



excelsiorgold
LIMITED

22 September 2016

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



ASX Code: EXG

Restructure of Board of Directors

Further to previous announcements, Excelsior Gold Limited (“**Excelsior Gold**” or the “**Company**”) wishes to advise the restructure of the Company’s Board of Directors aimed at providing additional skills and experience to the Board given the recent transition into production.

The Company is pleased to announce the appointment to the Board of Mr David Hatch as Interim Non-Executive Chairman, Mr Rowan Johnston as Acting Managing Director, and Dr Jonathan West as Non-Executive Director. Ms Amanda Sparks is appointed as Company Secretary of Excelsior Gold. Confirmation of the appointments of Chairman and Managing Director are subject to due process; the terms and conditions of these appointments will be advised in due course.

As part of the Board restructure Mr Peter Bird, Mr David Hamlyn and Mr Nicholas Ong have resigned from the Board and Offices effective immediately. Mr Hamlyn and Mr Ong will remain with the Company in senior management capacities during contracted notice periods to provide support and to ensure a smooth transition to the new Excelsior Board.

The Board restructure follows a period of consolidation for Excelsior Gold and reflects the changing nature of the Company’s operations as it continues to develop the Company’s flagship Kalgoorlie North Gold Project.

Mr Hatch is a qualified Mining Engineer and highly experienced mining executive and listed company director with diverse operational experience both within Australia and overseas.

Mr Johnston is also a qualified Mining Engineer and experienced executive director, most recently being the Acting CEO and Executive Director of Operations for ASX listed Mutiny Gold Limited prior to the takeover by Doray Minerals Limited.

Dr West has extensive policy and procedural experience, in a range of resource development and management areas, and has held senior management positions in both private industry and a number of government agencies.

The addition of Messrs Hatch, Johnston and West provides significant gold operational experience to the Company at an important time of the Company’s development.

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Messrs Bird, Hamlyn and Ong have been with the Company for an extensive time period and have played significant roles in successfully transitioning the Company from an exploration company with limited resources, to a gold production company at a time of difficult equity market conditions and with minimal capital outlay.

Incoming Managing Director, Mr Rowan Johnston said “The Company wishes to recognise the valuable contribution to Excelsior Gold made by the previous Directors in defining the significant resource base at the Kalgoorlie North Gold Project and transitioning the project into production. This excellent work provides a significant platform for incoming Board to work from to generate long term value for shareholders.

The new Board and management now has to familiarise itself with the agreements, contracts and personnel of the company in order to gain a full understanding of the geological model, mine design, subsequent schedule and gold production profile. This process will also include consideration of the ultimate makeup of the Board of Directors. The aim is to complete this by the end of October. Once completed, a comprehensive update will be provided to shareholders“

-ENDS-

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

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