

## Notice of Annual General Meeting

22 April 2025

ASX Markets Announcement Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### Notice of Annual General Meeting

Please find attached for release to the market, the following documents in relation to Xanadu Mining Ltd's Annual General Meeting (**AGM**), to be held on **Thursday, 22 May 2025 commencing at 11:00am (AEST) at the Victoria Hotel 215 Little Collins Street Melbourne VIC:**

- *Notice of Meeting*
- *AGM Notice Letter* - to be sent to members in lieu of the full Notice of Meeting; and
- *Proxy Form*.

Each of these documents are available on Xanadu's website at: <https://www.xanadumines.com/shareholder-meetings/>.

-ENDS-

#### For further information, please contact:

Colin Moorhead  
Executive Chairman & Managing Director  
P: +61 2 8280 7497  
E: [colin.moorhead@xanadumines.com](mailto:colin.moorhead@xanadumines.com)  
W: [www.xanadumines.com](http://www.xanadumines.com)

Spencer Cole  
Chief Financial Officer  
P: +61 2 8280 7497  
E: [spencer.cole@xanadumines.com](mailto:spencer.cole@xanadumines.com)

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

#### 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.

For information on Xanadu visit: [www.xanadumines.com](http://www.xanadumines.com).



For personal use only

**Xanadu Mines Ltd**

ABN 92 114 249 026

Annual General Meeting  
Thursday, 22 May 2025

# XANADU MINES

22 April 2025

Dear Shareholders,

On behalf of the Directors of Xanadu Mines Ltd (**Xanadu Mines** or the **Company**), I am pleased to invite you to the 2025 Annual General Meeting (**AGM** or **Meeting**) of the Company. The Notice of Meeting (**Notice**) setting out the business to be conducted at the AGM can be viewed or downloaded at <https://www.xanadumines.com/site/investor-centre/shareholder-meetings>.

The Company's AGM will be held on Thursday 22 May 2025 at the Victoria Hotel 215 Little Collins St, Melbourne VIC 3000.

Shareholders who cannot physically attend the AGM, will be able to participate in our AGM by:

- asking questions of the Board and our external auditor before the AGM by lodging questions online at [www.investorvote.com.au/xam](http://www.investorvote.com.au/xam); and/or
- voting on the resolutions to be considered at the AGM either by lodging the enclosed Proxy Form before the AGM,

or by a combination of these steps.

If you are physically attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to physically attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11:00am (AEST) on Tuesday, 20 May 2025 in one of the ways specified in the Notice of Meeting and the Proxy Form.

I encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote on each resolution by marking either the **For** box, the **Against** box or the **Abstain** box on the Proxy Form. Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Xanadu Mines unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Xanadu Mines.

Yours faithfully,



**Colin Moorhead**  
**Executive Chairman and Managing Director**

**XANADU MINES LTD**

**ABN 92 114 249 026**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Xanadu Mines Ltd (**Xanadu Mines** or the **Company**) will be held as follows:

Date: Thursday, 22 May 2025

Time: 11:00am (AEST)

Venue: Victoria Hotel, 215 Little Collins Street, Melbourne VIC 3000

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting (**Notice**) provide additional information on matters to be considered at the AGM and are hereby incorporated into and form part of this Notice of Meeting.

**ORDINARY BUSINESS**

**1. CONSIDERATION OF REPORTS**

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company and its subsidiaries for the financial year ended 31 December 2024 (**Reports**).

All shareholders can view the 2024 Annual Report, which contains the Reports, on the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>.

**2. RESOLUTIONS**

**Resolution 1 Re-election of Director - Michele Muscillo**

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution** of the Company:

*"That Mr. Michele Muscillo, who retires in accordance with Rule 39.1(c) of the Company's Constitution and being eligible for election, be re-elected as a Director of the Company."*

**Resolution 2 Remuneration Report**

To consider and, if thought fit, pass the following resolution as a non-binding **Ordinary Resolution** of the Company:

*"That the Company's Remuneration Report for the financial year ended 31 December 2024 as set out in the Directors' Report, is adopted."*

The Remuneration Report is contained in the 2024 Annual Report, which is available on the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>. Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement**

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2024 Remuneration Report; or
- b) a closely related party (**CRP**) of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g., for, against, abstain) on the resolution; or
- b) the vote is cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
  - i) does not specify the way the proxy is to vote on the resolution; and
  - ii) expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Key management personnel** and **closely related party** have the same meanings as set out in the Corporations Act.

### **VOTING INTENTION OF THE CHAIRMAN OF THE MEETING**

Shareholders should be aware that any undirected proxies given to the Chairman of the Meeting will be cast by the Chairman of the Meeting and counted in favour of Resolutions 1 and 2 the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on the Resolutions, in which case an ASX announcement will be made.

### **ENTITLEMENT TO ATTEND AND VOTE**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEST) on Tuesday, 20 May 2025 will be entitled to vote at the AGM as a shareholder. Accordingly, transactions registered after that time will be disregarded for determining which shareholders are entitled to participate and vote at the AGM.

If more than one joint holder of shares is present at the AGM (whether by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

#### **All resolutions will be by poll**

In accordance with rule 27.1(a) of the Company's Constitution, the Chair of the Meeting intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the best interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting.

#### **Appointment of Proxy**

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11:00am (AEST) on Tuesday, 20 May 2025. Proxies must be received before that time by one of the following methods:

- Online: [www.investorvote.com.au/xam](http://www.investorvote.com.au/xam) (for Shareholders)  
[www.intermediaryonline.com](http://www.intermediaryonline.com) (Intermediary Online subscribers only)
- By post: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia
- By facsimile: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside of Australia)

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

## Voting by Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11:00am (AEST) on Tuesday, 20 May 2025, being 48 hours before the AGM.

## Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the Company's representative.

A *Certificate of Appointment of Corporate Representative* form may be obtained from the Company's Share Registry or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select, "Printable Forms".

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 2 then by submitting the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy on the relevant resolution, even though the resolution may be connected, directly or indirectly, with the remuneration of the KMP.

## SHAREHOLDER QUESTIONS

Shareholders may submit questions about the items of business to be considered at the AGM or to the Company's Auditor in relation to the content of the Auditor's Report or the conduct of the audit of accounts for the year ended 31 December 2024 prior to the Meeting by lodging questions online at [www.investorcentre.com](http://www.investorcentre.com), select Voting then click 'Ask a Question', or during the AGM either in person or via the online platform. Online questions should be submitted prior to 11:00am (AEST) on Thursday, 15 May 2025 (being no later than the fifth business day before the AGM is held). Questions received ahead of the Meeting will be collated, and during the AGM, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## ENCLOSURES

Enclosed are the following documents (for shareholders receiving hard copy):

- **Proxy Form** to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Xanadu Mines' share registry's website at [www.investorvote.com.au/xam](http://www.investorvote.com.au/xam) to ensure the timely and cost-effective receipt of your proxy; and
- a **reply-paid envelope** for you to return the Proxy Form.

BY ORDER OF THE BOARD



**William Hundy**  
Company Secretary

22 April 2025



## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders of the Company (**Shareholders**) in considering each of the Resolutions set out in the Company's Notice of Annual General Meeting (**Notice**). This Explanatory Memorandum forms part of the Company's Notice to be held at 11:00am (AEST) on Thursday 22 May 2025.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1 is an ordinary resolution, which requires that a simple majority of votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the Resolution. Resolution 2, relating to the Remuneration Report, is an advisory resolution and does not bind the Directors or the Company.

## BACKGROUND TO THE ITEMS OF BUSINESS

### ORDINARY BUSINESS

#### 1. CONSIDERATION OF REPORTS

The **2024 Annual Report**, including the Financial Statements, Director's Report and the Auditor's Report (**Reports**), for the Company and its subsidiaries for the year ended 31 December 2024, can be downloaded from the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>, for Shareholders to read prior to the Meeting.

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on the Reports. However, Shareholders will be given a reasonable opportunity to ask questions on the Reports at the Meeting.

Following consideration of the Reports, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chair of the Meeting will also give shareholders a reasonable opportunity to ask the Company's Auditor, Ernst & Young questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will also give the Auditor a reasonable opportunity to answer any written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions for the Auditor submitted by shareholders, if any, will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

Shareholders may address written questions to the Chair of the Meeting about the management of the Company or to the Company's Auditor, Ernst & Young, before the AGM by lodging questions online at [www.investorvote.com.au/xam](http://www.investorvote.com.au/xam) select Voting then click 'Ask a Question', or during the virtual AGM via the online platform.

#### 2. RESOLUTIONS

##### Resolution 1      **Re-election of Director - Mr. Michele Muscillo**

Mr Muscillo was appointed as a non-Executive Director of Xanadu on 14 August 2017, and most recently re-elected at the Company's 2022 AGM held on 17 May 2022. In accordance with rule 39.1(c) of the Company's Constitution, Mr Muscillo retires by rotation and, being eligible, offers himself for re-election as a non-Executive independent Director of Xanadu.

If Shareholders do not approve the election of Mr. Muscillo then he will cease to be a Director of the Company at the conclusion of the AGM.

Mr Muscillo is a Partner with HopgoodGanim Lawyers in Brisbane. He has practised exclusively in corporate law for the duration of his legal career and has extensive experience in mergers and acquisitions and capital markets transactions, including the negotiation of significant commercial contracts and agreements. Mr Muscillo has significant experience as a Non-Executive Director of resources companies, including taking junior exploration companies through the full life cycle from listing to major discovery to sale. His key areas of practice include Corporate Advisory and Governance, Mergers and Acquisitions, Capital Markets and Resources and Energy.

The Board supports the election of Mr. Muscillo as he will contribute to the Board, significant commercial, strategic, M&A and governance experience in the exploration and mining industry.

***For the reasons set out above, the Directors, with Mr. Muscillo abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.***

## **Resolution 2      Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and KMP of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the 2024 Annual Report which is available on the Company's website at <https://www.xanadumines.com/site/investor-centre/annual-reports>.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

***The Directors, note their interests as Key Management Personnel and thereby abstain from making a recommendation in relation to Resolution 2.***



# XANADU MINES

XANADU MINES LTD  
ABN 92 114 249 026

## Need assistance?



### Phone:

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

XAM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Xanadu Mines Ltd Annual General Meeting

The Xanadu Mines Ltd Annual General Meeting will be held on Thursday, 22 May 2025 at 11:00am (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, submit a question prior to the meeting, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (AEST) Tuesday, 20 May 2025.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Victoria Hotel, 215 Little Collins St, Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

# XANADU MINES

XANADU MINES LTD  
ABN 92 114 249 026

XAM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Tuesday, 20 May 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1**

**Appoint a Proxy to Vote on Your Behalf**

**XX**

I/we being a member/s of Xanadu Mines Ltd hereby appoint

☐

the Chairman  
of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Xanadu Mines Ltd to be held at the Victoria Hotel, 215 Little Collins Street, Melbourne VIC 3000 on Thursday, 22 May 2025 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

**Step 2**

**Items of Business**

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director - Michele Muscillo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each items of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**Step 3**

**Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

