

13 December 2016

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



ASX Code: EXG

50% Close-Out of Call Options

Excelsior Gold Limited (**ASX: EXG**) ("Excelsior Gold" or the "Company") is pleased to announce it has taken advantage of the lower gold price to close out 9,971oz of the long dated call options; this equates to 50% of the commitment at a cost of approximately \$1.5M.

This amount will be converted to a loan with Macquarie Bank Limited on the same terms as the existing loan with the repayments covered by current cash flow. By reducing the exposure of these call options, cash flow is more predictable.

Excelsior will continue to monitor the gold price and weigh up the risk/reward profile of the volatile gold price and its potential effect on the predicted cash flow of the Company.

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

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