

## INVESTORS STOCK UP ON XANADU SHARES ON DRILL HIT AT STOCKWORK HILL

**Exploration / Development > Discovery**

15 February 2021

**Michael Quinn**

Xanadu Mines has reported a strong drill assay at depth at Stockwork Hill, part of the Kharmagtai copper and gold project in the South Gobi region of Mongolia.

The 226m grading 0.68% copper and 1.43 grams per tonne gold from 612m came outside the Stockwork Hill deposit and included an interval of 61m at 1.43% copper and 3.76gpt from 651m.

Xanadu said it was the highest density of bornite mineralisation encountered at Kharmagtai to date.

It further added it was "similar mineralisation to that seen at the high-grade Hugo Dummett deposit within the giant Oyu Tolgoi mine, highlighting the potential of Kharmagtai".

Investors were impressed with the stock spiking more than 40%.

Follow-up drill planning is now underway.

Meanwhile, the first phase of drilling is nearly complete, with 33 diamond core holes totalling 22,933m bored and assays for 21,404m received.

As well as testing for extensions to Stockwork Hill, drilling also targeted Zaraa, Copper Hill and five new prospects.

Xanadu is also drilling at another exploration target in Mongolia called Red Mountain.

A new Kharmagtai exploration target and mineral resource estimate are on track for delivery in the March 2021 quarter.

Xanadu remains one of the few junior explorers on the ASX or TSX which controls an emerging tier one copper-gold deposit.

The company started the current quarter with A\$7.7 million cash. Shares in Xanadu were up 40.5% to 4.5c in afternoon trade, capitalising the company at \$37 million.