

Xanadu Mines Ltd

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Xanadu Mines lifts cash balance and strengthens share register through placement

Xanadu Mines Ltd (ASX:XAM) has received a major vote of confidence from investors in its strategy to advance the flagship Kharmagtai copper-gold project, located in Mongolia's South Gobi Region.

Xanadu has completed a bookbuild for an oversubscribed placement raising \$15.4 million at \$0.20 from domestic and international institutional and sophisticated investors.

Dr Andrew Stewart, chief executive officer, commented:

"We are very delighted with the strong support received from our existing sophisticated and institutional shareholders, and are very pleased to welcome a number of international institutional shareholders as new shareholders into Xanadu.

"The placement enables us to further strengthen our share register with selected institutional investors.

"The strengthening of our balance sheet to now be debt free will allow Xanadu to vigorously pursue its drilling programs unencumbered, which puts us in a very advantageous position."

Besides Kharmagtai, funds will also be allocated to the Red Mountain and Yellow Mountain copper-gold projects, and the repayment of the Noble debt facility.

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Xanadu has also been attracting some broker attention, with Bell Potter placing a Buy Recommendation on the company with a \$0.52 valuation.

Price: A\$0.048

Market Cap: A\$33.04M

1 Year Share Price Graph



Share Information

Code: XAM

Listing: ASX

52 week **High** **Low**
 A\$0.16 **A\$0.05**

Sector: Mining

Website: www.xanadumines.com

Company Synopsis:

Xanadu Mines Ltd (ASX:XAM) remains committed to Mongolia and its potential as one of the last great copper frontiers.

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