

Chairman Transition at Xanadu Mines to Build for the Future

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TORONTO, Nov. 28, 2019 - [Xanadu Mines Ltd.](#) (ASX: XAM, TSX: XAM) ("Xanadu" or "the Company") wishes to advise the pending retirement of Dr Darryl Clark as non-executive director and Chairman of the Company, and the appointment of his successor, Mr Colin Moorhead. The transition will take effect from 29 November 2019.

Mr Moorhead is an experienced industry executive with a demonstrated track record of over three decades building value in mining companies through innovation, discovery, project development and safe, efficient operations. Colin has extensive experience in development and financing significant mining projects internationally. He also has experience with global mining operations as well as experience in successful mergers & acquisitions.

A geologist by training, Colin is known for strong leadership, strategy and execution that saw him rise through the ranks from a graduate with BHP in 1987 to an executive level manager responsible for global exploration and resource development at Newcrest Mining from 2008 to 2015, a period of significant growth for the company. Colin has significant relevant experience as CEO of emerging Indonesian listed producer PT Merdeka Copper Gold, where he built and led the team that constructed and commissioned the highly successful Tujuh Bukit Gold Mine. Colin is a Fellow and immediate Past President of AUSIMM, a graduate of AICD and Harvard Business School Advanced Management Program (AMP).

Xanadu's Chief Executive Officer, Dr Andrew Stewart, said *"Firstly, I would like to thank Dr Darryl Clark for his hard work and dedication over the years including securing the Kharmagtai copper-gold Project for the Company and we wish him all the best in the future. I would also like to welcome Mr Moorhead to the team and look forward to working with him and the Board as we look to take Xanadu through the next stage of the Company's growth strategy."*

Incoming Xanadu Chairman Mr Moorhead said: *"I am proud and humbled to have been selected to lead Xanadu through its next exciting growth phase. I look forward to working with the very capable executive team and all of Xanadu's important stakeholders to continue to deliver sustainable shareholder wealth. Exploration will be the most cost-effective way of adding to the company's growth pipeline. We have a great project in Kharmagtai where we think we can add significantly to our resource base and deliver the next significant tier one copper-gold discovery. While the recently defined shallow oxide gold mineralisation provides the company the ability to move quickly on a low-capex oxide gold project, providing the capital needed to advance that larger scale copper and gold project."*

Mr Moorhead will be paid a fee of A\$120,000 p.a. and is entitled to be paid a per diem of A\$2,500 for extra days assisting on roadshows if requested by the Chief Executive Officer. He is also eligible to participate in the Company's Equity Incentive Plan, and no awards are contemplated at this time.

Authorised for Lodgement by:
Andrew Stewart, Chief Executive Officer

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