

## Strong Momentum Continues

### FIRB Approves Zijin Transaction

The Australian Foreign Investment Review Board (FIRB) issued a no objection notification for the acquisition of Xanadu shares by Zijin which includes a second placement of ordinary shares at A\$0.04 per share to increase Zijin's total shareholding in the Company to 19.99% (Phase 2 Placement A\$5.6m) and the creation of Strategic Partnership for Zijin to go to an effective 38.25% ownership of the Kharmagtai copper gold project for a cash investment of US\$35 million.

Two further approvals remain outstanding:

- Chinese Government approval
- Shareholder approval.

Both approvals will be sought following expected finalisation of Sale & Purchase and Joint Venture agreements between XAM and Zijin during Q3 CY2022.

We considered the FIRB approval the key to the completion of the Zijin deal and regard the approval of the Chinese Government and XAM shareholders to be well supported and relatively low risk. XAM expects receipt of funds from Zijin to be on track for the Q4 CY2022.

This is a positive development for XAM and builds momentum towards the execution of the Pre-Feasibility Study (PFS) on the key Kharmagtai copper gold project.

### Revised Investment Law to Boost Mining

The Government of Mongolia is reviewing current investment laws and mining code to boost investment, the economy, and investor confidence and conviction. Mongolia is seeking to attract foreign investment and lower barriers to doing business, particularly in the mining industry. We would expect these changes to be well received by investors and reduce the risk perception of Mongolia.

### Red Mountain Exploration Green Light

XAM has commenced further exploration on their second asset in Mongolia, the 100% owned Red Mountain. XAM is conducting surface mapping and trenching to define the best targets in the deposit, with drill testing to commence in Q3 CY2022. Previous exploration showed strong near surface epithermal gold and high-grade copper-silver intersections, including grades up to 47g/t Au, 29% Cu & 114g/t Ag. Red Mountain presents strong exploration upside potential.

### Valuation: Risked NPV of A\$0.08/Share

Our risked net present value (NPV) for XAM is A\$0.08/share, fully diluted. The company is advancing as a potentially globally significant producer of copper and gold, and the senior leadership team has significant mining industry experience. The underlying commodity exposure provides a highly favourable outlook in our view, given strong copper prices complemented by significant gold by-product credits. We believe the company can advance over the next 12 months and provide a path to commercial production, and we see numerous catalysts including the finalisation of the Zijin investment and progress on the project PFS. Key risks are Chinese Government and shareholder approval for the Zijin transaction, progression of the full Zijin transaction and delays or non-completion of the PFS.

## XANADU MINES

Xanadu Mines Limited (ASX:XAM, TSX:XAM) is an exploration and development company operating in Mongolia. It provides investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. The company leverages its experience and relationships developed over >10 years in country. XAM maintains a portfolio of projects and remains one of the few juniors on the ASX or TSX which controls a globally significant copper-gold deposit in the flagship Kharmagtai project. XAM currently has 2 projects in the South Gobi Desert – Kharmagtai (76.5%) and Red Mountain (100%).

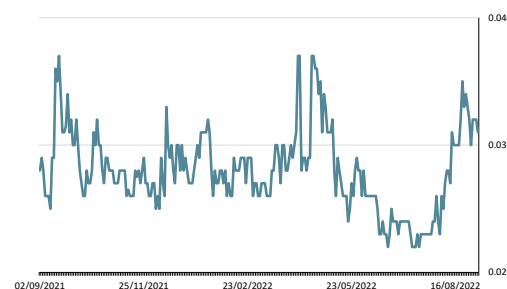
[Click here: Interview with Andy Stewart, VP Exploration](#)

Stock	XAM-ASX
Price	A\$0.032
Market cap	A\$45m
Valuation (per share)	A\$0.08 (unchanged)

#### Next steps

PRC and shareholder approval of A\$58m Zijin Mining Group investment (2HCY22)  
Commence Pre-Feasibility Study (2HCY22)  
Commence Discovery Exploration programs at Kharmagtai & Red Mountain (2HCY22)

#### XAM share price (A\$) – 1 year



Source: FactSet.

**Michael Bentley**

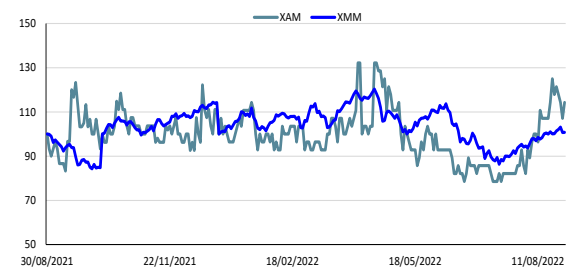
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**Exhibit 1 – Company summary – year-end 31 December**

MARKET DATA		
Share Price	A\$/sh	<b>0.032</b>
52 week high/low	A\$/sh	0.04 - 0.02
Valuation	A\$/sh	0.08
Market Cap (A\$m)	A\$m	45
Net Cash / (Debt) (A\$m)	A\$m	1
Enterprise Value (A\$m)	A\$m	44
Shares on Issue	m	1,412
Options/Performance shares	m	47
Other Equity	m	1,400
Potential Diluted Shares on Issue	m	2,859

INVESTMENT FUNDAMENTALS		Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Reported NPAT	A\$m	(3)	(9)	(5)	(4)	(3)
Underlying NPAT	A\$m	(3)	(9)	(5)	(4)	(3)
EPS Reported (undiluted)	¢ps	(0.4¢)	(0.8¢)	(0.3¢)	(0.3¢)	(0.2¢)
EPS Underlying (undiluted)	¢ps	(0.4¢)	(0.8¢)	(0.3¢)	(0.3¢)	(0.2¢)
Underlying EPS Growth	%	0.0%	0.0%	-53.9%	-19.9%	-27.2%
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	(15.7)
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	(15.7)
Operating Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Price / Operating Cash Flow	x	(10.9)	(11.0)	(17.0)	(37.3)	(33.0)
Free Cash Flow / Share	A\$	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
Price / Free Cash Flow	x	(4.6)	(2.8)	(10.1)	(11.4)	(15.7)
Free Cash Flow Yield	%	-21.8%	-35.3%	-9.9%	-8.8%	-6.4%
Book Value / Share	A\$	0.05	0.04	0.04	0.04	0.04
Price / Book	x	0.69	0.74	0.79	0.81	0.83
NTA / Share	A\$	0.05	0.04	0.04	0.04	0.04
Price / NTA	x	0.69	0.74	0.79	0.81	0.83
Year End Shares	m	1,092	1,259	1,542	1,542	1,542
Market Cap (spot)	A\$m	35	40	49	49	49
Net Cash / (Debt)	A\$m	8	3	10	5	2
Enterprise Value	A\$m	27	37	40	44	47
EV / EBITDA	x	(13.6)x	(4.9)x	(8.8)x	(9.5)x	(13.3)x
Net Debt / Enterprise Value		(0.2)	(0.1)	(0.2)	(0.1)	(0.1)

PRODUCTION AND PRICING		Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Payable Copper Sold (kt)	kt	-	-	-	-	-
Payable Gold Sold (koz)	koz	-	-	-	-	-
Copper Price (US\$/lb)	US\$/lb	-	-	4.10	4.20	4.31
Gold Price (US\$/oz)	US\$/t	-	-	1,743	1,786	1,831

**12-Month Relative Performance vs S&P/ASX Metals & Mining**


Profit & Loss (A\$m)	Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Sales	-	-	-	-	-
Expenses	(3)	(9)	(5)	(5)	(3)
<b>EBITDA</b>	<b>(3)</b>	<b>(9)</b>	<b>(5)</b>	<b>(5)</b>	<b>(3)</b>
D&A	(0)	(0)	-	-	-
<b>EBIT</b>	<b>(3)</b>	<b>(9)</b>	<b>(5)</b>	<b>(5)</b>	<b>(3)</b>
Net Interest	(0)	(0)	0	0	0
Profit Before Tax	(3)	(9)	(5)	(4)	(3)
Tax	-	-	-	-	-
<b>Underlying NPAT</b>	<b>(3)</b>	<b>(9)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>
Exceptionals	-	-	-	-	-
<b>Reported Profit</b>	<b>(3)</b>	<b>(9)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>

Balance Sheet (A\$m)	Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Cash	8	3	10	5	2
Receivables	0	0	0	0	0
Inventory	-	-	-	-	-
PP&E	0	1	3	6	7
Other	44	51	51	51	51
<b>Assets</b>	<b>52</b>	<b>55</b>	<b>63</b>	<b>62</b>	<b>60</b>
Creditors	1	0	0	0	0
Debt	-	-	-	-	-
Leases	0	0	0	0	0
Provisions	-	-	-	-	-
Other	0	0	0	0	0
<b>Liabilities</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>51</b>	<b>54</b>	<b>63</b>	<b>61</b>	<b>60</b>

Cashflow (A\$m)	Dec-20	Dec-21	Dec-22e	Dec-23e	Dec-24e
Cash From Operations	(3)	(4)	(3)	(2)	(2)
Interest	(0)	(0)	0	0	0
Tax	0	-	-	-	-
<b>Net Cash From Operations</b>	<b>(3)</b>	<b>(4)</b>	<b>(3)</b>	<b>(1)</b>	<b>(1)</b>
Capex	(0)	(0)	-	-	-
Exploration	(5)	(10)	(2)	(3)	(2)
Investments	0	(1)	-	-	-
<b>Free Cash Flow</b>	<b>(8)</b>	<b>(14)</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>
Equity	15	10	11	-	-
Borrowings	(0)	(0)	-	-	-
Dividend	-	-	-	-	-
<b>Net Increase / (Decrease) in Cash</b>	<b>7</b>	<b>(5)</b>	<b>6</b>	<b>(4)</b>	<b>(3)</b>

Source: XAM, MST Access.

## FIRB Approves Zijin Transaction – Key De- Risking Event

### Refresh on Zijin Strategic Partnership – Setting up XAM

In a major milestone and strategic development for XAM, a strategic partnership was recently secured with Zijin Mining, a mainland China-based large multinational mining group with significant project development experience. Zijin has a strong domestic presence in the Chinese mining industry and has been increasingly looking to invest in projects globally with a focus on copper.

#### Key Zijin highlights

- US\$51 billion market cap, listed on Hong Kong and Shanghai exchanges
- Global top 10 copper producer
- Fully integrated mining, smelting and refining
- Current JVs with major miners: Kamo-Kakula copper mine (Ivanhoe) and Porgera gold-silver mine (Barrick)

#### Details of the agreement with Zijin

Zijin will invest in XAM through three phases. Stage 1 has already been completed and cash received by XAM. In this stage, Zijin subscribed for 139m fully paid ordinary shares in XAM, thus obtaining a 9.9% holding, at a price of A\$0.04 (38% premium to prior traded price of A\$0.029) raising A\$5.56m.

- Phase 1 is complete: a placement of 139m XAM shares at A\$0.04/share (38% premium relative to last traded price before transaction announced; XAM currently trading at 45% discount to the placement price), raising A\$5.6m and giving Zijin an initial 9.9% stake.
- The agreement will proceed to Phase 2: placement at A\$0.04/share to increase Zijin's stake in XAM to 19.99%
- Phase 3: Zijin to acquire 50% in Khuiten Metals (currently owned 100% by XAM), the entity which holds an effective 76.5% interest in Kharmagtai, for a cash payment of US\$35m cash into the project

Once the deal is completed, Kharmagtai will have sufficient funding for development, leading to a decision to mine.

As XAM's core capability is exploration, securing a partnership with a large-scale player such as Zijin is important, providing financial and technical resources and a logical marketing and logistical link to end markets, which are crucial to bringing a large-scale porphyry project successfully into production.

Additional benefits could accrue in the marketing of concentrates, and we also think the partnership could expand to collaborate on other potential mine development opportunities.

### Key FIRB Approval Received – Funds Expected Q4 CY2022

Phase 2 and Phase 3 of the Zijin transaction are subject to Chinese Government (PRC), Australian FIRB and shareholder approval.

We considered Australian FIRB approval to be of higher risk relative to the PRC and shareholder approval and the key risk to the transaction proceeding. FIRB approval was received in August 2022, substantially de-risking the transaction.

Subsequent PRC and shareholder approvals will be sought following the finalisation of Sale & Purchase and Joint Venture agreements between XAM and Zijin during Q3 CY2022. XAM expect PRC approval imminently (Zijin is partially state owned) and to conduct an EGM 42 days after agreements are finalised, for approval by shareholders. Funds expected to be received during Q4 CY2022.

## Upcoming Investment Law Revisions Seek to Incentivise Mining

### Changes to Mining Code Seek to Boost Investment

Reviews into Mongolia's mining code are currently underway, with and we expect them to be competitive with other successful mining jurisdictions. The Government of Mongolia (GOM) has a stated objective of 'creating a favourable business environment, improving foreign and domestic investment, as well as implementing fiscal reforms'. Furthermore, there is an expectation by the mining industry for greater transparency including simple tax and royalty system that makes it easier to justify investments. In contrast to Oyu Tolgoi, government equity stakes are not expected to be the norm.

Recently at an American Chamber of Commerce in Mongolia meeting, GOM Deputy Minister of Justice & Home Affairs, B. Solongoo provided an update on development, substance & conceptual direction of revised amendments to Mongolia's Investment Law. Changes are aimed at boosting in country investment, underpinned by improving investor confidence and conviction. GOM's key priority is to draw in new investment prospects & ensure transitional arrangements take on board suggestions & lessons learnt from existing investors.

XAM anticipate timetable & revised framework to be favourable for their Mongolian copper gold projects, with both secured under granted (and extendable) 30-year Mining Licences. It should be noted that neither Mining Licence has an Investment Agreement locked in, with Kharmagtai expected to be the first to be sought under revised laws.

We would expect these changes to be well received by investors and reduce the risk perception of Mongolia.

### Mining is a Key to Mongolia's Future

Mongolia is increasingly recognised as a world-class destination for resource project discovery and development, with highly prospective and under-explored geology and a backdrop of supportive, stable and improving political and regulatory settings, supported by a very comprehensive and growing infrastructure network funded by GOM.

During the 2022 Mongolian Economic Forum, mining was identified as a key area of focus for Mongolia's 'New Revival Policy' as part of the country's long-term development plan, Vision 2050. The recovery policy is a roadmap to ramp up Mongolia's industrialisation, decreasing the country's landlocked vulnerabilities while aiming to increase its GDP and improve the standard of living of its citizens. Ultimately, Mongolia is seeking to attract foreign investment and lower barriers to doing business, particularly in the mining industry.

## Revvng up Exploration on 100% owned Red Mountain Prospect

Red Mountain is ~57 km<sup>2</sup> and has significant high grade mineral endowment and a granted (and extendable) 30-year mining licence.

An advanced exploration prospect with near-surface intercepts encountered during the 2021 drilling program:

### Stairy

- 16m @ 4.1% Cu from 54m, incl 4m @ 15.9% Cu from 55m
- 4m @ 7.3% Cu, 29.3g/t Ag from 60m, incl 1m @ 28.9% Cu, 114g/t Ag from 62m
- 4m @ 2.0% Cu, 9.2g/t Ag from 40m.

### Bavuu:

- 6m @ 21.57g/t Au from surface

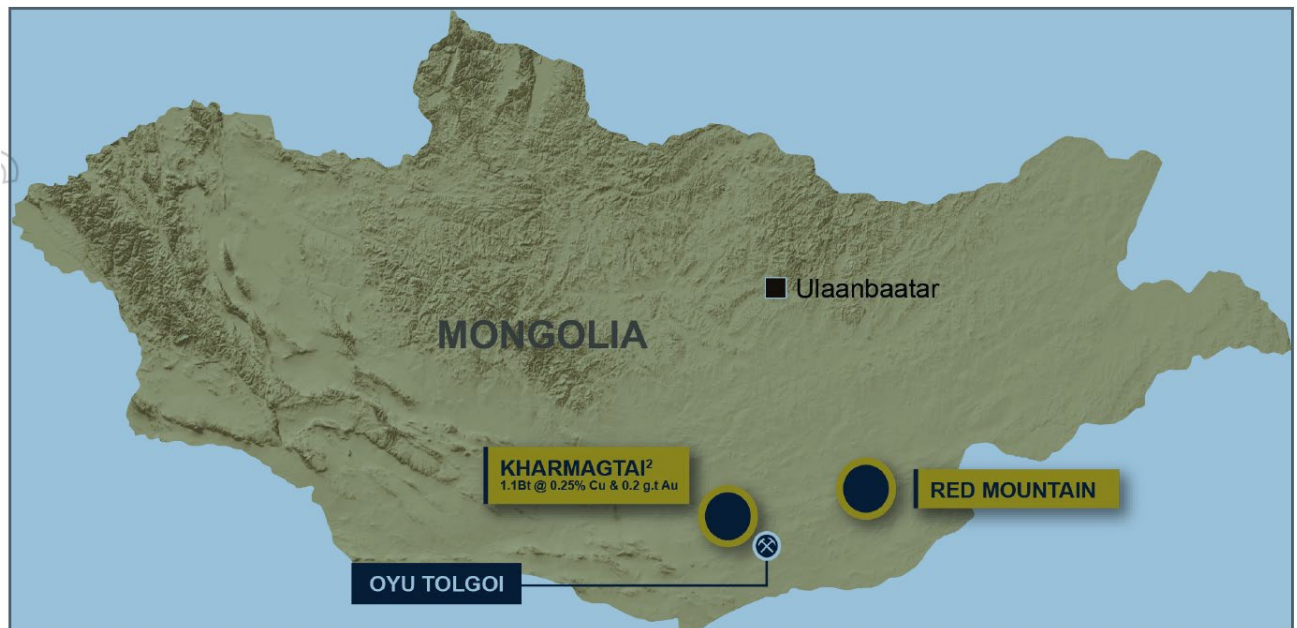
### Diorite:

- 9.5m @ 21.06g/t Au from surface, including 3m @ 47g/t Au from 2m
- 6m @ 15.43g/t Au from surface, including 1.2m @ 21.34g/t Au from 3.3m

### Target 33:

- 22m @ 1.82g/t Au from 40m, including 10m @ 3.7g/t Au from 50m

### Exhibit 2 – Geographic location of Red Mountain



Source: Company reports.

## Exploration Program to Define Key Targets and Drill Test

Red Mountain mineralisation is associated with late-stage monzonite and quartz diorite porphyry dykes and stocks emplaced on the flanks of the Red Mountain Intrusive Complex. This consists of multiple co-genetic porphyry gold and copper centres, mineralised tourmaline breccia pipes, gold and copper base metal magnetite skarns and epithermal gold veins.

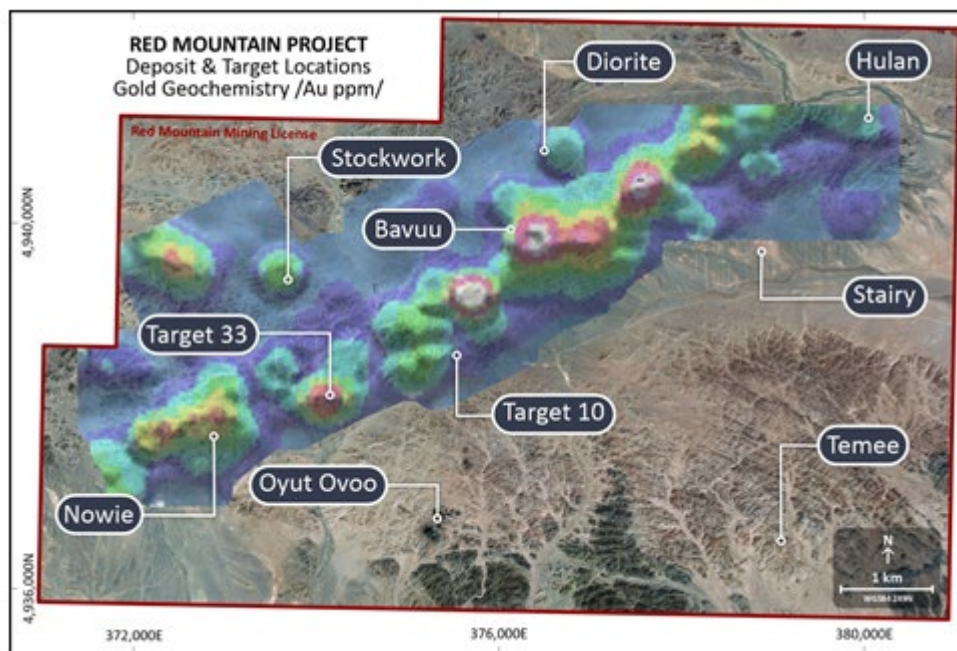
The current exploration program will entail:

- Strike extent testing for shallow gold-silver-copper mineralisation over several new gold, silver & copper surface targets. This process is underway and is focussing on surface mapping & trenching (6,500m horizontal). We expect XAM are ~1/3 way through the trenching portion of the program, and drilling will likely start once assays are returned for this portion. For Red Mountain, surface trenching has proven to be an efficient target definition approach prior to diamond drilling.
- High priority targets for diamond drilling to be defined post trenching.

XAM expects contiguous high-grade intercepts once program gets into full swing, targeting definition of a meaningful mineralised orebody in time.

Red Mountain presents strong exploration upside potential. The Zijin transaction will provide the funding to enable this highly prospective drilling program.

Exhibit 3 – Red Mountain Deposits and Targets



Source: Company reports.

## Valuation: DCF-Based SOTP for Per-Share Valuation of A\$0.08

We believe XAM shares are currently trading at a substantial discount to fair value based on our assessment of the fundamental value of the flagship Kharmagtai project as well as the broader portfolio optionality which is present in XAM's Mongolian footprint. This portfolio pipeline will be significantly enhanced in their potential commercialisation based on the success of Kharmagtai which will provide cash flow to reinvest in the most prospective projects and acquire others over time.

Our base-case, risked NPV-based valuation for XAM is A\$0.08/share on a fully diluted basis. We value XAM using a sum-of-the-parts methodology and apply a risk-weighted discounted cash flow (DCF) analysis for Kharmagtai (the company's primary value driver). Exhibit 4 summarises each of the components of our valuation.

Exhibit 4 – Valuation summary

NPV OF PROJECTS	US\$M	Ownership	Risk	A\$M	A\$/share
Kharmagtai Copper-Gold Project	756	38%	50%	207	0.07
Red Mountain Valuation	30	100%	100%	43	0.01
Kharmagtai Exploration	30	100%	100%	43	0.01
Corporate Costs	(40)	100%	100%	(57)	(0.02)
Net Cash (Debt)	2	100%	100%	1	0.00
<b>Total</b>	<b>778</b>			<b>236</b>	<b>0.08</b>
<b>WACC</b>					<b>10.0%</b>
AUDUSD					0.70
Shares on issue (Undiluted)					1,273
Options & Performance Rights					47
Additional Equity Required *					1,539
Shares on issue (Fully Diluted)					<b>2,859</b>

\* Includes Zijin placements at A\$0.04 and additional equity raised at A\$0.06 (midpoint Zijin and valuation)

Source: MST Access.

### Base-Case Valuation: Risked NPV of A\$0.08/Share, with Kharmagtai the Key Contributor

**Kharmagtai copper-gold:** The most material component of our overall XAM valuation is the Kharmagtai project. Kharmagtai is XAM's most advanced project and has been subjected to a Scoping Study which has outlined a range of key assumptions required to establish a reliable production schedule and financial projections.

Based on the existing Mineral Resource and using the production profile defined under the Scoping Study, the project is expected to have a very long mine life of 30 years. Given the scale of the existing Mineral Resource, further exploration upside is likely to provide the greatest opportunity to delineate higher-grade components which can increase metal production rates and reduce unit costs for the same mill throughput and provide increased upfront cashflows to further improve the economics of the project.

While the Kharmagtai de-risking phase remains underway, with the Pre-Feasibility Study (PFS) to be completed over the next 18 months, we account for this by applying a significant risk discount to our derived unrisks DCF valuation for the Kharmagtai Project. We have applied a 50% risk weighting to the project given its stage of development, pending a financing solution and final investment decision.

We have not incorporated our valuation of the heap leach project into our core XAM valuation due to the preliminary nature of the project.

**Red Mountain:** The Red Mountain project is at an early stage but has significant exploration potential. We have estimated a value of A\$30m for this asset. The current exploration program has strong potential to add value to this asset.

**Kharmagtai exploration:** We have estimated a nominal value of A\$30m for the exploration potential of Khamagtai. As XAM develops exploration programs for these assets, we will reassess our valuation.

## Key Assumptions

Our base-case NPV valuation is built upon a mine plan which broadly aligns with the recently published Scoping Study. The key headline assumptions in our valuation are:

- construction to take place across 2026 and 2027
- mining to commence in 2027 (pre-strip) and process plant throughput and first concentrate production in 2028
- 15mtpa throughput capacity until 2034, expanding to 30mtpa thereafter
- US\$690m Stage 1 capex, US\$620m Stage 2 capex
- operation life to 2056 (29 years)
- ~50ktpa average copper production (life-of-mine)
- ~105kozpa average gold production (life-of-mine)
- AISC of ~US\$1.80/lb (life-of-mine).

We have used a 10% discount rate, 0.70 AUD/USD, copper price of US\$4.00/lb<sup>1</sup> and a gold price of US\$1,700/oz.

We assume the initial project capital expenditure will be funded largely via debt with a 70% weighting allocated to the upfront capital expenditure budget of US\$690m on the assumption that the strategic partnership with Zijin provides access to significant project finance to fund the construction. We assume that the remaining equity contribution for the Stage 1 capex is funded by an equity raising at A\$0.06/share for XAM's equity share (38%).

Our valuation does not incorporate the benefit of any potential additional exploration upside which may increase the grade, production and lower unit costs.

### Exhibit 5 – Key assumptions underpinning our base-case valuation vs Scoping Study assumptions

Assumptions	Scoping Study	MST
<b>PROJECT ASSUMPTIONS</b>		
Project Ownership (%)	77%	38%
Strip Ratio (waste : ore)	1.1	1.2
Processing Plant Throughput (Stage 1)	15,000	15,000
Processing Plant Throughput - Expanded (ktpa)	30,000	30,000
Stage 1 Capex (US\$m, real)	690	690
Stage 2 Capex (US\$m, real)	620	620
Mine Life (years)	30	29
Copper Produced (mt life-of-mine), in con	1.5	1.5
Gold Produced (moz life-of-mine), in con	3.3	3.3
Average Annual Copper Sold (kt, life-of-mine)	50	51
Mineral Resource (mt)	1,151	1,151
<b>COST &amp; FINANCING ASSUMPTIONS</b>		
Discount Rate (%)	8.0%	10.0%
Inflation Rate (%)	0.0%	2.5%
Capital Cost, Stages 1 & 2 (US\$m, real)	1,310	1,310
AISC (US\$/lb, real) - First 5 Years	1.02	0.99
AISC (US\$/lb, real) - Post Expansion	1.99	2.01
Post-Tax NPV (US\$m) - base case	630	756
<b>PRICING &amp; EXCHANGE RATE ASSUMPTIONS</b>		
Copper Price (US\$/lb)	4.00	4.00
Gold Price (US\$/oz)	1,700	1,700
Royalty Rate (%)	5.0%	5.0%
Corporate Tax Rate (%) - Mongolia	25.0%	25.0%

Source: MST Access, XAM.

<sup>1</sup> Consensus Forecasts per Factset US\$ per pound: CY2023 3.89; CY2024 4.32; CY2025 4.65; CY2026 4.57



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