

- Various technical studies in support of preliminary economic evaluation including hydrology and environmental base line studies.

Diamond drilling details

The most recent drill program of 19 shallow diamond holes tested four areas of gold mineralisation identified by trenching.

Highlights from the diamond drilling include:

- 6.0 metres at 21.57 g/t gold from surface;
- 6.3 metres at 6.67 g/t gold from 15 metres depth;
- 9.5 metres at 21.06 g/t gold from surface, including 3 metres at 47 g/t gold; and
- 6 metres at 15.43 g/t gold from surface.

Analysis

The fast-tracked second phase of exploration at Oyut Ulaan represents an opportunity for Xanadu to get closer to defining a shallow gold resource capable of being economically mined.

Previous trenching and drilling has already confirmed the presence of multiple zones of high grade gold mineralisation.

With multiple near surface gold targets and exploration in motion, Xanadu remains leveraged to exploration success.

The share price is up 70% year to date, currently trading at \$0.19 per share.

Xanadu maintains support from an Australia-wide broker who has a Speculative Buy recommendation and price target of \$0.51 per share.

The district exploration that will be running alongside the drilling campaign will provide Xanadu with opportunity for news flow outside of the expected drill assays.

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