



26 August 2016

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



ASX Code: EXG

Termination of Technical Director's Employment

The Board of Excelsior Gold Limited ("Excelsior Gold" or the "Company") wishes to announce that the Company has made the decision to terminate the employment of David Potter (Director) for reason of redundancy effective 23 August 2016.

As a result, Mr Potter has resigned from the office of Director of the Company and its related bodies corporate, with immediate effect.

The Company's decision to terminate the employment of Mr Potter for reason of redundancy was guided by:

1. the Company having successfully evolved from the exploration phase to the development phase and now to the production phase over the past 9 months; and
2. the Company's ongoing strategy to refine the elements of the Company's business by ensuring that the Company's employment and directorship structure meets operational requirements, including by addressing the Executive Director / Non-Executive Director ratio of the Company.

The Company thanks Mr Potter for his contribution to the Company, in particular in its formative stages.

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

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