

27 January 2017

RETIREMENT OF CHAIRMAN

Xanadu Mines Ltd (**ASX: XAM – “Xanadu” or “Company”**) wishes to announce that Mr. Mark Wheatley has decided to step down as Chairman and Non-Executive Director.

Mark has advised the Board that he will be leaving Xanadu at the Company’s Annual General Meeting in May 2017.

The Board wishes to thank Mark for his commitment and valued contribution as Director since November 2012 and as Chairman since November 2013 where he has acted in both executive and non-executive roles, overseeing the transformation and growth of Xanadu during very tough commodity and equity markets. The Board will commence a search for a suitable replacement.

Mr. Mark Wheatley, commented “The Company is now in the best shape its been in during my tenure with a healthy cash balance to follow up the recent excellent drilling results at our flagship Kharmagtai copper-gold project and I am very keen to continue to support Andrew and the Board and assist in the transition to a new Chairman over the coming months.”

For further information, please contact:

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 **ASX**
XAM

Xanadu Mines Ltd (ASX: XAM) is an exploration company that has assembled a significant exploration portfolio across Mongolia’s porphyry belts. These belts are part of the larger Central Asian Orogenic Belt – one of the last great exploration frontiers known to host large copper porphyry deposits – and Mongolia is emerging as a globally significant copper province.