



22 January 2015

## XANADU TO TRANSITION TO A NEW MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Xanadu Mines Ltd (ASX: XAM – “Xanadu”) announces that Managing Director and Chief Executive Officer, Mr George Lloyd, will stand down from his role with effect from 1 July 2015. An international search has commenced to find a suitably qualified mining executive to lead the Company through its next phase of development.

Mr Lloyd has successfully restructured and re-positioned Xanadu, including managing the acquisition of its two porphyry copper-gold projects, Kharmagtai and Oyut Ulaan. He has also arranged over US\$30 million of corporate and project funding in challenging capital market conditions to advance these projects. These achievements, including exploration success at both projects, have laid the foundations for significant value creation through further exploration success and project development.

Xanadu's Chairman, Mark Wheatley, commented: “The Board would like to thank George for his efforts. We greatly appreciate his drive and professionalism. Xanadu now has a clean, well-funded balance sheet with two exciting projects to develop. The Board will work with George over the coming months to continue to execute Xanadu's strategy including the transition to new leadership. The focus on our two projects requires strong technical and operating experience and this will guide our search for George's replacement.”

Mr Lloyd said, “I am proud of our achievements at Xanadu and am confident that the Company is on track to become a significant Asian copper and gold producer. I am looking forward to effecting a seamless transition to a new CEO for Xanadu and then taking on new challenges in the global corporate sector.”

### 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 – with Mongolia emerging as a globally significant copper province.