



9 January 2017

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



**ASX Code: EXG**

## Operations Update – Toll Treatment

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Excelsior Gold Limited (**ASX: EXG**) (“Excelsior Gold” or the “Company”) is pleased to provide a market update on toll treatment of its ore at Golden Mile Milling’s (GMM) Lakewood facility.

As part of the Company’s risk and cashflow management process, two lower grade stockpiles were sent to GMM’s Lakewood processing facility during December; this was done to reduce expanding ore stockpiles and realise the resultant cash flow. Also, by treating ore on a 100% batch feed basis, Excelsior has been able to confirm the metallurgical performance of its ore in batch treatment rather than blended conditions.

Two stockpiles totalling 39,177 tonnes were treated through the Lakewood facility in December. The mine call grade was 1.26g/t and the subsequent mill calculated grade was 1.23g/t, with recovery exceeding expectations at 96.5%. These results were achieved at an average grind size of 80% passing 106µm.

EXG Managing Director Mr Rowan Johnston said “It is pleasing to see the metallurgical characteristics of the Zoroastrian ore confirming the feasibility study test work of high throughputs and high recoveries even at the lower grades. The Company intends sending additional ore to the Lakewood toll treatment facility to test the metallurgical recoveries of higher grade material from different areas of the pit”. Results will be advised in due course.

For further information visit [www.excelsiorgold.com.au](http://www.excelsiorgold.com.au) or contact **Excelsior Gold Limited**

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