

Statement of Values

The Board of Xanadu Mines Ltd (**Xanadu** or the **Company**) has established this *Statement of Values*, which are the guiding principles and norms that define what type of organisation Xanadu aspires to be and what the Board requires from its directors, senior executives and employees to achieve that aspiration.

Xanadu's Values create a link between the Company's purpose and its strategic goals, by expressing the standards and behaviours the Board expects from its directors, senior executives and employees to fulfil its purpose and meet its goals.

There are **5 key values** that guide how we work:

SUSTAINABILITY

We are good corporate citizens and neighbours to our partners in Mongolia. We operate and explore in a way that keeps our team safe, cares for the environment, and supports the communities where we operate.

INTEGRITY AND HONESTY

We understand our reputation is our most valuable asset.

SCIENTIFIC BASIS

We apply good science to everything we do.

DISCIPLINED CAPITAL MANAGEMENT

We behave as owners and emphasise long-term value creation over short-term gains.

CULTURE AND PERFORMANCE

We value technical excellence and innovation, and we aim to attract and retain the best people for jobs at all levels.

We lead by example, supporting each other to act with integrity, be accountable, and consistently live our values every day.

Approved by the Board on 30 July 2020.