Allens
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000 Australia

GPO Box Z5313
Perth WA 6831 Australia

T +61 8 9488 3700
F +61 8 9488 3701
www.allens.com.au

ABN 47 702 595 758

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25 July 2025

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Online lodgement

Dear Sir / Madam

Takeover Offer by Bastion in relation to Xanadu Mines Limited (ASX:XAM) – Notice of Compulsory Acquisition

We act for Bastion Mining Pte. Ltd. (UEN 202512367N) (**Bastion**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary shares in the capital of Xanadu Mines Limited (ACN 114 249 026) (ASX:XAM) (**Xanadu**) (**Offer**) on the terms set out in its bidder's statement dated 27 May 2025.

On behalf of Bastion, we enclose:

(a) by way of service pursuant to section 661B(1)(d) of the Corporations Act, an ASIC Form 6021 Notice of Compulsory Acquisition Following Takeover Bid (**Compulsory Acquisition Notice**), which was lodged with the Australian Securities and Investment Commission today; and

(b) a sample copy of the cover letter which will be sent to Xanadu shareholders together with the Compulsory Acquisition Notice.

If you have any queries, please contact us.

Yours sincerely

Bryn Hardcastle
Partner
Allens
Bryn.Hardcastle@allens.com.au
T +61 8 9488 3904

Chris Bailey
Senior Associate
Allens
Chris.Bailey@allens.com.au
T +61 8 9488 3830

Encl

Our Ref #:121353383

CIRM 815952894v1 121353383 25.7.2025

BASTION MINING
A member of BOROO group

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XAMTKO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

25 July 2025

Dear Xanadu Shareholder,

Bastion Mining Pte Ltd's off-market takeover for Xanadu Mines Limited – Notice of Compulsory Acquisition

We refer to the off-market bid by Bastion Mining Pte Ltd UEN 202512367N (**Bastion**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Xanadu Mines Limited ACN 114 249 026 (ASX:XAM, TSX:XAM) (**Xanadu**) (the **Offer**).

As you may be aware, as of 24 July 2025, Bastion has acquired a relevant interest in more than 90% of the ordinary shares in Xanadu (**Xanadu Shares**), and has acquired more than 75% of the Xanadu Shares that it offered to acquire under the Offer.

Accordingly, Bastion will now exercise its right to compulsorily acquire the remaining Xanadu Shares in which Bastion does not have a relevant interest under the compulsory acquisition provisions of the Corporations Act.

Xanadu shareholders who have not accepted the Offer may still do so by the scheduled Offer closing time of 7:00pm (Sydney time) on Tuesday, 5 August 2025. Xanadu shareholders who accept the Offer by this closing date will receive the consideration for their Xanadu Shares earlier, instead of having to wait to be acquired under the compulsory acquisition process.

Bastion will acquire any Xanadu Shares remaining after the close of the Offer, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer applying at such time (i.e. the consideration of A$0.08 per Xanadu Share).

If you do not accept the Offer before the scheduled closing time for the Offer, on completion of the compulsory acquisition procedure, Bastion will pay to Xanadu the consideration for the Xanadu Shares that it compulsorily acquires. You will then be entitled to claim the consideration from Xanadu.

Xanadu will give notice to shareholders once it has received the consideration and advise how you may claim the consideration. Subject to the Corporations Act, this is expected to occur five to six weeks after the date of this letter.

See also the enclosed copy of ASIC Form 6021 *Notice of Compulsory Acquisition Following Takeover Bid* (**Compulsory Acquisition Notice**), which sets out the compulsory acquisition process and your rights.

Under ASX Listing Rule 17.4, ASX will suspend quotation of Xanadu Shares five business days after the date of the Compulsory Acquisition Notice. Once suspended, ASX will remove Xanadu from the official list of the ASX at the close of trading on a date to be determined.

If you have any queries in relation to the Offer or the compulsory acquisition process, please contact the Offer Information Line on 1300 116 263 (from within Australia) or +61 3 9415 4283 (from outside Australia), Monday to Friday between 9:00am to 5:00pm (Sydney time).

Yours sincerely



Tan Ling Kwok, Philip
Sole Director, **Bastion Mining Pte Ltd**

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Australian Securities & Investments Commission

Form 6021
Corporations Act 2001
661B(1)(a)

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

Ordinary shares

('Bid Class Securities')

in

Name of target company or body

Name ('the Company')

Xanadu Mines Limited

ACN/ARBN/ARSN

ACN 114 249 026

Tick applicable box(es)

☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Bastion Mining Pte Ltd.

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

☐ closed

☒ are scheduled to close

Date offers closed or are scheduled to close

on

Date

0 5 / 0 8 / 2 5

[D D] [M M] [Y Y]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(see subsection 661A(4) and (4A))

☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

☐ securities to which the bid related issued after the end of the offer period and before the date of this notice

☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☐ the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒ 661A(1)

☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

2	5	/	0	7	/	2	5
[D	D]		[M	M]		[Y	Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☒ this notice was given.
- ☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Tan Ling Kwok, Philip

Capacity

Sole Director

Signature



Date signed

2	5	/	0	7	/	2	5
[D	D]		[M	M]		[Y	Y]

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