

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 - Amended 01/01/11

Name of entity: EXCELSIOR GOLD LIMITED
ABN: 38 123 629 863

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROWAN JOHNSTON
Date of last notice	16 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Robert Rowan Andrew Johnston & Mrs Pia Johnston <Johnston Family A/C>
Date of change	30 June 2017
No. of securities held prior to change	400,000 Ordinary Shares (indirect)
Class	Performance Rights (Unlisted)
Number acquired	9,829,268 Performance Rights granted on the terms and conditions as approved by Shareholders at the Company's General Meeting held 30 June 2017.
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil.

+ See chapter 19 for defined terms.

No. of securities held after change	<p>400,000 Ordinary Shares (indirect)</p> <p>9,829,268 Performance Rights (indirect)</p> <p><u>Performance Rights consist of:</u></p> <p>Short Term Performance Rights</p> <p>1,829,268 vested Rights to be exercised no later than 30/6/2022.</p> <p>Longer Term Performance Rights</p> <p>(a) Tranche 1 Performance Rights: 1,500,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.05 or higher and is attained prior to 30 June 2018. 1,500,000 Rights vesting no later than 30/06/2018 subject to a predetermined share price milestone.</p> <p>(b) Tranche 2 Performance Rights: 2,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.075 or higher and is attained prior to 30 June 2019.</p> <p>(c) Tranche 3 Performance Rights: 1,500,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.10 or higher and is attained prior to 30 June 2020.</p> <p>(d) Tranche 4 Performance Rights: 1,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on</p>
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+ See chapter 19 for defined terms.

	<p>the ASX of \$0.15 or higher and is attained prior to 30 June 2021.</p> <p>(e) Tranche 5 Performance Rights: 2,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.20 or higher and is attained prior to 30 June 2022.</p> <p>Upon satisfaction of the relevant Performance Rights vesting condition, each Performance Right will, at the election of the holder, convert into one (1) Share. The holder has up to 5 years to exercise the vested Performance Right. Upon exercise, the Long Term Performance Rights will be held in escrow and are unavailable to be traded until 12 months after the vesting date.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Performance Rights granted upon approval of Shareholders at the Company's General Meeting held on 30 June 2017.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.