

Further higher-grade infill drilling results at Stockwork Hill

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TORONTO, Aug. 09, 2023 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu, XAM or the Company) and its joint venture partner [Zijin Mining Group Co. Ltd.](#) (Zijin) are pleased to announce delivery of further higher-grade drill results during Phase One infill drilling at the Kharmagtai Copper and Gold Project, in preparation for the Prefeasibility Study (PFS).

Highlights

- New infill drilling conducted in preparation for the PFS has returned strong higher-grade results from the Stockwork Hill deposit. Best downhole intersects include:
 - KHDDH649 - 424m @ 0.36% eCu (0.26% Cu & 0.21g/t Au) from 126m
Including 72.2m @ 0.72% eCu (0.41% Cu & 0.60g/t Au) from 126m
& 30.2m @ 0.89% eCu (0.50% Cu & 0.76g/t Au) from 168m
& 6m @ 0.96% eCu (0.86% Cu and 0.19g/t Au) from 348m
& 18m @ 0.66% eCu (0.54% Cu and 0.23g/t Au) from 466m
 - KHDDH650 - 131m @ 0.70% eCu (0.35% Cu & 0.67g/t Au) from 6m
Including 76m @ 0.96% eCu (0.45% Cu & 1.00g/t Au) from 26m
Including 38.5m @ 1.24% Cu (0.51% Cu & 1.44g/t Au) from 58m
& 29m @ 1.00% eCu (0.92% Cu & 0.14g/t Au) from 185m
& 41.7m @ 0.94% eCu (0.53% Cu & 0.81g/t Au) from 347m
 - KHDDH660 - 421.25m @ 0.48% eCu (0.33% Cu & 0.28 Au) from 152.75m
Including 105m @ 0.84% eCu (0.47% Cu & 0.72g/t Au) from 168m
Including 62m @ 1.05% eCu (0.56% Cu & 0.97g/t Au) from 196.75m
 - KHDDH653 - 6.2m @ 2.08% eCu (1.42% Cu & 1.31g/t Au) from 183.8m
And 14m @ 0.83% eCu (0.15% Cu & 1.32g/t Au) from 202m
 - KHDDH655 - 370m @ 0.55% eCu (0.41% Cu & 0.28g/t Au) from 236m
Including 106m @ 0.80% eCu (0.56% Cu & 0.48g/t Au) from 386m
& 46m @ 0.85% eCu (0.69% Cu & 0.32g/t Au) from 544m
Including 12m @ 1.35% eCu (1.00% Cu & 0.69g/t Au) from 578m
- Completed Phase 1 drilling has defined and expanded the volume of higher-grade mineralisation within the Stockwork pit, indicating both grade uplift and resource expansion potential.
- Building on recent infill drilling success^{1,2}, these newly identified higher-grade zones are expected to enhance the 2021 Mineral Resource Estimate (MRE), currently an Inferred and Indicated Resource of 1.1Bt containing 3Mt Cu and 8Moz Au (1.98Mt eCu Indicated, 2.33Mt eCu Inferred)³.
- Interim MRE update to be completed early 4Q CY2023, in preparation for Final PFS MRE during 4Q CY2023, which will include results from Phase 2 (now underway).
- Growth-focused discovery exploration drilling at Kharmagtai also continues with 2 diamond rigs; we expect to provide further shallow results, plus first ever deep drilling results during 3Q CY2023.

Xanadu's Executive Chairman and Managing Director, Mr Colin Moorhead, said "Our infill drilling program to support the PFS has progressed safely and efficiently and is continuing to demonstrate results in line with or materially better than the 2021 MRE. Results from this Phase One have continued to show upside to the existing Resource that formed the basis for the 2022 PEA and Scoping Study⁴. Pleasingly, we've intersected new higher grade zones at Stockwork Hill within the existing Resource boundary, which supports the potential to expand and increase the near-surface high-grade tonnes; a significant value-driver for the open-pit project going forward. Hole KHDDH649 is extremely encouraging, intersecting a high-grade steeply dipping tourmaline breccia, adding at least 120 m vertical extension of known higher grade zones. Not only does it highlight potential for significant grade boosts relative to the existing MRE, but also has dragged high-grade mineralisation closer to surface.

Phase Two drilling, currently underway, is focussed on Golden Eagle, Zephyr and West White Hill, and will also address any outstanding issues arising from Phase One. Phase 2 results will then be combined with the

Interim MRE to produce a final PFS Mineral Resource update in Q4 CY2023.

Infill Drilling Results to Date

The Phase One infill drilling program for Stockwork Hill, White Hill and Copper Hill is complete. All infill drilling assay results have now been returned for Stockwork Hill. These results demonstrate that the high-grade tourmaline breccia body within the Resource is larger than previous modelling predicted (Figures 1; Appendix 1). Several holes encountered materially better grade relative to Resource grade. Significant drill intersections from Stockwork Hill, include:

KHDDH649 was drilled to expand upon the recently identified extensions of the tourmaline breccia zone (see ASX/TSX News Release dated 7th June 2023). KHDDH649 intersected a significant interval of 424m @ 0.36% eCu (0.26% Cu & 0.21g/t Au) from 126m, which:

1. broadened the shallow, gold-rich Southern Stockwork Zone relative to the 2021 MRE, with 72.2m @ 0.72% eCu (0.41% Cu and 0.60g/t Au) from 126m, and
2. expanded the higher-grade tourmaline breccia zone, with 6m @ 0.96% eCu (0.86% Cu and 0.19g/t Au) from 348m and 18m @ 0.66% eCu (0.54% Cu and 0.23g/t Au) from 466m (Figure 2).

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH649	Stockwork Hill	26	38	12	0.07	0.08	0.11	0.22
<i>and</i>		50	60	10	0.08	0.09	0.13	0.26
<i>and</i>		108	112	4	0.14	0.11	0.18	0.36
<i>and</i>		126	550	424	0.21	0.26	0.36	0.71
<i>including</i>		126	198.2	72.2	0.60	0.41	0.72	1.40
<i>including</i>		134.3	154	19.7	0.83	0.51	0.93	1.82
<i>including</i>		168	198.2	30.2	0.76	0.50	0.89	1.73
<i>including</i>		186	198.2	12.2	1.10	0.69	1.25	2.44
<i>including</i>		220	226	6	0.61	0.31	0.62	1.22
<i>including</i>		276	296	20	0.28	0.30	0.45	0.88
<i>including</i>		318	382	64	0.15	0.41	0.48	0.94
<i>including</i>		348	378	30	0.16	0.51	0.59	1.16
<i>including</i>		348	354	6	0.19	0.86	0.96	1.88
<i>including</i>		396	452	56	0.12	0.27	0.33	0.64
<i>including</i>		400	404	4	0.16	0.62	0.70	1.37
<i>including</i>		466	484	18	0.23	0.54	0.66	1.29
<i>including</i>		470	484	14	0.25	0.60	0.73	1.42
<i>including</i>		504	514	10	0.13	0.18	0.24	0.47

KHDDH650 was also drilled to expand upon the recently identified extensions of the tourmaline breccia zone. The results from KHDDH650 have broadened the shallow, gold-rich Southern Stockwork Zone, delineating:

1. An area of high-grade tourmaline breccia with 29m @ 1.00% eCu (0.92% Cu and 0.14g/t Au) from 185m, where the previous MRE reported 0.1% eCu, and
2. A deeper zone of gold-rich stockwork mineralisation with 41.7m @ 0.94% eCu (0.53% Cu and 0.81g/t Au) from 347m, where the previous MRE estimated 0.2 to 0.3% eCu (Figure 3).

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH650	Stockwork Hill	6	282	276	0.36	0.33	0.52	1.01
<i>including</i>		6	137	131	0.67	0.35	0.70	1.36
<i>including</i>		26	102	76	1.00	0.45	0.96	1.88
<i>including</i>		58	96.5	38.5	1.44	0.51	1.24	2.43
<i>including</i>		161	169	8	0.11	0.29	0.35	0.68
<i>including</i>		185	214	29	0.14	0.92	1.00	1.95
<i>including</i>		187	207.3	20.3	0.16	1.16	1.24	2.43

<i>including</i>	187	205	18	0.17	1.23	1.31	2.57
<i>including</i>	264	282	18	0.04	0.36	0.38	0.74
<i>and</i>	292	419	127	0.33	0.28	0.46	0.89
<i>including</i>	297	320.65	23.65	0.16	0.33	0.41	0.80
<i>including</i>	315	319	4	0.36	0.72	0.90	1.76
<i>including</i>	347	388.7	41.7	0.81	0.53	0.94	1.85
<i>including</i>	349	388.7	39.7	0.84	0.54	0.97	1.91
<i>including</i>	353	386	33	0.89	0.55	1.01	1.97
<i>and</i>	437	446.29	9.29	0.10	0.06	0.12	0.23

KHDDH660 was also drilled to expand upon the recently identified extensions of the tourmaline breccia zone. The results from KHDDH660 have broadened the shallow, gold-rich Southern Stockwork Zone, delineating an area of high-grade tourmaline breccia with 62.25m @ 1.05% eCu (0.56% Cu & 0.97g/t Au) from 196.75m, where the previous MRE reported 0.2 to 0.3% eCu (Figure 3).

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH660	Stockwork Hill	9	15	6	0.21	0.11	0.22	0.43
<i>and</i>		76	111	35	0.10	0.08	0.14	0.27
<i>and</i>		152.75	574	421.25	0.28	0.33	0.48	0.93
<i>including</i>		168	273	105	0.72	0.47	0.84	1.63
<i>including</i>		172	185	13	0.51	0.50	0.76	1.48
<i>including</i>		196.75	259	62.25	0.97	0.56	1.05	2.06
<i>including</i>		211	249	38	1.17	0.64	1.24	2.43
<i>including</i>		285	527	242	0.16	0.36	0.44	0.87
<i>including</i>		295	299	4	0.30	0.62	0.77	1.50
<i>including</i>		315	327	12	0.13	0.27	0.33	0.65
<i>including</i>		349	393	44	0.13	0.72	0.79	1.54
<i>including</i>		387	391	4	0.16	2.64	2.72	5.31
<i>including</i>		403	411	8	0.15	0.87	0.95	1.85
<i>including</i>		447	472	25	0.31	0.33	0.49	0.96
<i>including</i>		491	497	6	0.45	0.50	0.73	1.44
<i>and</i>		559	563	4	0.14	0.07	0.14	0.27

KHDDH653 was drilled on the far eastern edge of the 2022 PEA designed open pit. This hole returned a series of narrow high-grade gold and copper intercepts showing mineralisation remains open along from the current MRE:

1. 6.2m @ 2.08% eCu (1.42% Cu and 1.31g/t Au) from 183.8m, and
2. 14m @ 0.83% eCu (0.15% Cu and 1.32g/t Au) from 202m (Figure 4).

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH653	Stockwork Hill	134	142	8	0.12	0.06	0.12	0.23
<i>and</i>		156	160	4	0.04	0.09	0.11	0.22
<i>and</i>		183.8	190	6.2	1.31	1.42	2.08	4.08
<i>including</i>		183.8	186.3	2.5	2.62	3.11	4.45	8.70
<i>and</i>		202	216	14	1.32	0.15	0.83	1.62
<i>including</i>		210.3	214.8	4.5	3.91	0.36	2.36	4.61
<i>and</i>		269	275	6	0.23	0.02	0.14	0.27

KHDDH655 was drilled to the east of the tourmaline breccia zone, and successfully extended this zone, delivering:

1. broad intercept of high-grade tourmaline breccia with 106m @ 0.80% eCu (0.56% Cu and 0.48g/t Au) from 386m, and

2. importantly a much deeper zone of high-grade tourmaline breccia extending directly below the planned pit, with 46m @ 0.85% eCu (0.69% Cu and 0.32g/t Au) from 544m, including 12m @ 1.35% eCu (1% Cu and 0.69g/t Au) from 578m (Figure 5).

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH655	Stockwork Hill	72	78	6	0.13	0.06	0.13	0.25
<i>and</i>		178	210	32	0.04	0.08	0.11	0.21
<i>and</i>		236	606	370	0.28	0.41	0.55	1.08
<i>including</i>		242	590	348	0.29	0.43	0.58	1.13
<i>including</i>		250	254	4	0.70	0.30	0.66	1.29
<i>including</i>		296	300	4	0.16	0.63	0.71	1.38
<i>including</i>		346	350	4	0.41	0.44	0.65	1.27
<i>including</i>		364	376	12	0.65	0.52	0.85	1.66
<i>including</i>		386	492	106	0.48	0.56	0.80	1.57
<i>including</i>		392	396	4	0.58	1.15	1.44	2.82
<i>including</i>		426	450	24	0.71	0.80	1.16	2.27
<i>including</i>		522	534	12	0.10	0.45	0.50	0.97
<i>including</i>		544	590	46	0.32	0.69	0.85	1.66
<i>including</i>		548	554	6	0.23	1.09	1.21	2.36
<i>including</i>		578	590	12	0.69	1.00	1.35	2.63
<i>and</i>		616	650	34	0.10	0.16	0.21	0.41
<i>including</i>		642	648	6	0.24	0.34	0.46	0.91
<i>and</i>		672	696	24	0.14	0.13	0.21	0.41
<i>including</i>		678	682	4	0.17	0.26	0.35	0.68

Figure 1: Kharmagtai copper-gold district showing currently defined mineral deposits and planned Phase One Resource infill drill holes.

Figure 2: Cross section through the Stockwork Hill deposit showing drill hole KHDDH649.

Figure 3: Cross section through the Stockwork Hill deposit showing drill hole KHDDH650 and KHDDH660.

Figure 4: Cross section through the Stockwork Hill deposit showing drill hole KHDDH653.

Figure 5: Cross section through the Stockwork Hill deposit showing drill hole KHDDH655.

Extension of Higher Grade Zones at Stockwork Hill Continues

Significantly, drill hole KHDDH649, drilled into the central portion of Stockwork Hill, has encountered higher-grade zones of tourmaline breccia mineralisation (Figure 2), adding vertical extension to known higher grade zones. Principally, drilling intercepted a highly encouraging zone grading 30.2m @ 0.50% Cu and 0.76g/t Au (0.89% eCu) from 168m, significantly exceeding the 2021 MRE block model prediction for 0.3% eCu mineralisation. This intercept is approximately 120m above the closest high-grade tourmaline breccia drilled in this area, highlighting potential for significant grade boosts relative to the existing MRE. Additional drilling is now planned to test for further extensions of these higher-grade zones and aimed for inclusion in the upcoming MRE update.

Next steps

Four diamond drill rigs are currently focussed on Kharmagtai infill drilling, with overarching objective to target areas with potential for future Mineral Resource to Ore Reserve conversion.

The Phase One infill drilling program for Stockwork Hill, White Hill and Copper Hill is complete, with 80 holes completed for a total 33,212m. All results from infill drilling have now been returned for Stockwork Hill. Remaining assay results from White Hill and Copper Hill are expected late August. These results are being interpreted and detailed 3D geological models being updated to provide the basis of an Interim Mineral Resource update. Objective of the Interim MRE is to identify any additional drilling requirements, with the aim of maximising conversion of Inferred to Indicated Resource category, and subsequently maximising conversion to a maiden Ore Reserve, to underpin the PFS.

Phase Two infill drilling is currently underway at Golden Eagle, Zephyr and White Hill West; it is expected to complete mid-August 2023. These results will then be combined with the Interim MRE, with a final PFS Mineral Resource update reported Q4 CY2023.

About the Infill Drilling Program

Kharmagtai currently has an Inferred and Indicated Resource of 1.1Bt containing 3Mt Cu and 8Moz Au . As part of the Kharmagtai PFS, the aim of the infill drilling is to target an upgrade off all currently Inferred material to Indicated Resource classification, enabling a maiden, JORC compliant Ore Reserve to be reported. Additionally, the infill drilling program is designed to upgrade and extend strike length of the shallow open pit Resource areas and selected deeper high-grade zones (Figure 1), including investigation of near-mine, higher-grade extensions.

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)
KHDDH607	Stockwork Hill	592376	4877578	1292 0		-60	600.1

KHDDH608	Stockwork Hill	592310	4877840	1291	0	-55	400.0
KHDDH609	Stockwork Hill	592270	4877913	1293	270	-60	410.0
KHDDH610	Stockwork Hill	592250	4877654	1292	0	-60	325.0
KHDDH611	Stockwork Hill	592189	4877919	1291	180	-70	275.0
KHDDH612	Stockwork Hill	592126	4878051	1291	0	-60	100.0
KHDDH613	Stockwork Hill	592800	4877742	1283	0	-90	573.6
KHDDH614	Stockwork Hill	592126	4877846	1295	0	-60	175.0
KHDDH615	Stockwork Hill	592126	4877755	1295	0	-60	200.0
KHDDH621	Stockwork Hill	592900	4877901	1282	0	-70	420.7
KHDDH628	Stockwork Hill	592250	4878102	1289	0	-60	125.0
KHDDH629	Stockwork Hill	592126	4877950	1291	0	-60	125.0
KHDDH647	Stockwork Hill	592432	4877696	1289	0	-60	564.5
KHDDH649	Stockwork Hill	592535	4877686	1287	0	-60	560.0
KHDDH650	Stockwork Hill	592533	4877777	1287	0	-60	460.1
KHDDH652	Stockwork Hill	593000	4877670	1284	0	-60	350.0
KHDDH653	Stockwork Hill	593063	4877630	1284	0	-60	275.0
KHDDH654	Stockwork Hill	592854	4877599	1285	0	-60	522.5
KHDDH655	Stockwork Hill	592647	4877603	1288	0	-60	735.0
KHDDH660	Stockwork Hill	592535	4877686	1287	357	-60	576.6

Table 2: Significant drill results

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	eCu (%)	eAu (g/t)
KHDDH607	Stockwork Hill	9	19	10	0.03	0.13	0.15	0.30
<i>and</i>		106	112	6	0.06	0.10	0.13	0.26
<i>and</i>		121.7	149	27.3	0.07	0.10	0.14	0.27
<i>and</i>		159	193	34	0.04	0.09	0.11	0.22
<i>and</i>		214.2	222	7.8	0.10	0.06	0.12	0.23
<i>and</i>		234	238	4	0.09	0.07	0.11	0.22
<i>and</i>		252	284	32	0.07	0.07	0.10	0.20
<i>and</i>		296	307	11	0.06	0.09	0.12	0.23
<i>and</i>		330.85	434.9	104.05	0.08	0.27	0.31	0.61
<i>including</i>		411	433	22	0.12	0.95	1.01	1.98
<i>including</i>		426.9	431	4.1	0.24	3.82	3.94	7.71
<i>and</i>		445	449	4	0.14	0.08	0.14	0.28
<i>and</i>		492.9	501.3	8.4	0.35	0.18	0.35	0.69
<i>including</i>		492.9	497	4.1	0.53	0.26	0.53	1.04
<i>and</i>		512	568	56	0.11	0.18	0.23	0.46
<i>including</i>		524	542	18	0.11	0.25	0.30	0.59
<i>and</i>		578	586.2	8.2	0.04	0.14	0.16	0.32
KHDDH608	Stockwork Hill	0.35	112.5	112.15	0.27	0.21	0.35	0.68
<i>including</i>		59	112.5	53.5	0.49	0.31	0.56	1.09
<i>including</i>		99	110.2	11.2	1.26	0.56	1.21	2.36
<i>and</i>		129.7	148	18.3	0.13	0.17	0.23	0.46
<i>including</i>		129.7	135.87	6.17	0.29	0.31	0.46	0.89
<i>and</i>		166	270	104	0.12	0.13	0.19	0.38
<i>including</i>		224	230	6	0.28	0.30	0.44	0.86
<i>and</i>		282	400	118	0.07	0.13	0.16	0.32
<i>including</i>		318	322	4	0.11	0.27	0.32	0.62
KHDDH609	Stockwork Hill	10	18	8	0.07	0.07	0.11	0.21
<i>and</i>		28	322	294	0.08	0.10	0.14	0.27

<i>including</i>	81	89	8	0.06	0.21	0.24	0.46
<i>including</i>	207	237	30	0.18	0.15	0.24	0.46
<i>and</i>	334	350	16	0.32	0.08	0.24	0.48
<i>including</i>	336	348	12	0.39	0.08	0.28	0.54
<i>and</i>	378	394	16	0.05	0.05	0.08	0.16
KHDDH610 Stockwork Hill	3.5	46	42.5	0.06	0.10	0.13	0.25
<i>and</i>	55	88	33	0.08	0.11	0.15	0.29
<i>and</i>	204	212	8	0.07	0.07	0.10	0.20
<i>and</i>	294	325	31	0.08	0.10	0.13	0.26
KHDDH611 Stockwork Hill	3	115	112	0.10	0.09	0.14	0.28
<i>and</i>	125	137	12	0.13	0.06	0.12	0.24
<i>and</i>	171.85	214	42.15	0.07	0.09	0.12	0.23
<i>and</i>	255	275	20	0.04	0.11	0.13	0.26
KHDDH612 Stockwork Hill	8	98	90	0.10	0.13	0.18	0.36
<i>including</i>	58	68	10	0.14	0.30	0.37	0.73
KHDDH613 Stockwork Hill	17	25	8	0.19	0.12	0.22	0.43
<i>and</i>	39	111.35	72.35	0.08	0.13	0.17	0.34
<i>including</i>	70.9	87.8	16.9	0.18	0.20	0.29	0.57
<i>including</i>	97.6	106	8.4	0.14	0.26	0.33	0.64
<i>and</i>	121	495.6	374.6	0.25	0.26	0.40	0.77
<i>including</i>	141	149	8	0.14	0.18	0.25	0.49
<i>including</i>	159	180.6	21.6	0.25	0.31	0.44	0.86
<i>including</i>	199	471	272	0.30	0.31	0.46	0.90
<i>including</i>	237	285	48	0.47	0.45	0.69	1.36
<i>including</i>	409	419	10	0.57	0.56	0.85	1.66
<i>including</i>	409	413	4	0.80	0.80	1.21	2.37
<i>including</i>	441	451	10	1.14	0.37	0.96	1.87
<i>including</i>	443	451	8	1.25	0.38	1.02	1.99
<i>and</i>	506	548	42	0.47	0.41	0.66	1.28
<i>including</i>	507.6	548	40.4	0.48	0.42	0.67	1.31
<i>including</i>	510	544	34	0.53	0.45	0.72	1.41
<i>including</i>	540	544	4	1.42	1.29	2.01	3.94
KHDDH614 Stockwork Hill	2.85	39	36.15	0.09	0.09	0.14	0.27
<i>and</i>	138	174	36	0.08	0.10	0.14	0.28
KHDDH615 Stockwork Hill	2.4	16	13.6	0.08	0.06	0.10	0.20
<i>and</i>	28	173.8	145.8	0.15	0.13	0.21	0.40
<i>including</i>	46	68	22	0.30	0.18	0.33	0.65
<i>including</i>	84.1	102	17.9	0.22	0.21	0.32	0.63
KHDDH621 Stockwork Hill	202	214	12	0.07	0.03	0.07	0.13
KHDDH628 Stockwork Hill	10	22	12	0.67	0.06	0.40	0.79
<i>including</i>	10	18	8	0.93	0.07	0.55	1.07
<i>and</i>	32	50	18	0.15	0.03	0.10	0.20
KHDDH629 Stockwork Hill	3.3	125	121.7	0.07	0.14	0.17	0.34
<i>including</i>	3.3	13	9.7	0.18	0.14	0.24	0.47
<i>including</i>	49	53	4	0.16	0.44	0.51	1.01
<i>including</i>	111	121	10	0.09	0.29	0.34	0.66
KHDDH647 Stockwork Hill	5	21	16	0.18	0.05	0.15	0.28
<i>and</i>	94	104	10	0.11	0.07	0.13	0.25
<i>and</i>	142	164	22	0.08	0.07	0.11	0.22
<i>and</i>	174	211	37	0.18	0.15	0.24	0.46
<i>including</i>	184	211	27	0.20	0.16	0.26	0.52
<i>and</i>	258	367	109	0.12	0.25	0.31	0.61

<i>including</i>	258	278	20	0.23	0.43	0.55	1.07
<i>including</i>	258	274	16	0.24	0.47	0.59	1.16
<i>including</i>	290	304	14	0.12	0.21	0.28	0.54
<i>including</i>	317	332	15	0.12	0.33	0.39	0.76
<i>including</i>	349	363	14	0.15	0.25	0.33	0.65
<i>and</i>	381	389	8	0.04	0.20	0.22	0.44
<i>and</i>	403	409	6	0.07	0.16	0.20	0.38
<i>and</i>	423	435	12	0.09	0.12	0.17	0.33
<i>and</i>	467	560	93	0.23	0.12	0.23	0.46
<i>including</i>	471	485.7	14.7	0.19	0.18	0.28	0.55
<i>including</i>	534	546	12	1.04	0.17	0.70	1.38
KHDDH649 Stockwork Hill	26	38	12	0.07	0.08	0.11	0.22
<i>and</i>	50	60	10	0.08	0.09	0.13	0.26
<i>and</i>	108	112	4	0.14	0.11	0.18	0.36
<i>and</i>	126	550	424	0.21	0.26	0.36	0.71
<i>including</i>	126	198.2	72.2	0.60	0.41	0.72	1.40
<i>including</i>	134.3	154	19.7	0.83	0.51	0.93	1.82
<i>including</i>	168	198.2	30.2	0.76	0.50	0.89	1.73
<i>including</i>	186	198.2	12.2	1.10	0.69	1.25	2.44
<i>including</i>	220	226	6	0.61	0.31	0.62	1.22
<i>including</i>	276	296	20	0.28	0.30	0.45	0.88
<i>including</i>	318	382	64	0.15	0.41	0.48	0.94
<i>including</i>	348	378	30	0.16	0.51	0.59	1.16
<i>including</i>	348	354	6	0.19	0.86	0.96	1.88
<i>including</i>	396	452	56	0.12	0.27	0.33	0.64
<i>including</i>	400	404	4	0.16	0.62	0.70	1.37
<i>including</i>	466	484	18	0.23	0.54	0.66	1.29
<i>including</i>	470	484	14	0.25	0.60	0.73	1.42
<i>including</i>	504	514	10	0.13	0.18	0.24	0.47
KHDDH650 Stockwork Hill	6	282	276	0.36	0.33	0.52	1.01
<i>including</i>	6	137	131	0.67	0.35	0.70	1.36
<i>including</i>	26	102	76	1.00	0.45	0.96	1.88
<i>including</i>	58	96.5	38.5	1.44	0.51	1.24	2.43
<i>including</i>	161	169	8	0.11	0.29	0.35	0.68
<i>including</i>	185	214	29	0.14	0.92	1.00	1.95
<i>including</i>	187	207.3	20.3	0.16	1.16	1.24	2.43
<i>including</i>	187	205	18	0.17	1.23	1.31	2.57
<i>including</i>	264	282	18	0.04	0.36	0.38	0.74
<i>and</i>	292	419	127	0.33	0.28	0.46	0.89
<i>including</i>	297	320.65	23.65	0.16	0.33	0.41	0.80
<i>including</i>	315	319	4	0.36	0.72	0.90	1.76
<i>including</i>	347	388.7	41.7	0.81	0.53	0.94	1.85
<i>including</i>	349	388.7	39.7	0.84	0.54	0.97	1.91
<i>including</i>	353	386	33	0.89	0.55	1.01	1.97
<i>and</i>	437	446.29	9.29	0.10	0.06	0.12	0.23
KHDDH652 Stockwork Hill	127.4	132	4.6	0.64	0.13	0.46	0.89
<i>and</i>	194	230	36	0.13	0.10	0.16	0.32
<i>including</i>	194	202	8	0.26	0.11	0.25	0.48
<i>and</i>	256	280	24	0.25	0.12	0.25	0.48
<i>and</i>	298	326	28	0.29	0.07	0.21	0.42
KHDDH653 Stockwork Hill	134	142	8	0.12	0.06	0.12	0.23
<i>and</i>	156	160	4	0.04	0.09	0.11	0.22

<i>and</i>	183.8	190	6.2	1.31	1.42	2.08	4.08
<i>including</i>	183.8	186.3	2.5	2.62	3.11	4.45	8.70
<i>and</i>	202	216	14	1.32	0.15	0.83	1.62
<i>including</i>	210.3	214.8	4.5	3.91	0.36	2.36	4.61
<i>and</i>	269	275	6	0.23	0.02	0.14	0.27
KHDDH654 Stockwork Hill	144	158	14	0.11	0.41	0.47	0.92
<i>including</i>	146	158	12	0.11	0.46	0.52	1.01
<i>including</i>	154	158	4	0.21	0.92	1.03	2.01
<i>and</i>	198	218	20	0.02	0.06	0.07	0.15
<i>and</i>	232	242	10	0.04	0.11	0.13	0.25
<i>and</i>	256	501.1	245.1	0.11	0.23	0.29	0.56
<i>including</i>	272	279.3	7.3	0.27	0.14	0.28	0.56
<i>including</i>	299	351	52	0.13	0.28	0.35	0.68
<i>including</i>	361	439	78	0.10	0.29	0.34	0.66
<i>including</i>	367	371	4	0.20	0.96	1.06	2.06
<i>including</i>	455.2	478	22.8	0.14	0.18	0.25	0.48
<i>including</i>	488	501.1	13.1	0.08	0.27	0.31	0.60
KHDDH655 Stockwork Hill	72	78	6	0.13	0.06	0.13	0.25
<i>and</i>	178	210	32	0.04	0.08	0.11	0.21
<i>and</i>	236	606	370	0.28	0.41	0.55	1.08
<i>including</i>	242	590	348	0.29	0.43	0.58	1.13
<i>including</i>	250	254	4	0.70	0.30	0.66	1.29
<i>including</i>	296	300	4	0.16	0.63	0.71	1.38
<i>including</i>	346	350	4	0.41	0.44	0.65	1.27
<i>including</i>	364	376	12	0.65	0.52	0.85	1.66
<i>including</i>	386	492	106	0.48	0.56	0.80	1.57
<i>including</i>	392	396	4	0.58	1.15	1.44	2.82
<i>including</i>	426	450	24	0.71	0.80	1.16	2.27
<i>including</i>	522	534	12	0.10	0.45	0.50	0.97
<i>including</i>	544	590	46	0.32	0.69	0.85	1.66
<i>including</i>	548	554	6	0.23	1.09	1.21	2.36
<i>including</i>	578	590	12	0.69	1.00	1.35	2.63
<i>and</i>	616	650	34	0.10	0.16	0.21	0.41
<i>including</i>	642	648	6	0.24	0.34	0.46	0.91
<i>and</i>	672	696	24	0.14	0.13	0.21	0.41
<i>including</i>	678	682	4	0.17	0.26	0.35	0.68
<i>and</i>	724	734	10	0.05	0.10	0.12	0.24
KHDDH660 Stockwork Hill	9	15	6	0.21	0.11	0.22	0.43
<i>and</i>	76	111	35	0.10	0.08	0.14	0.27
<i>and</i>	152.75	574	421.25	0.28	0.33	0.48	0.93
<i>including</i>	168	273	105	0.72	0.47	0.84	1.63
<i>including</i>	172	185	13	0.51	0.50	0.76	1.48
<i>including</i>	196.75	259	62.25	0.97	0.56	1.05	2.06
<i>including</i>	211	249	38	1.17	0.64	1.24	2.43
<i>including</i>	285	527	242	0.16	0.36	0.44	0.87
<i>including</i>	295	299	4	0.30	0.62	0.77	1.50
<i>including</i>	315	327	12	0.13	0.27	0.33	0.65
<i>including</i>	349	393	44	0.13	0.72	0.79	1.54
<i>including</i>	387	391	4	0.16	2.64	2.72	5.31
<i>including</i>	403	411	8	0.15	0.87	0.95	1.85
<i>including</i>	447	472	25	0.31	0.33	0.49	0.96
<i>including</i>	491	497	6	0.45	0.50	0.73	1.44

and 559 563 4 0.14 0.07 0.14 0.27

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 (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 (eCu) grade values were calculated using the formula: $eCu = Cu + Au * 0.60049 * 0.86667$.

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 3: 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 8 December 2021.

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 "

Drill sample recovery

- Diamond drill core recoveries were assessed using the standard
- Diamond core recoveries average 97% through mineralisation
- 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 trend

Logging

- 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
- Core is appropriately split (onsite) using diamond core saws
- The diamond saws are regularly flushed with water to minimise
- A field duplicate ¼ core sample is collected every 30th sample
- Routine sample preparation and analyses of DDH samples v
- All samples were prepared to meet standard quality control p
- ALS Mongolia Geochemistry labs quality management system
- The sample support (sub-sample mass and comminution) is

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 c
- All samples were also submitted to ALS Mongolia for the 48
- Quality assurance has been managed by insertion of appropriate
- Assay results outside the optimal range for methods were re
- Ore Research Pty Ltd certified copper and gold standards ha
- QC monitoring is an active and ongoing processes on batch
- Prior to 2014: Cu, Ag, Pb, Zn, As and Mo were routinely dete

Verification of sampling and assaying

- All assay data QA/QC is checked prior to loading into XAM's
- The data is managed by XAM geologists.
- The data base and geological interpretation is managed by X
- Check assays are submitted to an umpire lab (SGS Mongolia)
- 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 48
- Historically, Eastman Kodak and Flexit electronic multi-shot
- More recently (since September 2017), a north-seeking gyro
- The project Digital Terrain Model (DTM) is based on 1m contour

Data spacing and distribution

- Holes spacings range from <50m spacings within the core o
- Holes range from vertical to an inclination of -60 degrees de
- The data spacing and distribution is sufficient to establish an
- Holes have been drilled to a maximum of 1,304m vertical de
- The data spacing and distribution is sufficient to establish ge

Orientation of data in relation to geological structure

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

- | | |
|--------------------------|---|
| <i>Sample security</i> | <ul style="list-style-type: none"> ● Samples are delivered from the drill rig to the core shed twice ● Samples are dispatched from site in locked boxes transported ● Sample shipment receipt is signed off at the Laboratory with ● Samples are then stored at the lab and returned to a locked |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> ● Internal audits of sampling techniques and data management ● External reviews and audits have been conducted by the fol ● 2012: AMC Consultants Pty Ltd. was engaged to conduct an ● 2013: Mining Associates Ltd. was engaged to conduct an In ● 2018: CSA Global reviewed the entire drilling, logging, samp |

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 Kharmagtai) <ul style="list-style-type: none"> ● Xanadu now owns 90% of Vantage LLC, the 100% owner of the Oyut Ulaan mining l ● The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan LLC. Xan ● The <i>Mongolian Minerals Law (2006)</i> and <i>Mongolian Land Law (2002)</i> govern exploration, r
Exploration done by other parties	<ul style="list-style-type: none"> ● Previous exploration at Kharmagtai was conducted by Quincunx Ltd, Ivanhoe Mines Ltd and ● Previous exploration at Red Mountain (Oyut Ulaan) was conducted by Ivanhoe Mines.
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 typically ass
Drill hole Information	<ul style="list-style-type: none"> ● Diamond drill holes are the principal source of geological and grade data for the Project. ● See figures in this ASX/TSX Announcement.

- The CSAMT data was converted into 2D line data using the Zonge CSAMT processing software
- A nominal cut-off of 0.1% eCu is used in copper dominant systems for identification of potential mineralisation
- A nominal cut-off of 0.1g/t eAu is used in gold dominant systems like Golden Eagle for identification of potential mineralisation
- Maximum contiguous dilution within each intercept is 9m for 0.1%, 0.3%, 0.6% and 1% eCu
- Most of the reported intercepts are shown in sufficient detail, including maxima and sub-intercepts
- Informing samples have been composited to two metre lengths honouring the geological structure

The copper equivalent (eCu) calculation represents the total metal value for each metal, multiplied by the relative recovery of gold to copper.

Copper equivalent (eCu) grade values were calculated using the following formula:

$$eCu = Cu + Au * 0.62097 * 0.8235,$$

Gold Equivalent (eAu) grade values were calculated using the following formula:

$$eAu = Au + Cu / 0.62097 * 0.8235.$$

Where:

Data

Aggregation methods

Cu - copper grade (%)

Au - gold grade (g/t)

0.62097 - conversion factor (gold to copper)

0.8235 - relative recovery of gold to copper (82.35%)

The copper equivalent formula was based on the following parameters (prices are in USD):

- 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

- Mineralised structures are variable in orientation, and therefore drill orientations have been reported as an interval with 'from' and 'to' stated in tables of intercepts
- Exploration results have been reported as an interval with 'from' and 'to' stated in tables of intercepts

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.

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 pit mining. Limited work is ongoing to determine the extent of mineralisation.
- 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 8 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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- ¹ ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling
 - ² ASX/TSX Announcement 19 July 2023 - New High-Grade Copper-Gold Zone Emerging at White Hill
 - ³ ASX/TSX Announcement 8 December 2021 - Kharmagtai Resource Grows to 1.1 billion Tonnes
 - ⁴ ASX/TSX Announcement 6 April 2022 - Scoping Study - Kharmagtai Copper-Gold Project

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7053b9c7-a947-4713-b4fd-2b010af7f23e>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b89f0ade-a402-4f4b-ab3a-68b3cb032da8>

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