

# Funding Expanded to \$7.5 million & Section 708A(5)(e) Notice

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## Highlights

- 4 November Placement expanded to \$7.5 million, an increase of \$2.0 million on the same terms
- Includes 10 million new shares to a sophisticated Australian investor
- Includes 26.5 million new shares to [Zijin Mining Group Co. Ltd.](#) (Zijin) for \$1.46 million to maintain its pro-rata 19.42% of Xanadu, subject to Xanadu shareholder approval.

TORONTO, Nov. 18, 2024 -- [Xanadu Mines Ltd.](#) (ASX:XAM, TSX:XAM) (Xanadu or the Company) refers to its previous announcement released to the ASX on 4 November 2024 with regard to a placement (Placement) of 100 million fully paid shares (New Shares) to raise approximately A\$5.5 million.

The Company is pleased to announce that two binding Share Subscription Agreements have been signed to expand the placement by 36.5 million shares at the same price of \$0.055 per share. This expands the placement by \$2.0 million to provide total combined funding of \$7.5 million.

The first share subscription agreement is with a new Australian sophisticated investor for 10,000,000 new shares. This is unconditional and will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. Allotment of the 10,000,000 new shares will occur on Friday, 15 November 2024.

The second share subscription agreement is with Zijin, Xanadu's largest shareholder, via its wholly owned subsidiary Jinping (Singapore) Mining Pte Ltd. Zijin's 26,515,543 new shares are conditional on Xanadu shareholder approval under ASX Listing Rule 10.11. Australia Foreign Investment Review Board (FIRB) approvals are already in place. Completion will occur on the date that is 10 business days after Xanadu shareholder approval. A Xanadu Extraordinary General Meeting will be scheduled in December to seek approval of the issue of new shares to Zijin. Following completion of the placement to Zijin, Zijin will own 359,817,003 ordinary shares representing approximately 19.42% of Xanadu's total issued share capital.

The proceeds of the expanded \$7.5 million Placement, together with the Company's existing cash reserves, will be applied towards Xanadu's Red Mountain Copper-Gold Project and Sant Tolgoi Nickel-Copper Project, to new project acquisition and exploration, funding for Q1 CY2025 of the Khuiten JV prior to feasibility study commencement and working capital.

The issue price of \$0.055 per New Share represents a 14.1% discount to Xanadu's 31 October 2024 close of \$0.064 per share, which was the last day of trading prior to the 4 November placement announcement.

New Shares will rank pari-passu with Xanadu's existing fully paid ordinary shares currently on issue.

Executive Chairman & Managing Director, Colin Moorhead, said, "We are pleased to have expanded our placement to \$7.5 million. This represents a strong vote of confidence in the Company from our largest shareholder Zijin. We will notify the market shortly of a date for our Extraordinary Meeting to approve Zijin's share of this placement."

Notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth)

This notice is given by Xanadu Mines Ltd (ACN 144 249 026) (Xanadu Mines or the Company) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (Act).

Xanadu Mines advises that on 15 November 2024, it issued 10,000,000 fully paid ordinary shares at a price of \$0.055 per share, to a sophisticated investor under an equity placement (New Shares).

Xanadu Mines advises that:

- (a) the New Shares were issued without disclosure under Part 6D.2 of the Act;
- (b) this notice is being given under section 708A(5)(e) of the Act;
- (c) as at the date of this notice, Xanadu Mines has complied with:
  - (1) the provisions of Chapter 2M of the Act as they apply to Xanadu Mines; and
  - (2) sections 674 and 674A of the Act as they apply to Xanadu Mines; and
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) or 708A(8) of the Act that is required to be set out in this notice.

#### TSX Matters

The Company intends to rely on the exemption in section 602.1 of the TSX Company Manual in respect of the Placement as an Eligible Interlisted Issuer.

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This Announcement was authorised for release by Xanadu's Board of Directors.

All dollar amounts are in Australian dollars unless otherwise indicated.

#### Not an offer in the United States

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