

Multiple New Breakthrough Achievements for Kharmagtai Discovery Drilling

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TORONTO, Nov. 16, 2023 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu, XAM or the Company) is pleased to provide an update on deep and shallow exploration drilling currently underway at the Kharmagtai Project in Mongolia, being undertaken with the Company's joint venture partner [Zijin Mining Group Co. Ltd.](#) (Zijin). Xanadu's experienced exploration team is currently operating three (3) diamond drill rigs which are focused on delivering new discoveries outside the current Mineral Resource Estimate (MRE) at the Kharmagtai copper and gold project.

Highlights

- New discovery drilling intersects mineralisation across multiple largely unexplored porphyry clusters, including high-density stockwork, breccia and gold only mineralisation.
- The first of four planned deep diamond drillholes targeting mineralisation below White Hill, the largest deposit delineated to date at Kharmagtai, expands the mineralised system by over 600m;
 - KHDDH648 - 1080m at 0.21% eCu from 491m.
- Shallow drilling at Cluster 2 extends mineralisation 800m along strike from the current MRE limit. Given proximity to the high-grade Stockwork Hill deposit it could represent a mineralised porphyry stockwork offset.
 - KHDDH786 - 144m at 0.34% eCu from 117m;
 - Including 12m @ 0.63% eCu from 144m, and
 - Including 12.3m @ 0.54% eCu from 168m.
- Multiple new broad zones of gold-rich tourmaline breccia mineralisation delivered over a 2km strike, at Cluster 5.
- Extensive discovery drilling continues with regular news flow to continue throughout 2023, focussed on extensions to known deposits and new porphyry copper gold systems.

Xanadu's Executive Vice President Exploration, Dr Andrew Stewart, said, *"Following the completion of more than 52,000 metres of infill and extensional drilling at Kharmagtai, our focus has shifted to the very exciting deep and shallow discovery drilling; aimed at making new economic discoveries outside the current MRE. Following successful delivery of higher-grade mineralisation from the infill and extensional drilling program, this purposeful program represents our most significant exploration pursuit in recent years."*

The first of four currently planned deep drill holes, KHDDH648 intercepted an impressive (>1km) porphyry zone, expanding the White Hill mineralised system more than 600m down dip. Importantly this hole has provided important vectors required to target higher-grade mineralisation at depth; 3D geological modelling is underway to refine these vectors, in anticipation for high priority drilling.

These deep drill holes could prove to be a major Kharmagtai value driver; as they are designed to test for high-grade, large-scale systems at depth as seen at the nearby Olu Tolgoi Mine.

Discovery of shallow, broad intercepts of mineralisation along strike from the Stockwork Hill deposit is also very encouraging with drill hole KHDDH786 intersecting a strong and wide (144m) mineralised zone approximately 800m west of Stockwork Hill. Importantly this intercept includes a coherent zone of greater than 0.6% eCu, providing optimism towards discovering another high-grade deposit similar to Copper Hill and Stockwork Hill.

The good strike rate of significant intercepts in these holes provides us confidence that more shallow, high-grade deposits will be discovered at Kharmagtai. As drilling progresses, we look forward to providing additional updates advancing our important exploration activities at our flagship Kharmagtai Project."

About the Shallow Exploration Drilling

Shallow exploration drilling at Kharmagtai is targeting additional porphyry copper-gold deposits outside the currently defined MRE. This programme also serves to inform future infrastructure location decisions associated with the potential development of the Kharmagtai Project into a large-scale mining operation.

An additional 9,000m of diamond drilling has been conducted in forty-one shallow (200m) diamond drill holes since the last update (*ASX/TSX Press Release "Shallow Drilling Confirms Kharmagtai Discovery Potential, 5th July 2023"*) (Figure 1, Tables 1 and 2). Twenty-four of the forty-one new drill holes have returned significant intercepts, with two holes assays pending.

Figure 1: Kharmagtai copper-gold district showing currently defined mineral deposits and planned and completed shallow exploration drill holes. Grey outlines are 2021 scoping study open pit designs and white dashed outlines define porphyry cluster target areas.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/97844f32-15e8-4114-aa55-19cae95974bf>

Table 1: Geological characteristics of the five copper-gold and gold clusters.

Cluster	Style	Size	Depth	Host
Cluster One	Porphyry Stockwork	1.5km by 1km	Outcrop	Diorite intrus
Cluster Two	Porphyry Stockwork and Epithermal Gold	2km by 1km	Outcrop	Diorite intrus
Cluster Three	Porphyry Stockwork and Tourmaline Breccia	1.5km by 1.5km	Outcrop	Diorite intrus
Cluster Four	Porphyry Stockwork and Tourmaline Breccia	3km by 2km	10m of cover	Diorite intrus
Cluster Five	Porphyry Stockwork and Tourmaline Breccia	3km by 2km	Between 5 and 20m of cover	Diorite Intrus

New Shallow Drilling Results

Drilling at Cluster Two (Figure 1, 2 and 3) targeted previous shallow porphyry stockwork mineralisation and was prioritised given the area is adjacent to existing planned open pits and planned infrastructure. Drill hole KHDDH786 targeted a previous porphyry intercept (Figure 3) and encountered a broad zone of porphyry mineralisation above the Resource cut-off grade, including a cohesive zone greater than 0.6% eCu mineralisation. Result is significant as it may represent the faulted offset of Stockwork Hill. More drilling is planned to expand this exciting new target.

Significant Intercepts KHDDH786

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH786	Exploration	41	45	4	0.64	0.01	0.34	0.66
and		79	87	8	0.24	0.00	0.13	0.25
and		117	261	144	0.18	0.25	0.34	0.67
including		127	225	98	0.22	0.30	0.41	0.81
including		144	156	12	0.31	0.47	0.63	1.23
including		168	180.3	12.3	0.28	0.40	0.54	1.05

Figure 2: Plan view of Cluster 2

<https://www.globenewswire.com/NewsRoom/AttachmentNg/85f90e0b-0a1d-4af1-9054-d2d33ba2c95f>

Figure 3: Cross Section Drill Hole KHDDH786.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f426369-c08d-4ffc-aba0-3c3c76a6005e>

At Cluster Three (Figures 1 and 4), a scissor hole was drilled to investigate the previously reported high-grade result from KHDDH622 (15m @ 1.26% Cu, including 5.95m @ 2.97% Cu). Objective of drill hole KHDDH759 was to determine both dip and strike of the structure hosting high-grade copper in KHDDH622. KHDDH759 encountered the mineralised structure in two sections; between 16 to 22m and a secondary narrow mineralised structure between 106.2 and 108.5m, containing 2.3m @ 1.3% Cu.

The mineralised structure near surface was well within the weathering zone and copper is depleted relative to the deeper sulphide zone. Additional drilling is planned along strike, targeting the extensions of the higher-grade sulphide zone.

Figure 4: Cross Section Drill Hole KHDDH759 and KHDDH622.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cb0bf904-a5d9-41b4-bcfd-ef7e1520eb61>

Drilling at Cluster Five (Figures 1 and 6) targeted strong copper anomalism at the top of basement approximately 30m below surface and has successfully defined 2km long zone of gold-rich tourmaline breccia (Figure 6). Follow-up drilling is planned to test this large-scale target.

Drill Holes KHDDH761, KHDDH762, KHDDH764 and KHDDH783 (Figure 6) at Cluster Five encountered broad zones of gold dominated tourmaline breccia and porphyry mineralisation, providing evidence of a very large-scale tourmaline breccia. Follow-up drilling is planned to test this exciting large-scale target.

Significant Intercepts KHDDH761, 762, 764 and 783

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH761	Target Five	39.5	141	101.5	0.19	0.06	0.16	0.30
<i>including</i>		80	88	8	0.32	0.08	0.24	0.47
<i>including</i>		98	106	8	0.61	0.07	0.38	0.74
<i>and</i>		151	161	10	0.12	0.06	0.12	0.24
<i>and</i>		175	225	50	0.11	0.09	0.14	0.28
<i>and</i>		235	239	4	0.17	0.20	0.29	0.56
<i>and</i>		261	267.5	6.5	0.37	0.16	0.35	0.69
<i>and</i>		277	293.85	16.85	0.23	0.10	0.22	0.43
<i>and</i>		316	337.5	21.5	0.22	0.07	0.18	0.35
<i>including</i>		324	334	10	0.28	0.09	0.24	0.46
KHDDH762	Target Five	43	96.3	53.3	0.21	0.07	0.17	0.34
<i>and</i>		113.1	178.2	65.1	0.28	0.06	0.20	0.39
<i>including</i>		129	145	16	0.44	0.07	0.30	0.58
KHDDH764	Target Five	56.9	67	10.1	0.27	0.11	0.25	0.48
<i>including</i>		56.9	63	6.1	0.35	0.14	0.32	0.63
<i>and</i>		129	139	10	0.50	0.06	0.31	0.61
<i>including</i>		135	139	4	0.80	0.07	0.48	0.93
<i>and</i>		149.25	194	44.75	0.21	0.09	0.20	0.39
<i>including</i>		169	177	8	0.53	0.21	0.48	0.94
KHDDH783	Target Five	29	68	39	0.06	0.08	0.11	0.22
<i>and</i>		88	144	56	0.08	0.15	0.19	0.37
<i>including</i>		106	110	4	0.20	0.44	0.54	1.05
<i>and</i>		194	211	17	0.06	0.08	0.11	0.22

Figure 6: Plan view of Cluster Five.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c89f4308-d468-42e5-a497-f164b764a908>

Several isolated drill holes, distal to defined clusters have encountered broad zones of peripheral porphyry and tourmaline breccia mineralisation; two new high priority targets identified (Figure 7).

Drill holes KHDDH793 and KHDDH795 were drilled targeting shallow top of basement copper geochemical

anomalies.

KHDDH793 intercepted a zone of tourmaline breccia (Figure 8) approximately 1km along strike from the Stockwork Hill Tourmaline Breccia. Follow up drilling is planned to expand this shallow intercept and target high-grade tourmaline breccia between KHDDH973 and Stockwork Hill.

Significant Intercepts KHDDH793

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH793	Exploration	51	63	12	0.05	0.07	0.10	0.19
<i>and</i>		106	126	20	0.15	0.25	0.33	0.64
<i>including</i>		110	124	14	0.13	0.32	0.39	0.76
<i>and</i>		138	158	20	0.10	0.08	0.13	0.26

KHDDH795 intercepted a broad zone of low-grade porphyry mineralisation (Figure 9) approximately 1.5km southwest of Golden Eagle Deposit. There is very little drilling in this area and such a broad intercept of mineralisation suggests the presence of a large-scale porphyry in this area. Follow up drilling is planned to expand this shallow intercept.

Significant Intercepts KHDDH795

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH795	Exploration	68	94	26	0.03	0.07	0.09	0.17
<i>And</i>		141	151	10	0.11	0.11	0.17	0.33
<i>And</i>		194.1	294	99.9	0.22	0.08	0.19	0.37
<i>Including</i>		262	279.5	17.5	0.32	0.11	0.27	0.54
<i>And</i>		308	330	22	0.13	0.06	0.13	0.25
<i>And</i>		340	435	95	0.17	0.07	0.16	0.31
<i>Including</i>		382	388	6	0.35	0.17	0.35	0.68
<i>Including</i>		404.5	410.8	6.3	0.14	0.10	0.18	0.34
<i>And</i>		491	495	4	0.17	0.06	0.15	0.30

Figure 7: Plan view showing the location of new targets identified by drill holes KHDDH793 and KHDDH795.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/22bc11be-dea3-4a6d-9190-3193cadf2387>

Figure 8: Cross Section Drill Hole KHDDH793.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/94424aa0-b309-4b31-9f1c-536cdac1d812>

Figure 9: Cross Section Drill Hole KHDDH795.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/53f6f51b-9f48-4058-9ca5-29a040ace8a4>

Large-scale, high-grade exploration programme

Existing geochemical, geological, and geophysical datasets point to known mineralisation at Kharmagtai represents a shallow surface expression of a much larger porphyry system at depth (Figure 10).

Deep drill holes have been designed to ensure that a potential high-grade, large-scale and deeper "Oyu Tolgoi" style deposit is discovered early in the PFS process, allowing optimal infrastructure decisions to be made, without sterilising what could be the major value driver at Kharmagtai (Figure 11).

Drill hole KHDDH648 was designed to test for a large-scale high-grade extension beneath White Hill. KHDDH648 intercepted a very large (+1km) zone of porphyry mineralisation, expanding the White Hill

mineralised system more than 600m down dip (Figure 12). This hole has provided the vectors required to target higher-grade mineralisation at depth. 3D geological modelling is underway to refine these vectors for further high priority drilling.

Significant Intercepts KHDDH648

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH648		29	123	94	0.08	0.14	0.18	0.35
<i>including</i>		99	111	12	0.10	0.18	0.23	0.45
<i>and</i>		139	221	82	0.04	0.12	0.14	0.28
<i>and</i>		241	269	28	0.02	0.07	0.08	0.16
<i>and</i>		287	311	24	0.03	0.09	0.10	0.19
<i>and</i>		325	345	20	0.03	0.13	0.14	0.28
<i>and</i>		423.2	479	55.8	0.05	0.16	0.18	0.36
<i>including</i>		423.2	439	15.8	0.07	0.23	0.27	0.53
<i>including</i>		451	457	6	0.08	0.26	0.31	0.60
<i>including</i>		491	1571	1080	0.06	0.17	0.21	0.41
<i>including</i>		509	527	18	0.07	0.27	0.31	0.60
<i>including</i>		619	707	88	0.08	0.28	0.32	0.63
<i>including</i>		627	635	8	0.17	0.64	0.73	1.43
<i>including</i>		717	798	81	0.09	0.29	0.34	0.66
<i>including</i>		759	763.4	4.4	0.19	0.63	0.73	1.43
<i>including</i>		824	836	12	0.07	0.20	0.24	0.47
<i>including</i>		848	872	24	0.10	0.30	0.35	0.69
<i>including</i>		964	976	12	0.09	0.22	0.27	0.52
<i>including</i>		1004	1020	16	0.18	0.22	0.32	0.62
<i>including</i>		1114.8	1124	9.2	0.06	0.20	0.24	0.46
<i>including</i>		1160	1196	36	0.07	0.24	0.28	0.55
<i>including</i>		1269	1278	9	0.13	0.29	0.35	0.69
<i>and</i>		1440	1444	4	0.12	0.24	0.30	0.59
<i>and</i>		1589	1613	24	0.06	0.08	0.11	0.21
<i>and</i>		1623	1635	12	0.06	0.07	0.10	0.20
<i>and</i>		1689	1693	4	0.07	0.10	0.13	0.25
<i>and</i>		1703	1737	34	0.11	0.03	0.09	0.18
<i>and</i>		1761	1769.3	8.3	0.22	0.19	0.30	0.59
<i>and</i>		1828	1840	12	0.07	0.08	0.12	0.23
<i>and</i>		1876	1912	36	0.27	0.12	0.25	0.50
<i>and</i>		1902	1912	10	0.13	0.24	0.31	0.60
<i>and</i>		1928	1964	36	0.05	0.06	0.09	0.17
<i>and</i>		2029	2048.3	19.3	0.08	0.02	0.07	0.13
<i>and</i>		2115.8	2124	8.2	0.35	0.05	0.23	0.44

Figure 10: Long Sections through the Oyu Tolgoi Porphyry System and The Kharmagtai Porphyry System. Deep high-grade exploration drill program geochemical zonation points to much larger system beneath Kharmagtai.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e583473a-20bb-4894-af17-0e7070c45b6e>

Figure 11: Kharmagtai copper-gold district showing currently defined mineral deposits and planned deep exploration holes.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1edbe5f0-a28c-47d5-9c2c-c4e7fad6fd76>

Figure 12: Cross Section and level plan showing KHDDH648 beneath White Hill

<https://www.globenewswire.com/NewsRoom/AttachmentNg/26673379-eac6-490b-9762-7f1940fe8944>

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 Board of Directors.

Appendix 1: Drilling Results

Note that true widths will generally be narrower than those reported. See disclosure in JORC explanatory statement attached.

Table 1: Drill hole collar

Hole ID	Prospect	East	North	RL	Azimuth (°)	Inc (°)	Depth (m)
KHDDH648	Exploration	591207	4876617	1318	30	-70	2329.3
KHDDH759	Exploration	593445	4874259	1292	135	-58	219.0
KHDDH760	Exploration	596805	4876930	1272	315	-60	250.0
KHDDH761	Exploration	597087	4877219	1266	315	-60	369.5
KHDDH762	Exploration	597943	4877488	1265	315	-60	205.7
KHDDH763	Exploration	597655	4877395	1262	315	-60	200.0
KHDDH764	Exploration	598109	4877537	1266	315	-60	210.5
KHDDH765	Exploration	598332	4877850	1265	315	-60	200.0
KHDDH766	Exploration	596305	4876949	1272	315	-60	200.0
KHDDH767	Exploration	597797	4878235	1262	315	-60	200.0
KHDDH768	Exploration	597974	4876374	1284	315	-60	210.0
KHDDH769	Exploration	595825	4876189	1276	315	-60	200.0
KHDDH770	Exploration	598779	4877433	1274	315	-60	200.0
KHDDH771	Exploration	595262	4875925	1274	315	-60	200.0
KHDDH772	Exploration	598083	4876458	1286	315	-60	200.0
KHDDH773	Exploration	597536	4878223	1262	315	-60	200.0
KHDDH774	Exploration	596778	4877943	1266	315	-60	200.0
KHDDH775	Exploration	597306	4878213	1263	315	-60	200.0
KHDDH776	Exploration	596562	4878738	1264	315	-60	200.0
KHDDH777	Exploration	596296	4878513	1265	315	-60	200.0
KHDDH778	Exploration	596093	4878438	1266	315	-60	200.0
KHDDH780	Exploration	595801	4878235	1265	315	-60	200.0
KHDDH781	Exploration	598555	4878772	1264	315	-60	200.0
KHDDH782	Exploration	598301	4878241	1264	315	-60	200.0
KHDDH783	Exploration	598864	4877631	1271	315	-60	215.6
KHDDH784	Exploration	599083	4877646	1275	315	-60	279.5

KHDDH785	Exploration	591415	4878081	1294	0	-60	200.0
KHDDH786	Exploration	591256	4878095	1294	315	-60	300.0
KHDDH787	Exploration	599204	4877781	1284	315	-60	200.0
KHDDH788	Exploration	591099	4878042	1294	0	-60	222.5
KHDDH789	Exploration	597993	4877166	1268	315	-60	276.9
KHDDH790	Exploration	597927	4877057	1267	315	-60	214.5
KHDDH791	Exploration	597758	4876919	1265	315	-60	247.0
KHDDH792	Exploration	590809	4877992	1299	315	-60	221.5
KHDDH793	Exploration	593706	4877021	1283	315	-60	232.0
KHDDH794	Exploration	597193	4876330	1275	0	-60	200.0
KHDDH795	Exploration	594260	4875729	1285	315	-60	498.4
KHDDH796	Exploration	595818	4874725	1292	315	-60	93.0
KHDDH797	Exploration	596531	4875896	1282	315	-60	200.0
KHDDH798	Exploration	594900	4875664	1278	315	-60	200.0
KHDDH799	Exploration	591077	4874898	1326	315	-60	200.0
KHDDH800	Exploration	590011	4874691	1347	315	-60	201.0

Table 2: Significant drill results

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
KHDDH648		29	123	94	0.08	0.14	0.18	0.35
<i>including</i>		99	111	12	0.10	0.18	0.23	0.45
<i>and</i>		139	221	82	0.04	0.12	0.14	0.28
<i>and</i>		241	269	28	0.02	0.07	0.08	0.16
<i>and</i>		287	311	24	0.03	0.09	0.10	0.19
<i>and</i>		325	345	20	0.03	0.13	0.14	0.28
<i>and</i>		423.2	479	55.8	0.05	0.16	0.18	0.36
<i>including</i>		423.2	439	15.8	0.07	0.23	0.27	0.53
<i>including</i>		451	457	6	0.08	0.26	0.31	0.60
<i>including</i>		491	1571	1080	0.06	0.17	0.21	0.41
<i>including</i>		509	527	18	0.07	0.27	0.31	0.60
<i>including</i>		619	707	88	0.08	0.28	0.32	0.63
<i>including</i>		627	635	8	0.17	0.64	0.73	1.43
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<i>including</i>		759	763.4	4.4	0.19	0.63	0.73	1.43
<i>including</i>		824	836	12	0.07	0.20	0.24	0.47
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<i>including</i>		964	976	12	0.09	0.22	0.27	0.52
<i>including</i>		1004	1020	16	0.18	0.22	0.32	0.62
<i>including</i>		1114.8	1124	9.2	0.06	0.20	0.24	0.46
<i>including</i>		1160	1196	36	0.07	0.24	0.28	0.55
<i>including</i>		1269	1278	9	0.13	0.29	0.35	0.69
<i>and</i>		1440	1444	4	0.12	0.24	0.30	0.59
<i>and</i>		1589	1613	24	0.06	0.08	0.11	0.21
<i>and</i>		1623	1635	12	0.06	0.07	0.10	0.20
<i>and</i>		1689	1693	4	0.07	0.10	0.13	0.25
<i>and</i>		1703	1737	34	0.11	0.03	0.09	0.18
<i>and</i>		1761	1769.3	8.3	0.22	0.19	0.30	0.59
<i>and</i>		1828	1840	12	0.07	0.08	0.12	0.23
<i>and</i>		1876	1912	36	0.27	0.12	0.25	0.50
<i>and</i>		1902	1912	10	0.13	0.24	0.31	0.60

<i>and</i>	1928	1964	36	0.05	0.06	0.09	0.17
<i>and</i>	2029	2048.3	19.3	0.08	0.02	0.07	0.13
<i>and</i>	2115.8	2124	8.2	0.35	0.05	0.23	0.44
KHDDH759 Target 10	6	28	22	0.01	0.20	0.20	0.39
<i>including</i>	16	22	6	0.01	0.41	0.41	0.81
<i>and</i>	38	52	14	0.01	0.13	0.13	0.26
<i>and</i>	92	97	5	0.03	0.13	0.15	0.28
<i>and</i>	106.2	118	11.8	0.01	0.29	0.30	0.58
KHDDH760 Exploration	189	198.9	9.9	0.03	0.13	0.15	0.28
KHDDH761 Exploration	39.5	141	101.5	0.19	0.06	0.16	0.30
<i>including</i>	80	88	8	0.32	0.08	0.24	0.47
<i>including</i>	98	106	8	0.61	0.07	0.38	0.74
<i>and</i>	151	161	10	0.12	0.06	0.12	0.24
<i>and</i>	175	225	50	0.11	0.09	0.14	0.28
<i>and</i>	235	239	4	0.17	0.20	0.29	0.56
<i>and</i>	261	267.5	6.5	0.37	0.16	0.35	0.69
<i>and</i>	277	293.85	16.85	0.23	0.10	0.22	0.43
<i>and</i>	316	337.5	21.5	0.22	0.07	0.18	0.35
<i>including</i>	324	334	10	0.28	0.09	0.24	0.46
KHDDH762 Exploration	43	96.3	53.3	0.21	0.07	0.17	0.34
<i>and</i>	113.1	178.2	65.1	0.28	0.06	0.20	0.39
<i>including</i>	129	145	16	0.44	0.07	0.30	0.58
KHDDH763 Exploration	173	179	6	0.21	0.01	0.12	0.23
KHDDH764 Exploration	56.9	67	10.1	0.27	0.11	0.25	0.48
<i>including</i>	56.9	63	6.1	0.35	0.14	0.32	0.63
<i>and</i>	129	139	10	0.50	0.06	0.31	0.61
<i>including</i>	135	139	4	0.80	0.07	0.48	0.93
<i>and</i>	149.25	194	44.75	0.21	0.09	0.20	0.39
<i>including</i>	169	177	8	0.53	0.21	0.48	0.94
KHDDH765 Exploration	144	150.5	6.5	0.29	0.12	0.27	0.52
KHDDH766 Exploration	<i>No significant intercepts</i>						
KHDDH767 Exploration	<i>No significant intercepts</i>						
KHDDH768 Exploration	<i>No significant intercepts</i>						
KHDDH769 Exploration	<i>No significant intercepts</i>						
KHDDH770 Exploration	42	48	6	0.31	0.03	0.19	0.38
<i>and</i>	70	84	14	0.03	0.12	0.14	0.27
<i>and</i>	94	148	54	0.06	0.10	0.13	0.25
<i>and</i>	181	194	13	0.07	0.05	0.08	0.16
KHDDH771 Exploration	39	65.5	26.5	0.30	0.04	0.19	0.38
<i>and</i>	76	86.9	10.9	0.18	0.06	0.15	0.29
<i>and</i>	108	123.4	15.4	0.13	0.12	0.18	0.35
KHDDH772 Exploration	41.3	51	9.7	0.19	0.05	0.15	0.29
KHDDH773 Exploration	<i>No significant intercepts</i>						
KHDDH774 Exploration	92.2	107	14.8	0.44	0.01	0.23	0.46
KHDDH775 Exploration	<i>No significant intercepts</i>						
KHDDH776 Exploration	<i>No significant intercepts</i>						
KHDDH777 Exploration	<i>No significant intercepts</i>						
KHDDH778 Exploration	<i>No significant intercepts</i>						
KHDDH780 Exploration	<i>No significant intercepts</i>						
KHDDH781 Exploration	<i>No significant intercepts</i>						
KHDDH782 Exploration	<i>No significant intercepts</i>						
KHDDH783 Exploration	29	68	39	0.06	0.08	0.11	0.22

<i>and</i>	88	144	56	0.08	0.15	0.19	0.37
<i>including</i>	106	110	4	0.20	0.44	0.54	1.05
<i>and</i>	194	211	17	0.06	0.08	0.11	0.22
KHDDH784 Exploration	224	228	4	0.19	0.09	0.18	0.36
<i>and</i>	274	279.6	5.6	0.12	0.08	0.14	0.27
KHDDH785 Exploration <i>No significant intercepts</i>							
KHDDH786 Exploration	41	45	4	0.64	0.01	0.34	0.66
<i>and</i>	79	87	8	0.24	0.00	0.13	0.25
<i>and</i>	117	261	144	0.18	0.25	0.34	0.67
<i>including</i>	127	225	98	0.22	0.30	0.41	0.81
<i>including</i>	144	156	12	0.31	0.47	0.63	1.23
<i>including</i>	168	180.3	12.3	0.28	0.40	0.54	1.05
KHDDH787 Exploration	22	38	16	0.14	0.12	0.19	0.37
<i>including</i>	32	38	6	0.27	0.26	0.40	0.78
<i>and</i>	56	70	14	0.10	0.13	0.18	0.35
<i>and</i>	86	95	9	0.05	0.12	0.14	0.28
<i>and</i>	128	138	10	0.12	0.06	0.13	0.25
<i>and</i>	188	199	11	0.07	0.07	0.11	0.21
KHDDH788 Exploration	141	145	4	0.18	0.03	0.12	0.23
KHDDH789 Exploration	80	85	5	0.18	0.05	0.14	0.27
<i>and</i>	271	275	4	0.18	0.05	0.14	0.27
KHDDH790 Exploration	112	134	22	0.06	0.04	0.07	0.13
KHDDH791 Exploration <i>Assays pending</i>							
KHDDH792 Exploration	24	30	6	0.03	0.14	0.15	0.30
<i>and</i>	123	130.9	7.9	0.04	0.07	0.09	0.18
<i>and</i>	172	184	12	0.05	0.07	0.10	0.19
<i>and</i>	204	214	10	0.07	0.07	0.11	0.22
KHDDH793 Exploration	51	63	12	0.05	0.07	0.10	0.19
<i>and</i>	106	126	20	0.15	0.25	0.33	0.64
<i>including</i>	110	124	14	0.13	0.32	0.39	0.76
<i>and</i>	138	158	20	0.10	0.08	0.13	0.26
KHDDH794 Exploration <i>No significant intercepts</i>							
KHDDH795 Exploration	68	94	26	0.03	0.07	0.09	0.17
<i>and</i>	141	151	10	0.11	0.11	0.17	0.33
<i>and</i>	194.1	294	99.9	0.22	0.08	0.19	0.37
<i>including</i>	262	279.5	17.5	0.32	0.11	0.27	0.54
<i>and</i>	308	330	22	0.13	0.06	0.13	0.25
<i>and</i>	340	435	95	0.17	0.07	0.16	0.31
<i>including</i>	382	388	6	0.35	0.17	0.35	0.68
<i>including</i>	404.5	410.8	6.3	0.14	0.10	0.18	0.34
<i>and</i>	491	495	4	0.17	0.06	0.15	0.30
KHDDH796 Exploration <i>No significant intercepts</i>							
KHDDH797 Exploration	161	165	4	0.48	0.02	0.26	0.51
KHDDH798 Exploration	14	28	14	0.09	0.09	0.13	0.26
<i>and</i>	134	154	20	0.04	0.13	0.15	0.29
KHDDH799 Exploration <i>Assays pending</i>							
KHDDH800 Exploration <i>Assays pending</i>							

Appendix 2: Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, who is responsible for the Mineral Resource estimate. Mr Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC) and is a Member of the Australian Institute of Geoscientists. 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 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.

Mineral Resources and Ore Reserves Reporting Requirements

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

The information in this Announcement relates to the exploration results previously reported in ASX Announcements which are available on the Xanadu website at:

<https://www.xanadumines.com/site/investor-centre/asx-announcements>

The Company is not aware of any new, material information or data that is not included in those market announcements.

Copper Equivalent Calculations

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.

Copper equivalent (CuEq) 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 = $78\% / 90\% = 86.67\%$.

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 2: Kharmagtai Table 1 (JORC 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 7 June 2023.

JORC TABLE 1 - SECTION 1 - SAMPLING TECHNIQUES AND DATA

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> ● Representative ½ core samples were split from PQ, HQ & N ● The orientation of the cut line is controlled using the core ori ● Sample intervals are defined and subsequently checked by ● Reverse Circulation (RC) chip samples are ¼ splits from one ● RC samples are uniform 2m samples formed from the comb
<i>Drilling techniques</i>	<ul style="list-style-type: none"> ● The Mineral Resource Estimation has been based upon dia ● All drill core drilled by Xanadu has been oriented using the "
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> ● Diamond drill core recoveries were assessed using the stan ● Diamond core recoveries average 97% through mineralisati ● Overall, core quality is good, with minimal core loss. Where ● RC recoveries are measured using whole weight of each 1m ● Analysis of recovery results vs grade shows no significant tr
<i>Logging</i>	<ul style="list-style-type: none"> ● All drill core is geologically logged by well-trained geologists ● Logging of lithology, alteration and mineralogy is intrinsically ● Drill core is also systematically logged for both geotechnical ● Both wet and dry core photos are taken after core has been

Sub-sampling techniques and sample preparation

- All drill core samples are ½ core splits from either PQ, HQ or NQ
- Core is appropriately split (onsite) using diamond core saws
- The diamond saws are regularly flushed with water to minimise dust
- A field duplicate ¼ core sample is collected every 30th sample
- Routine sample preparation and analyses of DDH samples via ALS
- All samples were prepared to meet standard quality control procedures
- ALS Mongolia Geochemistry labs quality management system is ISO 9001
- The sample support (sub-sample mass and comminution) is appropriate

Quality of assay data and laboratory tests

- All samples were routinely assayed by ALS Mongolia for gold and silver
- Au is determined using a 25g fire assay fusion, cupelled to copper
- All samples were also submitted to ALS Mongolia for the 48 element suite
- Quality assurance has been managed by insertion of appropriate standards
- Assay results outside the optimal range for methods were re-assayed
- Ore Research Pty Ltd certified copper and gold standards have been used
- QC monitoring is an active and ongoing processes on batch and individual samples
- Prior to 2014: Cu, Ag, Pb, Zn, As and Mo were routinely determined

Verification of sampling and assaying

- All assay data QA/QC is checked prior to loading into XAM's database
- The data is managed by XAM geologists.
- The data base and geological interpretation is managed by XAM geologists
- Check assays are submitted to an umpire lab (SGS Mongolia) for verification
- No twinned drill holes exist.
- There have been no adjustments to any of the assay data.

Location of data points

- Diamond drill holes have been surveyed with a differential GPS
- The grid system used for the project is UTM WGS-84 Zone 48N
- Historically, Eastman Kodak and Flexit electronic multi-shot theodolites were used
- More recently (since September 2017), a north-seeking gyro theodolite was used
- The project Digital Terrain Model (DTM) is based on 1m contour lines

Data spacing and distribution

- Holes spacings range from <50m spacings within the core of the deposit
- Holes range from vertical to an inclination of -60 degrees down dip
- The data spacing and distribution is sufficient to establish a geological model
- Holes have been drilled to a maximum of 1,304m vertical depth
- The data spacing and distribution is sufficient to establish a geological model

Orientation of data in relation to geological structure

- Drilling is conducted in a predominantly regular grid to allow for comparison
- Scissor drilling, as well as some vertical and oblique drilling, has been used

Sample sCuEqity

- Samples are delivered from the drill rig to the core shed twice a week
- Samples are dispatched from site in locked boxes transported by truck
- Sample shipment receipt is signed off at the Laboratory with a copy retained
- Samples are then stored at the lab and returned to a locked container

Audits or reviews

- Internal audits of sampling techniques and data management are conducted
- External reviews and audits have been conducted by the following:
- 2012: AMC Consultants Pty Ltd. was engaged to conduct an audit
- 2013: Mining Associates Ltd. was engaged to conduct an Internal Audit
- 2018: CSA Global reviewed the entire drilling, logging, sampling and assay process

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	<ul style="list-style-type: none"> ● The Project comprises 2 Mining Licences (MV-17129A Oyut Ulaan and (MV-17387A Red Mountain) ● Xanadu now owns 90% of Vantage LLC, the 100% owner of the Oyut Ulaan ● The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan ● The <i>Mongolian Minerals Law (2006)</i> and <i>Mongolian Land Law (2002)</i> govern
Exploration done by other parties	<ul style="list-style-type: none"> ● Previous exploration at Kharmagtai was conducted by Quincunx Ltd, Ivanhoe ● Previous exploration at Red Mountain (Oyut Ulaan) was conducted by Ivanhoe
Geology	<ul style="list-style-type: none"> ● The mineralisation is characterised as porphyry copper-gold type. ● Porphyry copper-gold deposits are formed from magmatic hydrothermal fluids
Drill hole Information	<ul style="list-style-type: none"> ● Diamond drill holes are the principal source of geological and grade data for ● See figures in this ASX/TSX Announcement.
Data Aggregation methods	<ul style="list-style-type: none"> ● The CSAMT data was converted into 2D line data using the Zonge CSAMT ● A nominal cut-off of 0.1% CuEq is used in copper dominant systems for identifying ● A nominal cut-off of 0.1g/t eAu is used in gold dominant systems like Golden ● Maximum contiguous dilution within each intercept is 9m for 0.1%, 0.3%, 0.6% ● Most of the reported intercepts are shown in sufficient detail, including maximum ● Informing samples have been composited to two metre lengths honouring the <p>The copper equivalent (CuEq) calculation represents the total metal value for each</p> <p>Copper equivalent (CuEq) grade values were calculated using the following formula:</p> $\text{CuEq} = \text{Cu} + \text{Au} * 0.62097 * 0.8235,$ <p>Gold Equivalent (eAu) grade values were calculated using the following formula:</p> $\text{eAu} = \text{Au} + \text{Cu} / 0.62097 * 0.8235.$ <p>Where:</p> <p>Cu - copper grade (%)</p> <p>Au - gold grade (g/t)</p> <p>0.62097 - conversion factor (gold to copper)</p> <p>0.8235 - relative recovery of gold to copper (82.35%)</p> <p>The copper equivalent formula was based on the following parameters (prices are</p> <ul style="list-style-type: none"> ● Copper price - 3.1 \$/lb (or 6834 \$/t) ● Gold price - 1320 \$/oz ● Copper recovery - 85% ● Gold recovery - 70% ● Relative recovery of gold to copper = 70% / 85% = 82.35%.
Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> ● Mineralised structures are variable in orientation, and therefore drill orientation ● Exploration results have been reported as an interval with 'from' and 'to' statistics

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

Other substantive exploration data

- Extensive work in this area has been done and is reported separately.

Further Work

- The mineralisation is open at depth and along strike.
- Current estimates are restricted to those expected to be reasonable for open
- Exploration on going.

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 1 December 2021 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.

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