	4877422	1301	200	-60	851.7
KHDDH477	White Hill	592100	4877097	1305	0	-60	438.8
KHDDH474	White Hill	591900	4877496	1299	0	-60	250.1
KHDDH444	White Hill	592159	4877565	1296	205	-60	1225.5
KHDDH345	White Hill	592065	4877380	1305	176	-73	426.8
KHDDH366	White Hill	591943	4877319	1309	5	-82	433.0
KHDDH226	White Hill	592041	4877274	1310	90	-50	336.7
KHDDH322	White Hill	592248	4876940	1302	0	-60	856.0
KHDDH308	White Hill	591674	4877243	1305	90	-53	496.2
KHDDH324	White Hill	592247	4877529	1294	180	-60	861.2

Composite	Deposit	Hole ID	From (m)	To (m)	ALT
CHCOM_001	Copper Hill	KHDDH336	50	60	Pot
CHCOM_002		KHDDH416	150	160	Ser
CHCOM_003		KHDDH434	64	74	Bak
		KHDDH457	62	63.8	
SHCOM_001	Stockwork Hill	KHDDH250	220	230	Ser
SHCOM_005		KHDDH263	288	298	Pot
SHCOM_009		KHDDH276	70	80	Bak
SHCOM_008		KHDDH277	204	214	Bak

SHCOM_013		KHDDH279	336	346	TBXum
SHCOM_012		KHDDH343	180	190	TBXum
SHCOM_014		KHDDH346	364	374	TBXm
SHCOM_011		KHDDH347	502	512	TBXm
SHCOM_015		KHDDH347	170	180	TBXum
SHCOM_010		KHDDH359	200	210	Bak
SHCOM_003		KHDDH371	269	279	Ser
SHCOM_007		KHDDH372	140	150	Bak
SHCOM_002		KHDDH394	112	122	Ser
SHCOM_004		KHDDH527	66	76	Pot
SHCOM_006		KHDDH565	195	205	Pot
WHCOM_001	White Hill	KHDDH473	63	74	Ser
WHCOM_002		KHDDH430	458	468	Ser
WHCOM_003		KHDDH477	263.2	274	Ser
WHCOM_004		KHDDH474	50	60	Pot
WHCOM_005		KHDDH444	64	74	Pot
WHCOM_006		KHDDH345	222	232	Pot
WHCOM_007		KHDDH366	352	362	Pot
WHCOM_008		KHDDH226	220	230	Pot
WHCOM_009		KHDDH322	94	104	Bak
WHCOM_010		KHDDH308	192	202	Bak
WHCOM_011		KHDDH324	396	406	Bak
WHCOM_012		KHDDH444	490	500	Bak

Appendix 2: Flotation Sample Composition

Deposit	Hole ID	From (m)	To (m)	CH_ALT_Output	CH_Sulphide_Species_Output	Lith	Au_PPM	Cu_PPM	S_PPM
Copper Hill	KHDDH030	100	102	POT	CPY+PY	P3 Z	0.15	3070	4228
		102	104	POT	CPY+PY	P3 Z	0.17	3660	16812
		104	106	POT	CPY+PY	P3 Z	0.37	4250	5938
		106	108	POT	CPY+PY	P3 Z	0.53	8770	13283
		108	110	POT	CPY+PY	P3 Z	0.16	2290	3587
		110	110.6	POT	CPY+PY	P3 Z	0.16	1985	3115
		110.6	112	POT	CPY+PY	P3 Z	0.16	1985	3115
		112	112.3	POT	CPY+PY	P3 Z	0.63	5820	7900
		112.3	114	POT	CPY+PY	P2 Z	0.63	5820	7900
		148	150	POT	PY+CPY	P3 Z	0.43	2410	5880
		150	152	POT	PY+CPY	P3 Z	0.38	2630	6328
		152	154	POT	PY+CPY	P3 Z	0.35	2910	6900
		154	156	POT	PY+CPY	P3 Z	0.25	2740	7368
		156	158	POT	PY+CPY	P3 Z	0.31	4370	21435
		158	160	POT	PY+CPY	P3 Z	0.46	5120	20456
		160	162	POT	PY+CPY	P3 Z	0.53	16000	38631
Copper Hill	KHDDH037	110	112	POT	PY+CPY	CRS_1	0.13	4150	8703
		112	114	POT	PY+CPY	P2 Z	3.20	5950	53561
		114	116	POT	PY+CPY	P2 Z	3.30	7930	15991
		116	118	POT	PY+CPY	P2 Z	0.09	1520	6577
		118	120	POT	PY+CPY	P2 Z	0.25	3120	8110
		120	122	POT	PY+CPY	P2 Z	0.28	1650	5267
		122	124	POT	PY+CPY	P2 Z	0.13	2040	28700
		124	126	POT	PY+CPY	P2 Z	0.15	3180	20223
Copper Hill	KHDDH044	176	177.2	POT	PY	P3 Z	0.34	6630	14676
		177.2	177.5	POT	PY	CRS_1	0.34	6630	14676
		177.5	178	POT	PY+CPY	CRS_1	0.34	6630	14676
		178	180	POT	PY+CPY	CRS_1	0.50	8350	11398
		180	182	POT	PY+CPY	CRS_1	0.16	5440	8171
		182	184	POT	PY+CPY	CRS_1	0.05	1895	3788
		184	186	POT	PY+CPY	CRS_1	0.06	2110	4228
		186	188	POT	PY+CPY	CRS_1	0.02	1095	6291
		188	190	POT	PY+CPY	CRS_1	0.06	2400	14344
		190	192	POT	PY+CPY	CRS_1	0.07	3150	7838
Copper Hill	KHDDH046	92	94	POT	CPY+PY	P3 Z	0.28	4200	8062

		94	96	POT	CPY+PY	P3 Z	0.22	3570	4909
		96	98	POT	CPY+PY	P3 Z	0.26	2760	4137
		98	100	POT	CPY+PY	P3 Z	0.42	4710	7461
		100	102	POT	CPY+PY	P3 Z	0.17	2700	5975
		102	104	POT	CPY+PY	P3 Z	0.53	5340	19905
Copper Hill	KHDDH416	112	114	BAK	CPY	P2 Z	2.88	16000	17500
		114	116	BAK	CPY	P2 Z	4.42	14150	18700
		116	118	BAK	CPY	P2 Z	2.95	10200	13000
		118	120	POT	CPY	P2 Z	3.69	12150	14600
		120	122	SER	CPY	P2 Z	8.12	34000	36500
		122	124	SER	CPY	P2 Z	3.79	15250	22500
		212	214	SER	PY+CPY	P2 Z	0.45	8250	50400
		214	216	SER	PY+CPY	P3 Z	0.19	3990	17000
		216	218	SER	PY+CPY	P3 Z	0.21	8800	56500
		218	220	SER	PY+CPY	P3 Z	0.55	9520	81900
		220	222	SER	PY+CPY	P3 Z	0.16	3240	20000
Copper Hill	KHDDH421	164	166	SER	PY+CPY	P2 Z	0.39	2980	23800
		166	168	SER	PY+CPY	P2 Z	0.16	2220	40600
		168	170	SER	PY+CPY	P2 Z	0.30	3160	32800
		170	172	SER	PY+CPY	P2 Z	0.32	3480	47100
		172	174	SER	PY+CPY	P2 Z	0.28	2120	7600
Copper Hill	KHDDH520	47	48	BAK	BN+CPY	P2 Z	2.20	24900	21500
		48	49	BAK	BN+CPY	P2 Z	2.50	31500	24500
		49	50	BAK	BN+CPY	P2 Z	2.44	24600	16100
		50	51	BAK	BN+CPY	P2 Z	1.54	34300	18400
		51	52	BAK	BN+CPY	P2 Z	2.30	27300	15700
		52	53	BAK	BN+CPY	P2 Z	1.29	45000	97100
		53	53.8	BAK	BN+CPY	P2 Z	4.04	39600	33800
		53.8	54.9	BAK	BN+CPY	P2 Z	2.51	13500	9000
		54.9	56	BAK	BN+CPY	P2 Z	0.97	6220	4300
		56	57	BAK	BN+CPY	P2 Z	1.01	5420	3900
		63	64	POT	CPY	P2 Z	4.50	17050	15300
		64	65	POT	CPY	P2 Z	4.16	13900	12400
		65	66	POT	CPY	P2 Z	1.27	7630	7300
		66	67	POT	CPY	P2 Z	2.07	15900	16300
		67	68	POT	CPY	P2 Z	2.25	11100	11800
		68	69	POT	CPY	P2 Z	4.57	18600	18800
		69	70	POT	CPY	P2 Z	2.98	8080	8100

Deposit	Hole ID	From (m)	To (m)	SH_ALT_HAL_ Output	SH_SulphideSpecies_ Output	SH_GEO_In_Pit_Output	Au_PPM	Cu_PPM	S_PPM
Stockwork Hill	KHDDH243	186	188	BAK	CPY + PY	P2 Z	0.55	3830	3509
		188	190	BAK	CPY + PY	P2 Z	0.68	3450	3400

		190	192	BAK	CPY + PY	P2 Z	0.82	4020	3813
		192	194	BAK	CPY + PY	P2 Z	0.96	3470	3926
		194	195	BAK	CPY + PY	P2 Z	0.49	1850	2500
		195	196	BAK	CPY + PY	P2 Z	0.49	1850	2500
		204	206	BAK	CPY + PY	P3 Zm	0.48	2030	2751
		206	208	BAK	CPY + PY	P3 Zm	0.72	2940	6895
		208	210	BAK	CPY + PY	P3 Zm	0.37	1720	1600
		210	212	BAK	CPY + PY	P3 Zm	0.19	1325	3051
		212	214	BAK	CPY + PY	P3 Zm	0.24	996	1292
Stockwork Hill	KHDDH252	190	192	BAK	CPY + PY	P3 Z	0.06	1535	2158
		192	194	BAK	CPY + PY	P3 Z	0.25	2030	2449
		194	196	BAK	CPY + PY	P3 Z	0.11	1040	2513
		196	198	BAK	CPY + PY	P3 Z	0.22	1115	6983
		198	200	BAK	CPY + PY	P3 Z	0.26	492	2979
Stockwork Hill	KHDDH266	66.8	68	BAK	Chalcopyrite	P2 Z	0.36	4760	
		68	70	BAK	Chalcopyrite	P2 Z	0.57	7680	
		70	72	BAK	Chalcopyrite	P2 Z	0.42	7140	
		72	74	BAK	Chalcopyrite	P2 Z	0.24	5020	
		74	76	BAK	Chalcopyrite	P2 Z	0.41	4530	
Stockwork Hill	KHDDH273	78	80	SER	PY	P3 Zm	0.25	4820	
		80	82	SER	PY	P3 Zm	0.31	4280	
		82	84	SER	PY	P3 Zm	0.07	544	
		84	86	SER	PY	P3 Zm	0.07	748	
		86	88	SER	PY	P3 Zm	0.10	1720	
Stockwork Hill	KHDDH278	50	52	POT	PY + CPY	P3 Z	0.39	1195	4892
		52	54	POT	PY + CPY	P3 Z	0.12	2050	5701
		54	56	POT	PY + CPY	P3 Z	0.33	2500	
		56	56.5	POT	PY + CPY	P3 Z	0.15	1525	6411
		56.5	57	POT	PY + CPY	P3 Z	0.15	1525	6411
		57	58	POT	PY + CPY	P3 Z	0.15	1525	6411
		58	60	POT	PY + CPY	P3 Z	0.07	1285	3089
Stockwork Hill	KHDDH338	222	224	SER	PY + CPY	P2 Z	0.55	5690	50000
		224	226	SER	PY + CPY	P2 Z	0.51	7070	50000
		226	228	SER	PY + CPY	P2 Z	0.53	5100	38900
		228	230	SER	PY + CPY	P2 Z	1.30	6150	50000
		230	232	SER	PY + CPY	P2 Z	0.75	4640	46700
		322	323	TBXum	PY	TBXum	0.42	2840	36400
		323	324	TBXum	PY	TBXum	0.42	2840	36400
		324	324.6	TBXum	PY	TBXum	0.48	3620	36100
		324.6	326	TBXum	PY	TBXum	0.48	3620	36100
		326	328	TBXum	PY	TBXum	0.26	2730	44300

		328	330	TBXum	PY	TBXum	0.30	3730	46100
		330	332	TBXum	PY	TBXum	0.43	3730	27500
Stockwork Hill	KHDDH343	200	202	TBXum	PY	TBXum	0.05	5830	50000
		202	204	TBXum	PY	TBXum	0.03	2590	19500
		204	206	TBXum	PY	TBXum	0.02	1920	32200
		206	208	TBXum	PY	TBXum	0.02	1420	23300
		208	210	TBXum	PY	TBXum	0.14	3000	22400
Stockwork Hill	KHDDH344	64	66	TBXm	PY	TBXm	0.11	5930	28200
		66	68	TBXm	PY	TBXm	0.21	12500	21200
		68	70	TBXm	PY	TBXm	0.08	1850	22000
		70	72	TBXm	PY	TBXm	0.29	6090	17200
		72	74	TBXm	PY	TBXm	0.23	5370	41900
		116	118	POT	PY	P3 Z	0.08	5950	21100
		118	120	POT	PY	P3 Z	0.20	1580	18400
		120	122	POT	PY	P3 Z	0.07	1070	20600
		122	124	POT	PY	P3 Z	0.15	3080	27800
		124	126	POT	PY	P3 Z	0.03	1560	13800
Stockwork Hill	KHDDH353	378	380	TBXm	PY + CPY	TBXm	0.17	9510	49000
		380	382	TBXm	PY + CPY	TBXm	0.47	11500	45400
		382	384	TBXm	PY + CPY	TBXm	0.22	7790	50000
		384	386	TBXm	PY + CPY	TBXm	0.11	8350	50000
		386	388	TBXm	PY + CPY	TBXm	0.18	6200	32000
Stockwork Hill	KHDDH354	402	404	BAK	PY + CPY	P2 Z	0.37	4900	39600
		404	406	BAK	PY + CPY	P2 Z	0.81	4630	28400
		406	408	BAK	PY + CPY	P2 Z	0.44	5590	19300
		408	410	BAK	PY + CPY	P2 Z	0.36	2130	4400
		410	412	BAK	PY + CPY	P2 Z	0.45	3280	13400
Stockwork Hill	KHDDH355	408	410	TBXm	PY + CPY	TBXm	0.78	7210	33900
		410	412	TBXm	PY + CPY	TBXm	1.20	10400	28300
		412	414	TBXm	PY + CPY	TBXm	0.87	5750	12500
		414	416	TBXm	PY + CPY	TBXm	2.83	18800	33200
		416	418	TBXm	PY + CPY	TBXm	1.55	9430	25700
Stockwork Hill	KHDDH356	44	45.5	BAK	CPY + PY	P2 Z	0.70	20900	42900
		45.5	46	BAK	CPY + PY	P2 Z	0.56	12500	18700
		46	47	BAK	CPY + PY	P2 Z	0.56	12500	18700
		47	48	BAK	CPY + PY	P2 Z	0.36	9410	17800
		48	50	BAK	CPY + PY	P2 Z	0.26	3200	6900
		50	52	BAK	PY + CPY	P2 Z	0.36	6120	43600
		52	54	BAK	PY + CPY	P2 Z	0.20	3710	8100
		54	56	BAK	PY + CPY	P2 Z	0.21	3130	5600
		440	442	POT	PY + CPY	P2 Z	0.49	3660	22800

		442	444	POT	PY + CPY	P2 Z	0.16	2410	19500
		444	446	POT	PY + CPY	P2 Z	0.41	4960	22200
		446	448	POT	PY + CPY	P2 Z	0.19	2840	21100
		448	450	POT	PY + CPY	P2 Z	0.31	2400	28300
Stockwork Hill	KHDDH359	66	68	POT	Chalcopyrite	P2 Z	0.55	6190	2900
		68	69.6	POT	Chalcopyrite	P2 Z	0.60	5500	2900
		69.6	70	POT	Chalcopyrite	P2 Z	0.60	5500	2900
		70	72	POT	Chalcopyrite	P2 Z	0.59	8900	5500
		72	74	POT	Chalcopyrite	P2 Z	0.53	7090	4300
		74	76	POT	Chalcopyrite	P2 Z	0.46	3930	4400
		290	291.7	SER	PY + CPY	P3 Z	0.15	1470	32400
		291.7	292	SER	PY + CPY	P3 Z	0.15	1470	32400
		292	292.5	SER	PY + CPY	P3 Z	0.35	2500	36800
		292.5	294	SER	PY + CPY	P3 Z	0.35	2500	36800
		294	296	SER	PY + CPY	P3 Z	0.15	8070	12400
		296	298	SER	PY + CPY	P3 Z	0.05	1440	11800
		298	299.7	SER	PY + CPY	P3 Z	0.03	1090	15800
Stockwork Hill	KHDDH368	38	40	BAK	PY + CPY	CRP1	0.12	1400	13400
		40	42	BAK	PY + CPY	CRP1	0.15	1640	4900
		42	43.7	BAK	PY + CPY	CRP1	0.14	1430	4400
		43.7	44	BAK	PY + CPY	CRP1	0.14	1430	4400
		44	46	BAK	PY + CPY	CRP1	0.05	549	12700
		46	48	BAK	PY + CPY	CRP1	0.06	1080	4500
		66	68	BAK	PY + CPY	P3 Zm	0.19	2180	4800
		68	70	BAK	PY + CPY	P3 Zm	0.13	1680	3400
		70	72	BAK	PY + CPY	P3 Zm	0.18	1950	12000
		72	74	BAK	PY + CPY	P3 Zm	0.26	2380	10700
		74	76	BAK	PY + CPY	P3 Zm	0.43	612	24800
Stockwork Hill	KHDDH371	58	60	TBXum	PY	TBXum	0.02	700	41100
		60	62	TBXum	PY	TBXum	0.05	1070	48700
		62	64	TBXum	PY	TBXum	0.10	2170	33500
		64	66	TBXum	PY	TBXum	0.02	1330	25400
		66	67.2	TBXum	PY	TBXum	0.03	1200	31400
		67.2	67.5	TBXum	PY	TBXum	0.03	1200	31400
		67.5	68	TBXum	PY	TBXum	0.03	1200	31400
Stockwork Hill	KHDDH373	70	72	POT	PY	P3 Z	0.11	2740	21500
		72	74	POT	PY	P3 Z	11.25	1410	40400
		74	75.4	POT	PY	P3 Z	0.05	927	14800
		75.4	76	POT	PY	P3 Z	0.05	927	14800
		76	78	POT	PY	P3 Z	0.06	2390	31000

		78	80	POT	PY	P3 Z	0.02	1310	11300
Stockwork Hill	KHDDH374	96	98	BAK	PY	P3 Z	0.03	1610	10400
		98	100	BAK	PY	P3 Z	0.04	852	24100
		100	102	BAK	PY	P3 Z	0.05	2880	13900
		102	102.3	BAK	PY	P3 Z	0.03	1270	5200
		102.3	104	BAK	PY	P3 Z	0.03	1270	5200
		104	106	BAK	PY	P3 Z	0.05	1890	13900
		106	108	BAK	PY	P3 Z	0.07	5880	13200
		212	212.4	BAK	PY + CPY	P3 Z	0.06	7310	37700
		212.4	214	BAK	PY + CPY	P3 Z	0.06	7310	37700
		214	216	BAK	PY + CPY	P3 Z	0.05	3240	19900
		216	218	BAK	PY + CPY	P3 Z	0.05	3900	39600
		218	220	BAK	PY + CPY	P3 Z	0.04	1220	30400
		220	222	BAK	PY + CPY	P3 Z	0.05	694	4800
		328	330	TBXm	CPY + PY	TBXm	0.15	17300	48600
		330	331	TBXm	CPY + PY	TBXm	0.15	15600	49000
		331	332	TBXm	CPY + PY	TBXm	0.15	15600	49000
		332	334	TBXm	CPY + PY	TBXm	0.06	11300	47800
		334	335	TBXm	CPY + PY	TBXm	0.11	11700	50000
		335	335.2	TBXm	CPY + PY	TBXm	0.11	11700	50000
		335.2	336	TBXm	CPY + PY	TBXm	0.11	11700	50000
		336	337.5	TBXm	CPY + PY	TBXm	0.09	12300	44700
		337.5	338	TBXm	CPY + PY	TBXm	0.09	12300	44700
Stockwork Hill	KHDDH379	308	310	TBXum	PY + CPY	TBXum	0.06	2860	24200
		310	312	TBXum	PY + CPY	TBXum	0.03	2930	23400
		312	313.4	TBXum	PY + CPY	TBXum	0.10	3290	22000
		313.4	313.9	TBXum	PY + CPY	TBXum	0.10	3290	22000
		313.9	314	TBXum	PY + CPY	TBXum	0.10	3290	22000
		314	316	TBXum	PY + CPY	TBXum	0.14	4720	18400
		316	317	TBXum	PY + CPY	TBXum	0.04	3960	21000
		317	317.3	TBXum	PY + CPY	TBXum	0.04	3960	21000
		317.3	318	TBXum	PY + CPY	TBXum	0.04	3960	21000
Stockwork Hill	KHDDH394	40	40.4	SER	CPY + PY	P2 Z	5.45	21500	46100
		40.4	41	SER	CPY + PY	P2 Z	5.45	21500	46100
		41	42	SER	CPY + PY	P2 Z	5.45	21500	46100

		42	44	SER	CPY + PY	P2 Z	2.99	15200	45900
		44	46	SER	CPY + PY	P2 Z	5.16	19400	39800
		46	48	SER	CPY + PY	P2 Z	5.96	26400	35700
		48	50	SER	CPY + PY	P2 Z	2.95	9950	11700
		62	64	SER	CPY + PY	P2 Z	3.98	9490	37900
		64	66	SER	CPY + PY	P2 Z	4.16	11900	40000
		66	68	SER	CPY + PY	P2 Z	4.04	10400	36500
		68	70	SER	CPY + PY	P2 Z	5.64	12900	27400
		70	72	SER	CPY + PY	P2 Z	6.72	23900	32300
		296	296.4	SER	PY	P2 Z	0.64	2650	16200
		296.4	297.5	SER	PY	P2 Z	0.64	2650	16200
		297.5	298	SER	PY	P2 Z	0.64	2650	16200
		298	300	SER	PY	P2 Z	0.52	4440	51400
		300	302	SER	PY	P2 Z	0.71	4330	22200
		302	304	SER	PY	P2 Z	0.24	2390	71600
		304	306	SER	PY	P2 Z	0.32	3290	31800
Stockwork Hill	KHDDH415	96	98	SER	PY + CPY	P2 Z	1.77	5750	47000
		98	100	SER	PY + CPY	P2 Z	2.09	6940	41400
		100	102	SER	PY + CPY	P2 Z	4.18	10700	46900
		102	104	SER	PY + CPY	P2 Z	2.94	7920	22700
		104	106	SER	PY + CPY	P2 Z	3.56	10850	48300
		432	434	TBXum	PY + CPY	TBXum	0.37	2860	4800
		434	436	TBXum	PY + CPY	TBXum	0.62	2790	4100
		436	438	TBXum	PY + CPY	TBXum	0.56	3730	7200
		438	440	TBXum	PY + CPY	TBXum	0.60	2580	9300
		440	442	TBXum	PY + CPY	TBXum	0.41	2870	11100
Stockwork Hill	KHDDH419	326	328	BAK	PY	P3 Zm	0.08	987	16800
		328	330	BAK	PY	P3 Zm	0.11	3110	35200
		330	332	BAK	PY	P3 Zm	0.08	2200	20400
		332	334	BAK	PY	P3 Zm	0.13	1730	29800
		334	336	BAK	PY	P3 Zm	0.12	1980	63500
		380	382	BAK	PY	CRP1	0.24	2000	26500
		382	384	BAK	PY	CRP1	0.17	2390	41500
		384	386	BAK	PY	CRP1	0.18	1650	23400
		386	388	BAK	PY	CRP1	0.25	1830	8700
		388	390	BAK	PY	CRP1	0.29	2120	14200
		570	572	BAK	CPY + PY		2.85	7790	12300
		572	574	BAK	CPY + PY		2.86	8480	18200
		574	576	BAK	CPY + PY		3.00	5800	8300
		576	578	BAK	CPY + PY		2.78	21600	31800
		578	580	BAK	CPY + PY		1.98	6250	7500

Stockwork Hill	KHDDH422	204	206	BAK	CPY + PY	P2 Z	0.85	4110	4600
		206	208	BAK	CPY + PY	P2 Z	0.76	5210	5400
		208	210	BAK	CPY + PY	P2 Z	0.59	3100	2600
		210	212	BAK	CPY + PY	P2 Z	0.37	1960	2400
		212	214	BAK	CPY + PY	P2 Z	0.70	3880	4100
Stockwork Hill	KHDDH424	58	60	SER	PY	P2 Z	0.63	2420	19800
		60	62	SER	PY + CPY	P2 Z	0.68	2070	11800
		62	64	SER	PY + CPY	P2 Z	0.57	2420	11400
		64	66	SER	PY + CPY	P2 Z	0.70	3460	6400
		66	68	SER	PY + CPY	P2 Z	0.54	3150	5700
Stockwork Hill	KHDDH426	182	184	SER	PY	CRP1	0.08	1450	18000
		184	186	SER	PY	CRP1	0.06	1180	14300
		186	188	SER	PY	CRP1	0.07	1330	29500
		188	190	SER	PY		0.04	770	19600
		190	192	SER	PY		0.05	906	27200
Stockwork Hill	KHDDH436	154	156	TBXum	PY	TBXum	0.41	2870	18500
		156	158	TBXum	PY	TBXum	0.21	1980	24400
		158	160	TBXum	PY	TBXum	0.06	1170	9300
		160	162	TBXum	PY	TBXum	0.14	1650	16700
		162	164	TBXum	PY	TBXum	0.11	1270	36700
Stockwork Hill	KHDDH448	376	378	TBXm	PY + CPY	TBXm	0.55	6680	25600
		378	380	TBXm	PY + CPY	TBXm	0.50	7550	31400
		380	382	TBXm	PY + CPY	TBXm	1.88	13950	32200
		382	384	TBXm	PY + CPY	TBXm	1.09	4670	13000
		384	386	TBXm	PY + CPY	TBXm	1.40	3340	4900
Stockwork Hill	KHDDH461	381.6	384	TBXum	PY + CPY	TBXum	1.11	10600	37300
		384	386	TBXum	PY + CPY	TBXum	0.43	7120	37000
		386	388	TBXum	PY + CPY	TBXum	0.29	7060	36900
		388	389.4	TBXum	PY + CPY	TBXum	0.48	6390	29200
		389.4	389.9	TBXum	PY + CPY	TBXum	0.36	9590	35100
		389.9	390	TBXum	PY + CPY	TBXum	0.36	9590	35100
		390	390.7	TBXum	PY + CPY	TBXum	0.36	9590	35100
		390.7	392	TBXum	PY + CPY	TBXum	0.26	10550	43800
		392	394	TBXum	PY + CPY	TBXum	0.23	5900	43300
Stockwork Hill	KHDDH468	226	227.1	SER	PY	P3 Z	0.11	3140	31000
		227.1	229	SER	PY	P3 Z	0.63	1680	47000
		229	231	SER	PY	P3 Z	0.64	962	34800

		231	232	SER	PY	P3 Z	0.76	1990	66300
		232	234	SER	PY	P3 Z	0.21	2830	18300
		234	235.6	SER	PY	P3 Z	0.16	2200	13700
		235.6	238	SER	PY	P3 Z	0.09	3760	25800
Stockwork Hill	KHDDH488	51	53	TBXum	PY	TBXum	0.07	1660	42200
		53	55	TBXum	PY	TBXum	0.32	1970	54600
		55	57	TBXum	PY	TBXum	0.17	3050	23500
		57	59	TBXum	PY	TBXum	0.29	2560	33600
		59	61	TBXum	PY	TBXum	0.28	781	18000
Stockwork Hill	KHDDH525	401	403	BAK	PY	P2 Z	0.28	3470	38700
		403	405	BAK	PY	P2 Z	0.60	2200	37600
		405	407	BAK	PY	P2 Z	0.20	1940	79000
		407	409	BAK	PY	P2 Z	0.25	3650	45300
		409	411	BAK	PY	P2 Z	0.26	2890	45400
Stockwork Hill	KHDDH527	28	30	POT	CPY + PY	P2 Z	0.83	6170	7000
		30	32	POT	CPY + PY	P2 Z	0.54	3790	4200
		32	34	POT	CPY + PY	P2 Z	0.47	2800	8700
		34	36	POT	CPY + PY	P2 Z	0.61	3690	4000
		36	38	POT	CPY + PY	P2 Z	0.45	3130	3300
Stockwork Hill	KHDDH559B	689	691	BAK	Chalcopyrite		5.96	23000	12800
		691	693	BAK	Chalcopyrite		8.35	23000	9900
		693	695	BAK	Chalcopyrite		7.13	21500	8300
		695	697	BAK	Chalcopyrite		9.64	33700	12900
		697	699	BAK	Chalcopyrite		13.00	54100	26400
Stockwork Hill	KHDDH573	694	696	BAK	CPY + PY		3.05	14150	18600
		696	698	BAK	CPY + PY		3.87	13400	17000
		698	700	BAK	CPY + PY		6.61	23500	25800
		700	702	BAK	CPY + PY		0.81	7140	10700
		702	704	BAK	CPY + PY		1.36	5880	7300

Deposit	Hole ID	From (m)	To (m)	Alt	Sulphide		Au_PPM	Cu_PPM	S_PPM
White Hill	KHDDH024	274	276	POT	PY+CPY		0.05	1190	
		276	278	POT	PY+CPY		0.04	922	
		278	280	POT	PY+CPY		0.04	1375	
		280	282	POT	PY+CPY		0.04	1160	
		282	284	POT	PY+CPY		0.05	1560	
		284	286	POT	PY+CPY		0.04	1215	
		376	378	POT	PY+CPY		0.21	2250	5017
		378	380	POT	PY+CPY		0.24	3030	5882
		380	382	POT	PY+CPY		0.29	5750	15087
		382	384	POT	PY+CPY		0.26	3200	12106

		384	386	POT	PY+CPY	0.18	3120	11381
White Hill	KHDDH029	30	32	BAK	PY	0.12	2550	7617
		32	34	BAK	PY	0.16	2360	12195
		34	34.8	BAK	PY	0.20	4290	9598
		34.8	35.7	BAK	PY	0.20	4290	9598
		35.7	36	BAK	PY	0.20	4290	9598
		36	38	BAK	PY	0.18	2620	25995
		38	40	BAK	PY	0.09	1610	6171
		40	42	BAK	PY	0.13	1895	8571
		72	74	BAK	PY	0.14	888	8630
		74	76	BAK	PY	0.07	1125	12122
		76	78	BAK	PY	0.08	837	5915
		78	80	BAK	PY	0.07	984	9016
		80	82	BAK	PY	0.15	1135	11053
		82	84	BAK	PY	0.06	1140	8904
		260	261.2	BAK	PY+CPY	0.13	2710	5797
		261.2	262	BAK	PY+CPY	0.13	2710	5797
		262	263	BAK	PY+CPY	0.16	2910	12457
		263	264	BAK	PY+CPY	0.16	2910	12457
		264	266	BAK	PY+CPY	0.07	1505	3110
		266	268	BAK	PY+CPY	0.08	1785	3490
		268	270	BAK	PY+CPY	0.09	1610	3371
White Hill	KHDDH235	148	150	BAK	PY	0.06	1095	19817
		150	152	BAK	PY	0.07	1480	
		152	154	BAK	PY	0.13	1560	
		154	154.2	BAK	PY	0.08	1470	
		154.2	156	BAK	PY	0.08	1470	
		156	156.2	BAK	PY	0.07	1360	
		156.2	157.1	BAK	PY	0.07	1360	
		157.1	158	BAK	PY	0.07	1360	
		158	160	BAK	PY	0.22	3110	
White Hill	KHDDH284	196	198	POT	PY	0.03	903	7787
		198	200	POT	PY	0.04	949	6735
		200	202	POT	PY	0.13	1200	15633
		202	204	POT	PY	0.33	2020	29434
		204	206	POT	PY	0.15	1610	28700
		206	208	POT	PY	0.12	1660	21281
White Hill	KHDDH288	122	124	BAK	PY	0.20	2490	
		124	126	BAK	PY	0.18	3090	
		126	128	BAK	PY	0.23	4740	
		128	130	BAK	PY	0.15	3520	

		130	131.7	BAK	PY	0.27	3400	
		131.7	132	BAK	PY	0.27	3400	
		132	134	BAK	PY	0.24	3270	
White Hill	KHDDH308	84	86	BAK	PY+CPY	0.13	3190	
		86	86.7	BAK	PY+CPY	0.15	4310	
		86.7	88	BAK	PY+CPY	0.15	4310	
		88	90	BAK	PY+CPY	0.10	2080	
		90	92	BAK	PY+CPY	0.04	1270	
		92	94	BAK	PY+CPY	0.06	1510	
White Hill	KHDDH322	56	58	BAK	PY	0.14	6190	
		58	59.5	BAK	PY	0.16	3970	
		59.5	59.9	BAK	PY	0.16	3970	
		59.9	60	BAK	PY	0.16	3970	
		60	62	BAK	PY	0.12	3910	
		62	64	BAK	PY	0.10	2990	
		64	66	BAK	PY	0.12	3580	
		164	166	BAK	PY+CPY	0.07	3090	9170
		166	168	BAK	PY+CPY	0.09	3260	10721
		168	170	BAK	PY+CPY	0.18	3190	10348
		170	172	BAK	PY+CPY	0.13	2640	11368
		172	174	BAK	PY+CPY	0.16	3810	7498
		202	204	POT	PY+CPY	0.15	2850	24567
		204	206	POT	PY+CPY	0.15	4720	55853
		206	208	POT	PY+CPY	0.12	3220	17406
		208	210	POT	PY+CPY	0.16	3260	16145
		210	212	POT	PY+CPY	0.13	3150	21172
White Hill	KHDDH337	106	108	POT	PY+CPY	0.51	5020	38700
		108	108.5	POT	PY+CPY	0.33	4410	10600
		108.5	110	POT	PY+CPY	0.33	4410	10600
		110	111.4	POT	PY+CPY	0.19	3040	17000
		111.4	112	POT	PY+CPY	0.19	3040	17000
		112	112.4	POT	PY+CPY	0.15	2910	38500
		112.4	114	POT	PY+CPY	0.15	2910	38500
		114	116	POT	PY+CPY	0.24	3190	8600
		116	118	POT	PY+CPY	0.14	2170	42800
White Hill	KHDDH340	98	100	POT	PY+CPY	0.25	2710	9400
		100	102	POT	PY+CPY	0.26	2170	12000
		102	104	POT	PY+CPY	0.43	3960	8500
		104	106	POT	PY+CPY	0.28	2920	3300
		106	108	POT	PY+CPY	0.29	2310	17000

		172	174	POT	PY+CPY	0.41	4110	30300
		174	174.9	POT	PY+CPY	0.40	4450	20800
		174.9	175.4	POT	PY+CPY	0.40	4450	20800
		175.4	176	POT	PY+CPY	0.40	4450	20800
		176	178	POT	PY+CPY	0.88	7450	36100
		178	180	POT	PY+CPY	0.61	5410	34600
		180	180.3	POT	PY+CPY	0.58	4060	27900
		180.3	181.6	POT	PY+CPY	0.58	4060	27900
White Hill	KHDDH345	74	76	POT	PY+CPY	0.18	2390	10000
		76	78	POT	PY+CPY	0.19	2810	7100
		78	80	POT	PY+CPY	0.18	3280	12700
		80	82	POT	PY+CPY	0.24	3500	8600
		82	84	POT	PY+CPY	0.23	3170	8000
		358	360	POT	PY+CPY	0.59	4250	23500
		360	362	POT	PY+CPY	0.73	4380	28800
		362	364	POT	PY+CPY	0.65	3820	22500
		364	366	POT	PY+CPY	0.85	4700	13000
		366	366.1	POT	PY+CPY	0.37	3210	15900
		366.1	367.4	POT	PY+CPY	0.37	3210	15900
		367.4	368	POT	PY+CPY	0.37	3210	15900
White Hill	KHDDH366	226	226.3	BAK	PY+CPY	0.39	3640	39400
		226.3	228	BAK	PY+CPY	0.34	1890	12800
		228	229.7	BAK	PY+CPY	0.30	1620	13100
		229.7	230	BAK	PY+CPY	0.30	1620	13100
		230	232	BAK	PY+CPY	0.43	2730	19900
		232	234	BAK	PY+CPY	1.02	5670	12500
		234	235.6	BAK	PY+CPY	0.76	5260	11200
		235.6	236	BAK	PY+CPY	0.76	5260	11200
		283	284	SER	PY	0.09	2040	20300
		284	285	SER	PY	0.09	2040	20300
		285	286	SER	PY	0.11	1980	37000
		286	287	SER	PY	0.11	1980	37000
		287	288	SER	PY	0.29	1970	45800
		288	289	SER	PY	0.29	1970	45800
		289	290	SER	PY	0.13	2690	37700
		290	291	SER	PY	0.13	2690	37700

		291	292	SER	PY	0.08	2050	12500
		292	293	SER	PY	0.08	2050	12500
		362	364	POT	PY	0.22	2030	18300
		364	366	POT	PY	0.13	868	41400
		366	368	POT	PY	0.23	2830	16500
		368	370.4	POT	PY	0.17	1610	15200
		370.4	372	POT	PY	0.08	1330	13700
White Hill	KHDDH391	114	116	BAK	PY+CPY	0.13	3150	18200
		116	118	BAK	PY+CPY	0.19	3980	14600
		118	120	BAK	PY+CPY	0.12	3150	17100
		120	121.7	BAK	PY+CPY	0.07	1900	11400
		121.7	122	BAK	PY+CPY	0.07	1900	11400
		122	123	BAK	PY+CPY	0.08	1890	22100
		123	124	BAK	PY+CPY	0.08	1890	22100
White Hill	KHDDH437	230	232	POT	PY	0.07	998	25400
		232	234	POT	PY	0.07	1230	16700
		234	236	POT	PY	0.05	1050	20100
		236	238	POT	PY	0.06	1070	13500
		238	240	POT	PY	0.06	1050	21100
White Hill	KHDDH444	524	526	POT	PY+CPY	0.04	2700	34800
		526	528	POT	PY+CPY	0.04	1280	15600
		528	530	POT	PY+CPY	0.05	1560	10100
		530	532.1	POT	PY+CPY	0.06	1810	20900
		532.1	533.7	POT	PY+CPY	0.06	1670	29400
White Hill	KHDDH472	90	92	BAK	PY+CPY	0.28	4680	5900
		92	94	BAK	PY+CPY	0.31	4460	5800
		94	96	BAK	PY+CPY	0.21	3560	6800
		96	98	BAK	PY+CPY	0.23	4400	7500
		98	100	BAK	PY+CPY	0.16	2720	18800
		286	287.4	POT	PY+CPY	0.18	1410	2500
		287.4	288.4	POT	PY+CPY	0.08	1160	2900
		288.4	290	POT	PY+CPY	0.18	2200	9800
		290	292	POT	PY+CPY	0.34	1580	16200
		292	294	POT	PY+CPY	0.23	2260	18800
		294	296	POT	PY+CPY	0.15	1160	9600
		296	298	POT	PY+CPY	0.13	1070	10600
		369	371	POT	PY	0.07	1230	33400
		371	373	POT	PY	0.13	2130	23200
		373	375	POT	PY	0.06	1230	19400
		375	377	POT	PY	0.04	1000	18700

		377	379	POT	PY	0.09	1930	33700
		402	404	POT	PY	0.13	2200	34600
		404	406	POT	PY	0.12	2310	54500
		406	408	POT	PY	0.35	3640	36800
		408	410	POT	PY	0.18	3440	47300
		410	412	POT	PY	0.30	3430	40000
White Hill	KHDDH473	106	108	SER	PY+CPY	0.18	2300	32000
		108	110	SER	PY+CPY	0.39	4360	9700
		110	112	SER	PY+CPY	0.28	3640	16300
		112	114	SER	PY+CPY	0.38	3750	19800
		114	116	SER	PY+CPY	0.54	4750	22600
		155	157	BAK	PY+CPY	0.62	4680	13500
		157	159	BAK	PY+CPY	0.48	4050	18400
		159	161	BAK	PY+CPY	0.19	1990	9000
		161	163	BAK	PY+CPY	0.35	3580	29000
		163	165	BAK	PY+CPY	0.66	4120	13200
White Hill	KHDDH474	127	129	BAK	PY+CPY	0.06	1440	7100
		129	131	BAK	PY+CPY	0.06	914	10700
		131	133	BAK	PY+CPY	0.13	2100	11000
		133	135	BAK	PY+CPY	0.10	1460	11600
		135	137	BAK	PY+CPY	0.29	4750	20700
		167	169	BAK	PY	0.06	1970	26800
		169	171	BAK	PY	0.14	3590	23400
		171	173	BAK	PY	0.09	2390	19900
		173	175	BAK	PY	0.06	1640	12600
		175	177	BAK	PY	0.03	979	22700
White Hill	KHDDH475	54	56	POT	PY+CPY	0.09	3270	12900
		56	58	POT	PY+CPY	0.07	2400	22200
		58	60	POT	PY+CPY	0.07	2620	18900
		60	62	POT	PY+CPY	0.05	2160	16800
		62	64	POT	PY+CPY	0.06	1880	11700
		64	65.6	POT	PY+CPY	0.07	1960	6300
		65.6	66	POT	PY+CPY	0.07	1960	6300
		304	306	POT	PY+CPY	0.64	2940	17600
		306	308	POT	PY+CPY	1.10	4620	18700
		308	310	POT	PY+CPY	0.44	3370	29000
		310	311.8	POT	PY+CPY	0.76	5570	33500
		311.8	314	POT	PY+CPY	0.83	5970	31200
White Hill	KHDDH477	146	148	BAK	PY+CPY	0.10	2860	18700
		148	150	BAK	PY+CPY	0.16	2380	17700
		150	152	BAK	PY+CPY	0.16	2400	8400
		152	154.2	BAK	PY+CPY	0.23	3020	23800
		154.2	156	BAK	PY+CPY	0.05	1290	6400

		232	234	BAK	PY+CPY	0.17	2610	14000
		234	235.45	BAK	PY+CPY	0.16	2300	12000
		235.45	237	BAK	PY+CPY	0.28	3520	9400
		237	239	BAK	PY+CPY	0.35	3190	13100
		239	241	BAK	PY+CPY	0.33	2890	19300
		241	243	BAK	PY+CPY	0.30	3030	13300
White Hill	KHDDH479	40	42	SER	PY+CPY	0.05	1420	4700
		42	44	SER	PY+CPY	0.06	1280	9100
		44	46	SER	PY+CPY	0.04	1120	4800
		46	48	SER	PY+CPY	0.04	1120	3100
		48	50	SER	PY+CPY	0.05	1520	14000
		156	158	POT	PY+CPY	0.17	2190	11600
		158	159.2	POT	PY+CPY	0.16	1810	9800
		159.2	159.45	POT	PY+CPY	0.16	1810	9800
		159.45	162	POT	PY+CPY	0.11	2410	23300
		162	164	POT	PY+CPY	0.11	2320	11900
		164	166	POT	PY+CPY	0.12	1450	20100
		166	168	POT	PY+CPY	0.09	1320	5400
		253	255	POT	PY+CPY	0.28	3090	32200
		255	257	POT	PY+CPY	0.29	3100	21800
		257	258.4	POT	PY+CPY	0.34	3730	22600
		258.4	260	POT	PY+CPY	0.23	2070	16000
		260	262	POT	PY+CPY	0.31	2850	13600
		262	262.7	POT	PY+CPY	0.27	3370	21600
		262.7	265	POT	PY+CPY	0.22	2920	20400
		346	348	BAK	PY+CPY	0.30	4790	30500
		348	350	BAK	PY+CPY	0.17	2800	30300
		350	352	BAK	PY+CPY	0.21	2760	19700
		352	354	BAK	PY+CPY	0.50	3670	15100
		354	356.3	BAK	PY+CPY	0.39	3060	21100
White Hill	KHDDH480	51	53	SER	PY+CPY	0.54	5040	22800
		53	55	SER	PY+CPY	0.77	6700	44500
		55	57	SER	PY+CPY	0.53	4250	23600
		57	59	SER	PY+CPY	0.58	6020	31300
		59	61	SER	PY+CPY	0.40	5310	53200
		61	63	SER	PY+CPY	0.26	2580	28400
		63	65	SER	PY+CPY	0.20	2270	13900
		130	132	BAK	PY+CPY	0.11	2990	23000
		132	134	BAK	PY+CPY	0.06	1530	7400

		134	136	BAK	PY+CPY	0.06	1770	16800
		136	138	BAK	PY+CPY	0.07	1480	17700
		138	140	BAK	PY+CPY	0.08	2090	4400
White Hill	KHDDH489	438	440	SER	PY	0.03	1100	10900
		440	442	SER	PY	0.04	1140	11600
		442	444	SER	PY	0.07	1620	22100
		444	446	SER	PY	0.03	945	20500
		446	448	SER	PY	0.05	1150	23200

Deposit	Hole ID	From (m)	To (m)	Au_PPM	Cu_PPM	S_PPM
Zephyr	KHDDH449	78	80	0.36	2250	15300
		80	82	0.40	2830	35200
		82	84	0.39	2830	27400
		84	86	0.39	2500	15500
		86	88	0.30	2460	42300
Zephyr	KHDDH556	124	126	0.26	3160	41500
		126	128	0.21	2100	30200
		128	130	0.25	1220	30400
		130	132	0.35	2360	21900
		132	134	0.49	2010	46900

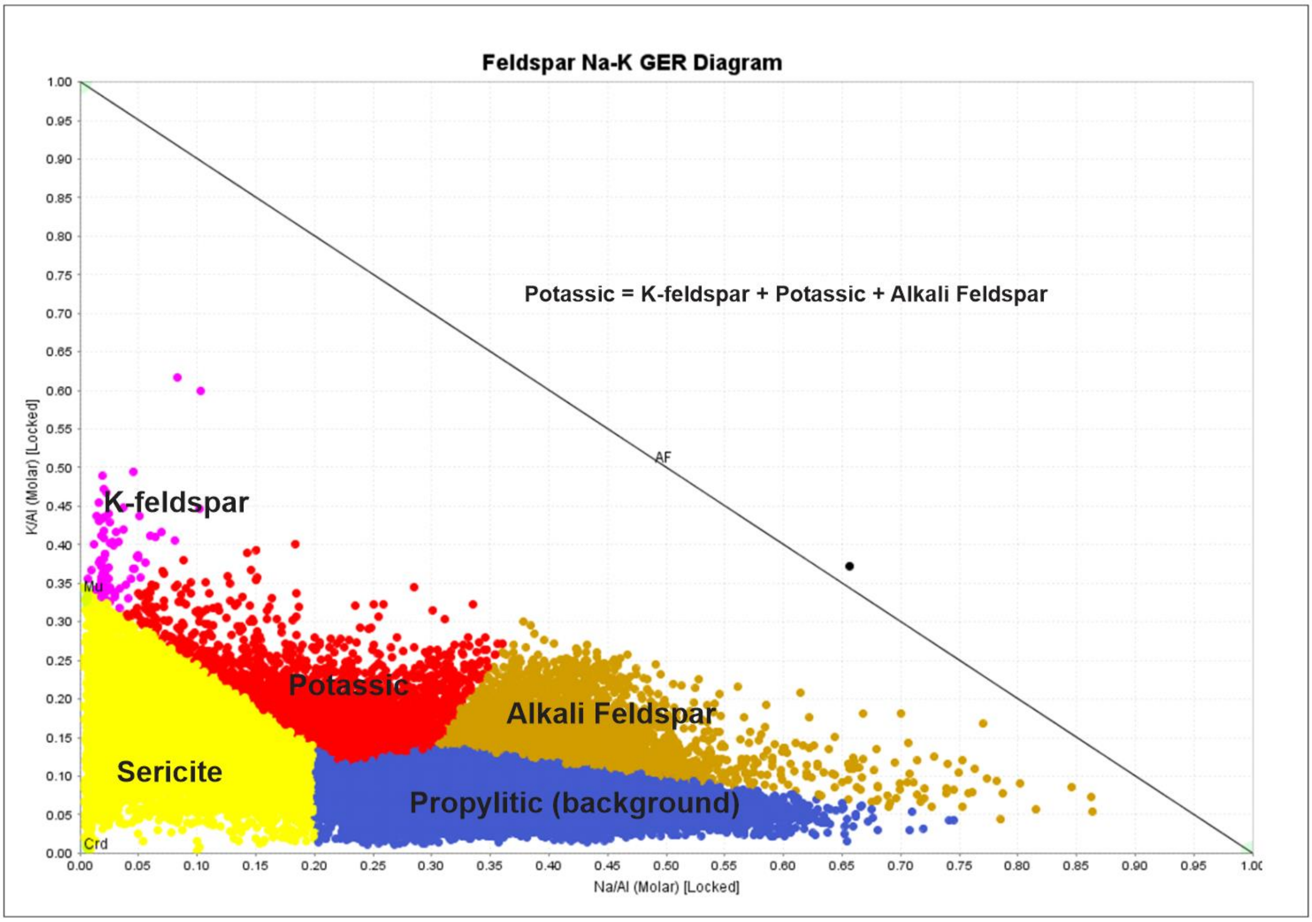
Deposit	Hole ID	From (m)	To (m)	Au_PPM	Cu_PPM	S_PPM
Golden Eagle	KHDDH398	131	133.4	1.27	4060	22500
		133.4	135.8	2.76	5220	17000
		135.8	138	0.63	1300	4800
		138	140	0.39	1020	20200
		140	142	0.74	1750	23600
		212	214	0.29	1540	1900
		214	216	0.52	2070	3500
		216	218	0.49	1670	2200
		218	220	0.35	1160	4300
		220	222	0.38	1440	3600

Appendix 3: Metallurgical Sampling Methodology and Locations

One hundred and thirty-two sulphide samples were collected across five deposits. Samples were selected based on geometallurgical models built for rock type, alteration type, sulphide species and grade. Rock type domains were based on the geological domain models built for the Mineral Resource Estimate. Alteration domains were built using an adjustment of the porphyry alteration characterisation developed by Scott Halley and described below (see Figure 4):

1. Composite Al, K and Na to 10m intervals.
2. Use Scott Halley's alteration Al/K/Na charts Halley et.al. 2005 to categorise into the following alteration groups for both raw and composite values (see Figure 4):
    - Sericite
    - Potassic (K-feldspar + Potassic + Alkali Feldspar)
    - Propylitic (background albite-chlorite-epidote)
3. Compile ASD raw data and group mineralogy using Scott Halley's grouping methodology.
4. Import the alteration groups and ASD groupings into Leapfrog.
5. Create interval selections in Leapfrog to group "like areas" into the three main alteration types. Sericite takes preference as the presence of sericite is likely to have the strongest influence on metallurgical performance.
6. Build implicit geological models using these categories.
7. Fault these models using the structural frameworks defined by the geological domaining.
8. Review and edit these models to ensure a geologically sensible product that honours the geology models.

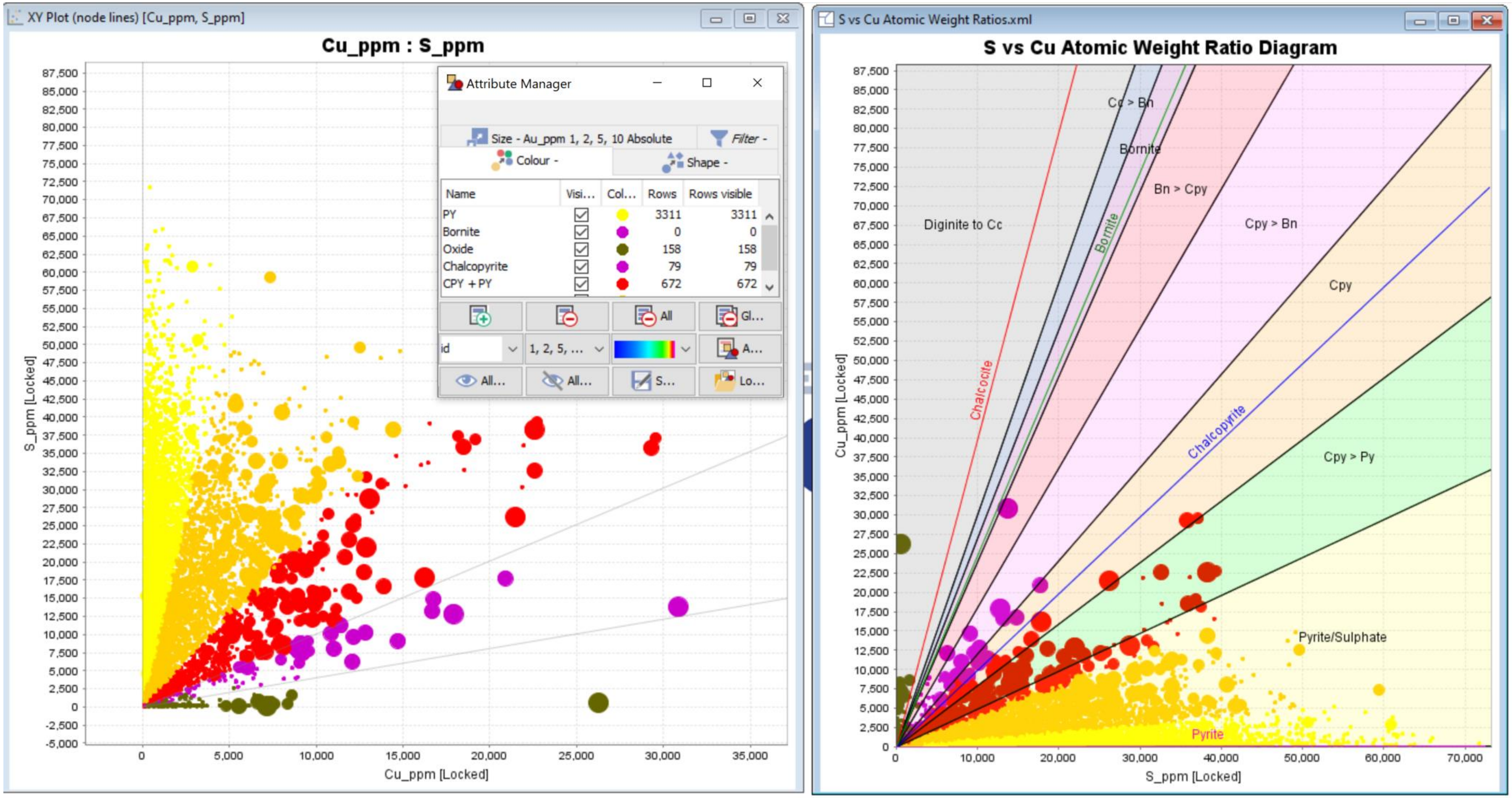
Figure 4: Halley Alteration Classification Scheme (adjusted for Kharmagtai)



The following methodology has been used to define the sulphide species for each deposit (Figure 5):

1. Composite Cu and Au values to 10m.
2. Plot both raw and composited Cu and S in ioGAS on x-y charts and use the following molecular weight ratios to define domains (see Figure 5):
   i. <0.05 = Pyrite
   ii. Between 0.05 and 0.2 = Pyrite plus Chalcopyrite
   iii. Between 0.2 and 0.5 = Chalcopyrite plus Pyrite
   iv. Between 0.5 and 1.2 = Chalcopyrite plus Bornite
   v. Above 1.2 = Bornite
   vi. Oxide selected based on low S and spatially from 3D review of geological model oxide boundaries.
3. Review these in 3D via Leapfrog and define domains using an interval selection.
4. Build implicit models of these domains.
5. Fault these domains using the structural models defined during the geological modelling process.
6. Review and edit these models to produce a geologically sensible product.

Figure 5: Sulphide Species categorisation scheme for Kharmagtai. Yellow = Pyrite only, Orange = Pyrite + Chalcopyrite, Red = Chalcopyrite + Pyrite, Pink = Bornite + Chalcopyrite, Brown = Oxide



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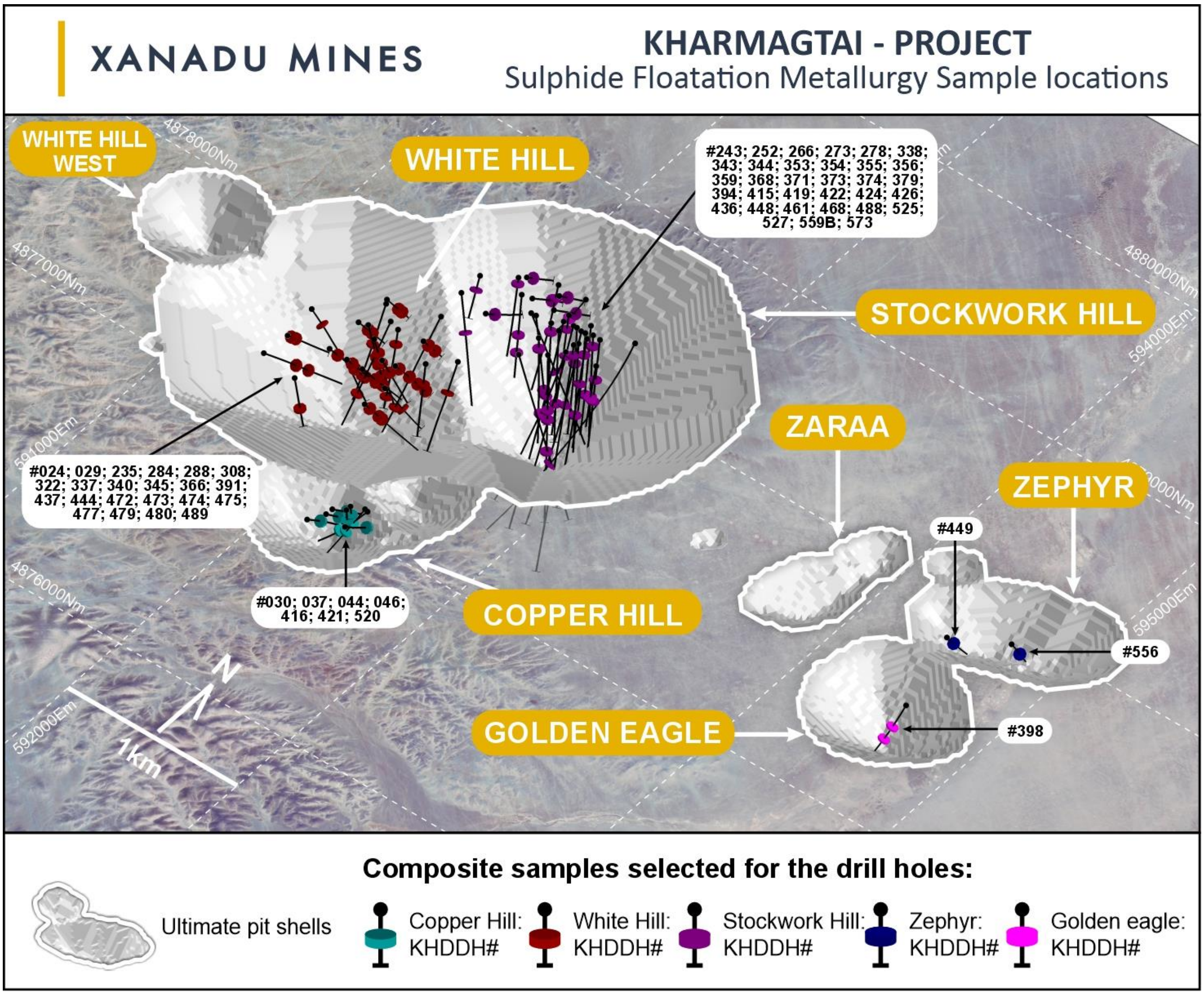
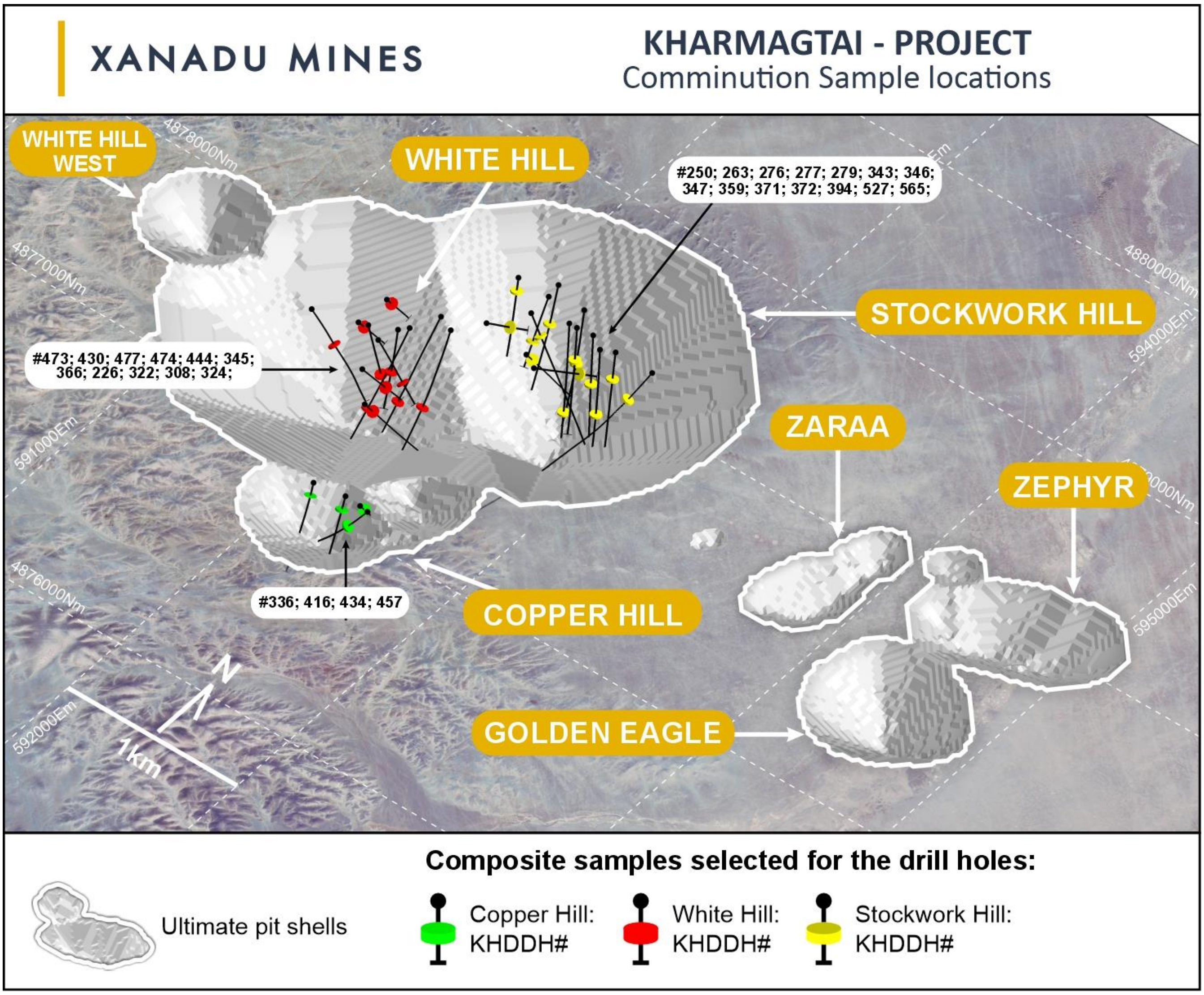
Samples were then selected for each deposit to ensure a representative spread of samples across lithology, alteration type, sulphide species, grade and spatially within the open pit shapes from the 2022 Scoping Study (see Figure 6).

Figure 6: Sulphide Flotation Sample Locations



Thirty comminution samples were selected based on the lithology and alteration domains, on the assumption these two features would drive the hardness and crushing characteristics of the material (see Figure 7).

Figure 7: Comminution Sample Locations



Appendix 4: Detailed Gravity Gold Testwork

Two tests on master composite samples were passed through a Knelson Concentrator, followed by amalgamation of the concentrate to differentiate between free gold and gold associated with sulphides. On average, 43.3% of gold reported to the concentrate, including 18% free gold (see Table 6). This indicates that 41.6% (= 18% / 43.3%) of gold reporting to the Knelson concentrate is free.

Table 6: Single Pass Gravity Gold Concentration Results

	Master Composite 1			Master Composite 2			
	Mass %	**Grade g/t Au**	**Dist. %**	**Mass %**	**Grade g/t Au**	**Dist.%**	**Average**
Amalgam	-	-	**19.9**	-	-	**16.1**	**18.0**
Amalgam Tails	7.3	1.69	25.8	7.6	2.14	24.7	25.3
Knelson Concentrate	7.3	2.99	**45.7**	7.6	3.54	**40.8**	**43.3**
Knelson Tailings	92.7	0.28	54.3	92.4	0.42	59.2	56.7
Calculated Head	-	0.48	-	-	0.66	-	

A three-stage test was conducted on Master Composite 2 at P_{80} size ranging between 150µm to 350µm to determine the fineness of gold recovered. In a commercial circuit only coarser gold above 150µm is likely to be recoverable. As such and on a cumulative basis, results shown in Table 7 demonstrate 70% (= (22+8) / 42.9) of the gold reporting to the Knelson concentrate is commercially recoverable.

Using the single pass gravity concentration results in Table 6, the proportion of free gold on average is 43.3%. For design purposes, only 30% (= 43.3% x 70%) of gold reporting to a Knelson concentrate laboratory test will be free and recoverable.

Table 7: Three-Stage Gravity Gold Test Results

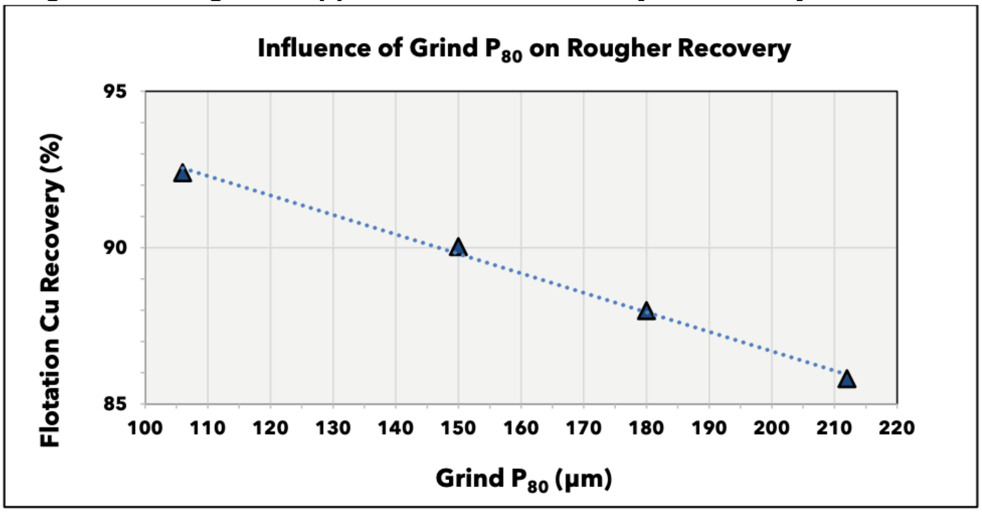
	P_{80} Size			Cumulative Impact
	350µm	**250µm**	**150µm**	
% Weight to Knelson Concentrate	6.9	3.3	2.2	12.0
Measured Head Grade g/t Au	2.84	2.31	5.72	3.19
Gold Recovery %	**22.0**	**8.0**	12.9	**42.9**

Appendix 5: Detailed Flotation Testwork

Primary Grind Size Optimisation

Four rougher flotation tests on Master Composite 1 were evaluated for grind sizes at 80% passing and ranging between 106 to 212µm. Results are summarised in Figure 8, depicting a linear correlation between grind size and copper rougher recovery. A grind size of 150µm was selected for future testwork, which was considered the finest size likely suitable for the comminution properties of Kharmagtai porphyry.

Figure 8: Rougher Copper Flotation Recovery vs Primary Grind Size



Cleaner pH

A series of tests evaluated impact of cleaner circuit slurry pH (ranging between 10.0 to 12.0) for rougher concentrate regrind P_{80} of 25µm. With pH of 11.0 determined as optimal, an additional test (JS5799) was performed adding pyrite depressant, Pionera F250, dosed at 100g/t in the first cleaner stage. Table 8 summarises results; pH of 11 selected for later testwork and dosage of pyrite depressant no longer pursued. Copper and sulfur were only assayed, due to insufficient samples available for gold assays.

Table 8: pH Impact in Cleaner Circuit

Test No	Cleaner pH	Calculated Head Grade		3rd Cleaner Concentrates				
		Cu %	S %	Mass %	Copper		Sulfur	
					Grade %	Recovery %	Grade %	Recovery %
JS5494	10	0.40	1.86	1.53	17.6	68.4	41.8	34.5
JS5797	11	0.39	1.73	1.10	23.8	66.1	36.2	22.9
JS5799*	11	0.38	1.72	0.92	23.6	56.2	36.1	19.2
JS5798	12	0.40	1.74	0.55	29.9	41.1	31.5	10.0

Cleaner Regrind Size

Based on preliminary tests, regrind P_{80} targets ranging between 15 to 30µm were selected and pH of 11.0 used in the cleaners. Results of the flotation tests are shown in Table 9, with 18µm selected as the P_{80} regrind size for future work.

Table 9: Cleaner Regrind Sizing Results

Test No	Regrind P_{80} µm	Calculated Head Grade			3rd Cleaner Concentrates						
		Cu %	Au g/t	S %	Mass %	Copper		Gold		Sulfur	
						Grade %	Recovery %	Grade g/t	Recovery %	Grade %	Recovery %
JS5807	30	0.39	-	1.78	2.14	14.9	81.9	-	-	40.5	48.7
JS5804	20	0.40	0.41	1.80	1.27	23.3	74.5	13.9	43.4	37.3	26.4
JS5805	15	0.40	0.36	1.80	1.06	26.1	69.0	16.8	40.6	36.2	21.4

Variability Testing

75 individual samples were tested to determine the variability response to a set of standard conditions. Each test involved rougher flotation for 10 to 14 minutes, followed by regrind to 18µm and three-stage cleaning at pH of 11. The rougher aims to float both pyrite and chalcopyrite and then to separate them in the cleaners. The sulfur to copper assay ratio is an indication of chalcopyrite to pyrite ratio, with high values reflecting a greater presence of pyrite. Results indicate that in most cases copper rougher recoveries in the range 85-90%, with copper concentrate grades dependent on the pyrite to chalcopyrite ratio in the feed.

Locked Cycle Tests (LCT's)

The LCT's consists of six cycles, where the third cleaner tail from a preceding cycle is added to the second cleaner feed of the next cycle and the second cleaner tail from the preceding cycle is added to the first cleaner feed of the next cycle. This continues for cycles 2 to 5 and then all products are collected from cycle 6.

With separation of pyrite from chalcopyrite as the key to higher concentrate grades, some tests used sodium cyanide addition in the first cleaner to depress the pyrite. Dosage of sodium cyanide was small at 2.5 to 5g/t of sample, with its addition not optimised. For tests including addition of sodium cyanide, the copper concentrate grade lifted to up to 26.3% Cu, while copper recovery was unaffected.

Dilution Cleaner Tests

The Dilution Cleaner procedure simulates recovery which can be expected from a Jameson Cell, marketed by Glencore Technology Pty Ltd (Glencore). For the test, a sample is subjected to a higher energy bubble/slurry environment generated in a typical bench-scale flotation cell, at low density, and determines if entrainment is a significant mechanism affecting concentrate grades in the flotation circuit.

Two bench scale flotation tests were performed, to evaluate copper and gold recovery under Jameson Cell conditions. Tests involved establishing the standard results using the baseline flowsheet on a 1kg sample. A larger sample was treated by bulk rougher flotation to generate sufficient rougher concentrate to evaluate testing under the procedure provided by Glencore for Dilution Cleaner testing to simulate and gauge Jameson Cell performance

Rougher concentrates in both standard and dilution cleaning were reduced in size to 80% passing 18µm. This was followed by three stages of cleaning with increased dilution through each stage in the dilution cleaning procedure.

Results for the two tests are shown in Tables 10 and 11. In Test 1, the final concentrate grade increases from 23.5% Cu to 28.0% Cu and copper recovery increases from 66% to 76%. Sulfur grade is reduced from 38.4% S to 34.0% S. These results indicate that pyrite is being removed from the copper-rich froth.

Table 10: Test 1 – Standard vs Dilution Cleaner

Test	Weight %	Copper		Gold		Sulfur	
		% Cu	Recovery %	g/t Au	Recovery %	% S	Recovery %
Standard	1.76	**23.5**	66.0	**11.2**	34.1	38.4	22.7
Dilution Cleaner	1.50	**28.0**	76.0	**19.8**	60.5	34.0	20.5
Assay Head	-	0.69	-	0.51	-	3.11	-

In Test 2, a similar result occurs with the copper concentrate increasing from 18.4% Cu to 26.4% Cu and the copper recovery increasing from 73.3% to 79.3%. The sulfur grade is reduced from 41.5% to 36.1%. For both tests, gold recoveries and grades are also improved.

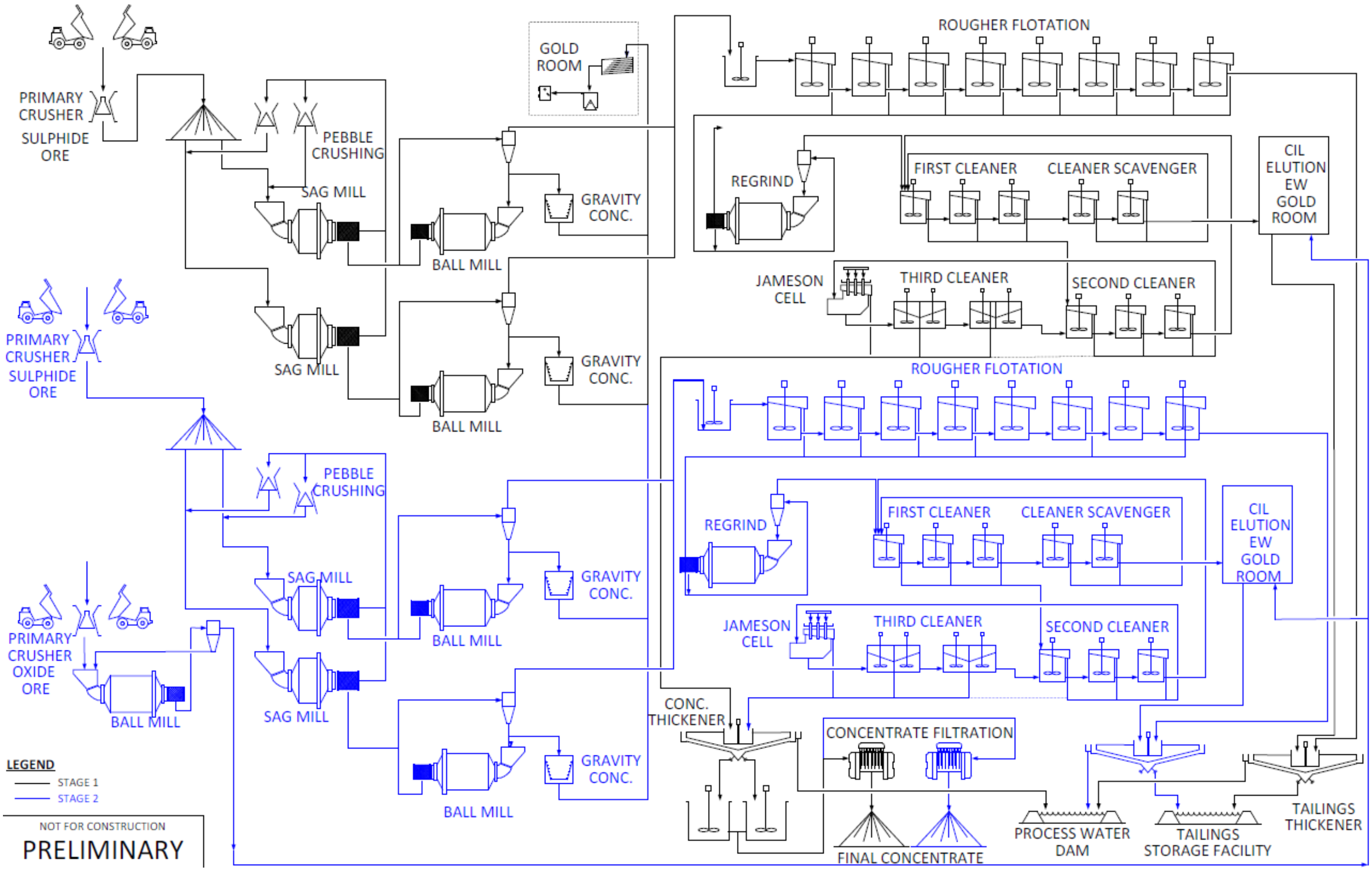
Table 11: Test 2 – Standard vs Dilution Cleaner

Test	Weight %	Copper		Gold		Sulfur	
		% Cu	Recovery %	g/t Au	Recovery %	% S	Recovery %
Standard	1.41	**18.4**	73.3	**13.5**	49.5	41.5	36.8
Dilution Cleaner	1.07	**26.4**	79.3	**24.4**	64.4	36.1	27.3
Assay Head	-	0.37	-	0.39	-	1.51	-

Appendix 6: Detailed Process Flowsheet

The detailed process flowsheet (Figure 9) includes leaching of gold-rich oxides through the CIL plant, the evaluation of which is still underway and will be finalised before PFS delivery.

Figure 9: Kharmagtai Porphyry Project Detailed Flowsheet



Appendix 7: Statements and Disclaimers

Competent Person Statement

The information in this Announcement that relates to metallurgy and metallurgical testwork has been reviewed by Graham Brock, BSc (Eng), ARSM as a principal of Leo Consulting. Mr Brock is not an employee of the Company but is employed as a contract consultant. Mr Brock is a Fellow of the Australasian Institute of Mining and Metallurgy; he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent 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. Mr Brock consents to the inclusion in this report of the contained technical information in the form and context as it appears.

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.

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 accordingly investors 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.**

Appendix 8: Kharmagtai Table 1 (JORC Code, 2012)

Set out below is Section 1 and Section 2 of Table 1 under the JORC Code, 2012 Edition for the Kharmagtai project. Data provided by Xanadu. This Table 1 updates the JORC Table 1 disclosure dated 04 March 2024 and 21 August 2024.

JORC TABLE 1 - SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Sampling techniques	• This announcement updates activities at the Kharmagtai project. This includes metallurgical results from the ongoing Pre-Feasibility Study (PFS) being undertaken at Kharmagtai. • Metallurgical samples were taken from a range of grade and alteration domains to provide representative samples for the PFS. For additional information please see JORC Table 1, Section 2, Other Substantive Exploration Data. • Representative ½ core samples were split from PQ, HQ & NQ diameter diamond drill core on site using rock saws, on a routine 2m sample interval that also honours lithological/intrusive contacts. • The orientation of the cut line is controlled using the core orientation line ensuring uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists, and sample tags are attached (stapled) to the plastic core trays for every sample interval. • Reverse Circulation (**RC**) chip samples are ¼ splits from one meter (**1m**) intervals using a 75%:25% riffle splitter to obtain a 3kg sample • RC samples are uniform 2m samples formed from the combination of two ¼ split 1m samples.
Drilling techniques	• The Mineral Resource Estimation has been based upon diamond drilling of PQ, HQ and NQ diameters with both standard and triple tube core recovery configurations, RC drilling and surface trenching with channel sampling. • All drill core drilled by Xanadu has been oriented using the “Reflex Ace” tool.
Drill sample recovery	• Diamond drill core recoveries were assessed using the standard industry (best) practice which involves removing the core from core trays; reassembling multiple core runs in a v-rail; measuring core lengths with a tape measure, assessing recovery against core block depth measurements and recording any measured core loss for each core run. • Diamond core recoveries average 97% through mineralisation. • Overall, core quality is good, with minimal core loss. Where there is localised faulting and or fracturing core recoveries decrease, however, this is a very small percentage of the mineralised intersections. • RC recoveries are measured using whole weight of each 1m intercept measured before splitting • Analysis of recovery results vs grade shows no significant trends that might indicate sampling bias introduced by variable recovery in fault/fracture zones.
Logging	• All drill core is geologically logged by well-trained geologists using a modified “Anaconda-style” logging system methodology. The Anaconda method of logging and mapping is specifically designed for porphyry Cu-Au mineral systems and is entirely appropriate to support Mineral Resource Estimation, mining and

Criteria	Commentary
	metallurgical studies. • Logging of lithology, alteration and mineralogy is intrinsically qualitative in nature. However, the logging is subsequently supported by 4 Acid ICP-MS (48 element) geochemistry and SWIR spectral mineralogy (facilitating semi-quantitative/calculated mineralogical, lithological and alteration classification) which is integrated with the logging to improve cross section interpretation and 3D geological model development. • Drill core is also systematically logged for both geotechnical features and geological structures. Where drill core has been successfully oriented, the orientation of structures and geotechnical features are also routinely measured. • Both wet and dry core photos are taken after core has been logged and marked-up but before drill core has been cut.
Sub-sampling techniques and sample preparation	• All drill core samples are ½ core splits from either PQ, HQ or NQ diameter cores. A routine 2m sample interval is used, but this is varied locally to honour lithological/intrusive contacts. The minimum allowed sample length is 30cm. • Core is appropriately split (onsite) using diamond core saws with the cut line routinely located relative to the core orientation line (where present) to provide consistency of sample split selection. • The diamond saws are regularly flushed with water to minimize potential contamination. • A field duplicate ¼ core sample is collected every 30th sample to ensure the “representivity of the in-situ material collected”. The performance of these field duplicates is routinely analysed as part of Xanadu’s sample QC process. • Routine sample preparation and analyses of DDH samples were carried out by ALS Mongolia LLC (**ALS Mongolia**), who operates an independent sample preparation and analytical laboratory in Ulaanbaatar. • All samples were prepared to meet standard quality control procedures as follows: Crushed to 75% passing 2mm, split to 1kg, pulverised to 85% passing 200 mesh (75 microns) and split to 150g sample pulp. • ALS Mongolia Geochemistry labs quality management system is certified to ISO 9001:2008. • The sample support (sub-sample mass and comminution) is appropriate for the grainsize and Cu-Au distribution of the porphyry Cu-Au mineralization and associated host rocks. • Metallurgical samples were taken as ¼ core from the half core remaining after assay sampling. Where these were missing due to duplicates or other sampling, the coarse rejects from routine assay sampling were used. Coarse rejects and core are stored in a dry location (the Gobi Desert) where weathering of the core samples and sulphides within is very limited. Coarse rejects were split using a 75%:25% riffle splitter to obtain a similar weight of sample as ¼ core.
Quality of assay data and laboratory tests	• All samples were routinely assayed by ALS Mongolia for gold • Au is determined using a 25g fire assay fusion, cupelled to obtain a bead, and digested with Aqua Regia, followed by an atomic absorption spectroscopy (**AAS**) finish, with a lower detection (LDL) of 0.01 ppm. • All samples were also submitted to ALS Mongolia for the 48-element package ME-ICP61 using a four-acid digest (considered to be an effective total digest for the elements relevant to the Mineral Resource Estimate (**MRE**)). Where copper is over-range (>1% Cu), it is analysed by a second analytical technique (Cu-OG62), which

Criteria	Commentary
	has a higher upper detection limit (**UDL**) of 5% copper. • Quality assurance has been managed by insertion of appropriate Standards (1:30 samples – suitable Ore Research Pty Ltd certified standards), Blanks (1:30 samples), Duplicates (1:30 samples – ¼ core duplicate) by XAM. • Assay results outside the optimal range for methods were re-analysed by appropriate methods. • Ore Research Pty Ltd certified copper and gold standards have been implemented as a part of QC procedures, as well as coarse and pulp blanks, and certified matrix matched copper-gold standards. • QC monitoring is an active and ongoing processes on batch-by-batch basis by which unacceptable results are re-assayed as soon as practicable. • Prior to 2014: Cu, Ag, Pb, Zn, As and Mo were routinely determined using a three-acid-digestion of a 0.3g sub-sample followed by an AAS finish (AAS21R) at SGS Mongolia. Samples were digested with nitric, hydrochloric and perchloric acids to dryness before leaching with hydrochloric acid to dissolve soluble salts and made to 15ml volume with distilled water. The LDL for copper using this technique was 2ppm. Where copper was over-range (>1% Cu), it was analysed by a second analytical technique (AAS22S), which has a higher upper detection limit (UDL) of 5% copper. Gold analysis method was essentially unchanged. • The process undertaken by ALS Perth for comminution and flotation metallurgy is described within the attached report.
Verification of sampling and assaying	• All assay data QA/QC is checked prior to loading into XAM's Geobank data base. • The data is managed by XAM geologists. • The data base and geological interpretation is managed by XAM. • Check assays are submitted to an umpire lab (SGS Mongolia) for duplicate analysis. • No twinned drill holes exist. • There have been no adjustments to any of the assay data. • The metallurgical testwork program was developed and supervised by metallurgical consultant, Leo Consulting.
Location of data points	• Diamond drill holes have been surveyed with a differential global positioning system (**DGPS**) to within 10cm accuracy. • The grid system used for the project is UTM WGS-84 Zone 48N • Historically, Eastman Kodak and Flexit electronic multi-shot downhole survey tools have been used at Kharmagtai to collect down hole azimuth and inclination information for the majority of the diamond drill holes. Single shots were typically taken every 30m to 50m during the drilling process, and a multi-shot survey with readings every 3-5m are conducted at the completion of the drill hole. As these tools rely on the earth's magnetic field to measure azimuth, there is some localised interference/inaccuracy introduced by the presence of magnetite in some parts of the Kharmagtai mineral system. The extent of this interference cannot be quantified on a reading-by-reading basis. • More recently (since September 2017), a north-seeking gyro has been employed by the drilling crews on site (rented and operated by the drilling contractor), providing accurate downhole orientation measurements unaffected by magnetic effects. Xanadu have a permanent calibration station setup for the gyro tool, which is routinely calibrated every 2 weeks (calibration records are maintained and were sighted) • The project Digital Terrain Model (**DTM**) is based on 1m contours from satellite

Criteria	Commentary
	imagery with an accuracy of ±0.1 m. • The sampling strategy and sample representivity for the metallurgical work is described in detail within this report and appendix 1. Sample location and hole details are also provided as tables and figures show the distribution of the samples within the open pit shells generated for the PFS.
Data spacing and distribution	• Holes spacings range from <50m spacings within the core of mineralization to +500m spacings for exploration drilling. Hole spacings can be determined using the sections and drill plans provided. • Holes range from vertical to an inclination of -60 degrees depending on the attitude of the target and the drilling method. • The data spacing and distribution is sufficient to establish anomalism and targeting for porphyry Cu-Au, tourmaline breccia and epithermal target types. • Holes have been drilled to a maximum of 1,304m vertical depth. • The data spacing and distribution is sufficient to establish geological and grade continuity, and to support the Mineral Resource classification. • Metallurgical samples were selected based on the lithology, alteration, sulphide species and grade of the material within the PEA scoping Study Pits. A suite of samples from all these features were selected in proportion to their volume within the pits. Samples were also collected on a spatial basis to ensure that material from all parts of the proposed pit shells was sampled with a slight bias towards the first ten years of production.
Orientation of data in relation to geological structure	• Drilling is conducted in a predominantly regular grid to allow unbiased interpretation and targeting. • Scissor drilling, as well as some vertical and oblique drilling, has been used in key mineralised zones to achieve unbiased sampling of interpreted structures and mineralised zones, and in particular to assist in constraining the geometry of the mineralised hydrothermal tourmaline-sulphide breccia domains.
Sample security	• Samples are delivered from the drill rig to the core shed twice daily and are never left unattended at the rig. • Samples are dispatched from site in locked boxes transported on XAM company vehicles to ALS lab in Ulaanbaatar. • Sample shipment receipt is signed off at the Laboratory with additional email confirmation of receipt. • Samples are then stored at the lab and returned to a locked storage site. • Metallurgical samples were transported to Ulaanbaatar using locked transport. From Ulaanbaatar to Perth the samples were shipped in zip locked bags and taped plastic tubs via DHL airfreight.
Audits or reviews	• Internal audits of sampling techniques and data management are undertaken on a regular basis, to ensure industry best practice is employed at all times. • External reviews and audits have been conducted by the following groups: • 2012: AMC Consultants Pty Ltd. was engaged to conduct an Independent Technical Report which reviewed drilling and sampling procedures. It was concluded that sampling and data record was to an appropriate standard. • 2013: Mining Associates Ltd. was engaged to conduct an Independent Technical Report to review drilling, sampling techniques and QAQC. Methods were found to conform to international best practice. • 2018: CSA Global reviewed the entire drilling, logging, sampling, sample shipping

Criteria	Commentary
	and laboratory processes during the competent persons site visit for the 2018 MRE and found the systems and adherence to protocols to be to an appropriate standard.
Metallurgical Factors or Assumptions	• The metallurgical testwork is deemed appropriate for this style of mineralisation • Metallurgical testwork has been completed on the copper-gold deposits located within the Kharmagtai Porphyry Project. While testwork has been performed several times and used to estimate recoveries for the Mineral Resource, the most recent program over the last 12 months is more substantial and provides a good basis for overall recovery and process engineering design to Pre-Feasibility Study (PFS) confidence levels. Key objectives of this program included: • Ore hardness and comminution characteristics • Optimal grind size • Regrind size • Gravity recoverable gold • Amenability to gold and copper recovery by froth flotation • Amenability to gold cyanidation via treatment of cleaner tailings stream and high-grade oxide feed • Concentrate characteristics for marketing analysis Overall goal of the program was the development of optimal ore processing for the Kharmagtai deposits which has since established the most viable flowsheet. Full details of the work conducted are reported within this release. For additional information please see JORC Table 1, Section 2, Other Substantive Exploration Data.

JORC TABLE 1 - SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary

Mineral tenement and land tenure status	• The Project comprises 2 Mining Licences (MV-17129A Oyut Ulaan and (MV-17387A Kharmagtai):
	  o Xanadu now owns 90% of Vantage LLC, the 100% owner of the Oyut Ulaan mining licence.
	  o The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan LLC. Xanadu has an 85% interest in Mongol Metals LLC, which has 90% interest in Oyut Ulaan LLC. The remaining 10% in Oyut Ulaan LLC is owned by Quincunx (BVI) Ltd (“Quincunx”).
	• The *Mongolian Minerals Law (2006)* and *Mongolian Land Law (2002)* govern exploration, mining and land use rights for the project.

Exploration done by other parties	• Previous exploration at Kharmagtai was conducted by Quincunx Ltd, Ivanhoe Mines Ltd and Turquoise Hill Resources Ltd including extensive drilling, surface geochemistry, geophysics, mapping. • Previous metallurgical testwork at Kharmagtai was undertaken by Turquoise Hill Resources Ltd. Please refer to JORC Table 1, Section 2, Other Substantive Exploration Data.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>The mineralisation is characterised as porphyry copper-gold type.
Porphyry copper-gold deposits are formed from magmatic hydrothermal fluids typically associated with felsic intrusive stocks that have deposited metals as sulphides both within the intrusive and the intruded host rocks. Quartz stockwork veining is typically associated with sulphides occurring both within the quartz veinlets and disseminated though out the wall rock. Porphyry deposits are typically large tonnage deposits ranging from low to high grade and are generally mined by large scale open pit or underground bulk mining methods. The deposits at Kharmagtai are atypical in that they are associated with intermediate intrusions of diorite to quartz diorite composition; however, the deposits are in terms of contained gold significant, and similar gold-rich porphyry deposits.</td></tr>
<tr><td>Drill hole Information</td><td>Diamond drill holes are the principal source of geological and grade data for the Project.
See figures in this ASX/TSX Announcement.</td></tr>
<tr><td>Data Aggregation methods</td><td>Most of the reported intercepts in the drill hole core sampling table are shown in sufficient detail in Appendix 1, including maxima and subintervals, to allow the reader to make an assessment of the balance of high and low grades in the intercept.
Informing samples have been composited to two metre lengths honouring the geological domains and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. The copper equivalent calculation used is based off the CuEq calculation defined by Spiers Geological Consultants in the 2024 Mineral Resource Upgrade
Copper equivalent (CuEq or eCu) grade values were calculated using the following formula:
eCu or CuEq = Cu + Au * 0.60049 * 0.86667,
Gold Equivalent (eAu) grade values were calculated using the following formula:
eAu = Au + Cu / 0.60049 * 0.86667.
Where:
Cu - copper grade (%)
Au - gold grade (g/t)
0.60049 - conversion factor (gold to copper)
0.86667 - relative recovery of gold to copper (86.67%)
The copper equivalent formula was based on the following parameters (prices are in USD):
Copper price - 3.4 $/lb
Gold price - 1400 $/oz
Copper recovery - 90%
Gold recovery - 78%
Relative recovery of gold to copper = 78% / 90% = 86.67%.</td></tr>
</table>

Criteria	Commentary
Relationship between mineralisation on widths and intercept lengths	• Mineralised structures are variable in orientation, and therefore drill orientations have been adjusted from place to place in order to allow intersection angles as close as possible to true widths. • Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts. Tables clearly indicate that true widths will generally be narrower than those reported.
Diagrams	• See figures in the body of this ASX/TSX Announcement.
Balanced reporting	• Resources have been reported at a range of cut-off grades, above a minimum suitable for open pit mining, and above a minimum suitable for underground mining.

Other substantive exploration data	• Previous metallurgical work was conducted including three programs of sulphide flotation metallurgy for the Stockwork Hill, Copper Hill and White Hill Deposits. No sulphide metallurgical work has been conducted as yet for the Zaraa, Golden Eagle or Zephyr Deposits.
	  • In 2008, Turquoise Hill sent five samples from Kharmagtai for sulphide flotation metallurgical testing as a part of a larger program for Oyu Tolgoi.
	  • In 2016 XAM sent a single sample of the newly discovered high-grade tourmaline breccia mineralisation for flotation and grindability testing. In
	  • 2018-19 XAM sent nine composite samples for sulphide float metallurgy and comminution testing. In aggregate, this sulphide flotation work has demonstrated that the sulphide ore responds well to conventional copper/gold flotation techniques to produce a concentrate free of deleterious elements.
	  • In 2018-19 a single program of copper oxide leach and transitional flotation testwork was conducted for the Stockwork Hill, Copper Hill and White Hill deposits. Six samples of oxide to transitional material were run for rougher flotation and bottle roll leaching. This work suggested that the oxide to transitional material responds poorly to flotation without the addition of sulphidising agents.
	  • Two programs were conducted focused on gold recoveries from oxide material from Stockwork Hill, Copper Hill, and Golden Eagle. Samples were run for gravity separation with leaching of the tails and column leach tests. This work suggested gravity separation and leaching of tails may be viable, with moderately high cyanide consumption due to copper oxides in the tails. The column leach work returned mixed recoveries suggesting heap leaching may not be viable for this material.
	
	• Current metallurgical testwork was undertaken with the objective to define
	  1. Ore hardness and comminution characteristics
	  2. Optimal grind size
	  3. Regrind size
	  4. Gravity recoverable gold
	  5. Amenability to gold and copper recovery by froth flotation
	  6. Amenability to gold cyanidation via treatment of cleaner tailings stream and high-grade oxide
	  7. Concentrate characteristics for marketing analysis
	• 132 samples were selected from drill core sourced from different ore sources, grades and alteration domains, with Leo Consulting providing guidance to the program. Samples were selected based on geometallurgical models built for rock type, alteration type, sulphide species and grade. Rock type domains were based on the geological domain models built for the Mineral Resource Estimate. Alteration domains were built using an adjustment of the porphyry alteration characterisation developed by Scott Halley and described below:

Criteria	Commentary
	1. Composite Al, K and Na to 10m intervals. 2. Use Scott Halley's alteration Al/K/Na charts Halley et.al. 2005 to categorise into the following alteration groups for both raw and composite values (see Figure 4): • Sericite • Potassic (K-feldspar + Potassic + Alkali Feldspar) • Propylitic (background albite-chlorite-epidote) 3. Compile ASD raw data and group mineralogy using Scott Halley's grouping methodology. 4. Import the alteration groups and ASD groupings into Leapfrog. 5. Create interval selections in Leapfrog to group "like areas" into the three main alteration types. Sericite takes preference as the presence of sericite is likely to have the strongest influence on metallurgical performance. 6. Build implicit geological models using these categories. 7. Fault these models using the structural frameworks defined by the geological domaining. 8. Review and edit these models to ensure a geologically sensible product that honours the geology models. • Sample numbers from each deposit were: o Stockwork Hill 61 samples o White Hill 54 samples o Copper Hill 13 samples o Golden Eagle 2 samples o Zephyr 2 samples • Mineralogy analysis was undertaken on the two master composites. • Comminution samples were selected based on lithology and alteration domains. Testwork established crusher work index, ball mill work index, rod mill work index and abrasion characteristics. • 102 samples were tested through a Knelson Concentrator to determine gravity gold recovery characteristics • Flotation was undertaken on 2 master composites followed by variability testing on 75 individual samples. o Grind size optimisation based on correlation between grind size and copper rougher recovery. o Cleaner pH for rougher concentrate regrind using pyrite depressant. o Cleaner regrind size sizing to maximise recovery. o Variability testing with 75 individual samples including rougher flotation, regrind, and three stages of cleaning. o Locked cycle tests including samples with a small sodium cyanide dosage to depress pyrite. o Dilution cleaner tests using Jameson Cell as marketed by Glencore Technology. • Copper concentrate elemental analysis was undertaken on concentrate produced through flotation testwork. • Gold cyanidation was tested using cyanide as well as GlyCat™ to determine leaching characteristics. This considered copper content in the stream as well potential future upside to recovery copper from the stream.

Criteria	Commentary
Further Work	• The mineralisation is open at depth and along strike. • Current estimates are restricted to those expected to be reasonable for open pit mining. Limited drilling below this depth (-300m RL) shows widths and grades potentially suitable for underground extraction. • This represents PFS level confidence. Additional variability testwork will be undertaken in Feasibility stage to bring confidence ranges to a Feasibility level in the next stage, with a focus on comminution, flotation, and CIL leach characteristics. The variability testwork will confirm the criteria used for detailed plant engineering and provide metallurgical algorithms for further open pit optimisation studies as the project moves into construction stages. • Exploration and metallurgical testwork are ongoing.

JORC TABLE 1 - SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

Mineral Resources are not reported so this is not applicable to this Announcement. Please refer to the Company's ASX Announcement dated 21 August 2024 for Xanadu's most recent reported Mineral Resource Estimate and applicable Table 1, Section 3.

JORC TABLE 1 - SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

Ore Reserves are not reported so this is not applicable to this Announcement.