

Xanadu Mines Ltd

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Xanadu Mines' Andrew Stewart comments on latest results from Kharmagtai

Xanadu Mines Ltd's (ASX:XAM) Kharmagtai project in Mongolia is already a significant discovery in a world-class porphyry district.

Current drilling is targeting near-surface porphyry copper-gold deposits and the continuity of mineralisation below the current resources.

The latest highlights include: 180 metres at 0.95% copper and 1.84g/t gold from surface; with the mineralisation identified within the resource shell being better than, or similar, to the current resource estimate.

Dr Andrew Stewart, managing director and chief executive officer, commented:

"We are very encouraged by these results.

"The company has spent a considerable amount of time and resources building an extremely comprehensive geological, geochemical and geophysical dataset in three dimensions.

"Painstaking as this base data gathering was, the early results are bearing fruit.

"We completed property wide drilling through shallow cover to gather core samples for geology and geochemistry and on top of our high resolution magnetic survey have recently complete a very close spaced gravity survey.

"These techniques have provided us with many excellent shallow targets to drill and a much better understanding of previous high grade areas where we are now targeting extensions."

News flow

Xanadu has three rigs drilling at present to test shallow targets for the discovery of new porphyry centres and to extend high grade areas.

The company is planning a steady stream of news flow as it carries out the accelerated program.

The early results will provide the company with confidence.

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Price: A\$0.048

Market Cap: A\$33.04M

1 Year Share Price Graph



Share Information

Code: XAM

Listing: ASX

52 week High Low
A\$0.16 A\$0.05

Sector: Mining

Website: www.xanadumines.com

Company Synopsis:

Xanadu Mines Ltd (ASX:XAM) remains committed to Mongolia and its potential as one of the last great copper frontiers.

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