

EXECUTIVE CHANGES AT XANADU

27 May 2020

Xanadu Mines Ltd (**ASX: XAM, TSX: XAM**) (“Xanadu” or “the Company”) has today announced changes to the composition of its Executive Team.

We are pleased to announce that Munkhsaikhan Dambiinyam will take on a newly created role of Chief Operating Officer (**COO**), based in Mongolia, from 1 June 2020. Munkhsaikhan previously held the role of Chief Financial Officer (**CFO**) at Xanadu since May 2018 and has contributed strongly to Xanadu’s Executive Team during that time. Following relocation of the CEO to Australia, Munkhsaikhan is now the senior Xanadu executive in Mongolia and will be accountable for delivering our strategy on the ground.

Xanadu is also pleased to announce that Spencer Cole will take up the role of CFO, based in Australia, commencing 1 June 2020. Spencer joins Xanadu from ABA Resources, where he served as General Manager Commercial and led the company’s Concept Study, managed commercial, financial, strategic, risk and governance and supported fund raising for the company. Prior to ABA Resources, Spencer worked for 11 years at Newcrest Mining and held senior roles in the company across multiple disciplines, including commercial, planning, investor relations, risk, business transformation, business development, energy and project delivery.

Following the above transitions, the Xanadu Executive Team will comprise:

- Chief Executive Officer - Andrew Stewart
- Chief Financial Officer - Spencer Cole
- Chief Operating Officer - Munkhsaikhan Dambiinyam
- Executive Director - Ganbayar Lkhagvasuren
- Chief Geologist - Mat Brown

Andrew Stewart, CEO said *“With this new COO position, I am delighted to formalise the critical leadership role that Munkhsaikhan plays for us in Mongolia. I am further pleased that we have been able to bring a high quality individual such as Spencer onto our senior leadership team as CFO. I am confident both will make a major contribution to the future success of Xanadu Mines through our strengthened Executive Team.”*

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