

Results of Annual General Meeting

30 July 2020

In accordance with ASX Listing Rule 3.13.2, Xanadu Mines Ltd (**ASX: XAM, TSX: XAM**) (**Xanadu** or the **Company**) advises that that all resolutions considered at the Company's Annual General Meeting, which was held today, were passed with the requisite majorities by way of a poll.

The resolutions and details of the proxy voting results are provided in the attached Proxy Summary in accordance with Section 251AA of the *Corporations Act 2001 (Cth)*.

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

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XANADU MINES LTD
2020 Annual General Meeting
Thursday, 30 July 2020
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

| Resolution details | | Instructions given to validly appointed proxies (as at proxy close) | | | | Number of votes cast on the poll (where applicable) | | | Resolution Result |
|--|--------------------|--|-----------------------|-----------------------|-----------|--|-----------------------|-----------|--------------------------|
| Resolution | Resolution Type | For | Against | Proxy's Discretion | Abstain | For | Against | Abstain* | Carried / Not Carried |
| 1 Election of Director - Mr. Colin Moorhead | Ordinary | 506,737,993 98.76% | 41,888 0.01% | 6,295,515 1.23% | 1,002,380 | 518,562,797 99.99% | 41,888 0.01% | 1,002,380 | Carried |
| 2 Election of Director - Dr. Andrew Stewart | Ordinary | 261,527,521 50.87% | 246,237,190 47.90% | 6,310,685 1.23% | 2,380 | 273,367,495 52.61% | 246,237,190 47.39% | 2,380 | Carried |
| 3 Re-election of Director - Mr. Michele Muscillo | Ordinary | 507,595,243 98.76% | 45,049 0.01% | 6,308,515 1.23% | 128,969 | 519,429,047 99.99% | 49,049 0.01% | 128,969 | Carried |
| 4 Ratification of Prior Issue of Securities - Jan 20 | Ordinary | 507,338,014 98.73% | 197,058 0.04% | 6,295,515 1.23% | 247,189 | 519,162,818 99.96% | 197,058 0.04% | 247,189 | Carried |
| 5 Ratification of Prior Issue of Securities - May 20 | Ordinary | 468,720,368 98.62% | 277,058 0.06% | 6,295,515 1.32% | 252,189 | 480,545,172 99.94% | 277,058 0.06% | 252,189 | Carried |
| 6 Adoption of New Constitution | Special | 507,254,404 98.71% | 285,888 0.06% | 6,308,515 1.23% | 228,969 | 519,104,708 99.95% | 273,388 0.05% | 228,969 | Carried |
| 7 Approval of Proportional Takeover Provisions | Special | 499,093,234 97.13% | 8,447,058 1.64% | 6,308,515 1.23% | 228,969 | 510,931,038 98.37% | 8,447,058 1.63% | 228,969 | Carried |
| 8 Remuneration Report | Ordinary | 463,575,755 94.63% | 19,994,838 4.08% | 6,310,015 1.29% | 228,969 | 475,411,059 95.96% | 19,998,838 4.04% | 228,969 | Carried |
| 9 Adoption of Employee Share and Option Plan | Ordinary | 467,689,195 95.49% | 15,782,898 3.22% | 6,308,515 1.29% | 1,328,969 | 479,522,999 96.81% | 15,786,898 3.19% | 1,328,969 | Carried |
| 10 Grant of Options to Mr Colin Moorehead | Ordinary | 470,900,211 91.80% | 35,761,450 6.97% | 6,295,515 1.23% | 1,120,600 | 482,721,015 93.10% | 35,765,450 6.90% | 1,120,600 | Carried |
| 11 Grant of Options to Mr Michele Muscillo | Ordinary | 471,773,622 91.80% | 35,816,450 6.97% | 6,295,515 1.23% | 192,189 | 483,594,426 93.10% | 35,820,450 6.90% | 192,189 | Carried |
| 12 Grant of Options to Dr Andrew Stewart | Ordinary | 410,300,341 80.84% | 90,964,450 17.92% | 6,295,515 1.24% | 107,600 | 422,121,145 82.27% | 90,968,450 17.73% | 107,600 | Carried |
| 13 Grant of Options to Mr Banbayer Lkhagvasuren | Ordinary | 455,100,293 91.51% | 35,671,450 7.17% | 6,555,515 1.32% | 192,189 | 467,181,097 92.91% | 35,675,450 7.09% | 192,189 | Carried |

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.