



Bastion issues Compulsory Acquisition Notice

29 July 2025

Xanadu Mines Ltd (**ASX:XAM, TSX:XAM**) ACN 114 249 026 (**Xanadu** or the **Company**) refers to the most recent substantial holder notice from Bastion Mining Pte. Ltd. UEN 202512367N (**Bastion**), noting that Bastion has acquired approximately 92.12% in Xanadu (**Offer**).¹

As Bastion has acquired a relevant interest in more than 90% of the Xanadu Shares, and has acquired more than 75% of the Shares that it offered to acquire under the Offer, Bastion has become entitled to exercise its right to compulsorily acquire the remaining Xanadu Shares under the *Corporations Act 2001* (Cth).

On 25 July 2025, Bastion provided notice to the market (**Compulsory Acquisition Notice**) that it has commenced the compulsory acquisition process under the *Corporations Act 2001* (Cth).

Xanadu Shareholders who have not accepted the Offer may still do so before the Offer Period closes on **7:00pm (Sydney time) on Tuesday, 5 August 2025**. The Offer will not be extended.

Xanadu Shareholders who accept the Offer before the end of the Offer Period will receive the consideration for their Xanadu Shares earlier, instead of having to wait to be acquired under the compulsory acquisition process (as detailed in Bastion's Compulsory Acquisition Notice dated 25 July 2025).

If Xanadu Shareholders do not accept the Offer before the scheduled closing time, on completion of the compulsory acquisition process, Bastion will pay to Xanadu the consideration for the Xanadu Shares that it compulsorily acquires, and those Xanadu Shareholders will be able to claim the consideration for their Xanadu Shares from Xanadu.

ASX will suspend the quotation of Xanadu's shares five (5) business days after the date of the Compulsory Acquisition Notice, being 1 August 2025, and will then remove Xanadu from the official list of the ASX at the close of trading on 6 August 2025.

A further announcement will follow in relation to Xanadu's listing on the Toronto Stock Exchange.

¹ Refer to Notice under section 630(3) of the Corporations Act released 29 July 2025.

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project together with our 50-50 JV partner Zijin Mining Group.

For further information on Xanadu, please visit: www.xanadumines.com or contact:

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This Announcement was authorised for release by Xanadu's Takeover Board Committee.²

² The Takeover Board Committee comprises all Xanadu Directors as at the date of this announcement other than Ganbayar Lkhagvasuren.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**) and Toronto Stock Exchange (**TSX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Xanadu Mines' Website at **www.xanadumines.com**.