

Appendix 5B

Mining exploration entity quarterly report

Name of entity

EXCELSIOR GOLD LTD

ABN

38 123 629 863

Quarter ended ("current quarter")

31 MARCH 2016

Consolidated statement of cash flows

			Current Quarter \$A'000	Year to date (9 Months) \$A'000
Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors		5,263	5,648
1.2	Payments for	(a) exploration and evaluation	(575)	(1,768)
		(b) development	(206)	(1,532)
		(c) production	(6,060)	(6,682)
		(d) administration	(378)	(1,250)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		12	50
1.5	Interest and other costs of finance paid		(64)	(877)
1.6	Income taxes paid		-	-
1.7	Other - R & D refund		-	108
	Other – Hedging costs		(343)	(343)
	Other - Sale of gold options		-	3,360
Net operating cash flows			(2,351)	(3,286)
Cash flows related to investing activities				
1.8	Payment for purchases of	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of	(a) prospects	-	-
		(b) equity investments	-	47
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (return of security deposits)		-	-
Net investing cash flows			-	47
1.13	Total operating and investing cash flows (carried forward)		(2,351)	(3,239)

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1.13	Total operating and investing cash flows (brought forward)	(2,351)	(3,239)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	4,201
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,321
1.17	Repayment of borrowings	-	(4,077)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net Financing Cash Flows	-	1,445
	Net increase (decrease) in cash held	(2,351)	(1,794)
1.20	Cash at beginning of quarter/year to date	4,315	3,758
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	Cash at end of quarter	1,964	1,964

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	250
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Payments to directors and/or companies associated with directors for:	\$ A,000
Salaries, fees and superannuation for executive and non-executive directors	\$ 250

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	4,500	1,321
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	260
4.2 Development	15
4.3 Production	12,667
4.4 Administration	336
TOTAL	13,278*

* This is an estimation of cash outflow for the June 2016 quarter without being offset by any potential revenue that would be generated from the operations. Production cost is inclusive of \$8.17m worth of mining related costs and \$4.5m worth of processing and haulage costs. Processing and haulage costs are payable when final gold determination statements are agreed by both Excelsior Gold and Paddington, and are deductible from outstanding second tranche revenue.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	59	50
5.2 Deposits at call	1,905	4,265
5.3 Bank overdraft	-	-
5.4 Other term deposits	-	-
Total: cash at end of quarter (item 1.22)	1,964	4,315

Changes in interests in mining tenements

	Tenement Reference	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Kalgoorlie North Project P24/4154-4158 P24/4060	Equity Equity	100% 100%	0% 0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	L24/223 P24/5060-5061	Equity Application	0% 0%	100% 100%

See tenement schedule for details

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preferences⁺ securities <i>(description)</i>				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	567,266,648	567,266,648		
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs				
7.5 ⁺Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options <i>unlisted options</i>	-		<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter <i>unlisted options</i>	-			
7.9 Exercised during quarter <i>unlisted options</i>	-			
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2016
(Director/Company Secretary)

Print name: Nicholas Ong

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

WESTERN AUSTRALIAN TENEMENT SCHEDULE (31 March 2016)

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER
WESTERN AUSTRALIA – KALGOORLIE NORTH GOLD PROJECT		
L24/148	GPM Resources Pty Ltd	N/A - borefield
L24/202 <small>granted Feb 2015</small>	GPM Resources Pty Ltd	GPM (100%)
L24/203 <small>granted Feb 2015</small>	GPM Resources Pty Ltd	GPM (100%)
L24/209 <small>granted 16/1/15</small>	GPM Resources Pty Ltd	GPM (100%)
L24/223 <small>granted 29/1/16</small>	GPM Resources Pty Ltd	GPM (100%)
M24/11	GPM Resources Pty Ltd	GPM (100%)
M24/43	GPM Resources Pty Ltd	GPM (100%)
M24/83	GPM Resources Pty Ltd	GPM (100%)
M24/96	GPM Resources Pty Ltd	GPM (100%)
M24/99	GPM Resources Pty Ltd	GPM (100%)
M24/121	GPM Resources Pty Ltd	GPM (100%)
M24/122	GPM Resources Pty Ltd	GPM (100%)
M24/135	GPM Resources Pty Ltd	GPM (100%)
M24/244	GPM Resources Pty Ltd	GPM (100%)
M24/326	GPM Resources Pty Ltd	GPM (100%)
M24/405	GPM Resources Pty Ltd	GPM (100%)
M24/420	GPM Resources Pty Ltd	GPM (100%)
M24/469	GPM Resources Pty Ltd	GPM (100%)
M24/498	GPM Resources Pty Ltd	GPM (100%)
M24/510	GPM Resources Pty Ltd	GPM (100%)
M24/512	GPM Resources Pty Ltd	GPM (100%)
M24/854	GPM Resources Pty Ltd	GPM (100%)
M24/869	GPM Resources Pty Ltd	GPM (100%)
M24/870	GPM Resources Pty Ltd	GPM (100%)
M24/871	GPM Resources Pty Ltd	GPM (100%)
M24/886	GPM Resources Pty Ltd	GPM (100%)
M24/887	GPM Resources Pty Ltd	GPM (100%)
M24/888	GPM Resources Pty Ltd	GPM (100%)
M(A)24/953	GPM Resources Pty Ltd	GPM (100%)
P24/4587	GPM Resources Pty Ltd	GPM (100%)
M24/364	Aberfoyle Exploration	GPM (100%)
P24/4150	Anvil Mining Management NL	GPM (100%)
P24/4151	Anvil Mining Management NL	GPM (100%)
P24/4152	Anvil Mining Management NL	GPM (100%)
P24/4153	Anvil Mining Management NL	GPM (100%)
M24/487	GPM Resources Pty Ltd	GPM (100%)
M24/133	GPM Resources Pty Ltd	GPM (100%)
M24/134	GPM Resources Pty Ltd	GPM (100%)
M24/348	GPM Resources Pty Ltd	GPM (100%)
M24/471	GPM Resources Pty Ltd	GPM (100%)
M24/491	GPM Resources Pty Ltd	GPM (100%)
M24/532	GPM Resources Pty Ltd	GPM (100%)
M24/889	GPM Resources Pty Ltd	GPM (100%)
M24/890	GPM Resources Pty Ltd	GPM (100%)
M24/891	GPM Resources Pty Ltd	GPM (100%)
M24/892	GPM Resources Pty Ltd	GPM (100%)
M 24/951	GPM Resources Pty Ltd	GPM (100%)
M 24/952	GPM Resources Pty Ltd	GPM (100%)
M24/146	GPM Resources Pty Ltd	GPM (100%)
M24/395	GPM Resources Pty Ltd	GPM (100%)
P24/4094	GPM Resources Pty Ltd	GPM (100%)
M24/942	GPM Resources Pty Ltd (95%) Denzle Schorer (5%)	GPM (95%), Schorer (5%)

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER
M24/943	GPM Resources Pty Ltd (95%) Denzle Schorer (5%)	GPM (100%)
P24/4757	Silvertree Nominees	GPM (80%), Silvertree (20%)
P24/4758	Silvertree Nominees	GPM (80%), Silvertree (20%)
P24/4162	GPM Resources Pty Ltd	GPM (100%)
M24/400	GPM Resources Pty Ltd	GPM (100%)
M24/429	GPM Resources Pty Ltd	GPM (100%)
P24/4373	GPM Resources Pty Ltd	GPM (100%)
P24/4374	GPM Resources Pty Ltd	GPM (100%)
P24/4375	GPM Resources Pty Ltd	GPM (100%)
P24/4445	GPM Resources Pty Ltd	GPM (100%)
P24/4446	GPM Resources Pty Ltd	GPM (100%)
P24/4447	GPM Resources Pty Ltd	GPM (100%)
P24/4449	GPM Resources Pty Ltd	GPM (100%)
M24/950	GPM Resources Pty Ltd	GPM (100%)
P24/4626	GPM Resources Pty Ltd	GPM (100%)
P24/4627	GPM Resources Pty Ltd	GPM (100%)
P24/4628	GPM Resources Pty Ltd	GPM (100%)
P24/4816	GPM Resources Pty Ltd	GPM (100%)
P24/4821	GPM Resources Pty Ltd	GPM (100%)
P24/4822	GPM Resources Pty Ltd	GPM (100%)
P24/4823	GPM Resources Pty Ltd	GPM (100%)
P24/4824	GPM Resources Pty Ltd	GPM (100%)
P24/4825	GPM Resources Pty Ltd	GPM (100%)
P24/4826	GPM Resources Pty Ltd	GPM (100%)
P24/4832	GPM Resources Pty Ltd	GPM (100%)
P24/4833	GPM Resources Pty Ltd	GPM (100%)
P24/4840	GPM Resources Pty Ltd	GPM (100%)
P24/4857	GPM Resources Pty Ltd	GPM (100%)
P24/4858	GPM Resources Pty Ltd	GPM (100%)
P24/4859	GPM Resources Pty Ltd	GPM (100%)
P24/4860	GPM Resources Pty Ltd	GPM (100%)
P24/4861	GPM Resources Pty Ltd	GPM (100%)
P24/4886	GPM Resources Pty Ltd	GPM (100%)
P24/4887	GPM Resources Pty Ltd	GPM (100%)
P 24/5060	GPM Resources Pty Ltd	GPM (100%)
P 24/5061	GPM Resources Pty Ltd	GPM (100%)

LEGEND

Silvertree
GPM

Silvertree Nominees Pty Ltd
GPM Resources Pty Ltd – wholly owned subsidiary of Excelsior Gold Limited (EXG)