Gold-Rich High-Grade Zone Extended at Kharmagtai

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TORONTO, Feb. 17, 2021 - Xanadu Mines Ltd. (ASX: XAM, TSX: XAM) ("Xanadu" or "the Company") is pleased to report the results of diamond drill hole KHDDH559B, located at the Stockwork Hill deposit on the Company's Kharmagtai porphyry copper and gold project in the South Gobi region of Mongolia (Figures 1 and 2).

Highlights

- Drill hole KHDDH559B intersects a broad zone of high-grade bornite mineralisation south of the Stockwork Hill resource, expanding the high grade bornite zone beyond the defined resources.
- KHDDH559B intersects 226.2m @ 0.68% Cu and 1.43g/t Au (1.41% eCu) from 611.8m

Including 175m @ 0.84% Cu and 1.83g/t Au (1.78% eCu) from 615m

Including 61m @ 1.43% Cu and 3.76g/t Au (3.36% eCu) from 651m

- Highest density of bornite mineralisation encountered at Kharmagtai to date.
- Similar mineralisation to that seen at the high-grade Hugo Dummett deposit within the giant Oyu Tolgoi mine, highlighting the potential of Kharmagtai.

Xanadu's Chief Executive Officer, Dr Andrew Stewart, said *"KHDDH559B is a very significant drill hole for the Kharmagtai project. This is the first time we have seen this density of bornite mineralisation at Kharmagtai. This hole provides a snapshot of what the lower zones of mineralisation at Kharmagtai could look like with increasing gold to copper ratios. The tenor of gold within the bornite is impressive, containing two to four grams of gold for every percent copper. This hole materially expands the width of the high-grade bornite zone and will help guide drilling for additional high-grade extensions. Our team is currently designing follow up drilling to test this exciting new target".*

About KHDDH559B

The purpose of drilling KHDDH599B was to test extensions of Stockwork Hill at depth to inform the second phase of drilling focused on higher grade targets. KHDDH599B was drilled from the northern edge of Stockwork Hill southwards across the deposit and was designed to expand the northern edge of the tourmaline breccia mineralisation and then expand the high-grade bornite zone towards the south (Figures 1 and 2).

Figure 1 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/06cdb775-6e71-4695-a6d6-4589ef0b1bb8

KHDDH559B intersected two zones of mineralisation, an upper tourmaline breccia zone and a lower high-grade bornite zone. KHDDH559B entered tourmaline breccia mineralisation at 288m widening the main tourmaline breccia zone by 25m to the north. The drill hole entered high-grade bornite mineralisation at 617m, encountering a wide zone of very high-grade gold rich copper sulphide mineralisation (see Table 2) and expanding the bornite zone by 100m in total (50m to the north and 50m to the south) (Figure 1).

The upper tourmaline breccia zone in KHDDH559B intersected;

280m @ 0.46% Cu and 0.36g/t Au (0.64%eCu) from 284m

Including 14m @ 2.36% Cu and 1.23 g/t Au (2.99% eCu) from 346m

And 22m 0.73% Cu and 0.74g/t Au (1.11% eCu) from 392m

The lower high-grade bornite zone in KHDDH599B intersected;

226.2m @ 0.68% Cu and 1.43g/t Au (1.41% eCu) from 611.8m

Including 175m @ 0.84% Cu and 1.83g/t Au (1.78% eCu) from 615m

Including 20m @ 1.09% Cu and 2.09g/t Au (2.16% eCu) from 617m

And 134m @ 0.89% Cu and 2.04g/t Au (1.93% eCu) from 649m

Including 61m @ 1.43% Cu and 3.76g/t Au (3.36% eCu) from 651m

And 7m @ 1.07% Cu and 1.67g/t Au (1.92% eCu) from 756m

Of note is the gold tenor of the lower, high-grade bornite mineralisation with between 2-4 g/t Au for each percent in copper, as compared to 1-2 g/t Au observed in the upper, tourmaline breccia mineralisation.

Importantly, structural information from this hole and the surrounding drilling has aided in a new structural interpretation, identifying the potential repeat of high-grade bornite mineralisation south of the current drilling, towards the base of White Hill (Figure 1).

Additionally, the understanding of the relationship between grade and geology is advancing. The highest grades appear to be located on the margins of the tourmaline breccia, where larger fragments allow for more space for copper and gold to precipitate. This combined with the advancing structural framework has defined a clear drill target to the south and below White Hill.

Figure 2 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/0356af15-3ebe-4235-9f1c-5d35188231a6

No additional assays have been received since the Quarterly Report published on 28 January 2021.

Next Steps

Phase 1 drilling at Kharmagtai is nearing completion, having significantly increased the scale of mineralisation at Zaraa and having identified a new zone of higher-grade mineralisation beneath Stockwork Hill. To date this included 33 diamond drill holes for approximately 22,933 metres, testing extensions to higher grade mineralisation at Stockwork Hill, Zaraa and Copper Hill and five new prospects for shallow mineralisation. Assay results have been returned for 21,404 metres with 1,529 metres of assays still pending.

Phase 2 will commence with interim drilling to follow up findings at KHDDH559B, and in parallel a detailed program will be designed to target and define higher grade zones. Phase 2 which will be described in further detail in subsequent releases.

In addition to ongoing drilling results, the Company plans to provide the following updates for its flagship Kharmagtai project and the Red Mountain Project.

? Exploration Update (this release)

? Drilling Phase 1 Program Results (February 2021)

? Exploration Target Update (February 2021)

? Mineral Resource Estimate Update (March 2021)

? Red Mountain exploration drilling results (March 2021)

? Drilling Phase 2 Program Structure (March 2021)

? Kharmagtai and Red Mountain exploration drilling results (April 2021)

Red Mountain

Drilling has recommenced at Red Mountain with two diamond drill rigs targeting large scale copper gold porphyry mineralisation. This drilling program totals 4,300m and is expected to be complete mid to late-March.

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 control an emerging Tier 1 copper-gold deposit in our flagship Kharmagtai project. For information on Xanadu visit: www.xanadumines.com.

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This Announcement was authorised for release by Xanadu's Board of Directors.

Appendix 1: Drilling Results

Figure 3 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/86fc5fe8-e549-443a-97e4-c4e165f93e4e

Table 1: Drill hole collar

Hole ID	Prospect	East	North	RL	Azimuth (?)	Inc (?)	Depth (m)
KHDDH559B	Stockwork Hill	592867	4878060	1163	190	-53	1,200.0

Table 2: Selected copper and gold assay results for the high-grade bornite zone

Hole ID	From (m)	To (m)	Au (g/t)	Cu (%)	CuEq (%)	AuEq (g/t)
KHDDH559B	615	617	0.28	0.23	0.38	0.74
KHDDH559B	617	619	2.60	1.06	2.39	4.67

KHDDH559B 619	621	5.33	2.19	4.92	9.61
KHDDH559B 621	623	4.10	2.08	4.18	8.17
KHDDH559B 623	625	4.13	1.98	4.09	7.99
KHDDH559B 625	627	0.78	0.57	0.96	1.88
KHDDH559B 627	629	1.00	0.94	1.45	2.83
KHDDH559B 629	631	0.97	0.61	1.10	2.16
KHDDH559B 631	633	0.36	0.41	0.60	1.17
KHDDH559B 633	635	1.25	0.54	1.18	2.30
KHDDH559B 635	637	0.41	0.51	0.72	1.41
KHDDH559B 637	639	0.45	0.32	0.55	1.08
KHDDH559B 639	641	0.21	0.45	0.55	1.08
KHDDH559B 641	643	0.19	0.26	0.36	0.71
KHDDH559B 643	645	0.22	0.28	0.39	0.77
KHDDH559B 645	647	0.12	0.17	0.23	0.44
KHDDH559B 647	649	0.37	0.31	0.50	0.97
KHDDH559B 649	651	0.58	0.47	0.77	1.50
KHDDH559B 651	653	0.64	0.75	1.08	2.10
KHDDH559B 653	655	0.46	0.51	0.75	1.46
KHDDH559B 655	657	0.58	0.38	0.68	1.32
KHDDH559B 657	659	0.84	0.56	0.99	1.93
KHDDH559B 659	661	0.87	0.58	1.03	2.01
KHDDH559B 661	663	1.82	0.96	1.89	3.70
KHDDH559B 663	665	2.14	1.05	2.14	4.19
KHDDH559B 665	667	1.48	0.61	1.36	2.67
KHDDH559B 667	669	2.29	1.06	2.23	4.36
KHDDH559B 669	671	2.04	1.07	2.11	4.13
KHDDH559B 671	673	4.01	2.02	4.07	7.96
KHDDH559B 673	675	4.05	1.63	3.70	7.23
KHDDH559B 675	677	5.06	1.81	4.39	8.59
KHDDH559B 677	679	8.61	2.09	6.49	12.70
KHDDH559B 679	681	6.44	1.75	5.04	9.85
KHDDH559B 681	683	3.69	1.92	3.81	7.44
KHDDH559B 683	685	4.50	1.21	3.51	6.87
KHDDH559B 685	687	2.78	0.92	2.34	4.57
KHDDH559B 687	689	2.74	1.29	2.69	5.26
KHDDH559B 689	691	5.96	2.30	5.35	10.46
KHDDH559B 691	693	8.35	2.30	6.57	12.85
KHDDH559B 693	695	7.13	2.15	5.80	11.33
KHDDH559B 695	697	9.64	3.37	8.30	16.23
KHDDH559B 697	699	13.00	5.41	12.06	23.58
KHDDH559B 699	701	7.46	2.08	5.89	11.53
KHDDH559B 701	703	1.91	0.73	1.71	3.34
KHDDH559B 703	705.5	2.82	1.16	2.60	5.08
KHDDH559B 705.5	708	0.86	0.64	1.07	2.10
KHDDH559B 708	710	0.63	0.40	0.72	1.40
KHDDH559B 710	712	1.09	0.58	1.13	2.22
KHDDH559B 712	714	0.34	0.21	0.38	0.74

Appendix 2: Statements and Disclaimers

Mineral Resources and Ore Reserves Reporting Requirements

The 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code 2012) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Announcement has been presented in accordance with the JORC Code 2012.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Dr Andrew Stewart, who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves* and the *National Instrument 43-101*. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Copper Equivalent Calculations

The copper equivalent (eCu) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. The copper equivalent calculation used is based off the eCu calculation defined by CSA in the 2018 Mineral Resource Upgrade.

Copper equivalent (eCu) grade values were calculated using the following formula:

eCu = Cu + Au * 0.62097 * 0.8235,

Where Cu = copper grade (%); Au = gold grade (gold per tonne (g/t)); 0.62097 = conversion factor (gold to copper); and 0.8235 = relative recovery of gold to copper (82.35%).

The copper equivalent formula was based on the following parameters (prices are in USD): Copper price = 3.1 $/lb (or 6,834 $ per tonne ($/t)); Gold price = 1,320 $ per ounce ($/oz); Copper recovery = 85%; Gold recovery = 70%; and Relative recovery of gold to copper = 70% / 85% = 82.35%.

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.

Appendix 3: Kharmagtai Table 1 (JORC 2012)

Set out below is Section 1 and Section 2 of Table 1 under the JORC Code, 2012 Edition for the Kharmagtai project. Data provided by Xanadu. This Table 1 updates the JORC Table 1 disclosure dated 11 April 2019.

JORC TABLE 1 - SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation
Sampling techniques	● *Nature and quality of sampling (eg cut channels, random ch* ● *Include reference to measures taken to ensure sample repre* ● *Aspects of the determination of mineralisation that are Mate* ● *In cases where 'industry standard' work has been done this*
Drilling techniques	● *Drill type (e.g. core, reverse circulation, open-hole hammer,*
Drill sample recovery	● *Method of recording and assessing core and chip sample re* ● *Measures taken to maximise sample recovery and ensure re* ● *Whether a relationship exists between sample recovery and*
Logging	● *Whether core and chip samples have been geologically and* ● *Whether logging is qualitative or quantitative in nature. Core* ● *The total length and percentage of the relevant intersections*
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all* ● *If non-core, whether riffled, tube sampled, rotary split, etc an* ● *For all sample types, the nature, quality and appropriateness* ● *Quality control procedures adopted for all sub-sampling stag* ● *Measures taken to ensure that the sampling is representativ* ● *Whether sample sizes are appropriate to the grain size of th*

Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and* ● *For geophysical tools, spectrometers, handheld XRF instrum* ● *Nature of quality control procedures adopted (eg standards,*
Verification of sampling and assaying	● *The verification of significant intersections by either indepen* ● *The use of twinned holes.* ● *Documentation of primary data, data entry procedures, data* ● *Discuss any adjustment to assay data.*
Location of data points	● *Accuracy and quality of surveys used to locate drill holes (co* ● *Specification of the grid system used.* ● *Quality and adequacy of topographic control.*
Data spacing and distribution	● *Data spacing for reporting of Exploration Results.* ● *Whether the data spacing and distribution is sufficient to est* ● *Whether sample compositing has been applied.*
Orientation of data in relation to geological structure	● *Whether the orientation of sampling achieves unbiased sam* ● *If the relationship between the drilling orientation and the ori*
Sample security	● *The measures taken to ensure sample security.*
Audits or reviews	● *The results of any audits or reviews of sampling techniques*

JORC TABLE 1 - SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections).

Criteria	Commentary
Mineral tenement and land tenure status	● The Project comprises 2 Mining Licences (MV-17129A Oyut Ulaan and (MV-17387A Kharm ? Xanadu now owns 90% of Vantage LLC, the 100% owner of the Oyut Ulaan mining licenc ? The Kharmagtai mining license MV-17387A is 100% owned by Oyut Ulaan LLC. Xanadu ● The Mongolian Minerals Law (2006) and Mongolian Land Law (2002) govern exploration, m

Exploration done by other parties	● Previous exploration at Kharmagtai was conducted by Quincunx Ltd, Ivanhoe Mines Ltd. ar ● Previous exploration at Red Mountain (Oyut Ulaan) was conducted by Ivanhoe Mines.
Geology	● The mineralisation is characterised as porphyry copper-gold type. ● Porphyry copper-gold deposits are formed from magmatic hydrothermal fluids typically ass
Drill hole Information	● Diamond drill holes are the principal source of geological and grade data for the Project. ● See figures in this ASX/TSX Announcement.
Data Aggregation methods	● The CSAMT data was converted into 2D line data using the Zonge CSAMT processing soft ● A nominal cut-off of 0.1% eCu is used in copper dominant systems for identification of pote ● A nominal cut-off of 0.1g/t eAu is used in gold dominant systems like Golden Eagle for iden ● Maximum contiguous dilution within each intercept is 9m for 0.1%, 0.3%, 0.6% and 1% eCu ● Most of the reported intercepts are shown in sufficient detail, including maxima and subinte ● Informing samples have been composited to two metre lengths honouring the geological do The copper equivalent (eCu) calculation represents the total metal value for each metal, multiplie Copper equivalent (CuEq or eCu) grade values were calculated using the following formula: eCu or CuEq = Cu + Au * 0.62097 * 0.8235, Gold Equivalent (eAu) grade values were calculated using the following formula: eAu = Au + Cu / 0.62097 * 0.8235. Where: Cu - copper grade (%) Au - gold grade (g/t) 0.62097 - conversion factor (gold to copper) 0.8235 - relative recovery of gold to copper (82.35%) The copper equivalent formula was based on the following parameters (prices are in USD): ? Copper price - 3.1 $/lb (or 6834 $/t) ? Gold price - 1320 $/oz ? Copper recovery - 85% ? Gold recovery - 70% ? Relative recovery of gold to copper = 70% / 85% = 82.35%.
Relationship between mineralisation on widths and intercept lengths	● Mineralised structures are variable in orientation, and therefore drill orientations have been ● Exploration results have been reported as an interval with 'from' and 'to' stated in tables of s
Diagrams	● See figures in the body of the report.
Balanced reporting	● Resources have been reported at a range of cut-off grades, above a minimum suitable for c

Other substantive exploration data	● Extensive work in this area has been done and is reported separately.
Further Work	● The mineralisation is open at depth and along strike. ● Current estimates are restricted to those expected to be reasonable for open pit mining. Lim ● Exploration on going.

JORC TABLE 1 - SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	● The database is a Geobank data base system. ● Data is logged directly into an Excel spread sheet logging system with drop down field list ● Validation checks are written into the importing program ensures all data is of high quality ● Digital assay data is obtained from the Laboratory, QAQC checked and imported. ● Geobank exported to Access and connected directly to the GemcomSurpac Software. ● Data was validated prior to resource estimation by the reporting of basic statistics for each
Site visits	● Andrew Vigar of Mining Associates Pty Ltd visited the site from 24 and 25 October 2014. ● The site visit included a field review of the exploration area, an inspection of core, sample
Geological interpretation	● Mineralisation resulted in the formation of comprises quartz-chalcopyrite-pyrite-magnetite ● The principle ore minerals of economic interest are chalcopyrite, bornite and gold, which o ● The ore mineralised zones at Stockwork Hill, White HIll and Copper Hill are associated wi ● Sulphide mineralisation is zoned from a bornite-rich core that zone outwards to chalcopyr ● Drilling indicates that the supergene profile has been oxidised to depths up to 60 metres b
Dimensions	● Stockwork Hill comprises two main mineralised zones, northern and southern stockwork z ● The SH-S is at least 550 metres long, 600 metres deep and contains strong quartz-chalco ● The SH-N consists of a broad halo of quartz that is 250 metres long, 150 metres wide lon ● WH consists of a broad halo of quartz veins that is 850 metres long, 550 metres wide long ● CH forms a sub vertical body of stockwork approximately 350 ? 100 metres by at least 20

Estimation and modelling techniques	● The estimate Estimation Performed using Ordinary Kriging. ● Variograms are reasonable along strike. ● Minimum & Maximum Informing samples is 5 and 20 (1st pass), Second pass is 3 and 20 ● Copper and Gold Interpreted separately on NS sections and estimated as separate doma ● Halo mineralisation defined as 0.12% Cu and 0.12g/t Au Grade. ● The mineralised domains were manually digitised on cross sections defining mineralisatio ● Cut off grades applied are copper-equivalent (CuEq) cut off values of 0.3% for appropriat ● A set of plans and cross-sections that displayed colour coded drill holes were plotted and ● The faulting interpreted to have had considerable movement, for this reason, the fault sur ● Six metre down-hole composites were chosen for statistical analysis and grade estimatio ● A total of 4,428 measurements for specific gravity are recorded in the database, all of whi ● Primary grade interpolation for the two metals was by ordinary kriging of capped 6m comp ● The Mineral Resource Estimate meets the requirements of JORC 2012 and has been rep ● The copper equivalent (eCu) calculation represents the total metal value for each metal, r ● Copper equivalent (CuEq or eCu) grade values were calculated using the following formu eCu or CuEq = Cu + Au * 0.62097 * 0.8235, Gold Equivalent (eAu) grade values were calculated using the following formula: eAu = Au + Cu / 0.62097 * 0.8235. Where: Cu - copper grade (%) Au - gold grade (g/t) 0.62097 - conversion factor (gold to copper) 0.8235 - relative recovery of gold to copper (82.35%) The copper equivalent formula was based on the following parameters (prices are in USD): Copper price - 3.1 $/lb (or 6834 $/t) Gold price - 1320 $/oz Copper recovery - 85% Gold recovery - 70% Relative recovery of gold to copper = 70% / 85% = 82.35%.
Moisture	● All tonnages are reported on a dry basis.
Cut-off parameters	● Cut off grades applied are copper-equivalent (CuEq) cut off values of 0.3% for possible o
Mining factors or assumptions	● No mining factors have been applied to the in-situ grade estimates for mining dilution or l ● The deposit is amenable to large scale bulk mining. ● The Mineral Resource is reported above an optimised pit shell. (Lerch Grossman algorith
Metallurgical factors or assumptions	● No metallurgical factors have been applied to the in-situ grade estimates.
Environmental factors or assumptions	● An environmental baseline study was completed in 2003 by Eco Trade Co. Ltd. of Mongo
Bulk density	● A total of 4,428 measurements for specific gravity are recorded in the database, all of whi ● The average density of all samples is approximately 2.74 t/m3. In detail there are some d ● There is no material impact on global tonnages, but it should be noted that density is a fu
Classification	● The Mineral Resource classification protocols, for drilling and sampling, sample preparati ● The Mineral Resource statement relates to global estimates of in situ tonnes and grade. ● The Mineral Resource Estimate has been classified in accordance with the JORC Code,

Audits or reviews	● Xanadu's internal review and audit of the Mineral Resource Estimate consisted of data ar ● Good correlation of geological and grade boundaries was observed. ● 2013 - Mining Associates Ltd. was engaged to conduct an Independent Technical Report
Discussion of relative accuracy/ confidence	● An approach to the resource classification was used which combined both confidence in ● Resource categories were constrained by geological understanding, data density and qua ● Resources estimates have been made on a global basis and relates to in situ grades. ● Confidence in the Indicated Mineral Resources is sufficient to allow application of Modifyi ● The deposits are not currently being mined. ● There is surface evidence of historic artisanal workings. ● No production data is available.

JORC TABLE 1 - SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

Ore Reserves are not reported so this is not applicable to this announcement.