

24 November 2016

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



ASX Code: EXG

Operations Update – Additional Toll Treatment

Excelsior Gold Limited (ASX: EXG) (“Excelsior Gold” or the “Company”) is pleased to provide a market update on the operations following an agreement with Golden Mile Milling (“GMM”).

As outlined in the last operations update (*ASX announcement Operations Update 17 November 2016*) the Company has built ore stockpiles in excess of its current toll treatment capacity at the Paddington mill. In order to realise revenue in a timely manner, the Company has decided to treat approximately 40,000 tonnes of surplus stockpiled ore at GMM’s Lakewood facility. Trucking has now commenced and processing is planned to commence on Saturday 26 November once a sufficient stockpile has been built at Lakewood to ensure continuous batch treatment is maintained. This parcel of ore is expected to be processed by 20 December 2016.

EXG will report on outcomes of the supplementary toll treatment as reconciliations become available.

For further information visit www.excelsiorgold.com.au or contact **Excelsior Gold Limited**

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