

BOARD ADDITION AT XANADU

9 April 2021

Xanadu Mines Ltd (**ASX: XAM, TSX: XAM**) (**Xanadu** or the **Company**) wishes to advise the appointment of Tony Pearson as a Non-Executive Director of the Company, effective 3 May 2021.

Mr Pearson is an experienced industry executive and company director who has lived and worked in Mongolia, China, Hong Kong, the Philippines and Indonesia. He has a strong understanding of emerging jurisdictions, balanced with the need for western governance practices. He has experience raising capital across equities, hybrids, bonds, convertibles and project finance in numerous jurisdictions. Tony is currently Chair of Peak Resources Limited (ASX:PEK) having been nominated by Apian Capital Advisory, a leading natural resources private equity group. Tony is also Chair of Cellnet Group Limited (ASX:CLT), a Trustee of the Royal Botanic Garden & Domain Trust, a Non-Executive Director of Communicare and a former Non-Executive Director of Aspire Mining Limited (ASX:AKM) and Group Executive of SouthGobi Resources Ltd (TSX:SGQ, HKEX:1878). Prior to these non-executive appointments, Tony was a Managing Director at HSBC, where he led the bank's Australasian natural resources business.

Andrew Stewart, Chief Executive Officer, said *"I would like to welcome Mr Pearson to the Xanadu team and look forward to working with him and the Board as we lead Xanadu through the next stage of the Company's growth strategy."*

Colin Moorhead, Non-Executive Chairman, said *"Tony will make a strong addition to the Xanadu Board, which is now made up of a majority of Independent Non-Executive Directors. This is an exciting time to join, with our flagship Kharmagtai project at a critical point in its development. Welcome Tony to the Xanadu team."*

Mr Pearson will be paid a fee of A\$60,000 p.a. and is eligible to participate in the Company's Equity Incentive Plan.

For further information, please contact:

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

About Xanadu Mines Ltd:

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.