

16 January 2020

XANADU RAISES \$2.5 MILLION

Xanadu Mines Ltd (**ASX:XAM, TSX:XAM**) (**Xanadu** or the **Company**) is pleased to advise that the Company has overnight, conducted a non-brokered placement raising \$2,584,768.26 (**Placement**).

The Placement was conducted at \$0.033 per share and it will result in 78,326,311 new ordinary shares (**New Shares**) being issued. Shareholder approval is not required for the Placement which was undertaken under Xanadu's Listing Rule 7.1, 15% placement capacity and the New Shares issued under the Placement will rank equally in all respects with existing ordinary shares of the Company.

The New Shares will be issued to Precious Capital Gold Mining & Metals Fund (**PCG**), managed by SSI Asset Management AG, a Zurich based fund (**SSI**). Following completion of the raising, PCG will hold approximately 9.9% of Xanadu. The settlement of the Placement is due in coming days.

Xanadu's Chief Executive Officer, Dr Andrew Stewart, said "On behalf of the board of Xanadu Mines, I would like to welcome PCG to the register. The funds raised from the Placement will be used towards exploration of the Company's flagship Kharmagtai copper-gold project."

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Authorised for lodgement by:

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