



excelsiorgold
LIMITED

9 November 2015

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



ASX Code: EXG

MINING CONTRACT AND CONSTRUCTION UPDATE

- **Contract awarded to Hampton Transport Services to commence open pit mining at the Kalgoorlie North Gold Project in mid-November**
- **Construction of the haul road to the Paddington Mill is well advanced**

Excelsior Gold Limited (“Excelsior Gold” or the “Company”) is pleased to announce that it has awarded the contract for open pit mining at the Kalgoorlie North Gold Project to Hampton Transport Services Pty Ltd (“Hampton”).

Open pit mining is expected to commence on 16 November 2015 with initial tonnes from the Castlereagh and Jackorite open pits. These two open pits, together with Big Blow South and the large Zoroastrian Central open pit, will provide 1.36 million tonnes of ore grading 2.00g/t Au for treatment at the Paddington Mill from December 2015 through to mid-2018. Excelsior Gold will review contract extensions to cover the mining of other deposits, such as the large Bulletin South open pit, prior to the scheduled commencement of mining in 2018.

Under the Ore Treatment Agreement with Norton Gold Fields Limited (“Norton”) (*ASX announcement 13 October 2015*), Norton will process a minimum of 500,000 tonnes and up to 650,000 tonnes per annum of ore from the Kalgoorlie North Gold Project over a period of five years. Excelsior Gold retains the option to extend the processing agreement annually for an additional five years. Excelsior Gold’s initial base case mining plan (the “Base Case”) incorporates both open pit and underground mining operations which are capable of supplying ore feed to the Paddington Mill for at least seven years. The Base Case schedule sources ore from only five of the current 22 mineral resources defined to date. Conversion of additional resources to ore reserves will significantly extend the Base Case project life.

Clearing of the 20 kilometre haul road connecting Excelsior Gold’s open pit deposits to the Paddington Mill is well advanced following the award of the construction contract to McAleese Resource Pty Ltd in late October 2015. The clearing of the haul road will facilitate mobilisation of Hampton’s mining fleet from Kalgoorlie which is expected to occur this week.

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Figure 1: Newly Constructed Haul Road Crossing Looking North



Figure 2: Kalgoorlie North Haul Road Construction Towards Paddington Mill

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