

**FORM 605**  
Corporations Act 2001  
Section 671B

**NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER**

To: Company Name/Scheme EXG - Excelsior Gold Limited  
ACN/ARSN 123 629 863

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 02/09/2016

The previous notice was given to the company on 18/11/2015

The previous notice was dated 18/11/2015

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

**3. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association



Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 6/09/2016



Annexure A

18-Nov-2015 to 06-Sep-2016

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
04/08/2016	Acorn Capital Ltd	Sale	-\$8,540.59	-150,000
08/08/2016	Acorn Capital Ltd	Sale	-\$27,205.57	-477,553
09/08/2016	Acorn Capital Ltd	Sale	-\$921.28	-15,893
10/08/2016	Acorn Capital Ltd	Sale	-\$9,142.23	-163,434
11/08/2016	Acorn Capital Ltd	Sale	-\$3,296.38	-60,000
15/08/2016	Acorn Capital Ltd	Sale	-\$7,634.04	-141,527
16/08/2016	Acorn Capital Ltd	Sale	-\$21,185.89	-415,638
18/08/2016	Acorn Capital Ltd	Sale	-\$5,270.85	-100,000
19/08/2016	Acorn Capital Ltd	Sale	-\$51,813.45	-1,000,000
25/08/2016	Acorn Capital Ltd	Sale	-\$29,994.10	-580,000
29/08/2016	Acorn Capital Ltd	Sale	-\$80,644.00	-1,590,000
30/08/2016	Acorn Capital Ltd	Sale	-\$30,864.50	-608,533
02/09/2016	Acorn Capital Ltd	Sale	-\$39,779.99	-800,000