

# Supplementary Prospectus

## Excelsior Gold Limited

ABN 123 629 863

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### 1 IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 13 July 2016 (**Prospectus**) issued by Excelsior Gold Limited.

This Supplementary Prospectus is dated 3 August 2016 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that day. ASIC, ASX Limited (**ASX**) and their respective officers do not take any responsibility as to the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at [www.excelsiorgold.com.au](http://www.excelsiorgold.com.au). The Company will send a copy of this Supplementary Prospectus to all Applicants who have applied for Shares under the Prospectus as at the date of this Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

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### 2 UNDERWRITING BY DJ CARMICHAEL

On 3 August 2016 the Company announced that it had entered into an underwriting agreement with DJ Carmichael Pty Limited (**DJ Carmichael**) to underwrite the balance of the New Shares offered under the Offer and not underwritten by Farrah (**DJ Carmichael Underwriting**).

The material terms of the DJ Carmichael Underwriting provide as follows:

- (a) DJ Carmichael would subscribe for, or procure subscriptions for, up to 52,780,916 New Shares under the Offer or approximately \$2.64 million (**DJ Underwritten Amount**).
- (b) Valid applications in excess of Farrah underwriting commitment (\$2 million) will go in relief of DJ Carmichael's obligation to subscribe for Shortfall Shares.
- (c) Shortfall Shares will be allocated as follows:
  - (i) firstly to Eligible Shareholders under the Shortfall Offer;

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- (ii) secondly to Farrah; and
- (iii) then to DJ Carmichael.
- (d) The agreement contains warranties and termination events customarily found in an agreement of this nature, including that DJ Carmichael may terminate the agreement if the Company's Share price has a daily VWAP at any time after the date of the agreement which is less than the issue price of New Shares for 5 consecutive trading days.
- (e) The Company will pay DJ Carmichael an underwriting fee of 4% on the DJ Underwritten Amount and a corporate advisory fee of \$22,000 plus GST. DJ Carmichael is responsible for any payments to sub-underwriters.

DJ Carmichael has not received any other fees from the Company in the 2 years prior to the date of this Prospectus.

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### 3 SHORTFALL OFFER

As a result of the DJ Carmichael Underwriting, the Board has resolved to allocate applications by Eligible Shareholders under the Shortfall Offer in priority to allocations to Farrah and DJ Carmichael under their respective underwriting arrangements.

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### 4 PLACEMENT TO RAISE \$500,000

On 3 August 2016 the Company announced that it had agreed to issue 10,000,000 Shares to a professional/sophisticated investor at \$0.05 per Share raising \$500,000. It is intended that the placement would occur on the same the date that New Shares are issued.

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### 5 DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

Dated: 3 August 2016



Lisa Wang  
On behalf of Excelsior Gold Limited  
Under a power of attorney dated 2 August 2016