



4 October 2017

Operations Update

Excelsior Gold Limited (**ASX: EXG**) (“Company” or “Excelsior”) is pleased to announce the successful completion of ore processing from the Zoroastrian Central open pit.

Due to the excellent work by site management and contractors, an additional 10,000t at over 3.5g/t Au was recovered from the base of the open pit. Following the final gold pour yesterday (October 3) at the Lakewood processing facility, Excelsior now estimates a cash balance of circa \$7 million by the end of October 2017.

The Company remains debt free and all trade creditors are up to date. The current Board approved exploration and resource definition drilling program is fully funded through to July 2018 with a budgeted total cost of \$3.3 million (*refer ASX announcement Positive Start to 33,000m Drill Program 13 September 2017*).

The first pass exploration drilling program at Pleasurebound / Prendergast is approximately 50% complete. A further update will be provided in coming weeks.

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

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