

Xanadu Mines Ltd

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Xanadu Mines makes board changes to reflect renewed Australian market focus

Xanadu Mines Ltd (ASX:XAM) (TSX:XAM) has made changes to its board of directors reflecting a renewed focus to connect with the Australian retail investor market for its Mongolian gold-copper project.

The changes will be effective from the conclusion of the annual general meeting to be held on April 30, 2019.

They include:

The company's two London-based directors, Kevin Tomlinson and Marcus Englebrecht will stand down from the board;

Managing director and CEO Andrew Stewart will be relocated to Australia from Mongolia to take up the chief executive officer position;

The board will now comprise Darryl Clark as executive chairman, Andrew Stewart as CEO, Ganbayar Lkagvasuren as executive director and Michele Muscillo as an independent non-executive director while Hannah Badenach remains as a non-executive director and Noble Resources nominee.

Xanadu's outgoing non-executive chairman Kevin Tomlinson said he was proud of the achievements the team had made during his years with the company.

Tomlinson said: "In light of this strategic focus on the Australian market and the desire to reduce the size of the board, I am handing the reins over to Darryl Clark, who is based in Melbourne, to redirect the efforts to the Southern Hemisphere."

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Chairman-elect Darryl Clark said: "We are rebuilding our efforts to connect with the Australian market and with the focus being on our new gold discovery, the high-grade gold at Stockwork Hill and soliciting interest from well-recognised industry players.

"These changes also reflect the company's renewed focus on cutting general administration costs with a focus on money into direct exploration."

Price: 0.053

Market Cap: \$57.87 m

1 Year Share Price Graph



Share Information

Code: XAM

Listing: ASX

52 week High Low
0.063 0.021

Sector: General mining & base metals

Website: www.xanadumines.com

Company Synopsis:

Xanadu Mines Ltd (ASX:XAM) (TSE:XAM) (FRA:02X) is committed to Mongolia and its potential as one of the last great copper frontiers.

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