

Xanadu Mines Ltd

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Xanadu Mines hits 40 metres at 2.3 g/t gold in first assay batch

Xanadu Mines Ltd (ASX:XAM) has received the first batch of assays from drilling targeting shallow oxide gold at the Stockwork Hill prospect within its Kharmagtai copper-gold project in Mongolia.

Highlights from the first two holes include 40 metres at 2.3 g/t gold from surface and 40 metres at 0.81 g/t gold from surface.

The results have increased the company's confidence in the oxide gold opportunity at Stockwork Hill, which is the first prospect to be drilled outside and above the Kharmagtai copper-gold deposit.

Assays remain pending for a further six holes in the eight-hole program

Gold content underestimated

Xanadu's CEO Dr Andrew Stewart said: "We are very pleased by these initial drill results from the mineralised oxide zone above the Stockwork Hill deposit.

"Assays from the first two drill holes in the eight-hole program confirm our belief that previous drilling within the oxide zone above the sulphide deposits has underestimated the gold contained.

"The gold intercepts generated at Stockwork Hill show just how underexplored the broader Kharmagtai Project is for oxide gold mineralisation and validates the current plan of developing a low-cost, high-value gold starter project at Kharmagtai."

Objective remains developing Mongolia's next large-scale deposit

Stewart added: "Our long-running objective is to develop Mongolia's next large-scale open pit copper and gold deposit.

"However, given Kharmagtai sits on a granted mining lease with a registered water resource and an established power supply nearby, we have the ability to move quickly on an oxide gold project and our current strategy of seeking high-return options via an oxide gold project is focused on providing the capital needed to advance that larger-scale copper and gold project."

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Price: A\$0.058

Market Cap: A\$39929400M

1 Year Share Price Graph



August 2018 February 2019 August 2019

Share Information

Code: XAM

Listing: ASX

52 week High Low
A\$0.15 A\$0.05

Sector: Mining

Website: www.xanadumines.com

Company Synopsis:

Xanadu Mines Ltd (ASX:XAM) (TSE:XAM) (FRA:02X) is committed to Mongolia and its potential as one of the last great copper frontiers.

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