

Excelsior Gold Limited - Corporate Governance Statement – 30 June 2017

This statement outlines the Corporate Governance practices adopted by the Board of Directors for the financial year ending 30 June 2017.

The Board of Excelsior Gold Limited (**Excelsior Gold** or the **Company**) is committed to conducting the Company's business in accordance with a high standard of corporate governance commensurate with its size, operations and the industry within which it participates. The Board has established a corporate governance framework, including corporate governance policies, procedures and charters to support this commitment. It is the Company's policy to regularly review and update its corporate governance practices to ensure they remain appropriate to the Company's circumstances.

The Directors of Excelsior Gold are responsible for corporate governance of the Company and support the principles of the ASX Corporate Governance Council's Principles and Recommendations 3rd edition.




In addition to the information contained in this statement, the Company's website www.excelsiorgold.com.au has a dedicated corporate governance section which includes copies of key corporate governance policies adopted by the Company.

The extent to which the Company has complied with the ASX Recommendations during the year ended 30 June 2017, and the main corporate governance practices in place, are set out below.

This statement is current as at 14 September 2017 and has been approved by the Board.

PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
Principle 1: Lay solid foundations for management and oversight <i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/>	The Company's Corporate Governance Manual includes a Board Charter, which outlines the specific responsibilities of the Board and defines the Board's relationship with Management. The Board delegates responsibility for the day-to-day operations and administration of the Company to the Managing Director. The Board Charter is available on the Corporate Governance page of the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	The Company's Corporate Governance Manual includes a Nomination Committee Charter. The Nomination Committee is responsible for the structure and balance of the Board and making recommendations regarding appointments, retirements and terms of office of Directors. All material information relevant to whether or not to elect or re-elect a Director is provided to the Company's shareholders as part of the Notice of Meeting and Explanatory Statement for the relevant meeting of shareholders which addresses the election or re-election of a Director. Details of the Directors in office, including their qualifications, experience, date of appointment and their status as Non-Executive, independent or Executive Director are set out in the Directors' Report in the Company's Annual Report. The Nomination Committee Charter is available on the Corporate Governance page of the Company's website.

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1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.		The Company Secretary reports directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.						
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity’s progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity’s diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators” as defined in and published under that Act.</p>		<p>The Company’s Corporate Governance Manual includes a Diversity Policy, which provides a framework for establishing measureable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.</p> <p>Due to the size of the Company, the Board does not consider it appropriate at this time, to formally set measurable objectives for gender diversity. The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company.</p> <p>As at year end, the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board are set out below:</p> <table><tr><td>Whole organisation</td><td>4 out of 23 (17%)</td></tr><tr><td>Board, incl Company Secretary</td><td>1 out of 6 (17%)</td></tr><tr><td>Senior Executive</td><td>0 out of 0 (0%)</td></tr></table> <p>For this purpose, “Senior Executive” is defined as a member of Key Management Personnel as outlined in the Remuneration Report in the Company’s Annual Report. There are no senior executive positions outside of the Board.</p> <p>A summary of the Diversity Policy is available on the Corporate Governance page of the Company’s website.</p>	Whole organisation	4 out of 23 (17%)	Board, incl Company Secretary	1 out of 6 (17%)	Senior Executive	0 out of 0 (0%)
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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>The Company’s Corporate Governance Manual includes a section on performance evaluation practices adopted by the Company. The Board Charter is available on the Corporate Governance page of the Company’s website.</p> <p>The Nomination Committee is responsible for the performance evaluation of the Board, its committees (if any) and its individual Directors on an annual basis. The review will include:</p> <p>(a) comparing the performance of the Board with the requirements of its Charter;</p> <p>(b) examination of the Board’s interaction with management;</p> <p>(c) the nature of information provided to the Board by management; and</p> <p>(d) management’s performance in assisting the Board to meet its objectives.</p> <p>As the Company has no Nomination Committee, this function was performed by the Board as a whole. There was a formal performance evaluation undertaken during the 2017 financial year. The Board also reviewed the performance of the Board as a whole.</p>						

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PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
Principle 2: Structure the board to add value <i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i>			
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	Non-executive directors are required to sign a letter of appointment which sets out the key terms and conditions of their appointment, including roles and responsibilities, time commitments and remuneration. Executive directors and other senior executives enter into an employment agreement which governs the terms of their appointment.
1.7	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<input checked="" type="checkbox"/>	All senior executives are subject to annual performance evaluations. There are no senior executive positions outside of the Board. A formal performance review was undertaken during the 2017 year for the managing director, Mr Rowan Johnston. For this purpose, "Senior Executive" is defined as a member of Key Management Personnel as outlined in the Remuneration Report in the Company's Annual Report.
2.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: <ul style="list-style-type: none"> (3) the charter of the committee. (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	<input checked="" type="checkbox"/>	<p>The Board currently consists of an Independent non-executive Chairman, three non-executive independent Directors and a Managing Director.</p> <p>No formal Nomination Committee has been established by the Company. The Board, as a whole, currently serves as the Nomination Committee.</p> <p>The Company's Corporate Governance Manual includes a Nomination Committee Charter. The Charter is available on the Corporate Governance page of the Company's website.</p> <p>The primary purpose of the Nomination Committee is to support and advise the Board in maintaining a Board with an appropriate mix of skills and experience and ensuring the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.</p> <p>The role and functions of a Nomination Committee are undertaken by the full Board. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee.</p>

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2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board is currently has or is looking to achieve in its membership.	<div>✔</div>	<p>The Board Charter provides that the Board will regularly review the appropriate mix of skills and expertise to facilitate successful strategic direction.</p> <p>In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgment, to commit the necessary time to fulfill the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.</p> <p>The Company provides details of each Director, such as their skills, experience and expertise relevant to their position in the Directors’ Report in the Annual Report and also provides these details on its website.</p> <p>The table below details the collective skills of the current Board The current collective experience, skills and attributes of the Board will be reviewed in conjunction with material changes to the Company’s operating requirements and strategy.</p> <table><tr><th>Summary of collective experience, skills and attributes of the Board</th></tr><tr><td>Experience</td></tr><tr><td>Resource industry including exploration and mining development and operations</td></tr><tr><td>Executive management, strategy and leadership</td></tr><tr><td>Organisational and corporate change management</td></tr><tr><td>International global commercial experience</td></tr><tr><td>Financial experience</td></tr><tr><td>Marketing</td></tr><tr><td>Skills and attributes</td></tr><tr><td>Engineering, project management</td></tr><tr><td>Community and stakeholder engagement and investor relations</td></tr><tr><td>Operational Business Development</td></tr><tr><td>Corporate Governance, risk management and regulatory</td></tr><tr><td>Policy, project and planning management</td></tr></table> <p>The Board is of the view that current Board possesses an appropriate mix of skills, experience and knowledge to enable the Board to discharge its responsibilities and deliver on corporate objectives and governance.</p>	Summary of collective experience, skills and attributes of the Board	Experience	Resource industry including exploration and mining development and operations	Executive management, strategy and leadership	Organisational and corporate change management	International global commercial experience	Financial experience	Marketing	Skills and attributes	Engineering, project management	Community and stakeholder engagement and investor relations	Operational Business Development	Corporate Governance, risk management and regulatory	Policy, project and planning management
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2.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship that might cause doubt about the independence as a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<input checked="" type="checkbox"/>	<p>The independent directors of the Company are David Hatch (Non-Executive Chairman), Jonathan West (Non-Executive Director), Jimmy Lee (Non-Executive) and Sam Randazzo (Non-Executive Director).</p> <p>The dates of appointment as a director are contained in the Directors' Report in the Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	The Board currently has a majority of directors who are independent.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	The Chair of the Board, Mr Hatch is an independent director.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p>The Company's Corporate Governance Manual includes a Nomination Committee Charter, which provides for the induction and professional development for the Board.</p> <p>The Charter is available on the Corporate Governance page of the Company's website.</p>

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Principle 3: Act ethically and responsibly <i>A listed entity should act ethically and responsibly.</i>			
3.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	<input checked="" type="checkbox"/>	<p>The Company's Corporate Governance Manual includes a Corporate Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.</p> <p>The Corporate Code of Conduct is available on the Corporate Governance page of the Company's website.</p>
Principle 4: Safeguard integrity in financial reporting <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i>			
4.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	<input checked="" type="checkbox"/>	<p>The Company's Corporate Governance Manual includes an Audit & Risk Committee Charter. The Charter is available on the Corporate Governance page of the Company's website. The role and functions of an Audit and Risk Committee are undertaken by the full Board. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of Audit and Risk Committee.</p> <p>The Board assures integrity of corporate reporting by:</p> <ul style="list-style-type: none"> (a) reviewing the Company's financial statements to ensure the reliability of the financial information presented and compliance with current laws, relevant regulations and accounting standards; (b) monitoring compliance of the accounting records and procedures, in conjunction with the Company's auditor, on matters overseen by the Australian Securities and Investments Commission, Australian Stock Exchange Limited ("ASX") and Australian Taxation Office; (c) ensuring that management reporting procedures, and the system of internal control, are of a sufficient standard to provide timely, accurate and relevant information as a sound basis for management of the Group's business; (d) reviewing reports provided by the auditor to ensure prompt action is taken by the Company's management; and (e) When required, nominating the external auditor and at least annually reviewing the external auditor in terms of their independence and performance in relation to the adequacy of the scope and quality of the annual statutory audit and half-year review and the fees charged. <p>Where appropriate, the Audit Partner responsible for the audit of the Company is invited to attend Board meetings.</p>

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4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	The CEO and CFO declaration is provided to the Board prior to the sign-off of the full-year financial statements, the half-year financial statements and quarterly cash flow reports.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	The Company invites the auditor to attend its AGM to answer questions from security holders relevant to the audit.

PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
Principle 5: Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>			
5.1	A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose the policy or a summary of it. 	<input checked="" type="checkbox"/>	The Company's Corporate Governance Manual includes a summary of the continuous disclosure policy. A summary of the policy is available on the Corporate Governance page of the Company's website. The focus of the policy is on continuous disclosure compliance with the ASX Listing Rules and improving access to information for investors.
Principle 6: Respect the rights of security holders <i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/>	The Company's website provides information about itself and its governance for investors.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<input checked="" type="checkbox"/>	<p>The Company encourages security holders to attend and participate in general meetings and makes itself available to meet security holders and responds to telephone or email enquiries from security holders.</p> <p>Shareholders are encouraged to contact the Company through the Contact Us section on Excelsior's website to submit any questions via email, or call.</p> <p>Excelsior's website provides communication details for its Share Registry, including an email address for shareholder enquiries direct to the Share Registry.</p> <p>In addition, news announcements and other information are sent by email to all persons who have requested their name to be added to the email list. If requested, the Company will provide general information by email.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<input checked="" type="checkbox"/>	The Company encourages security holders to attend and participate in general meetings. Refer also to 6.2 above.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<p>Security holders are able to subscribe to the Company's email alert service called Frontier and are able to email enquiries to admin@excelsiorgold.com.au</p> <p>The Company's share registry also provides security holders with the option to receive communications electronically.</p>

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Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	✓	<p>The Company's Corporate Governance Manual includes a risk management policy. A summary of the policy is available on the Corporate Governance page of the Company's website.</p> <p>The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has responsibility for implementing the risk management system. Excelsior maintain a Risk Register which is updated throughout the year.</p> <p>The role and functions of an Audit and Risk Committee are undertaken by the full Board. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of Audit and Risk Committee.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	✓	<p>The Company's Corporate Governance Manual includes a risk management policy. A summary of the policy is available on the Corporate Governance page of the Company's website.</p> <p>Excelsior maintain a Risk Register which is updated throughout the year and reviewed by the Board. The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis. The Board meets on a regular basis to discuss the operating activities of the Company. As part of this, all risks are considered including but not limited to strategic, operational, legal, reputation and financial risks. This is an on-going process rather than a formal annual review.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; and</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	✓	<p>Due to the size of the Company, the Board does not consider it necessary at this time, to formally implement an internal audit function. The Board continually monitors the risk management and internal control processes adopted by the Company to ensure they are appropriate to the operations of the Company.</p> <p>The Board is satisfied with the current level of risk, risk management and control monitoring processes currently in place for the Company.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	✓	<p>The Company's Business Risk Register identifies the material risks for the Company. These risks include failure to raise future capital, inadequate project evaluation, loss/outage of critical business and/or operational systems, loss of institutional knowledge, absence of succession planning and the occurrence of a fatality or permanent disabling injury to persons whom Excelsior has a duty of care. The Business Risk Register records all current controls in place to minimise the risks, and identifies the overall control effectiveness.</p>

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PRINCIPLES AND RECOMMENDATIONS		COMPLY	DISCLOSURE
Principle 8: Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee, which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	✓	<p>The Company's Corporate Governance Manual includes a Remuneration Committee Charter. The Charter is available on the Corporate Governance page of the Company's website.</p> <p>The key responsibilities for the Committee is to support and advise the Board in fulfilling its responsibility to security holders by:</p> <ol style="list-style-type: none"> (a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders; (b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration; (c) recommending to the Board the remuneration of executive Directors; and (d) reviewing and approving any equity based plans and other incentive schemes. <p>The role and functions of a Remuneration Committee are undertaken by the full Board. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of Remuneration Committee.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	✓	<p>Remuneration of the Company's Non-Executive Directors, Executive Directors and senior executives is set out in the Company's Remuneration Report (which forms part of the Directors' Report) in the Company's Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <ol style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	✓	<p>The Company's equity-based remuneration scheme is governed by the Employee Share Loan Plan (approved by Shareholders on 28 November 2014). A summary of the Employee Share Loan Plan is available on the Corporate Governance page of the Company's website.</p> <p>The Company's Securities Trading Policy applies to all Directors, employees, contractors and consultants of Excelsior Gold. The policy provides a brief summary of the law on insider trading and other relevant laws and establishes a best practice procedure relating to dealing in securities that provides protection to both the Company and its personnel against the misuse of unpublished information which could materially affect the value of EXG securities.</p> <p>EXG personnel are prohibited from hedging EXG securities prior to the vesting of those securities or while those securities are subject to a holding lock or restriction on dealing under the terms of an employee incentive plan (outlined above) operated by the Company. Clearance from the Board must be received prior to entering into such a transaction. This prohibition is contained in the Company's Securities Trading Policy, a copy of which is available on the Company's website.</p>