Investor Presentation

21 May 2025

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

Investor Presentation

Please find attached for release to the market, Xanadu Mines Ltd's investor presentation to be given at a webinar today.

-ENDS-

This Announcement is authorised for release by the Executive Chairman and Managing Director.

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XANADU MINES

Recommended A$0.08 Cash Offer for Xanadu Mines

Investor Presentation

21 May 2025 | ASX:XAM TSX:XAM

KHARMAGTAI

Disclaimers

XANADU MINES

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Cautionary Statements

This Presentation includes information extracted from the Company's ASX announcement dated 14 October 2024 titled Kharmagtai Pre-Feasibility Study and 14 October 2024 titled Kharmagtai Resource & Reserve. For the production targets and forecast financial information for the Project comprise Indicated Mineral Resources (approximately 73%) and Inferred Mineral Resources (approximately 27%). The Company has concluded that it has reasonable grounds for disclosing a production target which includes the foregoing amount of Inferred Mineral Resources, including on the basis that the Inferred material has been scheduled such that less than 11% of the ore mined in the first 8 years is in the Inferred category, with the remainder mined through the life of mine. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Kharmagtai Project. Accordingly, Xanadu has concluded that it is satisfied that the financial viability of the development case modelled in the PFS is not dependent on the inclusion of Inferred Mineral Resources early in the production schedule given an estimated payment period (from commencement of production) of less than 4 years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Further drilling is planned with the aim of converting Inferred Mineral Resources to Indicated Mineral Resources as well as continued exploration where the deposits are open at depth and along strike. The views expressed in this Presentation contain information that has been derived from third party sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Mineral Resource Reporting Requirements

As an Australian company with securities quoted on the Australian Securities Exchange (ASX), the Company is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that the Company's mineral resource estimates comply with the JORC Code. The requirements of the JORC Code differ in certain material respect from the disclosure requirements or other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for the purposes of the disclosure requirements in other countries.

Forward Looking Statements

Certain statements contained in this presentation, 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 presentation or to reflect the occurrence of unanticipated events, other than required by the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange (ASX) and Toronto Stock Exchange (TSX). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All 'forward-looking statements' made in this Study are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein. Xanadu has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. To achieve the range of outcomes indicated in the Pre-Feasibility Study, funding of in the order of an approximately US$400 million will likely be required by the Company. Based on current market conditions and the results of studies undertaken, there are reasonable grounds to believe the Project can be financed via a combination of equity and debt, as has been done for numerous comparable projects in Mongolia and other jurisdictions in Asia in recent years. Debt may be secured from several sources including Australian banks, international banks, the high yield bond market, resource credit funds, and in conjunction with product sales of offtake agreements. It is also possible the Company may pursue alternative funding options, including undertaking a corporate transaction, seeking a joint venture partner or partial asset sale. There is, however, no certainty that Xanadu will be able to source funding as and when required. Whilst no formal funding discussions have concluded, the Company has engaged with several potential financiers of Kharmagtai, and these financial institutions and corporations have expressed an interest in being involved in funding of the Project. The Kharmagtai Pre-Feasibility Study, and Resource and Reserve statements were prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included.

Transaction Overview

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All cash acquisition of Xanadu for $**0.08 per share** by Bastion Mining via **Off Market Takeover** with a 50.1% minimum acceptance condition, implying a total equity value for Xanadu of A$160 million, excluding the proposed share issue to Bastion

Transaction consideration represents a **57% premium to last close** and **62% premium** to Xanadu's 10-day volume weighted average price (VWAP)

Transaction subject to a 50.1% minimum acceptance condition and limited other conditions(1)

Xanadu Takeover Board Committee(2) unanimously recommends shareholders accept the offer, subject to:

- Independent Expert Report (**IER**) confirming the transaction is fair and reasonable; and
- In absence of a superior proposal

Xanadu Takeover Board Committee Directors and its 2nd largest shareholder CAAF Ltd (which holds 11.85%) intend to accept the offer(3)

In light of the proposed change of control transaction, the Takeover Board Committee has committed to withdraw Resolution 1 – 25% Put Option at the Company's Extraordinary General Meeting, scheduled on 4 June 2025(4)

To assist Xanadu in meeting its corporate and joint venture funding obligations during the offer period, Bastion and Xanadu have entered into a share subscription agreement

(1) Full details of the Bid Implementation Agreement are included in ASX/TSX Announcement 19 May 2025 – Recommended A$0.08 Per Share Cash Offer
(2) The Takeover Board Committee comprises all Xanadu Directors other than Ganbayar Lkhagvasuren and Zijin's representative, Shaoyang Shen
(3) Subject to the Independ Expert concluding the offer fair and reasonable and in the absence of a superior proposal
(4) The Put Option Resolution will be withdrawn following successful completion of the equity funding arrangements under the share subscription agreement

Transaction Rationale

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- **Attractive and significant premium to Xanadu's historical trading price**
- **Delivers certain value while minimising inherent liquidity and compulsory acquisition risks**
- **Avoidance of future funding and associated dilution risk**
- **Takeover Board Committee are supportive and intend to vote in favour(1)**
- **There is currently no competing proposal(2)**

(1) Subject to the Independent Expert concluding (and continuing to conclude) that the offer is fair and reasonable and in the absence of a superior proposal

(2) On 7 April 2025, Xanadu announced that it had entered into exclusivity arrangements with its major shareholder, Zijin Mining Group Co. Ltd (**Zijin**). The exclusivity arrangements were agreed following receipt of a non-binding indicative offer presented to Xanadu by Zijin (**Zijin NBIO**). Following a period of exclusivity, Xanadu announced on 5 May 2025 that it had been unable to finalise the terms of a control transaction with Zijin in relation to the Zijin NBIO.

Who is Bastion Mining?

About Bastion Mining

- Bastion Mining Pte. Ltd. is a consortium comprising Boroo Pte. Ltd. (**Boroo**) and Xanadu Director Ganbayar Lkhagvasuren
- Boroo is a private, Singapore-incorporated entity which invests in major gold projects internationally
- Boroo's flagship asset is the producing Lagunas Norte Gold Mine in Peru, which Boroo purchased from Barrick Gold in 2021
- Through its control stake in Steppe Gold Ltd., Boroo has interests in the Boroo, Ulaanbulag and ATO gold mines in Mongolia
- As a responsible emerging mining company, Boroo is focused on becoming a global mid-tier metals producer

Boroo's Portfolio

Steppe Gold mines & projects (~55.9%)[1]

- ATO mine
- ATO Phase 2 project
- Uudam Khundii project

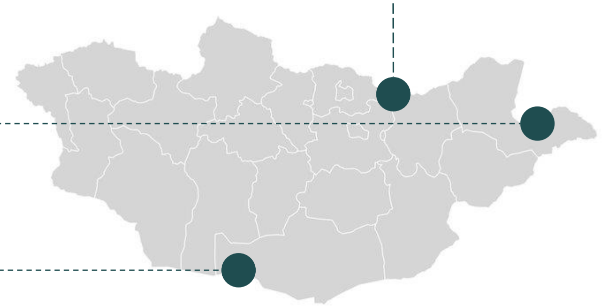
Boroo Gold mines (~55.9%)[1]

- Boroo mine
- Ulaanbulag mine

Lagunas Norte mine & Tres Cruces Project (100%)

- Lagunas Norte CMOP operation
- Lagunas Norte B project
- PMR flotation project
- 12 exploration properties within 35 km radius

Mongolia



Key Statistics

- **243 koz** — **2023 Gold production**
- **4 producing mines** — **4 growth projects**
- **13 projects under exploration**

(1) Boroo effectively owns ~55.9% of its mines located in Mongolia through Steppe Gold Ltd. The transaction with Steppe Gold Ltd closed on August 1, 2024

Transaction Summary

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Key Terms	
Proposed Transaction	Xanadu Mines Ltd (**Xanadu** or **the Company**) has signed a Bid Implementation Agreement with Bastion Mining Pte. Ltd., under which Bastion will make an off-market takeover for all Xanadu shares not currently held (the **Offer**)
Consideration & Implied Premia	The Offer price will be A$0.08 cash per Xanadu share, which represents a premium of: • 57% to Xanadu's last closing price of $0.051 per share on 16 May 2025; • 62% to Xanadu's 10-day volume weighted average price of $0.049 per share up to and including 16 May 2025; • 46% to Xanadu's 30-day volume weighted average price of $0.055 per share up to and including 16 May 2025; and • 52% to Xanadu's 90-day volume weighted average price of $0.053 per share up to and including 16 May 2025.
Approvals	Xanadu Takeover Board Committee unanimously recommends that shareholders accept the offer, subject to: • Independent Expert Report (IER) confirming the transaction is fair and reasonable; and • In absence of a superior proposal.
Conditions	• The Offer is subject to Bastion acquiring a minimum relevant interest of 50.1% • Xanadu not exercising either of the put options over Khuiten Metals Pte Ltd (**Khuiten**) which were previously agreed with Zijin Mining Group Co., Ltd (**Put Options**), including the put option previously granted to allow the Company to dispose of a 25% interest in Khuiten (**25% Put Option**) • Customary exclusivity arrangements such as 'no shop', 'no talk' and 'no due diligence' restrictions and a right for Bastion to match any competing proposal • A break fee or reverse break fee may also be payable by Xanadu to Bastion in certain circumstances
Financing Arrangements	Bastion and Xanadu have entered into a share subscription agreement (**Subscription Agreement**): • Bastion will acquire 286,829,633 shares in Xanadu at an issue price of A$0.06 per share (**Subscription Shares**), representing an initial investment of A$17.2 million to fund the Company's share of joint venture cash calls, working capital and associated corporate costs during the Offer period • The issue of Subscription Shares is expected to occur on 26 May 2025 (**Settlement Date**), with Bastion able to terminate prior to the Settlement Date in certain circumstances where a competing proposal is received
Indicative Timing	Further details regarding the Offer and Takeover Board Committee's recommendation will be outlined in Bastion's Bidder's Statement and Xanadu's Target's Statement, which will be dispatched within the next 9 days, at which time the Offer will open for acceptance. The Offer will initially remain open for a minimum period of one month

Put Option Withdrawal

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The proposed acquisition of Xanadu by Bastion is aligned with the Company's 'Plan A' strategy of generating returns for shareholders and also providing a liquidity event

- Xanadu Takeover Board Committee considers the Offer superior to the Put Option and unanimously recommends that shareholders accept the offer subject to IER confirming the transaction is fair and reasonable and in the absence of a superior proposal
- In light of the proposed change of control transaction, Resolution 1 to approve the exercise of the 25% Put Option at the Company's Extraordinary General Meeting, scheduled on 4 June 2025, will be withdrawn following settlement under the Subscription Agreement

Proposed Xanadu Pathway

Plan A

Corporate Transaction

- Corporate transaction providing Xanadu shareholders with liquidity at an attractive premium, recognising the company's inherent value and considerable achievements in progressing the Kharmagtai Copper-Gold Project – supported by Jefferies as Defence Adviser

Plan B

Put Option

- Exercise Put Option and retain a 25% interest in the JV with no future cash outlay, creating a long-term annuity for Xanadu albeit relinquishing control of project decisions

Plan C

Fund 50% JV obligations

- Fund JV obligations through to Feasibility Study via combination of debt and equity – supported by Bacchus Capital as Strategic Funding Adviser

Subscription Agreement and Timetable

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Subscription Agreement Summary	
Subscriber	Bastion Mining Pte. Ltd.
Shares Issued	286.8 million shares
Subscription Price	$0.06 per share
Funds Raised	$17.2 million
Settlement	Expected to occur 26 May 2025
Conditions	Bastion may elect to terminate in certain circumstance where a competing proposal is received

Indicative Timeline[1]	
19 May 2025	Announcement of Offer
26 May 2025	Issue of Subscription Shares
28 May 2025	Dispatch of Bidder's Statement and Target's Statement
28 May 2025	Offers opens
2 July 2025	Closing date of Offer (unless extended)

(1) The above dates are indicative only and may change without notice, subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules

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Colin Moorhead
Executive Chair & Managing Director

Spencer Cole
Chief Development Officer & CFO

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Appendix
Projects Overview

OVERVIEW

Mongolia is Our Competitive Advantage

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Emerging mining jurisdiction with an extensive infrastructure network

Prospectivity	The right rocks with some globally significant discoveries, yet remains largely underexplored
Develop-ability	Sparse population and wide-open spaces with excellent infrastructure (especially in South Gobi)
Mining Culture	Stable democracy with high education and training standards with mining representing 25% of GDP and 90% of exports
Location	On China's doorstep (#1 global copper consumer) with excellent infrastructure existing and planned
Local Expertise	Xanadu has deep knowledge, understanding and experience of the geology and demonstrated ability to operate to high ESG standards in Mongolia

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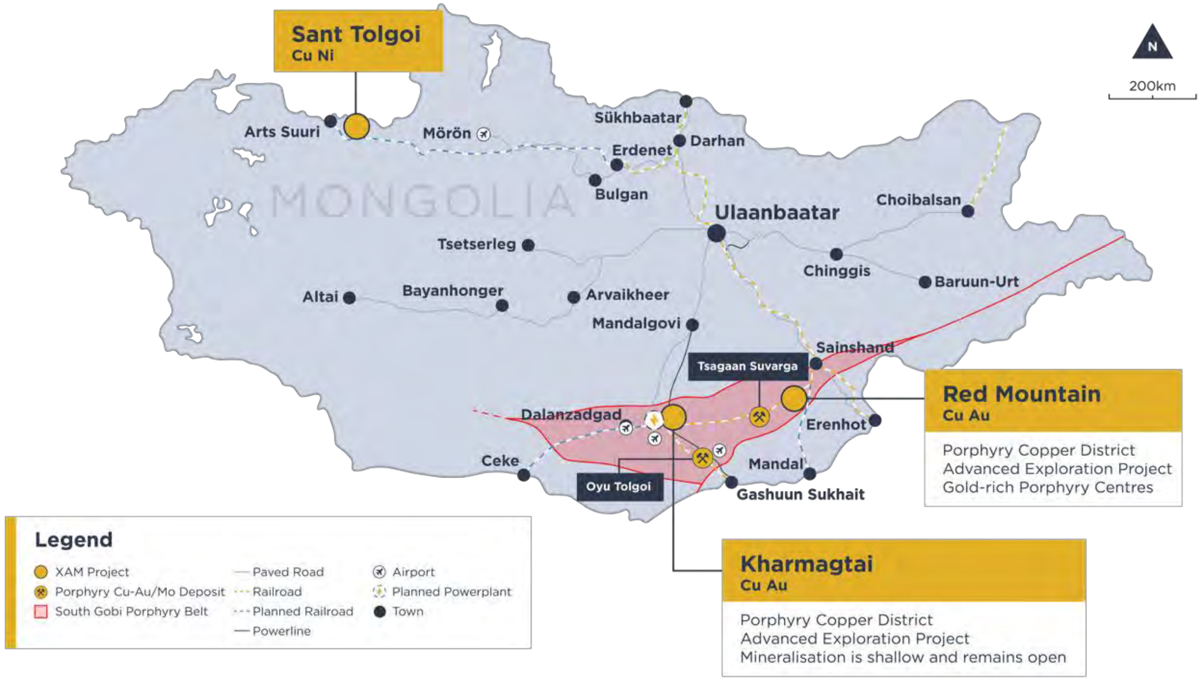
Advancing towards **extraction** through Material Liquidity Event or Feasibility Funding. PFS and Maiden Ore Reserve published in October 2024

RED MOUNTAIN

Near surface, high-grade gold & copper exploration akin to Northparkes porphyry (Australia)

SANT TOLGOI

District-scale magmatic copper-nickel sulphide prospectivity. First pass exploration recently completed



Kharmagtai - a Flagship Asset at PFS Stage

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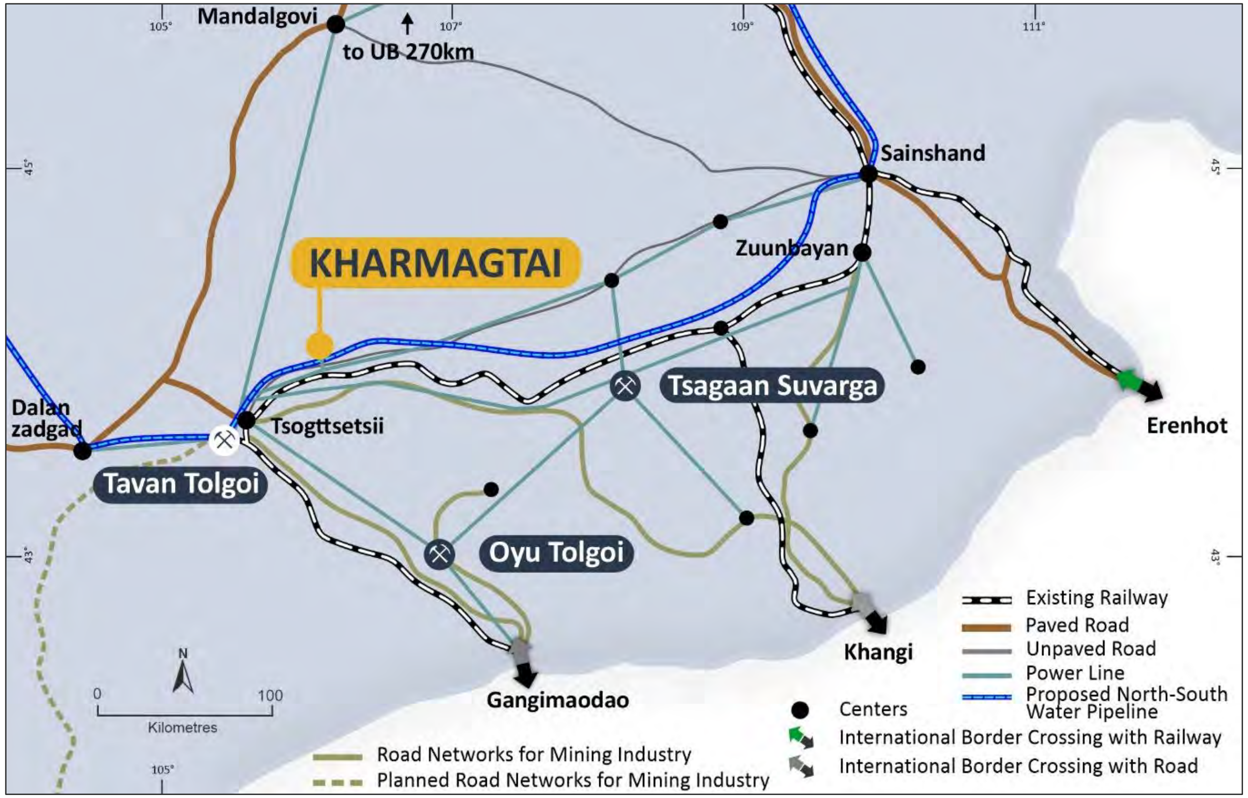
Large Scale Copper-Gold Porphyry System

- Located in the South Gobi Desert of Mongolia
    - 120km north-west of Rio Tinto's Oyu Tolgoi mine (moving to 500ktpa copper production)
    - Near supporting infrastructure, water resources, a skilled workforce and end markets
- Granted mining licence with 30-year tenure with an option to extend another 40 years
- Significant 2.2 billion tonne Mineral Resource
- PFS and Maiden Ore Reserve Completed October 2024



ASX/TSX Announcement 14 October 2024 - Kharmagtai Resource & Reserve
ASX/TSX Announcement 14 October 2024 - Kharmagtai Pre-Feasibility Study

Significant Resource and Reserve

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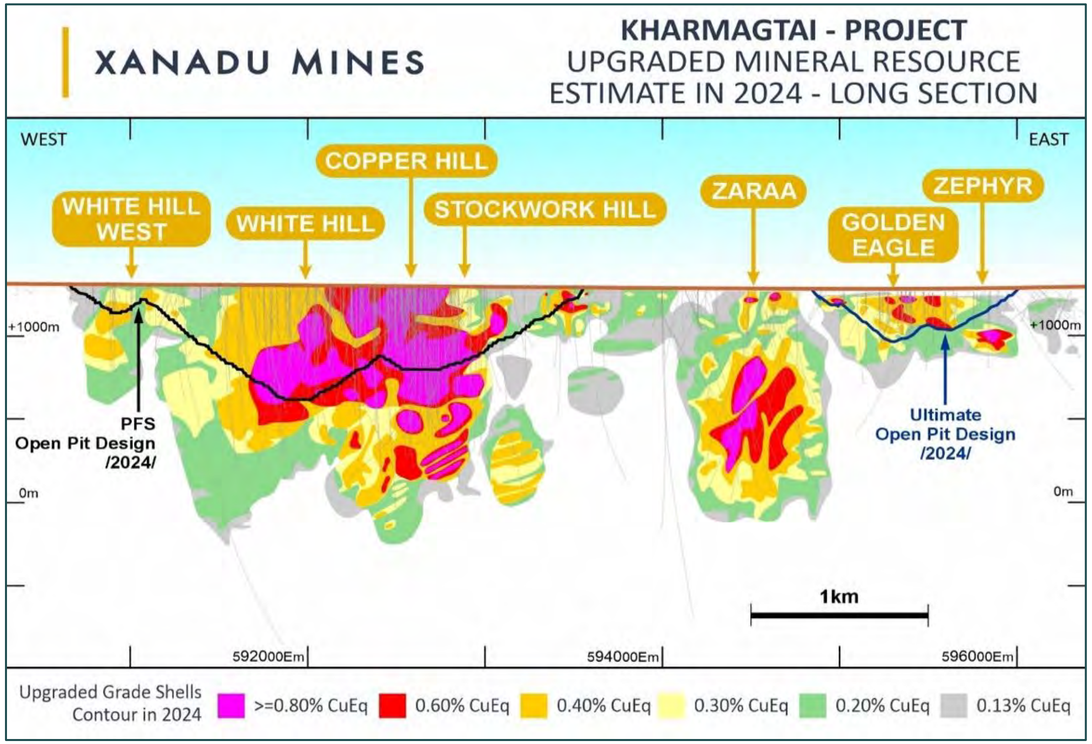
Strong potential for growth at depth and along strike



ASX/TSX Announcement 14 October 2024 - Kharmagtai Resource & Reserve
ASX/TSX Announcement 14 October 2024 - Kharmagtai Pre-Feasibility Study
See Appendix for copper equivalent calculations and assumptions
Xanadu confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve information in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed

Mineral Resource Estimate

Mineral Resource Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Insitu Copper (kt)	Insitu Gold (koz)
Indicated	**1,300**	0.22	0.17	2,900	7,100
Inferred	900	0.21	0.13	1,900	4,000
Total	2,200	0.21	0.15	4,700	11,000

Ore Reserve

Ore Reserve Classification	Dry Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Insitu Copper (‘000 t)	Insitu Gold (‘000 oz)
Proved	0	0	0	0	0
Probable	730	0.21	0.17	1,600	4,000

PFS Highlights

Maximises value from a **globally significant** project

Large Scale Production Profile

Average annual production of 75kt copper and 165koz gold over a 29-year LOM

Low-Cost Operation

First quartile C1 cash cost of $0.70/lb copper for Stage 1

Strong Investment Returns

Post-Tax NPV of US$930M
Post-Tax IRR of 21%
Payback Period of 4 years
Pre-Production Capex US$890M

Simple, Proven Approach

Open pit, low strip ratio mine. Conventional sulphide flotation plant, augmented by gravity and CIL to increase gold recovery

Funding De-risked

Zijin JV affords Xanadu multiple paths to realise value from its 38.25% stake in Kharmagtai

Next Steps

Mongolian Feasibility Study & DEIA on track, BFS to commence in early CY25. Construction targeted during CY26 subject to FID & approvals

ASX/TSX Announcement 14 October 2024 - Kharmagtai Pre-Feasibility Study

Copper Focused Exploration Portfolio

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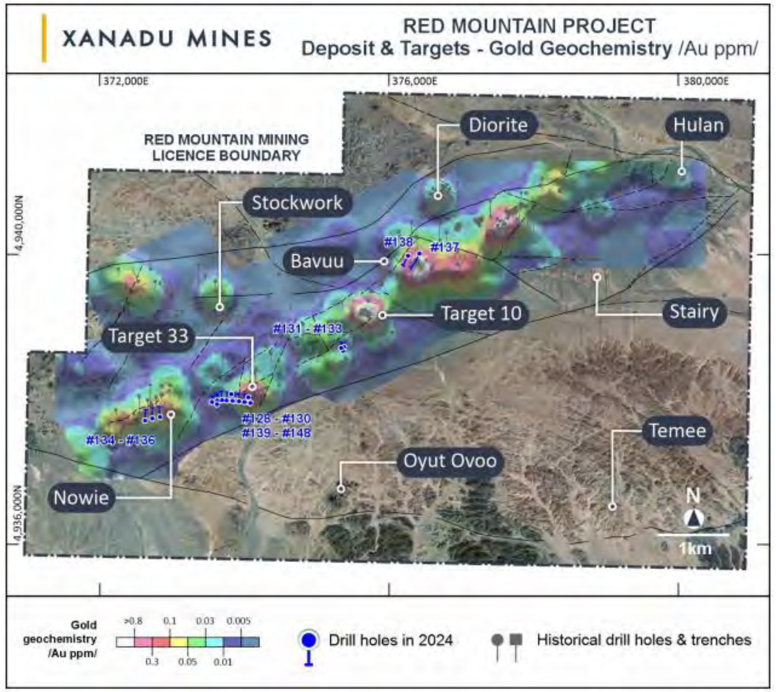
Highly prospective projects in Mongolia – potential for future spin out

Red Mountain (Cu-Au) – South Gobi Region

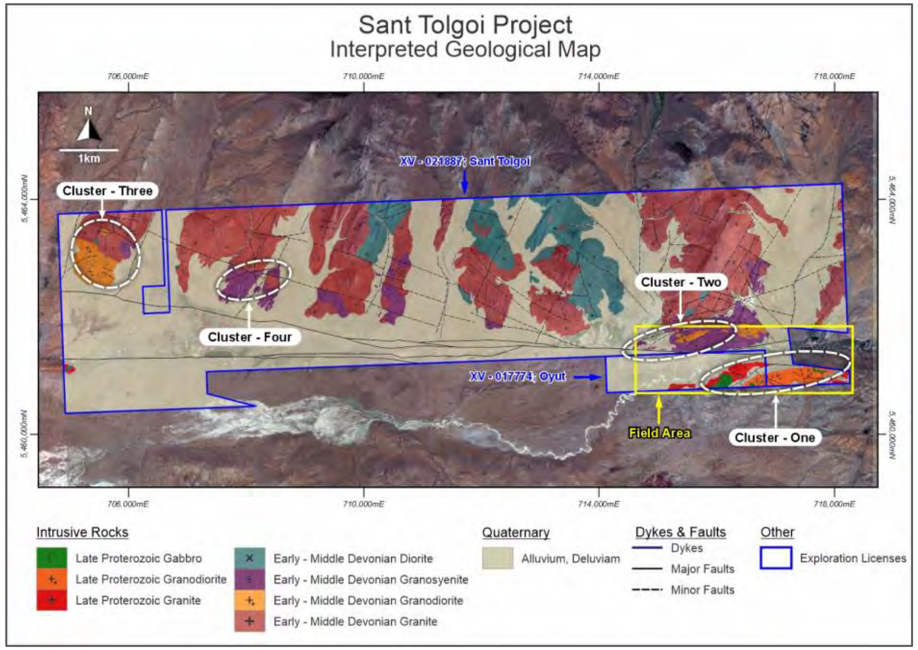
- 100%-owned, 57km^2 license featuring near-surface gold and copper-gold targets, akin to the Northparkes porphyry deposit
- 4,800m diamond drill program completed in 2024, encountering significant shallow mineralisation across four prospects
- Next stage exploration plan in development



ASX/TSX Announcement 21 June 2024 – Near Surface Copper & Gold Results at Red Mountain

Sant Tolgoi (Cu-Ni) – Western Mongolia

- Earning into 80% of two exploration licenses, targeting magmatic intrusion-related copper-nickel systems in the Khangai Fault System
- 2024 field operations identified high priority copper drill targets
  - Reconnaissance rock-chip sample results up to 2.1% Cu from multiple gossan outcrops
  - Detailed mapping, geophysics and geochemistry defined at least 4 high-priority drill targets over a 4-kilometre-long splay



ASX/TSX Announcement 22 January 2024 – Xanadu enters new Copper Nickel Sulphide exploration project.
ASX/TSX Announcement 10 September 2024 – Copper-Nickel Exploration Advancing at Sant Tolgoi project
ASX/TSX Announcement 20 November 2024 – Sant Tolgoi Exploration Update

Competent Persons Statements

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The information in this Study that relates to **Mineral Resources** is based on information compiled by Mr Robert Spiers, who is responsible for the Mineral Resource estimate. Mr Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC) and is a Member of the Australian Institute of Geoscientists. He 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 Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Study that relates to **Ore Reserves** is based on information compiled by Mr Colin McVie and Mr Simon Grimbeek, who are responsible for the Ore Reserve. Both Mr McVie and Mr Grimbeek are full time Managers and Mining Engineers employed by Mining Plus and are both Fellows of the Australasian Institute of Mining and Metallurgy. They both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. Mr McVie and Mr Grimbeek consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Study that relates to open pit **geotechnical analysis** for the project has been reviewed by Dr John Player, BEng (Mining) (Hons) MEngSc (Mining Geomechanics) PhD MAusIMM(CP) RPEQ (Geotech). Dr Player is not an employee of the Company but is Director and Principal Engineer with MineGeoTech. Dr Player is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy; has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. Dr Player consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this Study 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 Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. 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.

The information in this Study that relates to **processing, metallurgy and metallurgical testwork** has been reviewed by Graham Brock, BSc (Eng), ARSM. 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 the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. 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 Study that relates to **marketing and concentrate logistics** was reviewed by Albert de Sousa, MAusIMM, BA, Graduate Diploma International Business. Mr de Sousa is not an employee of the Company but is employed as a contract consultant. Mr de Sousa is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience the style of mineralisation, type of deposit, and concentrate production and logistics, and to related activities undertaken, to qualify as the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. Mr de Sousa consents to the inclusion in this report of the contained technical and commercial information in the form and context as it appears.

The technical and scientific information contained in this document related to **Kharmagtai PFS** was reviewed by Julien Lawrence, MEngSc (PM), FAusIMM, B Eng Mining (Hons). Mr Lawrence is not an employee of the Company but is employed as a contract consultant. Mr Lawrence is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience the style of mineralisation and type of deposit, and to the activities undertaken, to qualify as the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code 2012. Mr Lawrence consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Copper Equivalent Calculation

The copper equivalent (**CuEq, eCu**) 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.

Copper equivalent grade values were calculated using the formula: CuEq = Cu + Au * 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%.

It is the company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.