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



ASX Code: EXG

Loan Facility Financial Closure and Expiry of Options

Excelsior Gold Limited ("Excelsior Gold" or the "Company") is pleased to announce that conditions precedent to the \$4.5 million project loan facility ("Facility") with Macquarie Bank Limited ("Macquarie") have all been satisfied or waived, and the first drawdown of funds from the Facility has occurred to partially refinance the existing \$4 million convertible loan. Excelsior Gold has also utilised the call options premium generated from A\$1,600 call options grant to retire the convertible loan.

The convertible loan was established in July 2014 to progress feasibility studies on the development of the Kalgoorlie North Gold Project and was repayable by 31 December 2015. Following the refinancing of the convertible loan, the Facility has approximately \$3.18 million remained undrawn which can be used by the Company as mining working capital and leaves the Company with approximately \$7 million in available funds, excluding cash receipts from recent gold sales.

Excelsior Gold Managing Director, David Hamlyn, said "The Financial Closure represents the continued recognition by Macquarie of the merits of the Kalgoorlie North Gold Project, as well as the various de-risking efforts successfully implemented by the Company. The attractiveness of the Facility terms, compared to other funding alternatives, reflects the strong working relationship the Company has established with Macquarie and the viability of the low capital cost project."

Macquarie was issued 43,478,261 options exercisable at \$0.092 each on or before 31 December 2015 on execution of the convertible loan documentation. Excelsior Gold advises that these options have lapsed unexercised.

For further information visit www.excelsiorgold.com.au or contact

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