



excelsiorgold

LIMITED

Prospectus

Excelsior Gold Limited

ACN: 123 629 863

ASX Code: EXG

This Prospectus is a compliance prospectus to facilitate secondary trading of Shares issued by the Company prior to the date of this Prospectus. The Offer is only made to persons nominated by the Company.

This Prospectus provides important information about the Company. You should read the entire document. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

Important Notice

This Prospectus is dated 26 August 2016 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at www.excelsiorgold.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to

whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 5.3 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

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Corporate Directory

Directors

Peter Bird (Non-Executive Chairman)
David Hamlyn (Managing Director)
Chen Chik Ong (Commercial Director)
Jimmy Kong Leng Lee (Non-Executive Director)

Company Secretary

Chen Chik (Nicholas) Ong

Website

www.excelsiorgold.com.au

Registered and Business Office

Unit 2
124 Stirling Highway
North Fremantle WA 6159
Telephone: +61 8 9335 7770
Facsimile: +61 8 9335 6231

Share Registry

Security Transfer Registrars
770 Canning Highway
Applecross WA 6153
Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233

Solicitors to the Offer

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
West Perth WA 6005

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

*These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

1 PURPOSE AND EFFECT OF THE OFFER

1.1 Purpose of the Offer

On 18 August 2016, the Company issued 19 million Shares (**Placement Shares**) at \$0.05 to raise \$950,000 (**Placement**) before costs. The funds raised from the Placement will be directed towards the ongoing mining operation in the upper part of the Zoroastrian Central open pit and to resource expansion drilling programs initially at the Bulletin South deposit.

The Placement Shares were issued without disclosure under Chapter 6D of the Corporations Act.

The Corporations Act generally requires that an offer within 12 months of securities issued without disclosure requires a prospectus. Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are quoted securities of the body; and
- (b) a prospectus is lodged with ASIC:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and the offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued.

The purpose of this Prospectus and the Offer is to comply with section 708A(11) of the Corporations Act so that Shares issued prior to this Prospectus can be offered for sale without disclosure.

1.2 New Shares offered for subscription

By this Prospectus, the Company offers for subscription 1,000 New Shares at an issue price of \$0.05 per New Share to raise \$50. The Offer is made to unrelated persons who are invited by the Company to subscribe for New Shares and is not open to the general public.

Applications for New Shares must be made using the Application Form attached to this Prospectus. The Directors will have discretion over which Applications to accept. Applicants will need to follow the procedures advised to them by the Company for Applications under this Offer.

The rights and liabilities of the New Shares offered under this Prospectus are summarised at section 3.

1.3 Capital structure

At the close of the Offer, the capital structure of the Company will be:

Shares	
Shares currently on issue (including Placement Shares)	707,144,423
New Shares offered under this Prospectus	1,000
Total Shares on issue following the Offer	707,145,423

1.4 Effect on control

There will be no effect on control as a result of the Offer.

1.5 Effect on financial position of the Company

There is no material effect on the Company's cash and equity position by this offer.

2 DETAILS OF THE OFFER

2.1 Minimum subscription

There is no minimum subscription.

2.2 Opening and closing dates

The Opening date of the Offer will be 26 August 2016 and the Closing Date will be as determined by the Board.

2.3 Application money held in trust

All Application Moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or Application Moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

2.4 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest. A decision by ASX to grant official quotation of the New Shares is

not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

2.5 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement, a wholly owned subsidiary of ASX.

Under CHESS, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASX Settlement will send a CHESS statement.

2.6 Expenses of the Offer

The total estimated expenses of this Prospectus are estimated to be \$3,350, consisting of the following:

Cost	\$
ASIC fees	\$2,350
Legal fees	\$1,000
Total	\$3,350

These expenses have or will be paid by the Company.

2.7 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary on +61 8 9335 7770.

3 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive

statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors authorise.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act

(h) Election of directors

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At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4 RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.1 Company and industry risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Paddington Ore Treatment Agreement:

The Company treats its ore at the Paddington plant operated by Paddington Gold Pty Limited, a wholly owned subsidiary of Norton Gold Fields Limited. Given the Company does not own the plant, its ability to treat its ore at the Paddington plant is subject to continue operations of the plant, which is beyond the control of the Company and its Directors.

(b) Hedging:

As at the date of this Prospectus, the Company has the following hedging positions sold at A\$1,570 per ounce, which can be settled with physical gold delivery or financial closed out by buying back the forward contracts at the end of each quarters:

- 4,326 ounces due 30 September 2016
- 4,873 ounces due 30 December 2016
- 4,786 ounces due 31 March 2017
- 5,705 ounces due 30 June 2017
- 5,743 ounces due 29 September 2017
- 3,104 ounces due 29 December 2017

In addition, the Company has 19,942 ounces of European calls grant exercisable at A\$1,600 per ounce between end of December 2017 to the

end of March 2019. Average call grant ounces per quarter is 3,324. The calls grant can be settled with physical gold delivery at \$1,600 or financial closed out by buying back the calls at the end of each quarters. There is a risk that the Company will be subject to additional costs for managing the hedging positions at gold prices above \$1,570 per ounce at the time of delivery and at gold prices above \$1,600 per ounce for the call grant.

(c) **Commodity Price and Exchange Rate Risk**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Company's cost base will be in Australian dollars. Consequently changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(d) **Mining Risk**

Mine designs, Ore Reserves and mine production forecasts are based on mineral resource estimates which are in turn based on interpretations of the mineralisation from exploration and resource definition drilling data. While the Company uses its best endeavours to understand the geology through appropriately spaced drilling, the extrapolation of geological information from drilling data is subjective. There is a risk that mineral resource estimates may predict volumes and grades which may not be achieved during actual mining. The risk is managed by conducting close spaced grade control drilling ahead of mining to refine the resource model and accurately define ore boundaries. Mining to date has demonstrated that the Zoroastrian mineral resource estimation has predicted more contained metal in the surface volumes than the grade control resource model due to extrapolation of resource definition drilling data up into the poorer tested volumes near to surface. This has impacted on the top 10% of the mineral resource in the open pit. The current mining level in the open pit is at the very top of the clearly defined ore zone development and resource drilling demonstrates more consistent mineralised intervals with the expectation that discrepancies between the mineral resource estimates and the grade control resource estimates will diminish with depth. Independent resource consultants have been engaged to review and report on this risk.

(e) Exploration Risk

The successful exploration and development of mineral properties is speculative. Most exploration projects do not result in the discovery of commercially minable deposits. The Tenements of the Company are at various stages of mine development and exploration. There can be no assurance that further exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of economic deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited into a producing mine.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(f) Grade Risk

Due to the Company's agreement to process its ore through the Paddington Mill on a blended basis, the final grade and recovery of the Company's ore is determined by metallurgical test work and recovery results performed by an independent laboratory on representative samples of the ore. The grade and recovery determination procedure simulates the processing route at the Paddington Mill however the mine claimed grade may vary from the final recovered grade received from laboratory. This risk would persist even if the Company processed ore through its own mill or batch treating ore at a similar third party processing facility.

(g) Payment Risk

Under the terms of the Company's agreement to process its ore through the Paddington Mill, the Company receives front end payments of approximately 50% of the value of recoverable gold within the ore based on mine grade estimates and assumed moisture and mill recovery parameters and the spot gold price at the time of delivery. Following completion of the laboratory grade and recovery determination procedure and agreement between the parties on the final recoverable gold content of each ore batch, a second tranche payment covering the residual gold value of the ore and net of all treatment and haulage costs, is payable to the Company. The quantum of the payment is dependent on the grade and recovery determination (refer Grade Risk) and the timing of the payment is dependent upon the sampling procedure and laboratory turnaround timing. There is a risk that delays in settlement of second tranche payments could affect operational cash flow.

This risk has impacted on the Company in the past but modifications to the sampling and laboratory procedures have been implemented to overcome delays and improve second tranche payment schedules.

(h) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in securing, commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having commenced mining operations in November 2015, the Company has a limited operating history, although it should be noted that the Company's Directors and operations management have between them significant operational experience in the Kalgoorlie region. No assurances can be given that the Company will achieve commercial viability through the successful exploration and mining of the Tenements.

(i) Mineral Resources Risk

The Company's mineral resources and ore reserves estimates are based on a number of assumptions in accordance with the JORC Code. There can be no assurance that the Company's mineral resources and ore reserves will be recovered in the quantities, qualities or yields presented to the market.

Mineral resources and ore reserves estimates are inherently prone to variability. They involve expressions of judgment with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of factors, such as knowledge, experience and industry practice. The accuracy of these estimates may be affected by many factors, including the quality of the results of drilling and sampling of the mineral deposits and analysis of the mineral samples and the procedures adopted and experience of the person(s) making the estimates.

There are risks associated with such estimates, including that the mineral mined may be of a different or inferior quality, volume, overburden strip ratio or stripping cost from the mineral resource estimates. Such estimates may also be revised following actual production, further exploration or analysis.

If the Company encounters mineralisation or geological or mining conditions different from those predicted by historical drilling, sampling and similar

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examinations, it may have to adjust its mining plans in a way that may materially and adversely affect its business, prospects, financial condition and results of operations and reduce the estimated amount of gold mineral resources and ore reserves available for production and expansion plans.

(j) Future Capital Needs

Further funding of projects may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance.

(k) No Profit to Date

While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(l) Reliance on Key Personnel

As a new gold production Company, Excelsior Gold is dependent on its senior management and key personnel for the day-to-day operations and strategic management of the Company. The value of the Company's Shares and the operations of the Company could be adversely affected by the departure of any of these employees.

(m) Litigation Risk

During the course of its operations the Company faces the risk of litigation with counterparties and others. In particular, GWR has asserted that it may have been supplied with misleading information prior to entering into the Term Sheet. The Company has investigated the assertion and does not believe that it has any merit.

4.2 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the

Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity Risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic Risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

(d) Government Regulation and Policy

Mining is subject to extensive regulation by local, State and Federal governments in relation to exploration, production, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

(e) Tenure and Access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's tenements are subject to numerous State-specific legislation conditions. The renewal of the term of the granted tenement is also subject to discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

5 ADDITIONAL INFORMATION

5.1 Disclosing entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as

such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgment of the Company's annual financial statements of the Company for the financial year ended 30 June 2015 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2015 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgment of that annual report and before the lodgment of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgment of that annual report and the lodgment of this Prospectus.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours. The Company has lodged the following announcements with ASX since the 30 June 2015 audited financial statements:

Date	Description of Announcement
26/08/2016	Termination of Technical Director's Employment
23/08/2016	Notice Under Section 249D of the Corporations Act
22/08/2016	Settlement of Zoroastrian Ore Batches
19/08/2016	Issue of Shares and Appendix 3B
17/08/2016	Becoming a Substantial Shareholder
17/08/2016	Change of Director's Interest Notices
16/08/2016	Issue of Shares and Appendix 3B
12/08/2016	Underwritten Rights Issue & New Placement Raises \$6.8M
03/08/2016	Notice of General Meeting
03/08/2016	Supplementary Prospectus for Rights Issue
03/08/2016	\$4.8 Million Rights Issue Now Fully Underwritten
29/07/2016	Quarterly Cashflow Report - June 2016
29/07/2016	Quarterly Activities Report - June 2016
28/07/2016	Extension of Rights Issue Closing Date
21/07/2016	Despatch of Rights Issue Prospectus
18/07/2016	Issue of Shares to Farrah & Appendix 3B
15/07/2016	Letter to Shareholders - Rights Issue
13/07/2016	Appendix 3B - Rights Issue
13/07/2016	Change of Director's Interest Notices
13/07/2016	Rights Issue Prospectus
12/07/2016	Funding and Operational Update
08/07/2016	Trading Halt

Date	Description of Announcement
04/07/2016	Extension of Funding Program Timetable
24/06/2016	Initial Director's Interest Notice
24/06/2016	Appointment of Director - Jimmy Lee
23/06/2016	Appendix 3B
23/06/2016	Completion of Satellite Pits Ore Payments
21/06/2016	The CEO Sessions Presentation - June 2016
21/06/2016	Recent Results Demonstrate Significant Upside To Zoroastrian
20/06/2016	Appendix 3B
20/06/2016	GWR: takes Cornerstone Position in Excelsior Gold
20/06/2016	Reinstatement
20/06/2016	New Cornerstone Investor Provides Financing Certainty
16/06/2016	Suspension extension
14/06/2016	Suspension extension
07/06/2016	Suspension extension
06/06/2016	Extension of Suspension
01/06/2016	Extension of Suspension
31/05/2016	Suspension
27/05/2016	Trading Halt
24/05/2016	Navan Significant Drilling Results
19/05/2016	Further Processing Expansion for 2016
18/05/2016	Production Optimisation at Zoroastrian Central Pit
17/05/2016	Resolution of Ore Payment Delays
12/05/2016	RIU Sydney Conference May 2016

Date	Description of Announcement
04/05/2016	Zoroastrian High Grade Gold Vein Structures
02/05/2016	Quarterly Cashflow Report - March 2016
02/05/2016	Quarterly Activities Report - March 2016
19/04/2016	Gold Production Update
18/03/2016	Commencement of Drilling at Zoroastrian
15/03/2016	Interim Financial Report - 31 December 2015
14/03/2016	Production Cost Estimate and Cash Position
23/02/2016	Increased Production Forecast for 2016
03/02/2016	Processing Allocation Expansion for 2016
01/02/2016	February 2016 Investor Presentation
29/01/2016	Quarterly Cashflow Report - December 2015
29/01/2016	Quarterly Activities Report - December 2015
08/01/2016	Excelsior Gold Buys Out Joint Venture Interest
07/01/2016	Third Open Pit Brought Online
04/01/2016	Loan Facility Financial Closure and Expiry of Options
31/12/2015	Mining Fleet Expanded to Accelerate Production
30/12/2015	First Ore Payment Received
22/12/2015	Zoroastrian South Open Pit Mine Plan Accelerated
10/12/2015	Commencement of Ore Haulage
27/11/2015	AGM Presentation
27/11/2015	Results of Annual General Meeting
19/11/2015	Commencement of Mining
18/11/2015	Becoming a substantial holder

Date	Description of Announcement
09/11/2015	Mining Contract and Construction Update
03/11/2015	Better News Drilling Returns Shallow Gold Intercepts
02/11/2015	Change of Director's Interest Notice
02/11/2015	Issue of Shares and Appendix 3B
30/10/2015	Quarterly Cashflow Report - September 2015
30/10/2015	Quarterly Activities Report - September 2015
28/10/2015	Excelsior Gold Regains Nickel Rights
27/10/2015	Excelsior Gold Fully Funded to Production
26/10/2015	Notice of Annual General Meeting
23/10/2015	Trading Halt
22/10/2015	Lady Kelly Drilling Returns Broad High Grade Gold Intercept
21/10/2015	Company Update
14/10/2015	Commencement of Drilling at Bulletin
13/10/2015	Capital Cost Reduction Ahead of Mine Production
30/09/2015	Appendix 4G & Corporate Governance Statement

ASX maintains files containing publicly available information from all listed companies. The Company's file is available for inspection at ASX during business hours.

5.2 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements

regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

5.3 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

5.4 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Shares
Peter Bird	4,350,000
David Hamlyn	17,978,666
Chen Chik (Nicholas) Ong	6,458,334
Jimmy Kong Leng Lee	Nil

Remuneration paid to Directors in the two years prior to the date of this Prospectus

Director	2015/2016	2014/2015
Peter Bird ³	\$60,000	\$55,833
David Hamlyn ¹	\$360,000	\$355,833
Chen Chik (Nicholas) Ong ²	\$223,200	\$198,470
Jimmy Kong Leng Lee	\$0	\$0

Notes:

¹ Mr Hamlyn is the Company's Managing Director and is entitled to an annual salary of \$394,200 inclusive of superannuation. Share based remuneration (amount expensed) for Mr Hamlyn is \$116,934 and \$348,738 for financial years 2016 and 2015 respectively. The 2015 share based remuneration includes expense relating to cancellation of shares and the resulting acceleration of their value.

² Mr Ong is an Executive Director and Company Secretary, and is entitled to an annual salary of \$244,404 inclusive of superannuation. Share based remuneration (amount expensed) for Mr Ong is \$77,956 and \$98,036 for financial years 2016 and 2015 respectively. The 2015 share based remuneration includes expense relating to cancellation of shares and the resulting acceleration of their value.

³ Mr Bird is a Non-Executive Director and is entitled to an annual salary of \$65,700 inclusive of superannuation. Share based remuneration (amount expensed) for Mr Bird is \$38,978 and \$143,939 for financial years 2016 and 2015 respectively. The 2015 share based remuneration includes expense relating to cancellation of shares and the resulting acceleration of their value.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of

the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

5.5 No other interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

5.6 Interests of promoters and named persons

Except as disclosed in this Prospectus, no other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$1,000 (inclusive of GST). Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers have received fees of approximately \$80,000 (inclusive of GST) for services to the Company in the 2 years prior to the date of this Prospectus.

5.7 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Kings Park Corporate Lawyers	Lawyers

5.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 26 August 2016



Signed for and on behalf of
Excelsior Gold Limited by
Chen Chik (Nicholas) Ong

For personal use only

7 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$	Australian dollars unless otherwise stated.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for New Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
Application Moneys	money paid by an Investor upon Application.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
Board	the board of Directors.
Closing Date	the closing date for receipt of Application Forms under this Prospectus as determined by the Board.
Company or EXG	Excelsior Gold Limited (ACN 123 629 863).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company and, where the context requires, the proposed Directors.
Listing Rules	the listing rules of the ASX.
New Share	a Share offered under this Prospectus.
Offer	the offer of New Shares made under this Prospectus.
Placement	has the meaning given in section 1.1.
Placement Shares	has the meaning given in section 1.1.

Prospectus	this prospectus and includes the electronic prospectus.
Share	a fully paid ordinary share in the Company.
Share Registry	Security Transfer Registrars.
Shareholder	the registered holder of Shares in the Company.
WST	Western Standard Time.