



excelsiorgold
LIMITED

30 December 2015

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



ASX Code: EXG

First Ore Payment Received

Excelsior Gold Limited ("Excelsior Gold" or the "Company") is pleased to announce that it has received the first part payment from Norton Gold Fields Limited ("Norton") for ore mined from the Kalgoorlie North Gold Project and treated at Norton's Paddington Mill.

Ore which currently being mined from the Castlereagh and Jackorite open pits is being processed under the long term Ore Treatment Agreement with Norton. The ore processing was commenced ahead of schedule in mid-December and the first batch of Castlereagh ore comprising 10,780 wet tonnes at a mined grade of 1.66g/t Au and a provisional recoverable gold content of 523 ounces was treated by 18 December 2015.

To facilitate the early treatment of Excelsior Gold's oxide ore through the Paddington Mill, Norton has agreed to immediately pay Excelsior Gold 50% of the recoverable gold value and defer haulage and processing charges until the final gold recovery is determining by the detailed batch sampling and gold determination procedure which forms an integral part of the Ore Treatment Agreement. In accordance with this understanding Excelsior Gold received an initial payment from Norton of approximately A\$385,000 on 24 December 2015.

Processing of the second batch of approximately 14,000 tonnes of Castlereagh ore was completed on 28 December. An interim payment from Norton for this parcel of ore is expected next week.

Mining is currently in progress at the Castlereagh and Jackorite open pits with ore production for the coming week to focus on the Jackorite pit.

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

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