

Kharmagtai project.

The metallurgical test work was aimed at producing a float concentrate of copper, gold and silver from the 30 kilogram sample.

Copper recoveries into a rougher concentrate ranged between 93.6% to 95.3%.

Gold recoveries into a rougher concentrate ranged between 93.4% to 95.4%.

Silver recoveries into a rougher concentrate ranged between 86.7% to 89.9%.

Analysis

These early stage flotation test results are exceptional and indicate that a standard crushing, grinding and flotation process is all that will be required to extract all the economic minerals from the tourmaline breccia mineralisation.

Xanadu foresee no significant hurdles to producing a high quality concentrate via standard processing pathways from the tourmaline breccia mineralisation at Altan Tolgoi.

This bodes well for project economics as the company looks to monetise Kharmagtai's shallow deposits containing gold-rich copper resources.

Mineralisation at Kharmagtai outcrops at surface and remains open at depth.

The JORC resource is thought to be only a small portion of a large mineral system providing for significant resource upside potential through exploration.

The share price is up 75% year to date, currently trading at \$0.195 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 company remains leveraged to exploration upside with an active exploration program in progress at its Oyut Ulaan copper-gold project also located in Mongolia.

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