

DEFERRAL OF 2020 AGM AND CLOSING DATE FOR DIRECTOR ELECTION NOMINATIONS

27 March 2020

Xanadu Mines Ltd (**ASX: XAM, TSX: XAM**) (**Xanadu** or the **Company**) advises that due to the current restrictions arising from the COVID-19 containment efforts, and in line with recent advice received from the Australian Securities and Investments Commission (**ASIC**), the Xanadu Board has decided to defer the Company's Annual General Meeting (**AGM**), which was due to be held on 8 May 2020, as advised in Xanadu's ASX/TSX Announcement dated 16 March 2020.

ASIC has recently provided the advice that it will take a no action stance if a company postpones its AGM for two months, being until the end of July. ASIC is cautioning entities against holding an AGM while current restrictions on large gatherings are in place. ASIC have not updated their position since the release of 20-068MR *Guidelines for meeting upcoming AGM and financial reporting requirements* on 20 March 2020.

In light of this advice, Xanadu has determined to defer its Annual General Meeting to:

Date: Thursday, 30 July 2020
Time: 10:00am (Sydney time)
Location: Computershare Investor Services Pty Limited,
Level 3, 60 Carrington Street
Sydney NSW 200

In addition, the revised closing date for the receipt of nominations from persons wishing to be considered for election as a director is Thursday, 11 June 2020.

Shareholders will be advised of further details regarding the 2020 Annual General Meeting in a separate Notice of Meeting, which will be provided to shareholders in late June 2020. The Notice of Meeting will also be available on the ASX Company Announcements Platform and Xanadu's website at www.xanadumines.com.

If circumstances deteriorate further due to COVID-19, Xanadu will update the market accordingly.

For further information, please contact:

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