

# HopgoodGanim Lawyers advise Xanadu Mines Ltd on transactions with Zijin Mining Group

21 December 2022

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HopgoodGanim Lawyers congratulates our client Xanadu Mines Ltd on announcing the execution of formal documentation for the next phase of its transaction with Zijin Mining Group, the fifth largest copper mining company in the world.

Subject to receipt of shareholder and regulatory approvals, Zijin will subscribe for additional shares in Xanadu, to increase its corporate shareholding to 19.99%, and also enter into a 50:50 joint venture in relation to Xanadu's Kharmagtai copper-gold project in Mongolia, held through Xanadu's 100% owned subsidiary, Khuiten Metals Pte. Ltd (Khuiten).

Completion of the placement will raise approximately A\$7.2 million for Xanadu Mines Ltd before costs, while the joint venture will see Zijin provide US\$35 million towards progression of the Kharmagtai copper-gold project towards a potential Final Investment Decision, including completion of a pre-feasibility study for the project.

HopgoodGanim Lawyers is Xanadu Mines Ltd's legal adviser for this series of transactions.

Partner [Damian Roe](#), Partner [Kim Hinton](#), Special Counsel [Luke Dawson](#), Senior Associate [Richard Hanel](#), Senior Associate [Kimberly Eichorn](#) and Solicitors [Liam O'Shaughnessy](#) and [Lucy Coogan](#) have provided legal expertise and services for Xanadu Mines Ltd.

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Well done and congratulations to everyone involved.

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[Previous article](#) [Next article](#)