

Voluntary TSX delisting application

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TORONTO, July 31, 2025 - [Xanadu Mines Ltd.](#) (ASX:XAM, TSX:XAM) ACN 114 249 026 (Xanadu or the Company) refers to its previous announcement released on 29 July 2025 (Announcement) regarding the Compulsory Acquisition Notice provided by Bastion Mining Pte. Ltd. UEN 202512367N (Bastion) on 25 July 2025, pursuant to which Bastion will exercise its right to compulsorily acquire the remaining Xanadu Shares under the *Corporations Act 2001* (Cth) (Compulsory Acquisition).

Further to the Announcement, Xanadu provides the following update in relation to its listing on the Toronto Stock Exchange (TSX).

As a result of the pending Compulsory Acquisition, Xanadu has applied to voluntarily delist the Xanadu Shares from the Toronto Stock Exchange (TSX). The Compulsory Acquisition qualifies as a near-term liquidity event for which all material conditions have been satisfied, and the likelihood of non-completion of the Compulsory Acquisition is remote. As a result, there is no requirement for Xanadu to obtain securityholder approval of the voluntary delisting from the TSX. The Xanadu Shares will be delisted from the TSX at the close of trading on 1 August 2025.

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 or contact:

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This Announcement was authorised for release by Xanadu's Takeover Board Committee.¹

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.

¹ The Takeover Board Committee comprises all Xanadu Directors as at the date of this announcement other than Ganbayar Lkhagvasuren.

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