



11 April 2017

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



ASX Code: EXG

Close Out of Remaining Call Options

Excelsior Gold Limited (**ASX: EXG**) ("Excelsior Gold" or the "Company") is pleased to announce the remaining 9,971 ounces of long dated call options, that were to be delivered between December 2017 and March 2019, have been closed out for \$1.9M. This amount will be paid in monthly instalments over the next 4 months.

Excelsior Gold has 4,311 ounces remaining under the forward contracts, at a delivery price of A\$1,556.70, which will be delivered into over the coming months.

EXG's Managing Director Mr Rowan Johnston said, "The close out of the calls provides certainty over the fluctuating gold price and allows us to better plan for future drilling and exploration. Excelsior has fully repaid its' loan from Macquarie Bank and remains on target to repay all other remaining debt and close out the remaining forwards by July 2017. This will represent an improvement of over \$20M of the Company's working capital since the end of September 2016 when New Management was appointed. Excelsior will be in an excellent position to take full advantage of the exceptional gold bearing potential on the ground we hold. The short-term plan is to complete mining at Zoroastrian Central, continue infill drilling in Zoroastrian South and relocate the existing gas pipeline running through the project area, the free cash flow generated post debt will also allow true exploration to commence."

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

Rowan Johnston
Managing Director
T: + 61 8 9335 7770
E: rjohnston@excelsiorgold.com.au

David Hatch
Chairman
T: +61 8 9335 7770
E: dhatch@excelsiorgold.com.au

Excelsior Gold Limited

ABN 38 123 629 863

Address: Unit 2, 124 Stirling Highway, North Fremantle WA 6159 **Postal:** PO Box 520, North Fremantle WA 6159

Telephone: 08 9335 7770 **Facsimile:** 08 9335 6231