



2 November 2016

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000



ASX Code: EXG

Managing Director Remuneration

Further to previous announcement regarding the appointment of Mr Rowan Johnston as Managing Director of Excelsior Gold Limited (“**Excelsior Gold**” or the “**Company**”), the Company wishes to advise the material terms of Mr Johnston’s employment contract pursuant to ASX Listing Rule 3.16.4. This employment contract was finalised on 31 October 2016.

Employment Period

The employment contract has an initial term of approximately three months from 21 September 2016 to 31 December 2016 (“**Initial Period**”). If the employment is not terminated within this period, then it will continue until it is terminated.

Remuneration

A fixed base salary of \$295,000 per annum inclusive of statutory superannuation.

Termination Notice

The Company and Mr Johnston may terminate the contract without cause by giving six months’ and three months’ notice respectively.

Short Term, Long Term Incentives and Bonuses

Subject to the ASX Listing Rules and relevant Board and shareholder approvals (as applicable) Mr Johnston will be entitled to participate in the Company’s incentive share plan. The Board may at its discretion pay annual bonuses to Mr Johnston.

-ENDS-

For further information visit www.excelsiorgold.com.au or contact

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