QUARTERLY ACTIVITIES REPORT

for the three months ended 31 March 2024
(figures are unaudited and in A$ except where stated)

29 April 2024

March 2024 Quarter Highlights

During the quarter ending 31 March 2024 (**March Quarter**), **Xanadu Mines Ltd (Xanadu** or the **Company)** delivered strong progress across its three-horizon strategy including (H1) the Kharmagtai Copper-Gold Project (**Kharmagtai**) Pre-Feasibility Study (**PFS**), (H2) discovery exploration, and (H3) new project generation to build the Company's portfolio of projects (H3).

The Kharmagtai PFS (H1) progressed on many fronts, including but not limited to positive metallurgical testwork on both sulphide and oxide ores and re-commencement of water exploration following the Mongolian winter. Sulphide rougher flotation results presented very positive recoveries, to be followed by closed cycle cleaner testwork currently underway[1]. Oxide leach recovery results demonstrated material progress towards an important uplift scenario in which surface material treated as waste pre-strip in the PEA[2,3] is expected to be converted to net cash positive heap leach material in the PFS[4]. Subsequent to the quarter, another uplift scenario, coarse ore flotation, demonstrated strong recoveries while producing a coarse reject up to ~44% by mass[5]. Hydrological drilling is now underway with a program of approximately 3,700m of drilling to deliver 18 monitoring bores, and 1,350m of drilling to deliver 4 production bores, of which both types will be tested to establish industrial aquifer capacity for mineral processing[6]. In order to progress the project beyond PFS, subsequent to the quarter, the Company appointed Bacchus Capital as its strategic and project funding advser[7].

Exploration drilling (H2) continued at the Kharmagtai project in the March quarter and continued 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.[8] At Xanadu's highly prospective, 100% owned Red Mountain Copper-Gold Project (**Red Mountain**), also in the South Gobi region of Mongolia, exploration re-commenced with an initial 5,000m diamond drilling programme to test five main targets[9].

New project generation (H3) culminated in an important milestone of a binding term sheet for the Sant Tolgoi Copper – Nickel Project, located in the Zavkhan Province of Western Mongolia (**Sant Tolgoi**).[10] Further project generation activities continue.

[1] ASX/TSX Announcement 4 March 2024 - Metallurgical Tests at Kharmagtai Show Strong Sulphide Rougher Flotation Recovery
[2] ASX/TSX Announcement 8 April 2022 – Scoping Study Kharmagtai Project
[3] ASX/TSX Announcement 8 June 2022 – NI43-101 PEA Technical Report – Kharmagtai Copper-Gold Project
[4] ASX/TSX Announcement 6 March 2024 - Encouraging oxide leach recovery for copper & gold at Kharmagtai
[5] ASX/TSX Announcement 23 April 2024 - Compelling Coarse Ore Flotation Results Indicate Throughput Upside for Kharmagtai
[6] ASX/TSX Announcement 27 March 2024 - Kharmagtai Water Supply Drilling Program Recommences
[7] ASX/TSX Announcement 18 April 2024 - Bacchus Capital Engaged as Strategic & Project Funding Adviser
[8] ASX/TSX Announcement 30 January 2024 – Kharmagtai Drilling Highlights Continued Growth Potential
[9] ASX/TSX Announcement 25 March 2024 – Drilling Underway at Red Mountain Project
[10] ASX/TSX Announcement 22 January 2024 – Xanadu Enters Into New Magmatic Copper and Nickel Sulphide Project

Kharmagtai Copper-Gold Project:

Extensional and Exploration Drilling Results

- Extensional and exploration drilling results expand upon the recently identified higher-grade zone (core) at White Hill, located below the previous Scoping Study pit designs and outside the 2023 Mineral Resource Estimate (MRE). Best drilling results include:[11]
    - KHDDH816 - 602.9m @ 0.22% CuEq (0.19% Cu & 0.06g/t Au) from 579m
- Shallow Exploration drilling has returned significant intercepts from two targets
    - KHDDH814 – 45m @ 0.55% CuEq (0.17% Cu & 0.74g/t Au) from 104m

      Including **4m @ 4.5% CuEq (1.36% Cu & 6.15g/t Au)** from 104m
    - KHDDH813 – 119.5m 0.34% CuEq (0.23% Cu & 0.22g/t Au) from 3.5m

      Including 91m @ 0.38% CuEq (0.26% Cu & 0.24g/t Au) from 28m

Metallurgical Testwork

- Rougher flotation tests delivered metallurgical recoveries up to **98% copper and 95% gold**, at head grades up to 1.6% Cu and 2.0g/t Au at P80 grind size of 150 micron (µm).[12]
- Column leaching tests completed on the mineralised oxide portion of the Kharmagtai Mineral Resource Estimate (MRE) delivered promising metallurgical extraction, **peaking at 93% copper and 46% gold**.[13] Successful extraction occurred over 8-week leach duration, using sample head grade of 0.29% Cu and 0.42g/t Au, at a coarse 6mm particle size.
- Demonstrated improved upfront processing efficiencies using coarse ore flotation, subsequent to the quarter, producing a coarse reject of up to ~44% by mass for the main mineralised sulphide orebody with up to 92% copper and 94% gold recovery.[14]

Water Supply Drilling:

- A hydrological drill program has recommenced with two diamond drill rigs, for approximately 3,700 metres of hydrology drilling will deliver 18 monitoring bores, and a further 1,350 metres of drilling will deliver 4 production bores, to be completed in May 2024.[15]
- Data will be compiled into a hydrology database for use in site water balance for final PFS design, which is assessing ultimate growth of up to 40Mtpa processing throughput.

[11] ASX/TSX Announcement 30 January 2024 – Kharmagtai Drilling Highlights Continued Growth Potential
[12] ASX/TSX Announcement 4 March 2024 – Metallurgical Tests at Kharmagtai Show Strong Sulphide Rougher Flotation Recovery
[13] ASX/TSX Announcement 6 March 2024 – Encouraging oxide leach recovery for copper & gold at Kharmagtai
[14] ASX/TSX Announcement 23 April 2024 - Compelling Coarse Ore Flotation Results Indicate Throughput Upside for Kharmagtai
[15] ASX/TSX Announcement 27 March 2024 – Kharmagtai Water Supply Drilling Program Recommences

Red Mountain Project:

Exploration Drilling

- Systematic 5,000m diamond drilling program commenced, designed to test five high-priority targets, following up on more recent trenching and previous drilling.[16]

Sant Tolgoi Copper-Nickel Project:

Acquisition

- Xanadu agreed to a binding term sheet with STSM LLC (**STSM**) for Sant Tolgoi, a prospective district scale magmatic copper-nickel project, located in the Zavkhan Province of Western Mongolia.[17]
- Sant Tolgoi project hosts multiple shallow copper-nickel targets over several kilometres of strike.

Corporate

- Placement of 15,185,328 fully paid ordinary shares to Jinping (Singapore) Mining Pte Ltd, a wholly owned indirect subsidiary of Zijin Mining Group Co. Ltd (Zijin).[18]
- Completion follows the satisfaction of all Conditions Precedent under the Share Subscription Agreement with Zijin, including shareholder approval in February 2024[19], and approval by the Foreign Investment Review Board.
- Subsequent to the Quarter, appointed Bacchus Capital Advisers Limited (**Bacchus**) as strategic and project funding adviser for the Kharmagtai Copper-Gold Project.[20]
- Kharmagtai PFS and Discovery Exploration funded by US$35M from the Khuiten JV with Zijin Mining Group; with US$7.7 million in cash on 31 March 2024.
- Xanadu is well-funded, with A$7.6 million in cash on 31 March 2024 and a continued slow burn rate as operator fees are paid by the Kharmagtai project.

Executive Chairman & Managing Director, Colin Moorhead, said:

"*The March Quarter was another successful period of progress for Xanadu, which saw the Company execute its strategy with a disciplined approach. Importantly, our teams operated through what proved to be a very cold winter without any significant safety or environmental incidents and we were proud to be able to assist the local community in a meaningful way through the provision of stockfeed and nutrients for their herds.*

"The Kharmagtai PFS remains on track for delivery in the September Quarter of this year. In the March Quarter, metallurgical testwork further demonstrated project viability with strong rougher flotation results, and now the metallurgy team is balancing final recovery with concentrate grade to give us a very clean, high-quality concentrate to sell. Importantly the oxide leach program, a significant value uplift opportunity, returned strong recoveries with fast leach kinetics, showing us a clear path to potentially convert waste stripping from the PEA into early cash for the project. A major focus will now be on detailed mine and process engineering which will incorporate these metallurgical outcomes. In parallel our water exploration program is back online in the spring to demonstrate industrial capacity to operate the Kharmagtai mine.

[16] ASX/TSX Announcement 25 March 2024 – Drilling Underway at Red Mountain Project
[17] ASX/TSX Announcement 22 January 2024 – Xanadu Enters Into New Magmatic Copper and Nickel Sulphide Project
[18] ASX/TSX Announcement 4 March 2024 – Completion of Placement to Zijin Mining
[19] ASX/TSX Announcement 6 February 2024 – Results of Extraordinary General Meeting
[20] ASX/TSX Announcement 18 April 2024 - Bacchus Capital Engaged as Strategic & Project Funding Adviser

"With respect to Exploration in the March Quarter, the Company completed the current phase of work at Kharmagtai with the latest drilling showing upside remains at White Hill both laterally and at depth. These results will be incorporated into our next Mineral Resource Estimate update and will also inform the next phase of exploration at Kharmagtai. As the weather started to improve towards the end of the quarter we pivoted our efforts towards discovery exploration at our 100% owned Red Mountain Project with the commencement of an initial 5,000m diamond hole program targeting five high-priority targets.

Adding to our portfolio, the signing of the Sant Tolgoi term sheet was an important step for the Company as we repopulate our project portfolio. Sant Tolgoi hosts a number of shallow copper-nickel targets over several kilometres of strike, and we look forward to commencing exploration activities this year.

"I look forward to updating the market further as we continue to progress our strategy, as the upcoming quarters will be transformational for the Company and the Kharmagtai project.."

Strategic Horizon 1 – Kharmagtai Copper-Gold Project

During the March Quarter, the Company continued to aggressively progress both the PFS and Discovery Exploration at Kharmagtai Copper-Gold Project, which is funded by US$35 million from the JV with Zijin. Xanadu is operator of the joint venture during the PFS delivery period of 18 months, after which Zijin will become operator for final engineering, construction, and operations delivery.

Extensional Drilling

Three diamond drill holes (KHDDH816 and KHDDH817 and KHDDH818) have been drilled during the quarter to expand the White Hill and White Hill West deposits (Figure 1).

KHDDH816 returned very broad intercepts of mineralisation above the resource cut-off grade expandng mineralisation approximately 200m to the south and below the existing resource.

KHDDH816 - 602.9m @ 0.22% CuEq (0.19% Cu & 0.06g/t Au) from 579m

KHDDH817 drilled at White Hill west beneath the existing resource. Results have been returned to 459m with;

KHDDH817 - 182m @ 0.27% CuEq (0.21% Cu &0.13g/t Au) from 277m (open, assays pending)

Including 71m @ 0.39% CuEq (0.29% Cu & 0.19g/t Au) from 388m (open, assays pending)

Including 11m @ 0.53% CuEq (0.4% Cu & 0.25g/t Au) from 448m (open, assays pending)

Assay results are still pending for KHDDH818.

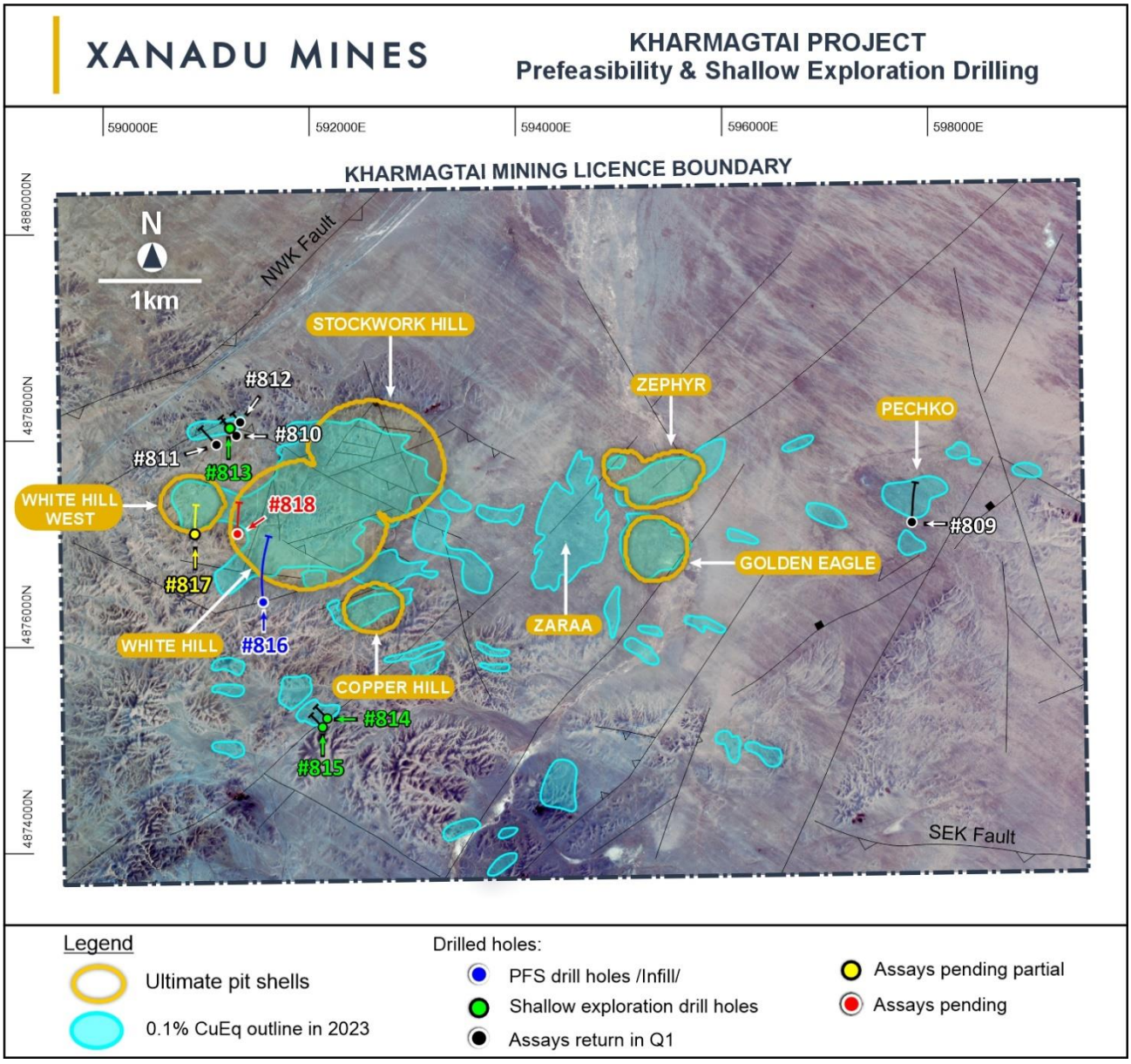

Figure 1: Kharmagtai copper-gold district showing defined mineral deposits and completed infill drill holes, and shallow exploration drill holes since the last announcement of drilling results.

PFS Metallurgical Testwork

Metallurgical Recoveries

The rougher flotation test program was conducted at ALS laboratory in Perth. It included head grade analysis and rougher flotation recovery test work on 26 samples taken from varying deposits, depths, sulphide and alteration types, using a 150 µm grind size. Results are shown in Table 1 and demonstrate achievement of generally high rougher flotation recoveries in both copper and gold. Copper head grade versus copper recovery is shown in Figure 2.

Table 1: Rougher Flotation Recovery Results

Sample ID*	Drill Hole Number	From (m)	To (m)	Cu Head Grade (%)	Au Head Grade (g/t)	Cu Recovery (%)	Au Recovery (%)
CHCOM_001	336	50	60	0.38	0.14	80.9	76.0
CHCOM_002	416	150	160	0.82	1.96	94.6	89.7
CHCOM_003	434	67	74	0.22	0.06	88.3	89.1
SHCOM_001	250	220	230	0.59	0.88	93.2	93.6
SHCOM_002	263	288	298	0.59	1.67	90.2	86.5
SHCOM_003	279	336	346	0.51	0.12	89.3	90.9
SHCOM_005	343	180	190	0.23	0.13	89.2	79.2
SHCOM_006	346	364	374	0.15	0.21	77.1	na
SHCOM_010	347	502	512	0.23	0.19	79.1	51.5
SHCOM_011	347	170		0.82	0.95	95.8	90.3
SHCOM_012	359	200	210	0.45	0.06	94.5	82.9
SHCOM_013	371	269	279	0.3	0.14	90.5	85.9
SHCOM_014	394	112	122	1.58	0.65	98.1	94.5
SHCOM_015	565	195	205	0.19	0.1	88.8	89.2
WHCOM_001	473	63	74	0.34	0.17	84.6	81.1
WHCOM_002	430	458	468	0.23	0.1	90.6	80.5
WHCOM_003	477	263	274	0.36	0.41	90.3	83.7
WHCOM_004	474	50	60	0.16	0.05	71.5	73.3
WHCOM_005	444	64	74	0.4	0.15	90.2	81.2
WHCOM_006	345	222	232	0.32	0.18	83.8	73.8
WHCOM_007	366	352	362	0.19	0.1	85.1	82.5
WHCOM_008	226	220	230	0.41	0.74	91.1	81.0
WHCOM_009	322	94	104	0.23	0.15	82.7	70.4
WHCOM_010	308	192	202	0.48	0.31	89	81.6
WHCOM_011	324	396	406	0.42	0.33	82.2	73.6
WHCOM_012	444	490	500	0.29	0.22	87.7	79.4

**Metallurgical Zones and Locations CH = Copper Hill; SH = Stockwork Hill; WH = White Hill*

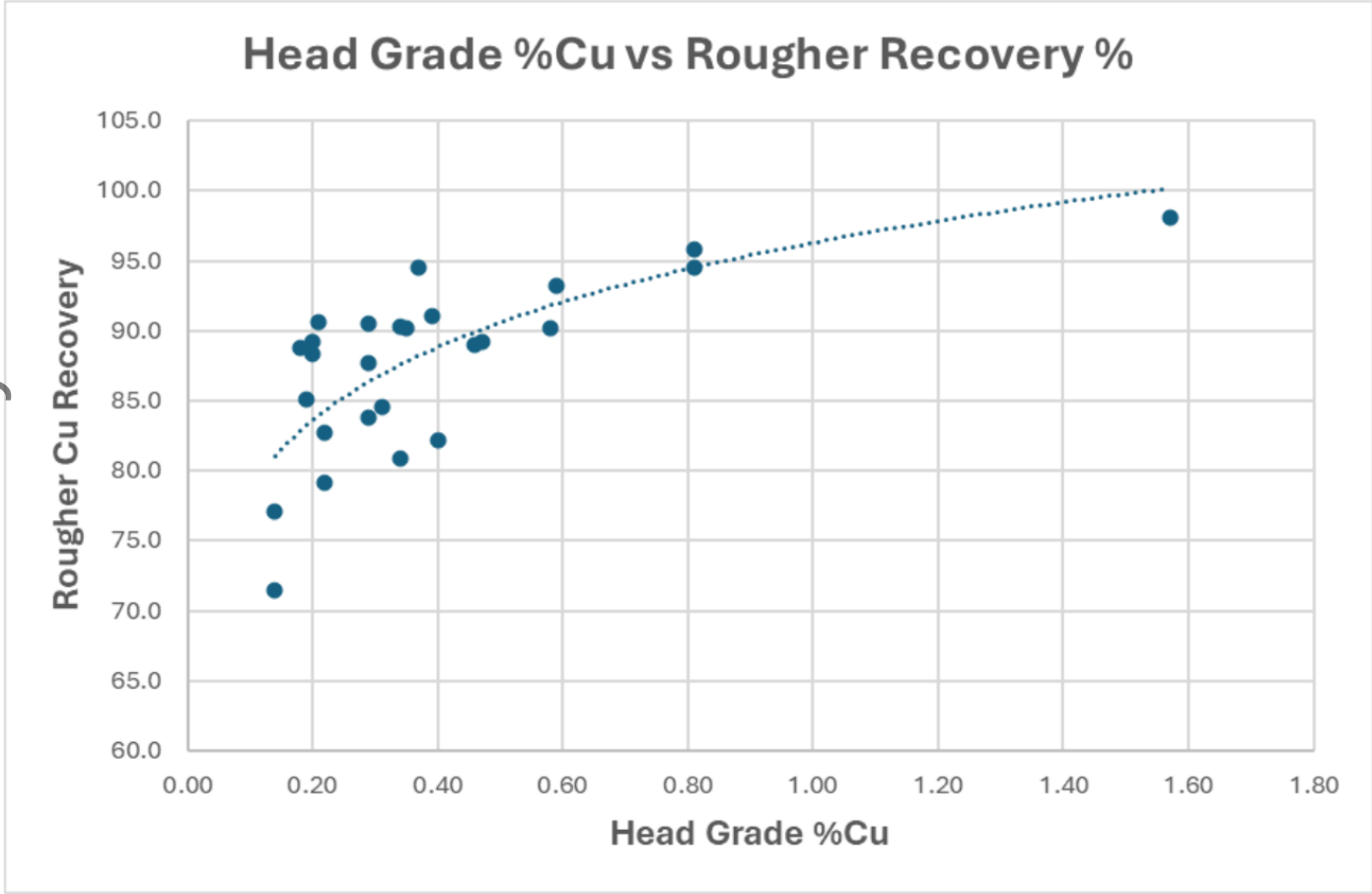

Figure 2: Copper Grade vs Rougher Recovery

The flowsheet considered conventional comminution followed by rougher flotation, rougher concentrate is then reground and followed by three stages of cleaning to produce a final concentrate (Figure 3).

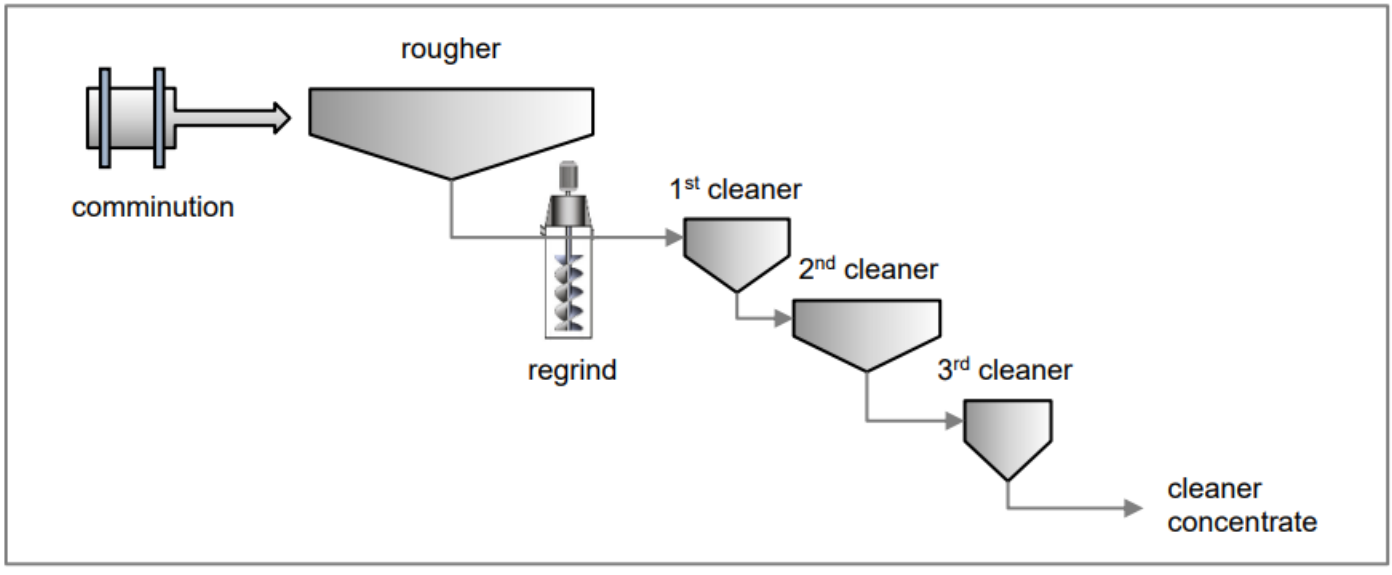

Figure 3: Conventional flowsheet (simplified)

The rougher flotation step represents the key to overall recovery, so comminution circuit grind size selection was based on rougher recoveries at primary grinds of 80% passing 212, 180, 150, and 106 (finer) µm.

DRA analysis concluded that 150 µm result is optimum for Stage 1 (defined as 15Mtpa in the Scoping Study)[21] and recommends 212 µm for Stage 2 (30Mtpa in the Scoping Study).

Rougher flotation results for the four grind sizes tested are shown in Table 2. These tests were conducted on a composite sample made up from the 26 samples with average assays of 0.41% Cu and 0.35g/t Au.

Table 2: Flotation Rougher Recovery at Grind Sizes

Grind Size P_{80} µm		Test	Mass %	Cu %	Au %
106		JS5800	6.1	92.4	NA
150		JS5793	6.8	90	NA
180		JS5801	7.7	88.4	82.5
212		JS5802	7.8	85.8	83.2

Oxide Metallurgical Program

Initial testwork focused on the GOX sample which recorded a 49.7% gold extraction on a high cyanide diagnostic leach and a 69.7% acid soluble copper value. A range of alternative lixiviants were then tested for GOX to assess leach recoveries, including glycine via DMPS's GlyCat™ and GlyLeach™ processes, as shown in Table 3.

GlyCat™ and GlyLeach™ are environmentally benign, hydrometallurgical processes that can leach copper from oxide, mixed oxide and supergene ores, as well as leach gold under the right conditions.

Low cyanide addition, coupled with a glycine-dominant lixiviant, has many beneficial properties, particularly for leaching of precious metals with elevated copper content. This occurs due to copper preferentially bonding to glycine rather than cyanide, thus freeing the cyanide to leach gold.

Table 3: Preliminary Column Leach Test Results

Column Test #	Initial Conditions	Changed Conditions	Au Extraction %	Cu Extraction %
1	Cyanide	Acid	44.8	12.6
2	GlyCat^{TM}	Acid	51.4	11.5
3	GlyLeach^{TM} +GlyCat^{TM}	No Change	44.5	4.1
4	Acid cure+GlyCat^{TM}	Acid	34.2	26.4
5	Acid Cure+GlyLeach^{TM}	No Change	1	19.8
6	Acid Leach	GlyCat^{TM}	49.1	64.3

Results indicate that a combination of acid and GlyCat™ could extract a similar amount of gold and copper as the diagnostic leaches, with column test #6 extracting 49.1% Au and 64.3% Cu, over 10 weeks.

[21] ASX/TSX Announcement 8 April 2022 – Scoping Study Kharmagtai Copper-Gold Project

Follow up testwork was then conducted (Figure 4); this involved crushing to three different particle sizes of 3mm, 6mm and 12mm. Results after 8 weeks are shown in Table 4, with the switch from one lixiviant to the other occurring after week 6.

Figure 4: Oxide Column Leach at DMPS Labs

Table 4: 8-Week Column Leach Test Results Modifying Crushing and Lixiviants

Column Test #	Crushing Particle Size mm	Initial Conditions	Changed Conditions	Au Extraction %	Cu Extraction %
7	3	Acid	GlyCat^{TM}	55.3	99
8	6	Acid	GlyCat^{TM}	46.4	93.4
9	12	Acid	GlyCat^{TM}	3.9	84.3
10	3	GlyCat^{TM}	Acid	66.5	13
11	6	GlyCat^{TM}	Acid	73.9	6.8
12	12	GlyCat^{TM}	Acid	43.1	4

There is up to 52Mt of partially oxidised material at Kharmagtai, with the majority located near surface at Stockwork Hill, White Hill and Golden Eagle (Figure 5). If this material was processed as ore rather than pre-stripping, it could reduce

waste rock production by approximately 10% in the early years of the project and generate net revenue rather than net costs.

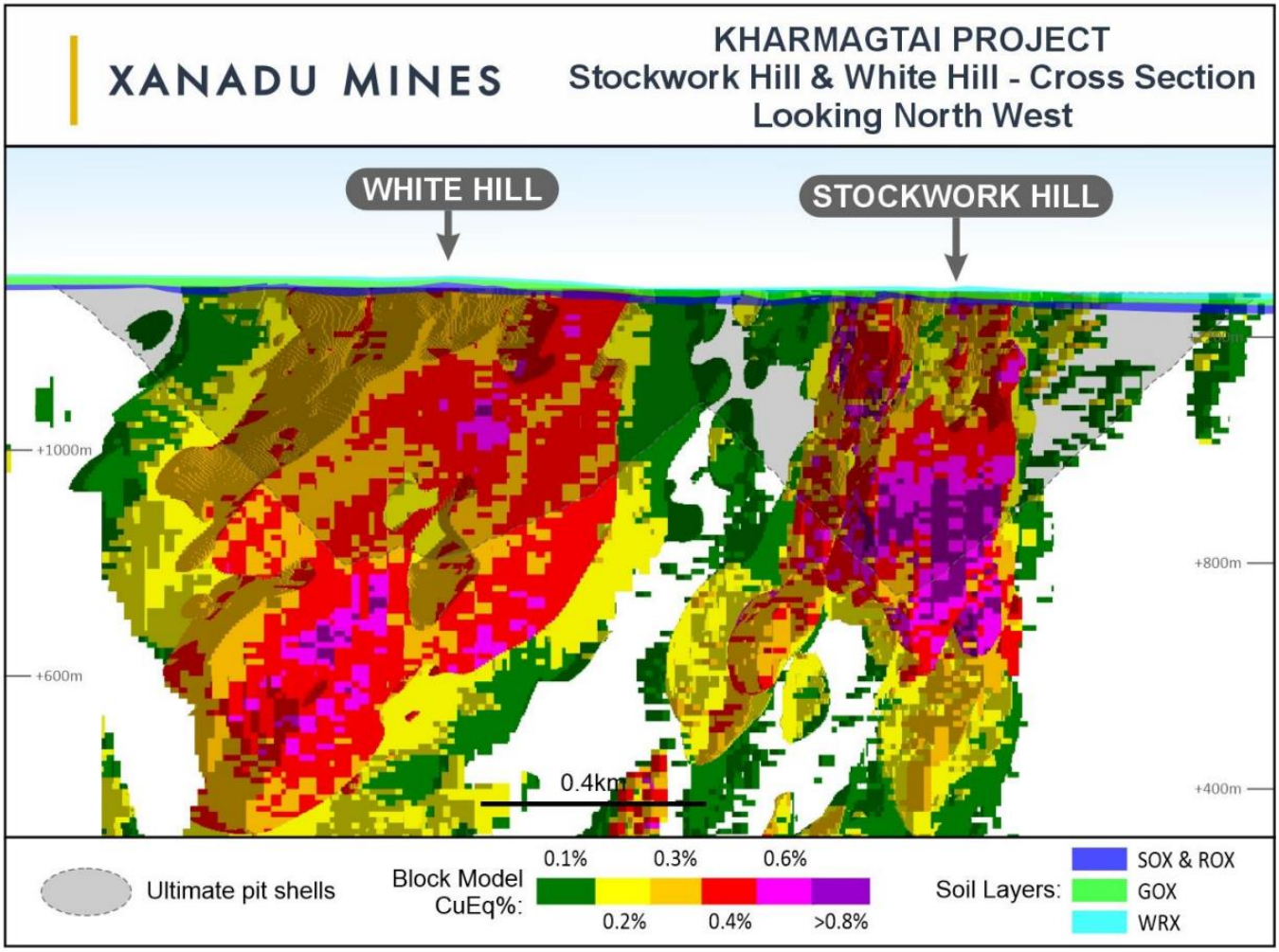

Figure 5: Oxide Layer Over White Hill & Stockwork Hill – Cross Section Looking West

Hydrological Drill Program

The hydrological program has six key objectives to provide water supply for Kharmagtai operations. The program will separately test and characterise individual aquifers to:

- Establish hydraulic parameters and groundwater heads.
- Initiate regular monitoring of groundwater levels.
- Examine responses in individual aquifers to external stresses (permeability tests).
- Establish regular monitoring of groundwater quality.
- Collect sufficient data to update the conceptual understanding and aquifer yield estimates.

The overall program is designed to meet PFS confidence requirements under both the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) and the NI 43-101 Standards for Disclosure for Mineral Projects. SRK Consulting are providing technical oversight.

The planned 2024 program includes 3,700m of drilling to deliver 18 observation bores and 1,350m of drilling to deliver 4 production bores used in pump testing (see Figure 6). Bores will range from 60m to 450m in depth. The order of monitoring bore drilling will change as the field program progresses, including progress of production bore drilling.

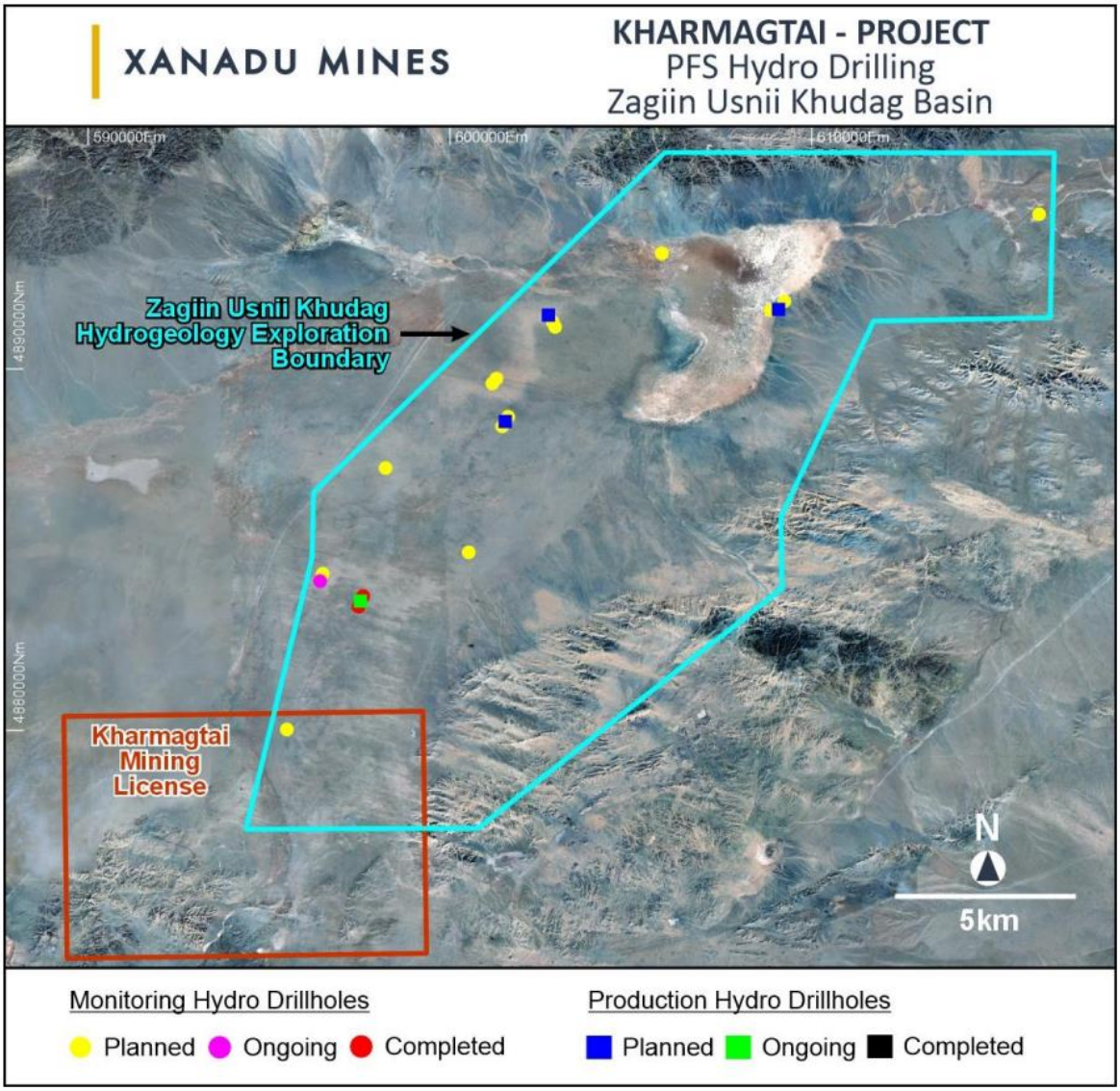

Figure 6: PFS Water Drilling in ZUK Basin

Coarse Ore Flotation

The existing conventional flowsheet involves crushing and grinding ore to a P80 size of 150µm for Stage 1 (15Mtpa in Scoping Study) and 212µm for Stage 2 (30Mtpa in Scoping Study) .

Testwork to investigate coarser grind options was completed at ALS laboratory in Perth and was supervised by Eriez Australia using Eriez HydroFloat pilot equipment, returning HydroFloat rougher recoveries of:

- 91% Cu recovery and 83.2% Au recovery at 250µm; and
- 88.4% Cu recovery and 77.7% Au recovery at 350µm.

The coarse ore flotation evaluation included head grade analysis and rougher flotation recovery testwork on a composite sample taken from varying deposits, depths, sulphide and alteration types to test coarser grind options. Results for the Cross Flow (XF) stage at the tested P80 grind sizes are shown in **Table 5.**

Table 5: Mass Split in Cross Flow

Stream	P80 450 µm	P80 350 µm	P80 250 µm	P80 150 µm
XF Overflow %Wt	36.6	37.6	44.5	52.9
XF Underflow %Wt	63.4	62.4	55.5	47.1

As the grind size gets coarser, less fines are produced and hence the XF overflow mass reduces from 52.9% by weight at 150 µm, to 36.6% at 450 µm. In a full-scale flowsheet, the XF overflow would join the HF overflow for downstream conventional rougher and cleaner flotation.

The results from the HydroFloat (HF) stage are shown in Table 2. Both Cu and Au recoveries increase as the grind size becomes finer, and at the same time the HydroFloat overflow Cu and Au grades **increase from 0.88% Cu to 1.24% Cu and from 0.97g/t Au to 1.70g/t Au**, demonstrating improved liberation at the finer sizes. The HydroFloat underflow grade (final tailings) reduce from 0.08% Cu to 0.03% Cu and 0.08g/t Au to 0.06g/t Au as the sizing gets finer.

Table 6: HydroFloat Recovery and Mass Pull Results

Stream	Parameter	P80 Grind Size			
		450µm	350µm	250µm	150µm
HF Feed	% Cu	0.33	0.32	0.35	0.38
	g/t Au	0.35	0.25	0.40	0.54
HF Overflow	%Wt	30.6	32.1	33.6	28.9
	% Cu	0.88	0.88	0.98	1.24
	g/t Au	0.86	0.65	0.98	1.70
Recovery	% Cu	82.9	87.3	92.5	94.4
	% Au	84.2	77.5	90.8	92.1
HF Underflow	% Cu	0.08	0.06	0.04	0.03
	g/t Au	0.08	0.09	0.05	0.06

The combined XF overflow (minus 90 µm) and the HydroFloat overflow represent the downstream feed in the process flowsheet. For each of the 250 µm and 350 µm laboratory tests, the XF and HF overflows were combined

and ground to 75 µm for rougher flotation. The results of this step, plus the HydroFloat (HF) results are combined in Table 3 and compared with results from the conventional flowsheet.

Table 7: Combined Results of HydroFloat Test Products for Rougher Flotation Compared to Standard Rougher Test

Product	350µm HF Feed and 75 µm Rougher				250µm HF Feed and 75 µm Rougher				Typical conventional Results			
	Cu %	Cu Rec %	Au g/t	Au Rec %	Cu %	Cu Rec %	Au g/t	Au Rec %	Cu %	Cu Rec %	Au g/t	Au Rec %
Rougher Concentrate	6.11	88.4	4.51	77.7	5.95	91.0	4.07	83.2	4.64	90.1	4.50	86.4
Rougher Tailings	0.04	5.5	0.08	11.4	0.04	5.4	0.06	10.8	0.04	9.9	0.06	13.6
XF Underflow	0.06	6.1	0.09	10.9	0.04	3.6	0.05	6.0	-	-	-	-

These results demonstrate that the 250 µm HydroFloat test, followed by a 75 µm grind for rougher flotation, produced similar results to a conventional flotation test at 150 µm. Furthermore, improved rougher concentrate grade and recovery were achieved:

- 5.95% Cu grade and 91.0% recovery for HydroFloat, versus
- 4.64% Cu grade and 90.1% recovery for conventional flotation.

However, Au grade and recovery are both less favourable for HydroFloat versus conventional flotation.

The results achieved in these preliminary tests provide sufficient encouragement to conduct further studies. Since the comminution circuit is the major source of energy consumption, investigating ways to reduce this through a coarser grind warrants further work. This will take the form of mineralogical studies to determine the liberation of sulphides at coarse grinds, followed by further pilot testing on new samples, as they become available.

Strategic Horizon 2 – World Class Discovery

Shallow Exploration Drilling

Three diamond drill holes (KHDDH813, KHDDH814 and KHDDH815) were drilled targeting new shallow open pit exploration targets (Figure 1).

KHDDH813 was drilled at Altan Shand, approximately 1km along strike from Stockwork Hill and returned and ore-grde width instercept from surface highlighting the potential for additionl open pit materal adjascent to the currently planned open pits;

KHDDH813 – 119.5m @ 0.34% CuEq (0.23% Cu & 0.22g/t Au) from 3.5m

Including 91m @ 0.38% CuEq (0.26% Cu & 0.24g/t Au) from 28m

KHDDH814 and KHDDH815 were drilled at Target 25, south of Copper Hill where porphyry stockwork veining ourcops assicated with anomalous gold and copper. KHDDH814 has returned a significantly high grade intercept associated with a regional scale structure.

KHDDH814 – 45m @ 0.55% CuEq (0.17% Cu & 0.74g/t Au) from 104m

Including **4m @ 4.5% CuEq (1.36% Cu & 6.15g/t Au)** from 104m

Red Mountain Exploration Drilling

Five thousand meters of drilling has been designed to test five shallow high-grade gold and copper-gold targets across the Red Mountain Lease. Drilling is targeting:

- Shallow gold at Target 33;
- High-grade copper sulphide lodes at Target 10; and
- Shallow porphyry targets at Nowie, Stockwork and Bavuu.

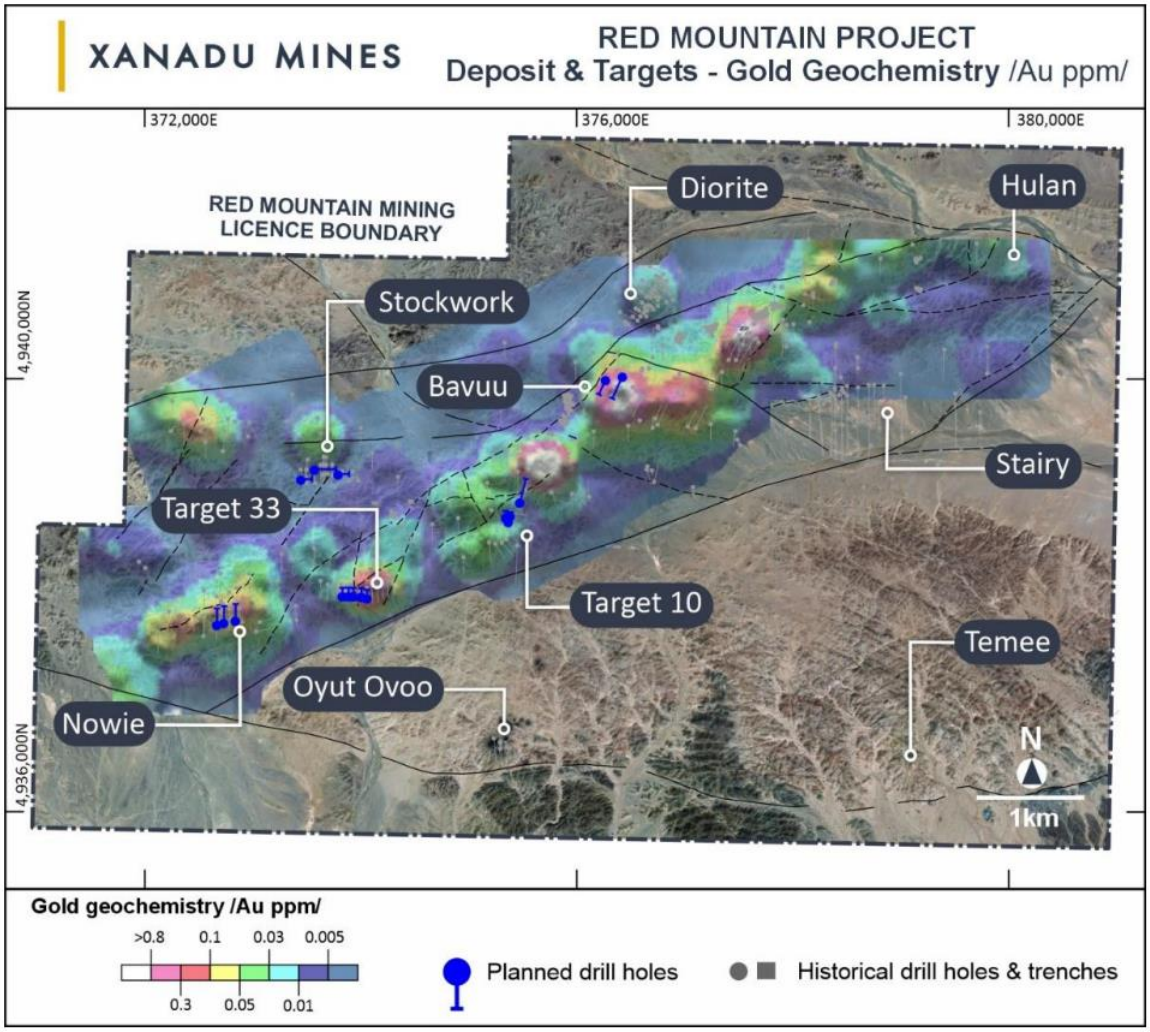

Figure 7: The Red Mountain Mining Lease with designed drill holes and target locations

Strategic Horizon 3 – Portfolio Growth

Xanadu announced a binding term sheet with STSM LLC (STSM) granting the right to earn up to 80% interest in two exploration licences XV-17774 (Oyut) and XV-21887 (Sant Tolgoi) located in the Zavkhan Province of Western Mongolia (Figure 5) 25. These two licenses make up the Sant Tolgoi Project, which is considered highly prospective for discovery of new magmatic intrusion-related Copper-Nickel sulphide systems.

The Sant Tolgoi project hosts multiple shallow copper-nickel targets over several kilometres of strike and is well aligned to Xanadu's Horizon 3 Strategy to build a portfolio future facing metals projects. Detailed mapping, geochemistry and geophysics is planned to start in March 2024.

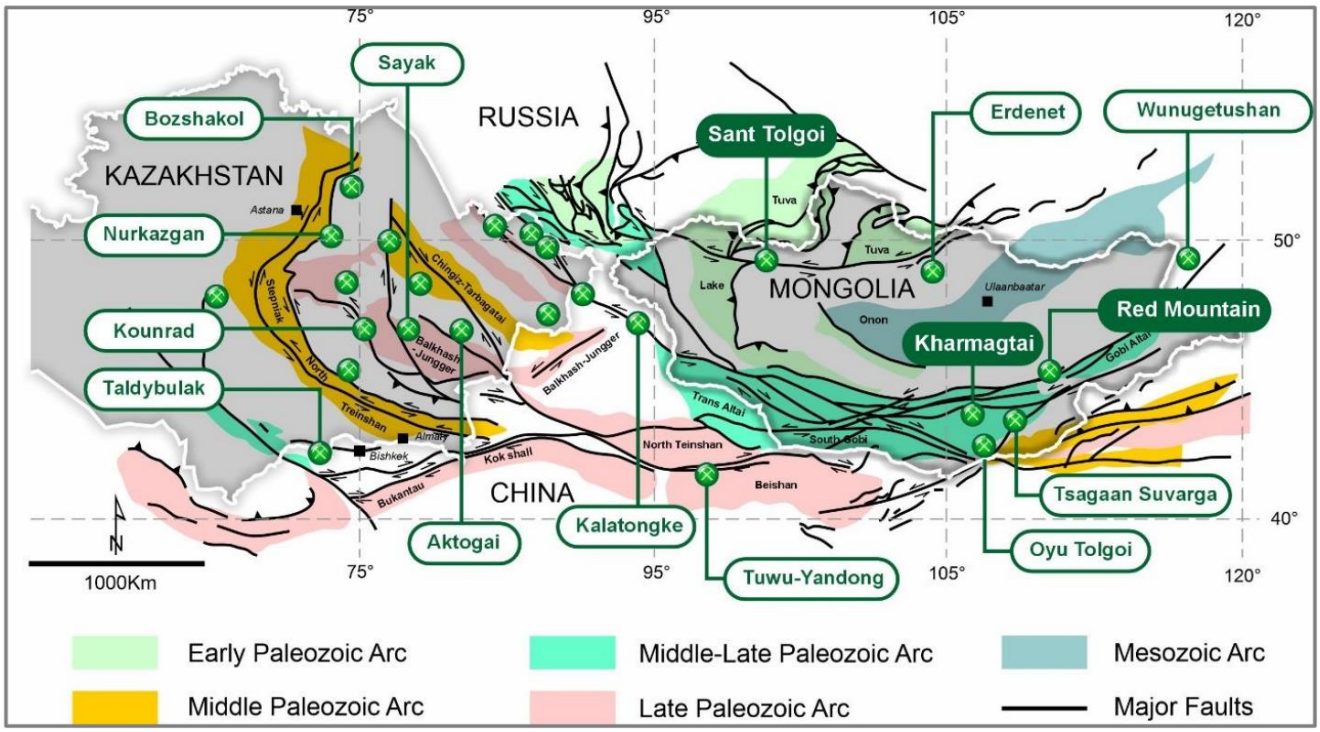

Figure 8: Sant Tolgoi Cu-Ni project is located in the Zavkhan Province approximately 1,100 km west of Ulaanbaatar, Mongolia. Project to located close to established infrastructure.

ASX Announcements

This March 2024 Quarterly Activities Report contains information reported in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (**JORC Code, 2012**) in the following announcements.

23-Apr-24	Compelling Coarse Ore Flotation Results Indicate Throughput Upside for Kharmagtai
18-Apr-24	Bacchus Capital Engaged as Strategic & Project Funding Adviser
27-Mar-24	Kharmagtai Water Supply Drilling Program Recommences
25-Mar-24	Drilling Underway at Red Mountain
6-Mar-24	Kharmagtai Oxide Material Recovery Results
4-Mar-24	Completion of Placement to Zijin Mining
4-Mar-24	Kharmagtai Rougher Recovery Results
6-Feb-24	Results of Extraordinary General Meeting
30-Jan-24	Kharmagtai Drilling Highlights Continued Growth Potential
22-Jan-24	Enters new Copper Nickel sulphide exploration project

June 2024 Quarter Planned Activities

Key activities planned during the quarter ending 31 June 2023 (**June Quarter**) include:

- Strategic Horizon 1 – Kharmagtai PFS
  - Completion of Optimisation and hand-off to Mine Engineering & Design
  - Completion of the current phase of Hydrological Drilling
  - Completion of second stage sulphide and oxide metallurgical testwork
  - Completion of sulphide Process Engineering & Design
  - Completion of oxide Heap Leach Engineering & Design
  - Completion of Non-Process Infrastructure Engineering & Design, including Tailings and Power
  - Completion of Marketing & Logistics studies
- Strategic Horizon 2 - Discovery
  - Assay results from second deep exploration hole at Kharmagtai
  - Assay results from White Hill extensional drilling at Kharmagtai
  - Assay results from initial exploration holes at Red Mountain
  - Mobilisation of initial geophysics and geochemistry work
- Strategic Horizon 3 – Portfolio Expansion
  - Signing of the long form agreement for Sant Tolgoi

Results of Operations

	50% Ownership of Khuiten Metals Pte Ltd [1]				
	Quarter Ended				
	31 Mar 2024 $'000	31 Dec 2023 $'000	30 Sep 2023 $'000	30 Jun 2023 $'000	31 Mar 2023 $'000
JV: Gross Exploration Expenditure [a]					
Kharmagtai	4,697	7,839[g]	10,515	8,360	1,850
Drill metres [b,c]	*5,378*	*12,677*	*29,388*	*28,032*	6,111
Gross Exploration Expenditure					
Red Mountain	72	69[g]	90	32	29
Drill metres [b,c]	-	-	-	-	-
Exploration expenditures capitalised	72 [d]	69 [d]	90 [d]	32[d]	29
Corporate general and administration	1,148	2,184[g]	1,365 [e]	2,712	1,267
Less JV Operator Overhead recovery	(825)[f]	(891)[f]	(970) [f]	(1,001)	-
Net Corporate general and administration	323	1,293	395	1,712	1,267

a. The Company issued new shares in its subsidiary Khuiten Metals Pte Ltd (Khuiten) on 10 March 2023 as part of the Zijin Strategic Partnership for consideration of US$35M. This transaction reduces the Company's shareholding from 100% to 50% in Khuiten, and in effect loss of majority control. All quarterly results for 2023 above are presented on the basis of the treatment of the investment of Khuiten as a 50% JV under the equity accounting method (i.e., the Khuiten operational results are not included on consolidation). The prior period quarters have not been restated.
b. Reflects invoiced metres paid during the quarter under drilling contract. Physical metres drilled during the quarter may vary due to invoice timing.
c. Excludes horizontal trenching metres.
d. Excludes Kharmagtai JV Gross exploration expenditure no longer consolidated in the Company's results.
e. Includes success fee of AUD$753k paid to Jeffries in April 2023 following completion of Khuiten JV with Zijin.
f. As operator of Khuiten JV, the operator overheads are recoverable in accordance with the Shareholders Joint Venture Agreement
g. The Dec Qtr disclosure has been adjusted to reflect the changes as a result of the completion of the full year financial accounts.

Financial

Capital Structure

On 31 March 2024, the Company had 1,716,006,009 fully paid ordinary shares and 124,860,000 options over ordinary shares on issue and approximately A$7.6 million in cash. The Khuiten JV, which controls the Kharmagtai project, had US$7.7 million in cash available to progress the Kharmagtai PFS and exploration.

Completion of Placement

The placement of 15,185,328 fully paid ordinary shares to Jinping (Singapore) Mining Pte Ltd, a wholly owned indirect subsidiary of Zijin Mining Group Co. Ltd (Zijin), at an issue price of A$0.055 per share was completed during the reporting period.

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.

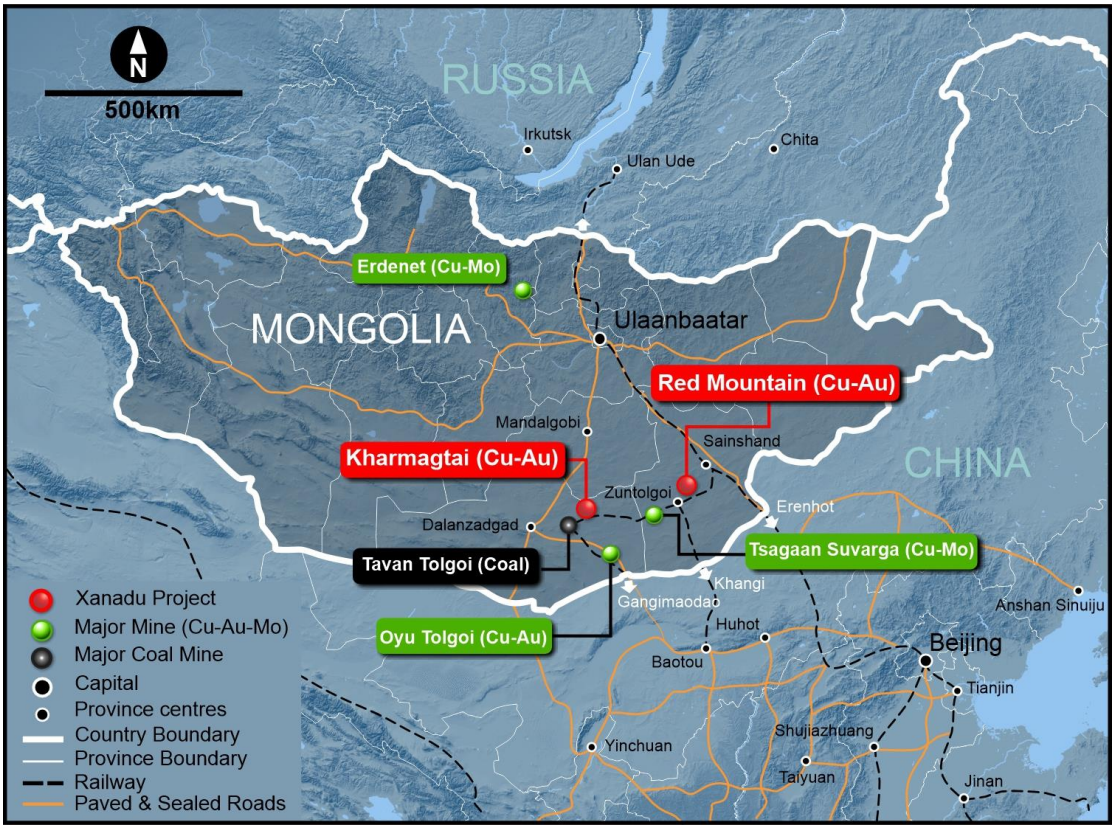

Figure 4: Location of Xanadu Projects in the South Gobi region of Mongolia

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: TABLES

For original announcements please refer to the following:

- 30 January 2024 – Kharmagtai Drilling Highlights Continued Growth Potential

Table 1. Drill hole details from the quarter (KH prefix = Kharmagtai, OU prefix = Red Mountain, *excludes drill holes completed in the prior quarter).*

Hole ID	Prospect	East	North	RL	Azimuth (°)	Inc (°)	Depth (m)
KHDDH813	Altan Shand	591228	4878125	1293	318	-60	200.0
KHDDH814	Target 25	592177	4875312	1318	315	-60	336.6
KHDDH815	Target 25	592130	4875229	1321	315	-60	324.6
KHDDH816	Tsagaan Sudal	591553	4876442	1321	355	-62	1276.2
KHDDH817	White Hill West	590889	4877098	1326	0	-65	650.0
KHDDH818	White Hill West	591302	4877100	1317	0	-60	700.0

Table 2. Significant drill results from the quarter (KH prefix = Kharmagtai, OU prefix = Red Mountain)

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
KHDDH809	Pechko	52.8	81	28.2	0.16	0.05	0.13	0.25
and		207	246	39	0.13	0.09	0.15	0.30
including		209	220	11	0.22	0.16	0.27	0.53
and		256	265.7	9.7	0.19	0.09	0.19	0.36
and		290	295	5	0.07	0.15	0.19	0.37
and		328	342	14	0.05	0.05	0.07	0.14
and		365	378.9	13.9	0.06	0.07	0.10	0.19
and		397	417	20	0.05	0.11	0.14	0.26
and		429	457	28	0.04	0.09	0.11	0.22
and		482	580.7	98.7	0.05	0.11	0.14	0.27
including		498	506	8	0.11	0.25	0.31	0.60
and		611	624.3	13.3	0.05	0.09	0.12	0.23
and		659	883	224	0.04	0.11	0.13	0.25
and		893	910	17	0.09	0.54	0.58	1.14
and		893	906	13	0.10	0.67	0.71	1.40
and		895	906	11	0.10	0.70	0.75	1.46
and		920	927	7	0.03	0.11	0.13	0.25
and		943	992	49	0.04	0.15	0.17	0.33
and		947	953	6	0.10	0.64	0.69	1.34
and		947	951	4	0.14	0.73	0.80	1.57
and		1004	1031.3	27.3	0.02	0.08	0.09	0.18
and		1054.5	1061	6.5	0.04	0.07	0.09	0.18
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

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
and		301.63	315	13.37	0.14	0.08	0.15	0.29
and		418	422	4	1.81	0.09	1.02	1.99
KHDDH812	White Hill	*No significant intercepts*						
KHDDH813	Altan Shand	3.5	123	119.5	0.22	0.23	0.34	0.66
including		28	119	91	0.24	0.26	0.38	0.74
including		100	106.9	6.9	0.33	0.33	0.49	0.97
KHDDH814	Target 25	29	34	5	0.12	0.06	0.12	0.23
and		51	94	43	0.20	0.06	0.16	0.31
including		77	89	12	0.27	0.08	0.22	0.43
and		104	149	45	0.74	0.17	0.55	1.07
including		104	108	4	6.15	1.36	4.50	8.80
and		159	174.1	15.1	0.22	0.12	0.24	0.46
and		184	211	27	0.08	0.07	0.11	0.22
and		223.1	243	19.9	0.71	0.02	0.38	0.75
and		293	311.9	18.9	0.08	0.06	0.10	0.20
KHDDH815	Target 25	112	118	6	0.09	0.07	0.12	0.23
and		129.8	169	39.2	0.07	0.06	0.10	0.19
and		189	201	12	0.07	0.02	0.06	0.11
and		217	221	4	0.26	0.18	0.31	0.60
and		237.4	324.6	87.2	0.09	0.08	0.13	0.25
KHDDH816	White Hill	285	313	28	0.08	0.10	0.14	0.27
and		325	372	47	0.03	0.11	0.13	0.25
and		406	432	26	0.03	0.11	0.13	0.25
and		466	480	14	0.03	0.10	0.11	0.22
and		547	555	8	0.04	0.18	0.20	0.39
and		579	1181.9	602.9	0.06	0.19	0.22	0.43
including		686	780	94	0.09	0.29	0.34	0.66
including		806	857	51	0.07	0.26	0.29	0.58
including		871	883	12	0.07	0.22	0.26	0.50
including		901	954	53	0.09	0.25	0.29	0.57
including		992	1004	12	0.11	0.28	0.33	0.65
including		1160	1180	20	0.08	0.27	0.31	0.61
and		1191	1233.9	42.9	0.04	0.16	0.18	0.35
and		1259.1	1276.2	17.1	0.12	0.17	0.23	0.46
including		1259.1	1271	11.9	0.15	0.17	0.25	0.49
KHDDH817	White Hill West	184	200	16	0.04	0.07	0.10	0.19
and		277	459	182	0.13	0.21	0.27	0.53
including		339	356.3	17.3	0.15	0.20	0.27	0.53
including		388	459	71	0.19	0.29	0.39	0.76
including		448	459	11	0.25	0.40	0.53	1.03
					Assays pending			
KHDDH818	White Hill West				*Assays pending*			

APPENDIX 2: STATEMENTS AND DISCLAIMERS

MINERAL RESOURCES AND ORE RESERVES REPORTING REQUIREMENTS

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.

MINERAL RESOURCES AND ORE RESERVES

Mineral Resource Estimates for Kharmagtai were updated during the December Quarter – please refer to the relevant ASX/TSX Announcement for details.[22] There are no reported Ore Reserves.

MINING ACTIVITIES

There were no mine production or development activities during the December 2023 Quarter.

LIST OF TENEMENTS

Xanadu held licenses for the following tenements during the December 2023 Quarter. No new farm-in or farm-out agreements were entered into during the quarter.

Project Name	Tenement Name	Beneficial Ownership Start of Quarter	Beneficial Ownership End of Quarter	Location
Red Mountain	Red Mountain	100%	100%	Mongolia, Dornogobi province, Saikhandulaan soum
Kharmagtai	Kharmagtai	38.25%[23]	38.25%	Mongolia, Umnugobi province, Tsogttsetsii soum

COMPETENT PERSON STATEMENTS

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. Australasian Institute of Geoscientists 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 JORC Code, 2012 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.

[22] ASX/TSX Announcement 8 December 2023 – Kharmagtai Mineral Resource grows by 13% CuEq; including >25% increase in higher-grade core
[23] 38.25% represents 50% of Khuiten Metals via the Khuiten JV with Zijin. Khuiten Metals controls Kharmagtai and holds 76.5% of the Kharmagtai mining lease.

RELATED PARTIES

As set out in section 6.1 of the attached Appendix 5B, *Mining exploration entity or oil and gas exploration entity quarterly cash flow report*, payments made to related parties and their associates was approx. $468,000 in the March 24 Quarter. The amounts relate to salary, superannuation and bonus payments to Directors; legal fees paid to HopgoodGanim Lawyers (a company associated with Xanadu Non-Executive Director Michele Muscillo) for legal services; rent paid to Xanadu Executive Director Ganbayar Lkhagvasuren in relation to Xanadu's Ulaanbaatar office; and rent fees paid to Colin Moorhead & Associates (a company associated with Xanadu's Executive Chairman and Managing Director, Colin Moorhead) in relation to a share of Xanadu's Melbourne office**.**

COPPER EQUIVALENT CALCULATIONS

The copper equivalent (**eCu, 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 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 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 web site www.xanadumines.com.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Xanadu Mines Ltd	
ABN	**Quarter ended ("current quarter")**
92 114 249 026	31 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(882)	(882)
	(e) administration and corporate costs	(343)	(343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Operator overhead received from Joint Venture	826	826
1.9	**Net cash from / (used in) operating activities**	**(406)**	**(406)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(61)	(61)
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation	(72)	(72)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(133)**	**(133)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	835	835
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**820**	**820**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (3 months) $A'000
4.1	Cash and cash equivalents at beginning of period	7,318	7,318
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(133)	(133)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	820	820
4.5	Effect of movement in exchange rates on cash held	(22)	(22)
4.6	**Cash and cash equivalents at end of period**	**7,577**	**7,577**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,577	5,318
5.2	Call deposits	4,023	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,577**	**7,318**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	468
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Motor Vehicle Lease	179	179
7.4	**Total financing facilities**	179	179

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The AUD$179,000 "Other" loan represents motor vehicle leases. These leases are based on standard commercial contracts and terms for Mongolia. There are 4 vehicles leased as part of the vehicle fleet, all operated by 100% owned Xanadu subsidiary, Xanadu Exploration Mongolia LLC, based in Mongolia. The loans are with leasing arms of our bank Khanbank and also finance company Khas Leasing. The vehicles leased are Toyota Landcruisers, Hilux and a Hiace van – all used to transport people to site, on site and driving to new exploration leases within Mongolia. The loans are denominated in MNT (Mongolian Tugrik) and rates vary from 13% to 20% which are prevailing rates in Mongolia, and are secured by the asset.

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(406)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(72)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(478)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,577
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,577
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.85

Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.