



8 January 2016

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



**ASX Code: EXG**

## Excelsior Gold Buys Out Joint Venture Interest

---

Excelsior Gold Limited ("Excelsior Gold" or the "Company") is pleased to advise that in the lead up to ore mining and processing from the Jackorite open pit, the Company has acted to extinguish the joint venture obligations on mining lease M24/943 and has finalised the purchase of the remaining 5% interest in the tenement.

The Jackorite open pit is predominately located on M24/943 which is subject to a long standing joint venture dating back to February 2000 by which Excelsior Gold's owns a 95% interest in the tenement and Mr Denzle Norbert Schorer ("Schorer") retains a free carried 5% interest up to the start of mining.

Under the terms of the joint venture, on commencement of mining, Schorer had the right to contribute to joint venture expenditure or offer his interest to Excelsior Gold. The Company has paid A\$120,000 for the 5% interest and now holds an unencumbered 100% interest in M24/943.

Excelsior Gold's Managing Director commented "The purchase of the Schorer interest simplifies the mining of the Jackorite pit and the accounting for ore produced. The price paid to Schorer was reasonable and it leaves Excelsior Gold fully exposed to potential grade and gold price upside."

Mining in the Jackorite open pit commenced in late December 2015 and the pit is scheduled to produce approximately 38,500 tonnes of ore grading 2.50g/t Au by the end of February 2016. Ore haulage to the Paddington Mill has commenced with the first batch of approximately 17,000 tonnes grading 2.60g/t Au, expected to be treated within the next two weeks.

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

### Excelsior Gold Limited

David Hamlyn  
*Managing Director*  
T: + 61 8 9335 7770  
E: [dhamlyn@excelsiorgold.com.au](mailto:dhamlyn@excelsiorgold.com.au)

Nicholas Ong  
*Commercial Director*  
T: + 61 8 9335 7770  
E: [nickong@excelsiorgold.com.au](mailto:nickong@excelsiorgold.com.au)

**Excelsior Gold Limited** ABN 38 123 629 863

**Address:** Unit 2, 124 Stirling Highway, North Fremantle WA 6159  
**Telephone:** 08 9335 7770

**Postal:** PO Box 520, North Fremantle WA 6159  
**Facsimile:** 08 9335 6231



***Figure 1: Jackorite open pit drill and blast drilling ahead of ore mark-up  
(7 January 2016)***

**Excelsior Gold Limited** ABN 38 123 629 863

**Address:** Unit 2, 124 Stirling Highway, North Fremantle WA 6159

**Telephone:** 08 9335 7770

**Postal:** PO Box 520, North Fremantle WA 6159

**Facsimile:** 08 9335 6231