

# Recommended A\$0.08 Per Share Cash Offer

13:00 Uhr | [GlobeNewswire](#)

TORONTO, May 19, 2025 - [Xanadu Mines Ltd.](#) (ASX:XAM, TSX:XAM) (Xanadu or the Company) and Bastion Mining Pte Ltd (Bastion) are pleased to announce that they have entered into a Bid Implementation Agreement on 19 May 2025 under which Bastion will make an off-market takeover offer to acquire all the fully paid, ordinary shares issued in Xanadu (Xanadu Shares) which Bastion does not already own, at a price of A\$0.08 cash per Xanadu Share (Offer).

A copy of the Bid Implementation Agreement is attached as Annexure A to this announcement.

The Offer is made by Bastion, which represents a consortium of Boroo Pte Ltd (Boroo) and Xanadu Director Ganbayar Lkhagvasuren (together, the Bid Sponsors). Boroo is a private Singapore-incorporated entity which invests in major gold projects internationally. Boroo key assets include Lagunas Norte, a producing gold mine in Peru and a portfolio of development-stage projects in South America. Boroo has guaranteed Bastion's obligations as bidder under the Bid Implementation Agreement.

Xanadu's Takeover Board Committee<sup>1</sup>, together with Xanadu's legal and financial advisers, have carefully considered the Offer. The Takeover Board Committee Directors unanimously recommend that Xanadu shareholders ACCEPT the Offer in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

Xanadu Executive Chairman and Managing Director, Mr Colin Moorhead, said:

*"The proposed acquisition of Xanadu by Bastion is aligned with the Company's strategy of generating returns for shareholders and also providing a liquidity event. Bastion's Offer provides Xanadu shareholders with an attractive premium, which recognizes the Company's inherent value and considerable achievements in progressing the Kharmagtai Copper-Gold Project. The Takeover Board Committee Directors consider the Offer to be in the best interest of shareholders and unanimously recommend that shareholders accept the Offer in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable."*

Mr. Ganbayar Lkhagvasuren, on behalf of Bastion, said:

*"Together with my partners at Boroo, I am pleased to be making this supported Offer to Xanadu shareholders. The Bastion Offer provides Xanadu shareholders with the certainty of cash at a significant premium to Xanadu's share price, against a market backdrop of considerable uncertainty. Bastion is ideally positioned to advance Kharmagtai to the next stage of development with the benefit of Boroo's experience in acquiring, financing and developing mining operations in Mongolia."*

Highlights

- Bastion Mining Pte. Ltd. (Bastion) to make an agreed cash offer of A\$0.08 per share for all the shares of Xanadu
- Offer price of A\$0.08 cash per share, representing a 57% premium to Xanadu's closing price of A\$0.051 per share
- The Offer implies a total equity value for Xanadu of A\$160 million, excluding the proposed share issue to Bastion
- Bastion to subscribe for 286,829,633 shares in Xanadu at A\$0.06 per share, representing an initial investment of
- The Offer is subject to Bastion acquiring a minimum relevant interest in Xanadu of at least 50.1%, together with
- Xanadu's Board has formed a sub-committee of independent directors (Takeover Board Committee) to consider
- CAAF Ltd, Xanadu's largest independent shareholder who holds a relevant interest in the Company of 11.85%,
- Xanadu will host a conference call at 12:00pm AEST on Wednesday, 21 May. To listen live, please click on the link

[https://us06web.zoom.us/webinar/register/WN\\_nyyXnFqjTRm1FG0fb3kJXw](https://us06web.zoom.us/webinar/register/WN_nyyXnFqjTRm1FG0fb3kJXw)

#### Details of the Offer

The Offer will be made by Bastion on behalf of the Bid Sponsors. 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 A\$0.051 per share on 16 May 2025;
- 62% to Xanadu's 10-day volume weighted average price of A\$0.049 per share up to and including 16 May 2025;
- 46% to Xanadu's 30-day volume weighted average price of A\$0.055 per share up to and including 16 May 2025; and
- 52% to Xanadu's 90-day volume weighted average price of A\$0.053 per share up to and including 16 May 2025.

#### Support from Takeover Board Committee and Major Shareholder

Xanadu is pleased to advise that its largest independent shareholder, CAAF Ltd, has confirmed its intention to accept the Offer in the absence of a superior proposal and subject to the Independent Expert concluding that the Offer is fair and reasonable. CAAF Ltd holds a relevant interest in 11.85% of Xanadu's undiluted shares.

#### Xanadu's Takeover Board Committee Directors:

- Unanimously recommend that Xanadu shareholders ACCEPT the Offer; and
- Have each confirmed their intention to accept, or procure the acceptance of, the Offer in respect of all Xanadu Shares which they own or control (including any Xanadu Shares that may be issued upon the vesting and exercise of any options during the period of the Offer)<sup>2</sup>,

in each case in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

#### Bid Implementation Agreement

Under a Bid Implementation Agreement dated 19 May 2025 (BIA), Xanadu and Bastion have given undertakings to each other to facilitate the Offer. The Offer is subject to a limited number of conditions as noted below.

- Bastion obtaining a relevant interest in Xanadu of at least 50.1%.
- Until the end of the Offer period, Xanadu must not exercise either of the put options granted under the terms of the Joint Venture Shareholders' Agreement<sup>3</sup> which, if exercised, would require Jinping (Singapore) Mining Pte. Ltd (Jinping) to acquire either 25% or 50% of Xanadu's shareholding in Khuiten Metals Pte Ltd (Khuiten Metals).
- No prescribed occurrence in relation to Xanadu.
- No material adverse change in relation to Xanadu.
- No government or regulatory action in consequence of, or in connection with, the Offer which adversely impacts the Offer (subject to certain carve outs).
- None of the warranties given by Xanadu become incorrect or untrue during the Offer period.

Bastion has committed to declare the Offer unconditional upon achieving a relevant interest in the Company of 50.1%.

The BIA also contains terms usual for a transaction of this nature, including customary exclusivity arrangements such as 'no shop', 'no talk' and 'no due diligence' restrictions as well as a right for Bastion to match any competing proposal. A break fee or a reverse break fee may also be payable in certain circumstances.

Details of the key terms and conditions of the Offer are set out in the attached BIA. Full details of the Offer will be set out in Xanadu's Target's Statement (which will enclose a copy of the Independent Expert's Report).

#### Equity Funding Arrangements

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 (Subscription Agreement) under which Bastion has agreed to subscribe for 286,829,633 Xanadu Shares at an issue price of A\$0.06 per share (Subscription Shares).

The issue of the Subscription Shares is expected to occur on 26 May 2025 (Settlement Date), unless the Subscription Agreement is terminated prior to completion. In particular, if a competing proposal is received prior to the Settlement Date and Xanadu either (1) does not confirm that the competing proposal is not a superior proposal in accordance with the BIA, or (2) fails to recommend that shareholders reject the competing proposal, Bastion may elect to terminate the Subscription Agreement in which case the subscription will not occur.

If completion of the Subscription Agreement occurs as intended:

- the Subscription Shares will be issued under Xanadu's available placement capacity pursuant to ASX Listing Rule 7.1;
- Xanadu will receive a cash injection of A\$17.2 million; and
- Immediately following settlement, Bastion will hold a relevant interest in 13.04% of Xanadu Shares.

#### Withdrawal of the 25% Put Option Resolution

Currently, an extraordinary general meeting of members is scheduled to be held on 4 June 2025 at which members will be asked to consider and approve a resolution authorising Xanadu to exercise the put option which requires Jinping to acquire 25% of Xanadu's shareholding in Khuiten Metals (Put Option Resolution).

However, in light of the Offer and the funding to be received by Xanadu upon issue of the Subscription Shares, the Takeover Board Committee has committed to withdraw the Put Option Resolution following successful completion of the equity funding arrangements under the Subscription Agreement.

#### Indicative Timetable

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 are expected to be despatched to Xanadu Shareholders on or about 28 May 2025, following completion of the equity funding arrangement under the Subscription Agreement.

Once the Bidder's Statement has been despatched, the Offer will open for acceptance. The Offer will initially remain open for a minimum period of one month.

The Bidder's Statement and the Target's Statement will set out important information, including the

Independent Expert's Report (with detail supporting the conclusion of the Independent Expert), how to accept the Offer, and the key reasons why Xanadu shareholders should accept the Offer.

An indicative timetable for the Offer is set out below.

Event	Date
Announcement Date and release of Agreed Public Announcement on ASX	19 May 20
Completion of equity funding arrangement in accordance with, and subject to, the terms of the Subscription Agreement	T+7 Days
Bidder lodges Bidder's Statement with ASIC, serves it on Target and gives it to ASX	T+8 Days
Target lodges Target's Statement with ASIC, serves it on Bidder and gives it to ASX	T+8 Days
Bidder and Target despatch Bidder's Statement and Target's Statement to Target Shareholders in same mail-out	T+9 Days
Open of Offer Period	T+9 Days
Close of Offer Period unless extended by Bidder	T+44 Days

#### Advisers

Xanadu has appointed Jefferies (Australia) as its financial adviser, HopgoodGanim Lawyers as its Australian legal adviser and Bennett Jones LLP as its Canadian legal adviser.

Bastion has appointed CIBC Capital Markets and Cormark Securities Inc. as its financial advisers, Allens as its Australian legal adviser and Stikeman Elliott as its Canadian legal adviser.

#### Further Information

The Xanadu Takeover Board Committee will keep shareholders informed of any material developments relating to the Offer in accordance with continuous disclosure requirements. Until then, there is no need for Xanadu shareholders to take any action.

#### 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 together with our 50-50 JV partner Zijin Mining Group.

For further information on Xanadu, please visit: [www.xanadumines.com](http://www.xanadumines.com) or contact:

Colin Moorhead	
Executive Chairman & Managing Director	Spencer Cole
E: <a href="mailto:colin.moorhead@xanadumines.com">colin.moorhead@xanadumines.com</a>	Chief Financial & Development Officer
P: +61 2 8280 7497	E: <a href="mailto:spencer.cole@xanadumines.com">spencer.cole@xanadumines.com</a>

This Announcement was authorised for release by Xanadu's Takeover Board Committee.

#### 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](http://www.xanadumines.com).

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<sup>1</sup> The Takeover Board Committee comprises all Xanadu Directors as at the date of this announcement other than Ganbayar Lkhagvasuren and Zijin's representative, Shaoyang Shen.

<sup>2</sup> As at the date of this announcement, Colin Moorhead owns or controls 22,920,000 Xanadu Shares (representing approximately 1.20% of the Xanadu Shares on issue), Michele Muscillo owns or controls 9,059,981 Xanadu Shares (representing approximately 0.47% of the Xanadu Shares on issue), and Tony Pearson owns or controls 3,600,555 Xanadu Shares (representing approximately 0.19% of the Xanadu Shares on issue).

<sup>3</sup> The Joint Venture Shareholders' Agreement dated 21 December 2022 between the Target, Jinping (Singapore) Mining Pte. Ltd and Khuiten Metals Pte Ltd establishing an incorporated joint venture in connection with the Kharmagtai Project.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/692556--Recommended-A0.08-Per-Share-Cash-Offer.html>

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