

# Kharmagtai Drilling Highlights Continued Growth Potential

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TORONTO, Jan. 30, 2024 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) (Xanadu, XAM or the Company) is pleased to provide an update on exploration drilling at the Kharmagtai Project in Mongolia, being developed with the Company's joint venture partner [Zijin Mining Group Co. Ltd.](#) (Zijin). Exploration drilling continues to expand upon the new zone of higher-grade copper and gold mineralisation at the White Hill deposit, demonstrating progressive growth in higher-grade material at the base of the previously optimised open pits.

## Highlights

- Latest extensional and exploration drilling results expand upon the recently identified higher-grade zone (core) at White Hill<sup>1</sup>, located below the previous Scoping Study pit designs<sup>2</sup> and outside the 2023 Mineral Resource Estimate (MRE)<sup>3</sup>. Best drilling results include:
  - KHDDH808 - 64.45m @ 0.74% CuEq (0.61% Cu & 0.26g/t Au) from 516,  
  
Including 24.45m @ 1.41% CuEq (1.14% Cu & 0.53g/t Au) from 634m  
  
Including 13.8m @ 1.99% CuEq (1.64% Cu & 0.70g/t Au) from 558m
  - KHDDH806 - 50m @ 0.73% CuEq (0.25% Cu & 0.94g/t Au) from 545m  
  
Including 22m @ 1.34% CuEq (0.26% Cu & 2.10g/t Au) from 549
- Expanding higher-grade core (>1% CuEq) at White Hill is expected to enhance & enlarge the 2023 MRE and to increase scale & deepen 2022 Scoping Study<sup>2</sup> pit shells, capturing additional higher-grade over longer period.
- Step-out drilling at Golden Eagle returns grades more than double the MRE grade and extends mineralisation. Best results include:
  - KHDDH805 - 153.4m @ 0.68g/t AuEq (0.43g/t Au and 0.13% Cu) from 41.6m  
  
Including 67m @ 0.97g/t AuEq (0.67g/t Au and 0.15% Cu) from 44m  
  
Including 8m @ 1.7g/t AuEq (1.34g/t Au and 0.18% Cu) from 54m  
  
And 14m @ 1.22g/t AuEq (0.81g/t Au and 0.21% Cu) from 77m
- Deep drilling hole KHDDH779 encounters two broad zones of porphyry and tourmaline breccia style mineralisation between Stockwork Hill and Zarea, potentially indicating the edges of a very large-scale Cu-Au System.
- Growth-focused discovery exploration drilling at Kharmagtai continues to discover new, shallow mineralisation with potential to enhance open pit mining and deep mineralisation with potential for future underground mining.
- Further assays from deep exploration drilling are pending; we look forward to sharing over the coming months.
- Kharmagtai JV is funding US\$35M<sup>4</sup> for both PFS completion and discovery exploration, aiming towards decision to mine in Q4 CY2024.

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<sup>1</sup> ASX/TSX Announcement 7 June 2023 - New Higher-Grade Zones Found in Kharmagtai Infill Drilling

<sup>2</sup> ASX/TSX Announcement 6 April 2022 - Scoping Study - Kharmagtai Copper-Gold Project

<sup>3</sup> ASX/TSX Announcement 8 December 2023 - Kharmagtai Mineral Resource Grows by 13% CuEq; including >25% increase in higher-grade core

Xanadu's Executive Chairman and Managing Director, Mr Colin Moorhead, said "*Latest drilling results*

*provide more evidence for continued growth and improvement at the Kharmagtai deposit. Importantly, we are expanding the +1% CuEq zone at White Hill and expending higher-grade mineralisation closer to surface. Our current geological interpretation suggests that mineralisation is faulted upwards, towards surface as we expand the deposit southwards.*

*"Bulking up the White Hill higher-grade core will improve the new open pit designs and yield additional copper within range of open pit mining."*

<sup>4</sup> ASX/TSX Announcement 13 March 2023 - Zijin & Xanadu Transaction Completed & Kharmagtai PFS Underway

Figure 1: Kharmagtai copper-gold district showing defined mineral deposits and completed infill drill holes, deep exploration drill holes, and shallow exploration drill holes since the last announced drilling results<sup>5</sup>.

<sup>5</sup> ASX/TSX Announcement 16 November 2023 - Kharmagtai Drilling Achievements Update

Since the last Drilling Market Release (included in 2023 MRE Update), a total of 5,307m infill diamond drilling has been completed at Golden Eagle and Zephyr, and 9,320m extensional and exploration drilling, with both drill core collars and assay results for each, provided in Tables 1 and 2 (see Appendix 1).

#### Step-out Drilling Expands Higher-Grade Core at White Hill

Three drill holes were collared at White Hill, and designed to extend the recently discovered higher-grade core, beneath the 2022 Scoping Study open pits.

Drill hole KHDDH808 was designed as a 150 to 200m step back from previous drilling (Figure 2). KHDDH808 intercepted a moderate grade halo (+0.3% CuEq) over 350m shallower than expected, and encountered two zones of higher-grade (+1% CuEq) mineralisation.

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH808	64.45	0.61	0.26	0.74	516
including	24.45	1.14	0.53	1.41	634
including	13.8	1.64	0.70	1.99	558

Figure 2: Cross section 591980mE through the White Hill deposit.

Drill hole KHDDH806 was designed to test for higher-grade extensions beneath eastern end of the White Hill open pit (Figure 3). KHDDH806 extended moderate grade mineralisation for 150m beneath deepest portion of the previously planned pit, encountering a narrow zone of higher-grade mineral at the expected depth.

Hole ID	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)	From (m)
KHDDH806	287.4	0.18	0.07	0.21	156
and	50	0.25	0.94	0.73	545
including	22	0.26	2.10	1.34	549

Figure 3: Cross section 592385mE through the White Hill and Stockwork Hill deposits

Drill hole KHDDH807 was designed as a 150m step back from previous drilling (Figure 4) and intercepted low to moderate grade halo (+0.2% CuEq) over 270m shallower than expected. KHDDH807 returned very broad intercept of 559.7m @ 0.27% CuEq from 435m, including 222m @ 0.36% CuEq from 761m.

Figure 4: Cross section 591820mE through the White Hill deposit

#### Infill Drilling Expands Higher-Grade Gold at Golden Eagle

Five drill holes were collared at Golden Eagle and designed to extend the new higher-grade gold zone (+1g/t Au) at Golden Eagle<sup>6</sup>.

Drill hole KHDDH805 was designed to join two lobes of higher grade. KHDDH805 intercepted broad zone of moderate grade gold with a higher-grade zone at the expected interval (Figure 5). Importantly, the grades encountered were more than double those defined in the new 2023 Mineral Resource.

Hole ID	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	From (m)
KHDDH805	153.4	0.43	0.13	0.68	41.6
including	67	0.67	0.15	0.97	44
including	8	1.34	0.18	1.7	54
and	14	0.81	0.21	1.22	77

Figure 5: Cross section 595400mE through the Golden Eagle deposit.

#### <sup>6</sup> ASX/TSX Announcement - New Gold Zone Discovered at the Golden Eagle

Drill hole KHDDH801 was designed to extend the higher-grade zone and has returned a broad zone of moderate grade gold with a higher-grade zone at the expected interval (Figure 6).

Hole ID	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	From (m)
KHDDH801	83.4	0.59	0.11	0.8	36.6
including	29	1.14	0.14	1.42	57
including	14	1.9	0.14	2.18	60

Figure 6: Cross section 595275mE through the Golden Eagle deposit.

#### Deep Exploration Drilling Encounters Broad Mineralised Zone

A single deep diamond drill hole was collared between Zarea and Stockwork Hill, designed to test for a large-scale porphyry deposit. KHDDH779 encountered two broad zones of porphyry and tourmaline breccia style mineralisation between Stockwork Hill and Zarea (Figure 7). This hole appears to have encountered the edges of a very large-scale Cu-Au System. Additional work is being planned once full interpretations are completed and the BoxScan dataset (vein densities, SWIR, sulphide distribution etc) are incorporated into

the broader exploration model.

Figure 7: Cross section drill hole KHDDH779

#### 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](http://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)
KHDDH684	Golden Eagle	595224	4876746	1270	359	-60	341.0
KHDDH685	Golden Eagle	595226	4876847	1269	360	-60	325.0
KHDDH700	Golden Eagle	595598	4876901	1269	0	-60	267.0
KHDDH701	Golden Eagle	595597	4877002	1268	0	-60	220.0
KHDDH703	Zephyr	594899	4877696	1265	0	-60	52.7
KHDDH704	Zephyr	594900	4877796	1264	0	-60	72.7
KHDDH705	Zephyr	595023	4877598	1265	0	-60	100.0
KHDDH706	Zephyr	595024	4877698	1265	0	-60	175.0
KHDDH707	Zephyr	595146	4877446	1266	0	-60	75.0
KHDDH709	Zephyr	595147	4877646	1265	0	-60	100.0
KHDDH710	Zephyr	595148	4877746	1264	0	-60	140.0
KHDDH711	Zephyr	595274	4877399	1266	0	-60	100.0
KHDDH712	Zephyr	595023	4877697	1265	240	-60	150.0
KHDDH713	Zephyr	595273	4877598	1265	0	-60	189.4
KHDDH714	Zephyr	595274	4877697	1265	0	-60	150.0
KHDDH715	Zephyr	595023	4877800	1264	0	-60	125.1
KHDDH716	Zephyr	595149	4877544	1266	0	-60	75.0
KHDDH717	Zephyr	595275	4877498	1266	0	-60	235.0
KHDDH718	Zephyr	595397	4877445	1267	0	-60	125.0
KHDDH719	Zephyr	595146	4877544	1266	270	-55	160.0

KHDDH720 Zephyr	595399 4877750 1265 0	-60	100.0
KHDDH721 Zephyr	595523 4877497 1266 0	-60	400.0
KHDDH722 Zephyr	595524 4877698 1265 0	-60	150.0
KHDDH723 Zephyr	595649 4877663 1266 0	-60	205.0
KHDDH724 Zephyr	595275 4877497 1266 190	-75	190.0
KHDDH725 Zephyr	595773 4877664 1269 0	-60	75.0
KHDDH731 Zephyr	595394 4877512 1266 170	-60	160.0
KHDDH732 Zephyr	595397 4877651 1266 0	-60	200.0
KHDDH736 Zephyr	595524 4877596 1265 0	-60	214.0
KHDDH740 Zephyr	595525 4877797 1265 0	-60	125.0
KHDDH745 Zephyr	595774 4877744 1270 0	-60	100.0
KHDDH752 Zephyr	595524 4877595 1265 140	-75	210.0
KHDDH779 Exploration	593999 4876523 1285 0	-70	2400.0
KHDDH801 Golden Eagle	595277 4876894 1269 0	-60	288.5
KHDDH802 Golden Eagle	595332 4876839 1270 0	-60	285.5
KHDDH803 Golden Eagle	595401 4876841 1269 0	-60	291.0
KHDDH804 Golden Eagle	595328 4876942 1269 0	-60	279.5
KHDDH805 Golden Eagle	595399 4876919 1269 0	-60	279.6
KHDDH806 White Hill	592393 4877472 1293 180	-70	848.3
KHDDH807 White Hill	591788 4876469 1317 0	-60	1212.7
KHDDH808 White Hill	591959 4876661 1310 0	-60	1200.0
KHDDH809 Exploration	597845 4877219 1265 0	-70	1200.0
KHDDH810 Altan Shand	591291 4878056 1296 318	-60	444.6
KHDDH811 White Hill	591099 4877967 1296 315	-60	450.8
KHDDH812 White Hill	591328 4878186 1291 318	-60	230.0

Table 2: Significant drill results

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
KHDDH684	Golden Eagle	49	248	199	0.15	0.09	0.17	0.34
<i>including</i>		186	220	34	0.33	0.17	0.34	0.67
<i>and</i>		282.5	341	58.5	0.09	0.16	0.20	0.39
KHDDH685	Golden Eagle	34	325	291	0.22	0.14	0.25	0.49
<i>including</i>		70	74	4	1.26	0.14	0.78	1.53
<i>including</i>		124	133.6	9.6	0.18	0.16	0.25	0.50
<i>including</i>		144.95	240	95.05	0.35	0.16	0.34	0.66
KHDDH700	Golden Eagle	43.5	196	152.5	0.22	0.09	0.20	0.39
<i>including</i>		96	106	10	0.35	0.14	0.32	0.63
<i>including</i>		168	182	14	0.59	0.15	0.46	0.89
<i>including</i>		172	176	4	1.10	0.24	0.80	1.56
KHDDH701	Golden Eagle	40.25	123	82.75	0.16	0.09	0.18	0.34
<i>including</i>		42	46	4	0.46	0.16	0.39	0.76
KHDDH703 Zephyr		14.75	18.8	4.05	0.33	0.00	0.17	0.34
KHDDH704 Zephyr	<i>No significant intercepts</i>							
KHDDH705 Zephyr		14	42	28	0.28	0.03	0.18	0.35
<i>and</i>		58	64	6	0.40	0.05	0.25	0.50
<i>and</i>		78	86	8	0.11	0.02	0.08	0.15
KHDDH706 Zephyr	<i>No significant intercepts</i>							
KHDDH707 Zephyr		23.9	74	50.1	0.19	0.04	0.14	0.27
<i>including</i>		48	64	16	0.47	0.04	0.28	0.55
KHDDH708 Zephyr		40.3	157	116.7	0.18	0.09	0.18	0.35

<i>including</i>	52	58	6	0.49	0.09	0.34	0.66
<i>and</i>	171	187.1	16.1	0.26	0.04	0.17	0.33
<i>and</i>	223	227.2	4.2	0.50	0.03	0.29	0.56
KHDDH709 Zephyr	16	20	4	0.22	0.00	0.12	0.23
<i>and</i>	51	58	7	0.20	0.03	0.14	0.27
KHDDH710 Zephyr	<i>No significant intercepts</i>						
KHDDH711 Zephyr	32	100	68	0.09	0.10	0.15	0.29
KHDDH712 Zephyr	19	28	9	0.14	0.02	0.09	0.17
<i>and</i>	41.9	57.6	15.7	0.42	0.02	0.24	0.46
<i>and</i>	121	132	11	0.05	0.05	0.07	0.14
KHDDH713 Zephyr	18.5	56	37.5	0.25	0.08	0.20	0.40
<i>including</i>	40	48	8	0.74	0.16	0.54	1.06
<i>and</i>	76	107.2	31.2	0.14	0.06	0.13	0.26
<i>and</i>	129	140.7	11.7	0.14	0.06	0.13	0.26
<i>and</i>	152	189.4	37.4	0.17	0.07	0.15	0.30
KHDDH714 Zephyr	30	38	8	0.19	0.02	0.12	0.23
<i>and</i>	48	52	4	0.31	0.03	0.18	0.35
<i>and</i>	113	121	8	0.27	0.01	0.15	0.29
<i>and</i>	135	142	7	0.22	0.01	0.12	0.24
KHDDH715 Zephyr	<i>No significant intercepts</i>						
KHDDH716 Zephyr	15.9	75	59.1	0.09	0.10	0.14	0.28
KHDDH717 Zephyr	16.2	235	218.8	0.20	0.13	0.23	0.45
<i>including</i>	47	73	26	0.46	0.24	0.47	0.93
<i>including</i>	138	144	6	0.27	0.17	0.31	0.60
<i>including</i>	205	223	18	0.21	0.22	0.33	0.64
KHDDH718 Zephyr	49	67	18	0.25	0.04	0.16	0.32
<i>and</i>	149	153	4	0.19	0.05	0.14	0.28
<i>and</i>	171	356	185	0.21	0.12	0.22	0.44
<i>including</i>	211	215	4	0.42	0.17	0.38	0.75
<i>including</i>	265	276	11	0.86	0.16	0.60	1.17
<i>including</i>	269.5	276	6.5	1.29	0.15	0.81	1.59
<i>including</i>	304	338	34	0.33	0.20	0.37	0.72
KHDDH719 Zephyr	45	49	4	0.19	0.04	0.14	0.27
<i>and</i>	91	160	69	0.13	0.07	0.13	0.26
KHDDH720 Zephyr	38	62	24	0.16	0.09	0.17	0.33
KHDDH721 Zephyr	104	120	16	0.16	0.05	0.13	0.25
<i>and</i>	139.5	336.9	197.4	0.13	0.16	0.23	0.45
<i>including</i>	166	172	6	0.10	0.30	0.35	0.68
<i>including</i>	193	221	28	0.15	0.26	0.34	0.66
<i>including</i>	273	311	38	0.19	0.21	0.31	0.60
<i>including</i>	327	336	9	0.24	0.17	0.29	0.57
<i>and</i>	347	395	48	0.11	0.14	0.19	0.38
<i>including</i>	369	389	20	0.11	0.21	0.27	0.52
KHDDH722 Zephyr	23.2	144	120.8	0.26	0.18	0.32	0.62
<i>including</i>	23.2	87	63.8	0.44	0.25	0.47	0.93
<i>including</i>	25	45	20	0.89	0.25	0.70	1.37
<i>including</i>	65	76.8	11.8	0.36	0.42	0.60	1.18
KHDDH723 Zephyr	43	246	203	0.18	0.16	0.25	0.50
<i>including</i>	83	103	20	0.13	0.33	0.39	0.77
<i>including</i>	121	129	8	0.14	0.22	0.29	0.57
<i>including</i>	141	149	8	0.31	0.30	0.45	0.89
<i>including</i>	163	189	26	0.23	0.18	0.30	0.59

<i>including</i>	199	219	20	0.55	0.16	0.44	0.85
<i>including</i>	201	211	10	0.89	0.16	0.62	1.21
<i>including</i>	232.7	242.3	9.6	0.23	0.09	0.20	0.40
<i>and</i>	268	272	4	0.10	0.07	0.12	0.24
<i>and</i>	312	316	4	0.16	0.05	0.13	0.25
KHDDH724 Zephyr	13.6	118.5	104.9	0.21	0.16	0.27	0.52
<i>including</i>	13.6	66	52.4	0.35	0.19	0.36	0.71
<i>including</i>	26	38	12	0.31	0.34	0.50	0.97
<i>and</i>	165	188	23	0.22	0.05	0.16	0.32
KHDDH725 Zephyr	<i>No significant intercepts</i>						
KHDDH731 Zephyr	59	65	6	0.22	0.03	0.14	0.28
<i>and</i>	89	101	12	0.22	0.03	0.14	0.27
KHDDH732 Zephyr	21.6	62	40.4	0.10	0.12	0.17	0.34
<i>and</i>	74	200	126	0.13	0.22	0.29	0.57
<i>including</i>	74	88	14	0.23	0.20	0.32	0.63
<i>including</i>	98	108.2	10.2	0.23	0.25	0.37	0.72
<i>including</i>	119.4	171	51.6	0.12	0.29	0.35	0.69
KHDDH736 Zephyr	48	54	6	0.07	0.08	0.12	0.23
<i>and</i>	68	264	196	0.25	0.12	0.25	0.48
<i>including</i>	128	163.8	35.8	0.33	0.17	0.34	0.67
<i>including</i>	184.2	211	26.8	1.00	0.16	0.68	1.32
<i>including</i>	184.2	188.9	4.7	1.23	0.37	1.00	1.96
<i>including</i>	200	209	9	1.77	0.17	1.07	2.10
KHDDH740 Zephyr	31.2	59	27.8	0.04	0.10	0.12	0.23
KHDDH745 Zephyr	38.8	104.9	66.1	0.10	0.21	0.26	0.51
<i>including</i>	60	80	20	0.13	0.27	0.33	0.65
<i>and</i>	171	179.2	8.2	0.16	0.06	0.15	0.29
<i>and</i>	242	256	14	0.25	0.03	0.16	0.31
<i>including</i>	242	252	10	0.32	0.03	0.20	0.38
<i>and</i>	270	351	81	0.14	0.09	0.17	0.33
<i>including</i>	270	277.3	7.3	0.53	0.07	0.34	0.66
<i>including</i>	293	299	6	0.22	0.21	0.32	0.62
KHDDH752 Zephyr	27.5	40	12.5	0.08	0.03	0.07	0.15
<i>and</i>	111.1	118	6.9	0.07	0.07	0.10	0.20
<i>and</i>	142	210	68	0.08	0.19	0.23	0.45
<i>including</i>	156	160	4	0.29	0.24	0.39	0.76
<i>including</i>	202	208	6	0.08	0.28	0.32	0.62
KHDDH779 Exploration	66	78	12	0.13	0.08	0.14	0.28
<i>and</i>	320	326	6	0.35	0.13	0.31	0.60
<i>and</i>	499	505	6	0.01	0.11	0.11	0.22
<i>and</i>	557	577	20	0.09	0.12	0.16	0.32
<i>and</i>	587	595	8	0.02	0.11	0.12	0.23
<i>and</i>	611	621	10	0.02	0.08	0.09	0.18
<i>and</i>	661	673	12	0.04	0.08	0.11	0.21
<i>and</i>	782	788	6	0.06	0.07	0.10	0.19
<i>and</i>	810	820	10	0.05	0.07	0.10	0.19
<i>and</i>	874	1118	244	0.03	0.13	0.15	0.29
<i>including</i>	980	984	4	0.09	0.28	0.33	0.64
<i>including</i>	1087	1098	11	0.05	0.19	0.22	0.42
<i>and</i>	1132	1430	298	0.07	0.13	0.17	0.33
<i>including</i>	1253.65	1263	9.35	0.06	0.23	0.26	0.51
<i>including</i>	1362	1367	5	1.11	0.32	0.89	1.73

<i>and</i>	1442	1486	44	0.06	0.08	0.11	0.22
<i>and</i>	1496	1517	21	0.01	0.09	0.10	0.19
<i>and</i>	1577	1585	8	0.16	0.15	0.23	0.44
<i>and</i>	1649	1658	9	0.02	0.04	0.05	0.10
<i>and</i>	1724	1730	6	0.03	0.15	0.17	0.33
<i>and</i>	1756	1831	75	0.07	0.08	0.11	0.22
<i>and</i>	1885	1930.8	45.8	0.05	0.10	0.13	0.25
<i>including</i>	1925	1930.8	5.8	0.08	0.24	0.28	0.55
<i>and</i>	1940	2050	110	0.08	0.18	0.22	0.44
<i>including</i>	1996	2014.4	18.4	0.13	0.37	0.44	0.85
<i>including</i>	2036	2050	14	0.16	0.22	0.30	0.59
<i>and</i>	2068	2078.1	10.1	0.04	0.09	0.11	0.22
KHDDH799 Exploration	<i>No significant intercepts</i>						
KHDDH800 Exploration	<i>No significant intercepts</i>						
KHDDH801 Golden Eagle	36.6	120	83.4	0.59	0.11	0.41	0.80
<i>including</i>	57	86	29	1.14	0.14	0.73	1.42
<i>including</i>	60	74	14	1.90	0.14	1.11	2.18
<i>including</i>	106	114.2	8.2	0.46	0.12	0.35	0.69
<i>and</i>	140	288.5	148.5	0.29	0.12	0.26	0.51
<i>including</i>	201	209	8	0.33	0.15	0.32	0.62
<i>including</i>	244	264	20	0.72	0.18	0.55	1.07
KHDDH802 Golden Eagle	35.5	285.5	250	0.37	0.12	0.31	0.60
<i>including</i>	84	180	96	0.55	0.14	0.41	0.81
<i>including</i>	206	212	6	0.41	0.11	0.32	0.63
<i>including</i>	232	252	20	0.39	0.15	0.35	0.68
KHDDH803 Golden Eagle	36.8	244	207.2	0.20	0.11	0.21	0.42
<i>including</i>	88	98	10	0.29	0.16	0.30	0.59
<i>including</i>	170	200	30	0.34	0.12	0.30	0.58
<i>and</i>	254	270.2	16.2	0.07	0.06	0.10	0.19
KHDDH804 Golden Eagle	38.1	88	49.9	0.40	0.10	0.30	0.59
<i>including</i>	38.9	58.8	19.9	0.61	0.16	0.47	0.92
<i>and</i>	99.25	277	177.75	0.23	0.11	0.23	0.44
<i>including</i>	113.8	178	64.2	0.42	0.14	0.35	0.69
<i>including</i>	236	244.6	8.6	0.25	0.15	0.27	0.54
KHDDH805 Golden Eagle	41.6	195	153.4	0.43	0.13	0.35	0.68
<i>including</i>	44	111	67	0.67	0.15	0.50	0.97
<i>including</i>	54	62	8	1.34	0.18	0.87	1.70
<i>including</i>	54	60	6	1.43	0.18	0.91	1.78
<i>including</i>	77	91	14	0.81	0.21	0.62	1.22
<i>including</i>	127	133	6	0.37	0.15	0.34	0.66
<i>and</i>	267	278	11	0.06	0.05	0.08	0.15
KHDDH806 White Hill	2	146	144	0.06	0.13	0.16	0.32
<i>and</i>	156	443.4	287.4	0.07	0.18	0.21	0.41
<i>including</i>	386	443.4	57.4	0.15	0.29	0.36	0.71
<i>and</i>	545	595	50	0.94	0.25	0.73	1.42
<i>including</i>	549	571	22	2.10	0.26	1.34	2.62
<i>and</i>	779	821	42	0.03	0.22	0.24	0.46
<i>including</i>	781	790	9	0.05	0.53	0.56	1.09
KHDDH807 White Hill	295	353	58	0.04	0.09	0.11	0.22
<i>and</i>	367	425	58	0.04	0.12	0.14	0.27
<i>including</i>	381	385	4	0.09	0.36	0.40	0.79
<i>and</i>	435	994.7	559.7	0.07	0.23	0.27	0.53



<i>including</i>	457	477	20	0.09	0.19	0.23	0.46
<i>including</i>	487	499	12	0.11	0.31	0.36	0.71
<i>including</i>	512	524	12	0.10	0.26	0.31	0.61
<i>including</i>	546	555.4	9.4	0.13	0.26	0.33	0.65
<i>including</i>	685	712	27	0.05	0.26	0.28	0.55
<i>including</i>	734	747	13	0.08	0.33	0.37	0.72
<i>including</i>	761	983	222	0.10	0.31	0.36	0.70
<i>including</i>	834	838	4	0.22	0.55	0.66	1.28
<i>and</i>	1004	1198	194	0.06	0.19	0.22	0.42
<i>including</i>	1034	1090	56	0.10	0.25	0.30	0.59
<i>including</i>	1180	1184	4	0.08	0.43	0.46	0.91
KHDDH808 White Hill	238	242	4	0.05	0.18	0.20	0.39
<i>and</i>	282.5	319	36.5	0.07	0.15	0.18	0.36
<i>including</i>	305	311	6	0.09	0.32	0.36	0.70
<i>and</i>	333	580.45	247.45	0.11	0.29	0.35	0.68
<i>including</i>	341	346	5	0.07	0.24	0.27	0.53
<i>including</i>	465	500	35	0.09	0.31	0.36	0.70
<i>including</i>	516	580.45	64.45	0.26	0.61	0.74	1.44
<i>including</i>	556	580.45	24.45	0.53	1.14	1.41	2.75
<i>including</i>	558	571.8	13.8	0.70	1.64	1.99	3.90
<i>and</i>	608	626	18	0.19	0.05	0.14	0.28
<i>including</i>	620	624	4	0.50	0.05	0.31	0.60
<i>and</i>	644	652	8	0.19	0.03	0.12	0.24
<i>and</i>	664	672	8	0.10	0.15	0.20	0.39
<i>and</i>	750	1085	335	0.08	0.25	0.30	0.58
<i>including</i>	751.7	891	139.3	0.12	0.38	0.44	0.86
<i>including</i>	786	796	10	0.13	0.54	0.61	1.19
<i>including</i>	812	818	6	0.27	0.85	0.99	1.94
<i>including</i>	918	926	8	0.08	0.26	0.30	0.59
<i>including</i>	958	962	4	0.08	0.29	0.33	0.65
<i>including</i>	980	989	9	0.22	0.22	0.33	0.64
<i>including</i>	1028.8	1035	6.2	0.12	0.50	0.56	1.10
<i>and</i>	1115	1127	12	0.03	0.12	0.14	0.27
<i>and</i>	1142	1172	30	0.02	0.11	0.12	0.24
<i>and</i>	1182	1186	4	0.02	0.13	0.14	0.27
KHDDH809 Exploration	52.8	81	28.2	0.16	0.05	0.13	0.25
<i>and</i>	207	246	39	0.13	0.09	0.15	0.30
<i>including</i>	209	220	11	0.22	0.16	0.27	0.53
<i>and</i>	256	265.7	9.7	0.19	0.09	0.19	0.36
<i>And</i>	290	295	5	0.07	0.15	0.19	0.37
<i>and</i>	328	342	14	0.05	0.05	0.07	0.14
<i>Assays pending</i>							
KHDDH810 Altan Shand	276.1	310	33.9	0.25	0.10	0.23	0.46
KHDDH811 White Hill	164	168	4	0.11	0.10	0.16	0.31
<i>and</i>	301.63	315	13.37	0.14	0.08	0.15	0.29
<i>and</i>	418	422	4	1.81	0.09	1.02	1.99
KHDDH812 White Hill	<i>No significant intercepts</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](http://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 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"> <li>● Representative ½ core samples were split from PQ, HQ &amp; N</li> <li>● The orientation of the cut line is controlled using the core ori</li> <li>● Sample intervals are defined and subsequently checked by</li> <li>● Reverse Circulation (RC) chip samples are ¼ splits from one</li> <li>● RC samples are uniform 2m samples formed from the comb</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>● The Mineral Resource Estimation has been based upon diar</li> <li>● All drill core drilled by Xanadu has been oriented using the "</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>● Diamond drill core recoveries were assessed using the stan</li> <li>● Diamond core recoveries average 97% through mineralisati</li> <li>● Overall, core quality is good, with minimal core loss. Where</li> <li>● RC recoveries are measured using whole weight of each 1m</li> <li>● Analysis of recovery results vs grade shows no significant tr</li> </ul>

*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 minim
- A field duplicate ¼ core sample is collected every 30<sup>th</sup> samp
- 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 syste
- 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 gol
- 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 appropr
- 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 Mongoli
- 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 g
- The grid system used for the project is UTM WGS-84 Zone 4
- 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 con

*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,

*Sample security*

- Samples are delivered from the drill rig to the core shed twic
- Samples are dispatched from site in locked boxes transporte
- Sample shipment receipt is signed off at the Laboratory with
- Samples are then stored at the lab and returned to a locked

#### Audits or reviews

- Internal audits of sampling techniques and data management
- 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"> <li>● The Project comprises 2 Mining Licences (MV-17129A Oyut Ulaan and (MV-17387A Kharmagtai)</li> <li>● Xanadu now owns 90% of Vantage LLC, the 100% owner of the Oyut Ulaan and Kharmagtai mining licenses</li> <li>● The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan LLC</li> <li>● The <i>Mongolian Minerals Law (2006)</i> and <i>Mongolian Land Law (2002)</i> govern the mining and land tenure</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>● Previous exploration at Kharmagtai was conducted by Quincunx Ltd, Ivanhoe Mines Ltd</li> <li>● Previous exploration at Red Mountain (Oyut Ulaan) was conducted by Ivanhoe Mines Ltd</li> </ul>
Geology	<ul style="list-style-type: none"> <li>● The mineralisation is characterised as porphyry copper-gold type.</li> <li>● Porphyry copper-gold deposits are formed from magmatic hydrothermal fluids</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>● Diamond drill holes are the principal source of geological and grade data for the Project</li> <li>● See figures in this ASX/TSX Announcement.</li> </ul>

	<ul style="list-style-type: none"> <li>● The CSAMT data was converted into 2D line data using the Zonge CSAMT</li> <li>● A nominal cut-off of 0.1% CuEq is used in copper dominant systems for identification</li> <li>● A nominal cut-off of 0.1g/t AuEq is used in gold dominant systems like Goldcorp</li> <li>● Maximum contiguous dilution within each intercept is 9m for 0.1%, 0.3%, 0.6%</li> <li>● Most of the reported intercepts are shown in sufficient detail, including maximum and minimum values</li> <li>● Informing samples have been composited to two metre lengths honouring the intercept</li> </ul>
	<p>The copper equivalent (CuEq) calculation represents the total metal value for each intercept</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 (AuEq) grade values were calculated using the following formula:</p> $\text{AuEq} = \text{Au} + \text{Cu} / 0.62097 * 0.8235.$ <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 as at 31 December 2023)</p> <ul style="list-style-type: none"> <li>● Copper price - 3.1 \$/lb (or 6834 \$/t)</li> <li>● Gold price - 1320 \$/oz</li> <li>● Copper recovery - 85%</li> <li>● Gold recovery - 70%</li> <li>● Relative recovery of gold to copper = 70% / 85% = 82.35%.</li> </ul>
Data Aggregation methods	
Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> <li>● Mineralised structures are variable in orientation, and therefore drill orientation is variable</li> <li>● Exploration results have been reported as an interval with 'from' and 'to' statements</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● See figures in the body of this ASX/TSX Announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● Resources have been reported at a range of cut-off grades, above a minimum of 0.1% CuEq</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● Extensive work in this area has been done and is reported separately.</li> </ul>
Further Work	<ul style="list-style-type: none"> <li>● The mineralisation is open at depth and along strike.</li> <li>● Current estimates are restricted to those expected to be reasonable for open pit mining</li> <li>● Exploration on going.</li> </ul>

## 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 2023 for Xanadu's most recent reported Mineral Resources

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.

AUSTRALIA	MONGOLIA	
c/o Company Matters Pty Limited	Suite 23, Building 9B	<a href="#">Xanadu Mines Ltd.</a> ACN 114 249 026
Level 12, 680 George Street	Olympic St, Sukhbaatar District	
Sydney NSW 2000	Ulaanbaatar, Mongolia	<a href="http://www.xanadumines.com">www.xanadumines.com</a>
T: +612 8280 7497	T: +967 7012 0211	

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d0c0d20a-a92b-4ff6-80dd-08499758aa40>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e2b8bd8f-647f-4fb7-9245-c52232eb696e>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f97eb87c-ab0e-4973-9650-6cb46de6308b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/84c8967f-62f7-45a1-ab8a-3995f474071d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e85dfd4d-a546-4c1d-8f88-75510896144b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/753a6653-2653-4e7c-9d2d-552c0c2d5ce4>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/81c8fa69-6222-4e06-b836-f3528c6b94ba>

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