

Kalgoorlie North Gold Project

August 2017 Investor Presentation



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Disclaimer



Forward Looking Statements Caution

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

Competent Person Statement – Exploration Results and Mineral Resources

Information in this announcement that relates to Mineral Resource and exploration results is based on information compiled by **Mr. Bradley Toms** who is the Exploration Manager of Excelsior Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

Information in this announcement that relates to the Zoroastrian Mineral Resource and Bulletin South Mineral Resource results is based on information compiled by **Mr. Patrick Adams** who is a Director of Cube Consulting Pty Ltd. Mr. Adams is a Fellow of the AusIMM (CP) and a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Adams consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Persons Statements – Ore Reserves Zoroastrian Central Open Pit

The information in this Release which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Zoroastrian Central Open Pit Ore Reserve at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Feasibility works carried out by Excelsior Gold Limited. **Mr. Randell Ford**, who is employed by Excelsior Gold Limited and works at the Zoroastrian South and Bulletin South Ore Reserve open pit as the Registered Mine Manager, completed the Ore Reserve estimate for the Zoroastrian Central Open Pit. Mr Ford is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Ford consents to the inclusion in the document of the information in the form and context in which it appears.

Highlights

- Fully recovered from “near death experience” – no longer burdened by debt, hedging and underperforming resource model
- Board and Management restructured
- \$30m of debt and other liabilities extinguished in 11 months
- Mining of Zoroastrian Central open pit successfully completed
- Cash reserves estimated at \$5.5M following treatment of remaining ore stockpiles
- Multi-stage operational strategy in place to rebuild mine plan through conversion of existing resources to reserves and new exploration initiatives to grow the 887,000oz Mineral Resource base and test for “game changer” discoveries
- Fully funded +33,000m resource expansion, reserve conversion and exploration drill program underway

Corporate Overview

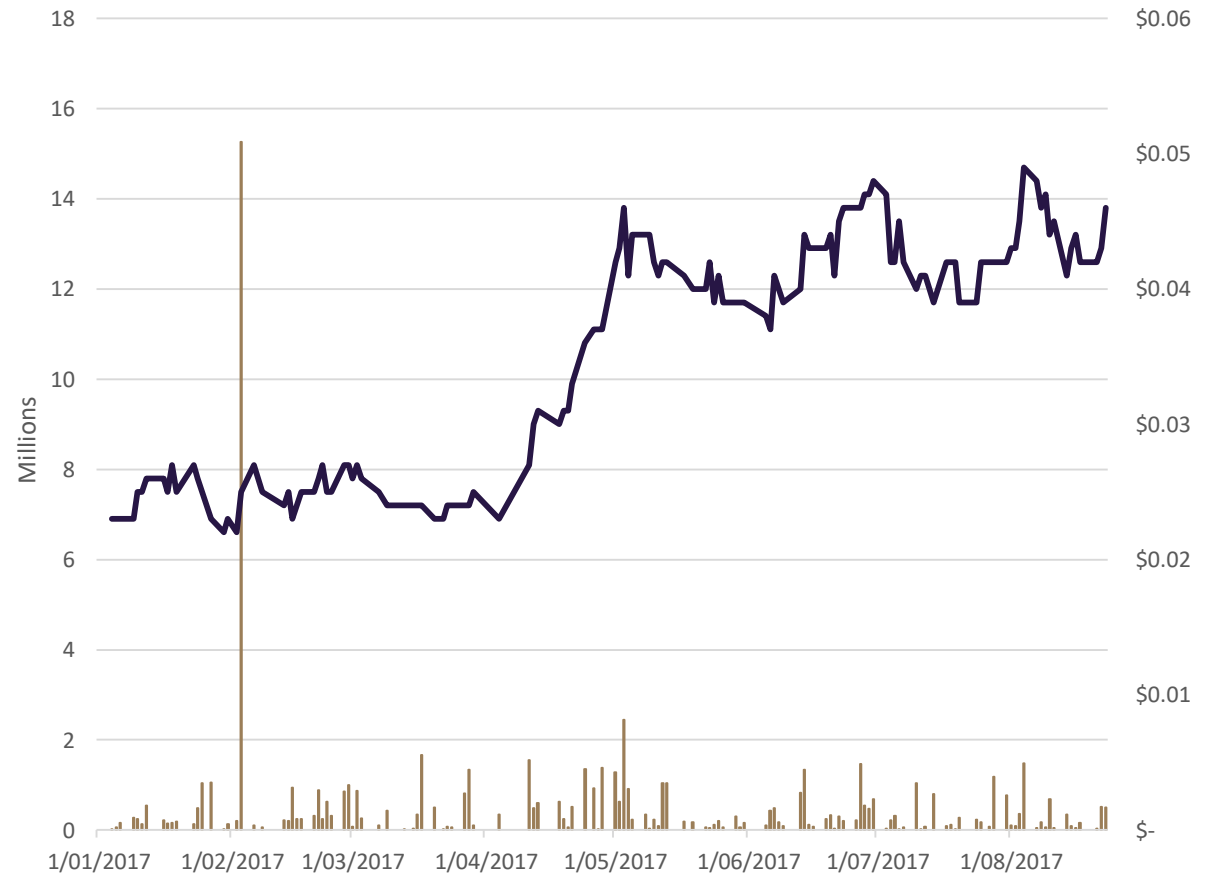


Board and Management

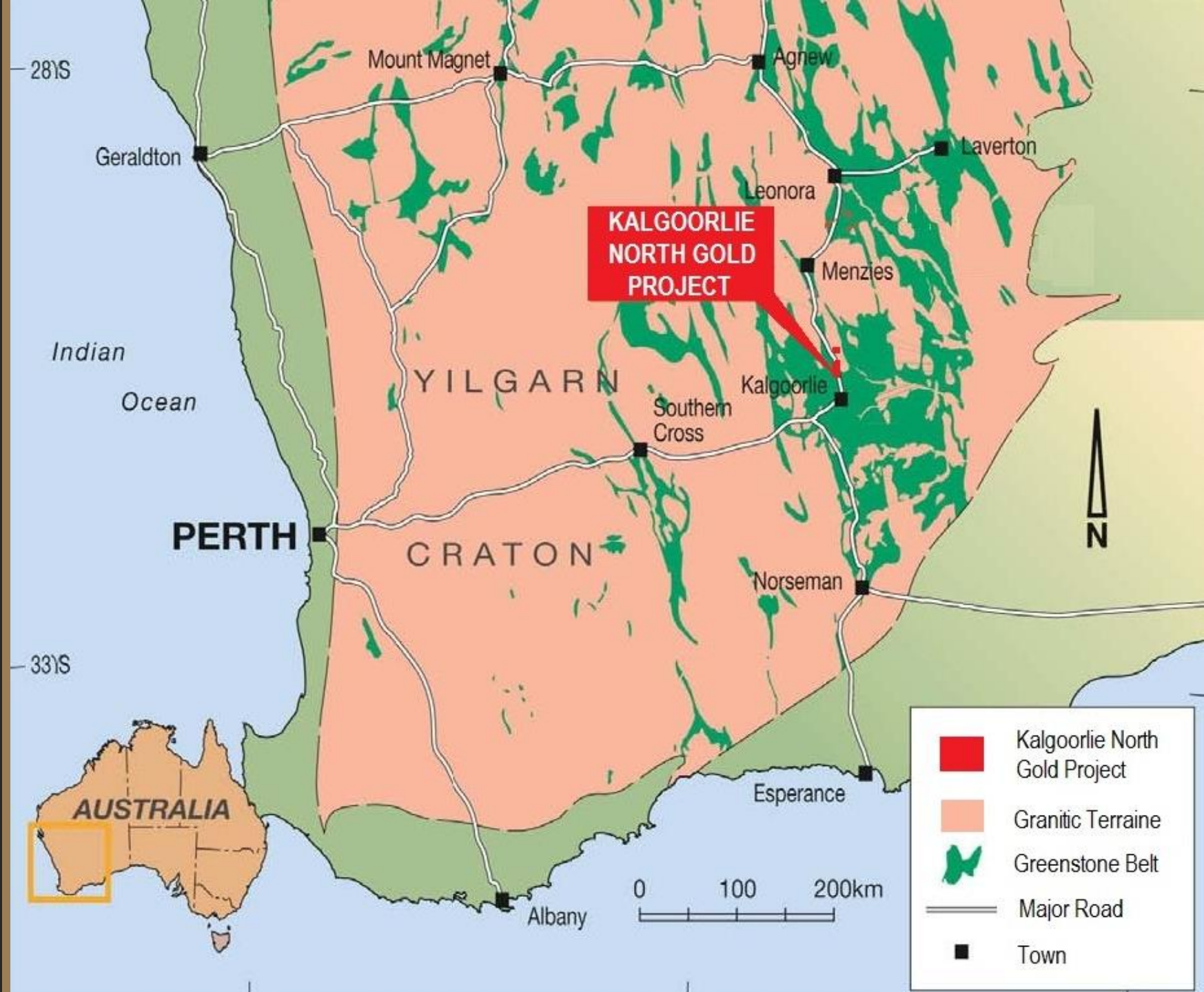
David Hatch	Non-executive Chairman (mining, corporate)
Rowan Johnston	Managing Director (engineering, mine management, corporate)
Jimmy Lee	Non-executive Director (mining engineering, mine & contractor management, corporate strategy)
Sam Randazzo	Non-executive Director (accounting, finance, public company & operations management)
Dr Jonathan West	Non-executive Director (geology, administration, strategic planning)

Financial Information

Share price (24-August-17)	A\$0.046
Number of shares	813.5M
Market capitalisation	A\$37.42M
Cash and deliverables	~\$5.5M

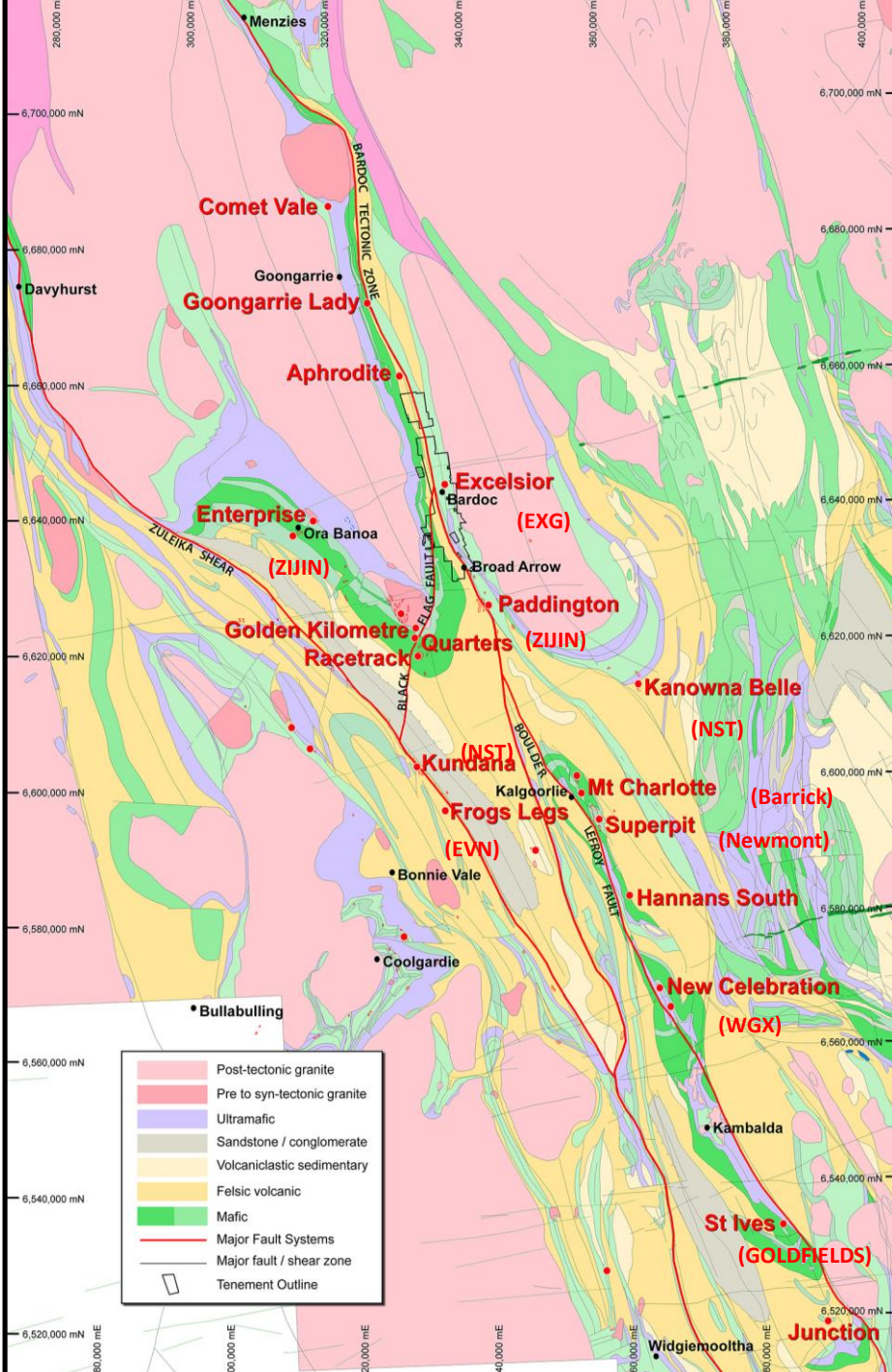


Kalgoorlie North Gold Project "KNGP"

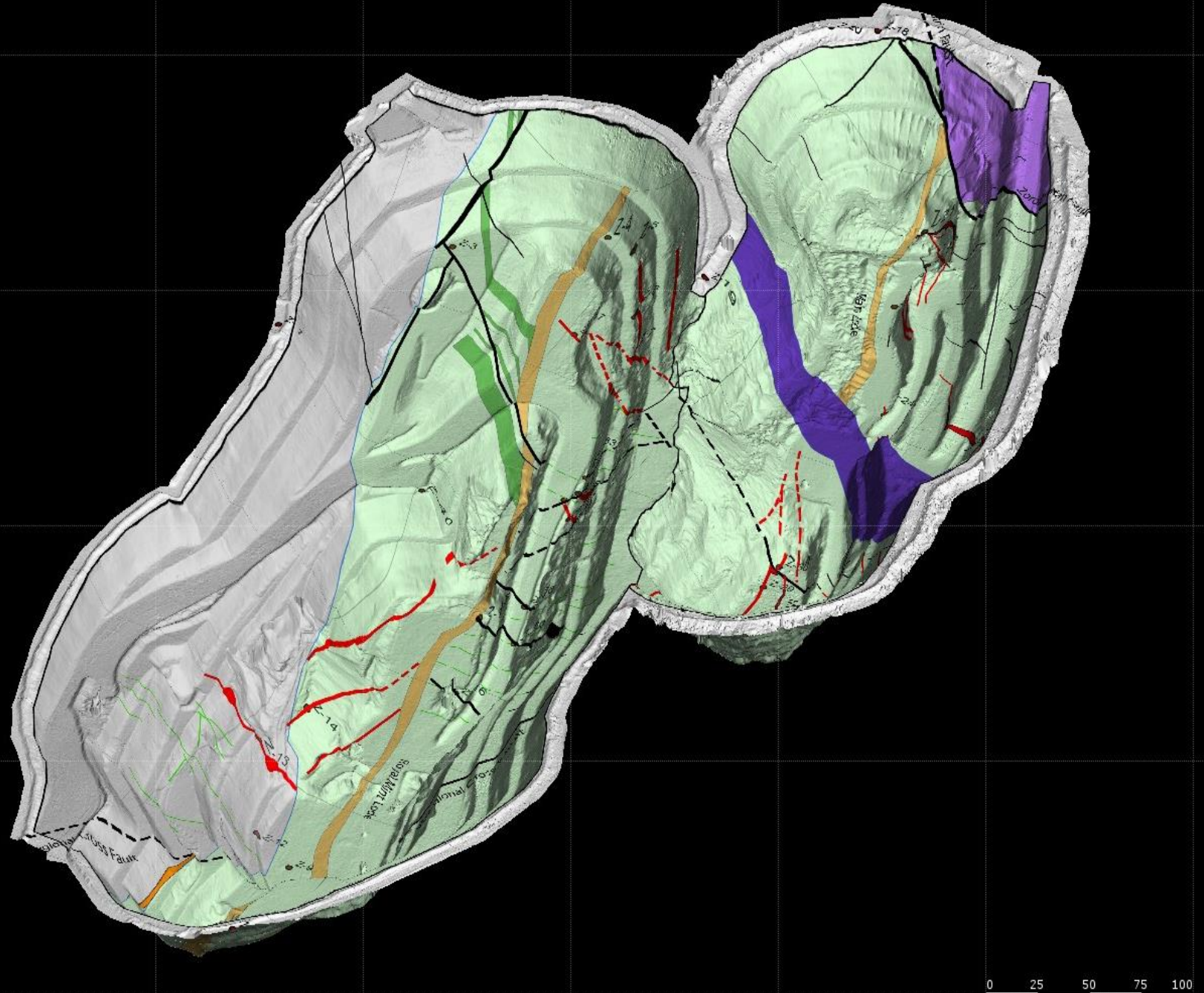


KNGP Regional Setting

- Strategically located along prolific Norseman–Wiluna greenstone belt at the junction of deep seated crustal structures hosting multi-million ounce gold deposits to the immediate south
- Recent company sponsored MSc degree in conjunction with CSIRO concluded Zoroastrian Dolerite is similar to other high gold endowment dolerites eg. Golden Mile, St Ives, Paddington



- Exploration driven by science and purposeful drill testing
- Targeting via CSIRO – Innovation Connection joint program
- Innovative modelling of geology, structure and geophysical datasets (gravity, fluid flow and aeromagnetic)
- Relogging of drill core including pXRF and TIMA analysis
- Downhole photography
- Excellent potential for discovery of significant gold deposits at depth through drill testing



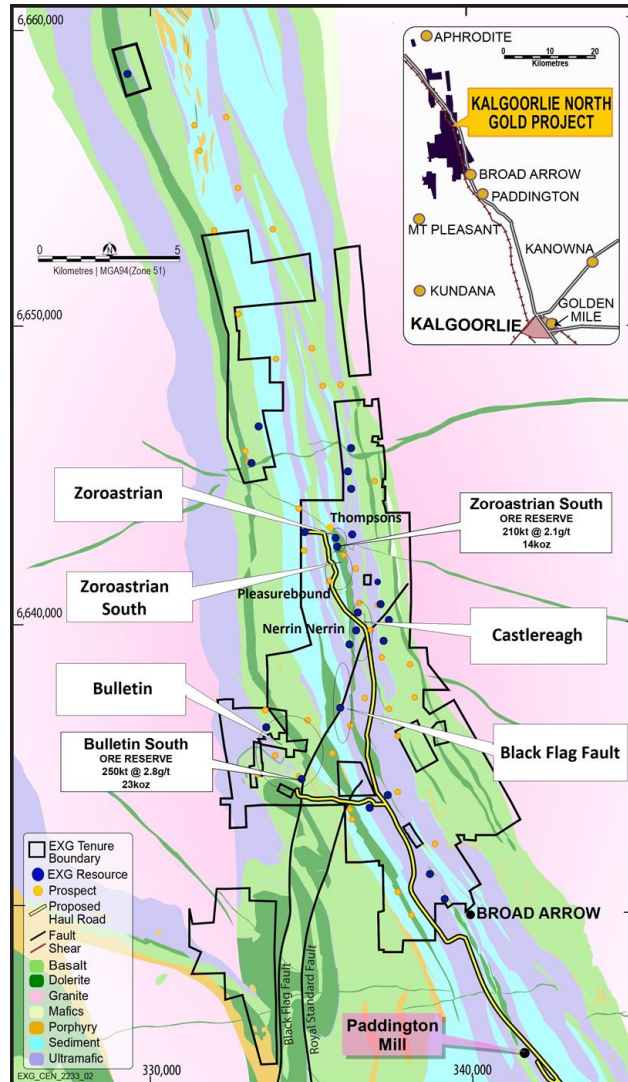
New Approach to Resource Estimation

- Robust wireframes based on input from:
 - Mining
 - Batch treatment and mill reconciliations
 - In-pit structural mapping (supported by CSIRO)
 - Extensive grade control drilling (7.5m x 5m)
 - Relogging core and pXRF analysis
 - Down hole photography
 - Robust wireframes are being generated, that will better reflect what's in the ground
- Localised uniform conditioning (LUC) modelling best interprets grade at a selective mining size (SMU) and appears to work well for the Zoroastrian deposit
- Wireframing and modelling done in house and is externally audited by an independent expert before release to the market

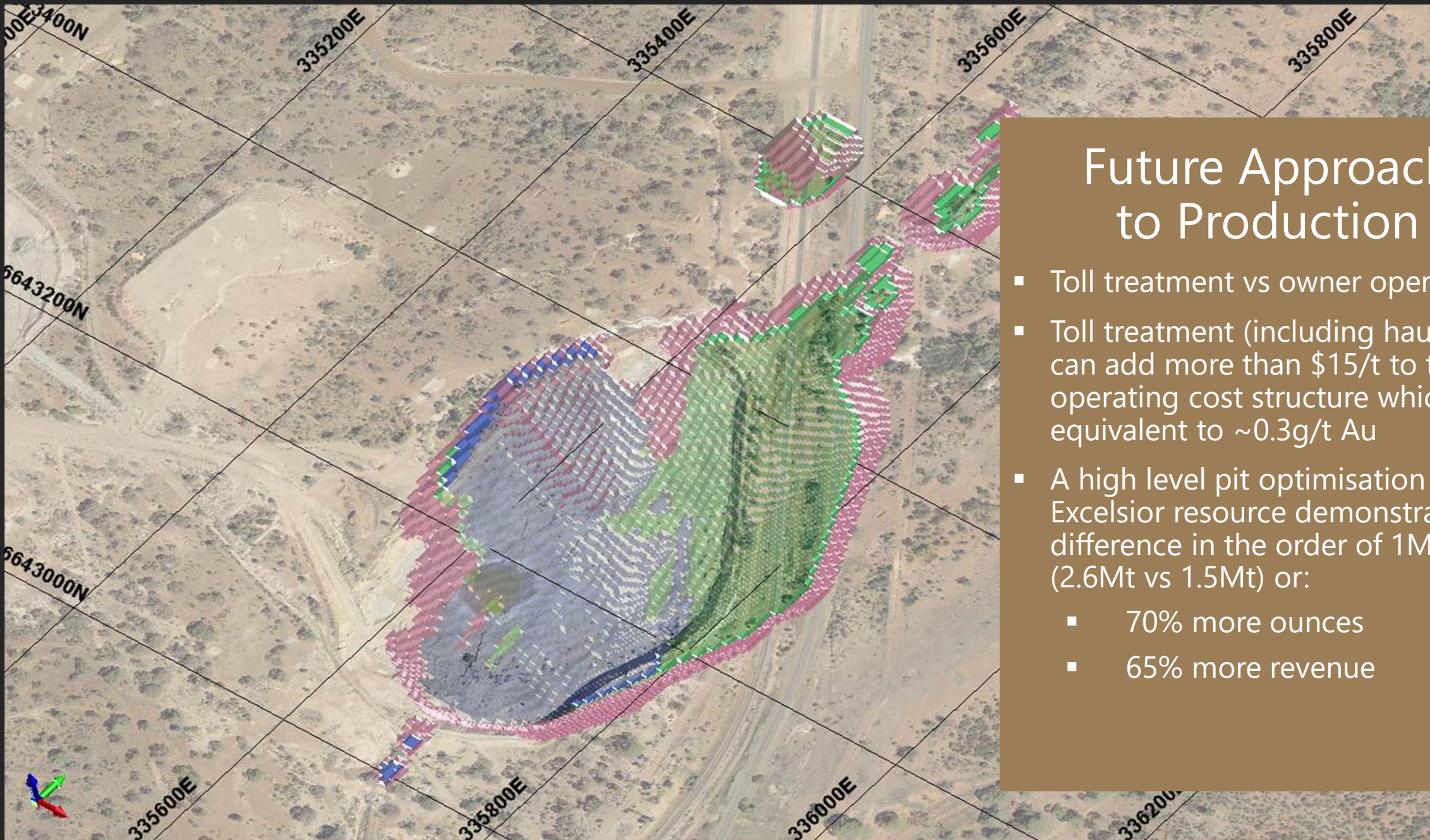
Current Drilling Program



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Drilling purpose	Area	Prospect	Air core (m)	Reverse circulation (m)	Diamond core (m)
Resource extension	Zoroastrian	Zoroastrian Underground		3,400	
	Zoroastrian	Zoroastrian Underground			2,300
	Bulletin	Bulletin South		700	
	Bulletin	Bulletin South			200
	Bulletin	Better News		1,000	
Resource development	Zoroastrian	Zoroastrian Blueys			1,000
	Zoroastrian	Zoroastrian Cutback Pit		4,000	
	Castlereagh	Nerrin Nerrin (Zoroastrian dolerite)		1,684	
	Bulletin	Lady Kelly		2,600	
	Bulletin	Botswana Locker		2,100	
Exploration	Zoroastrian	Bank of England		600	
	Zoroastrian	Thompsons			900
	Zoroastrian South	Pleasure Bound		1,500	
	Zoroastrian South	Longsleeve		1,500	
	Castlereagh	Castlereagh		1,500	
	Castlereagh	Parkerville		750	
	Bulletin	Northwest shear		750	
	Bulletin	Chalcedony		750	
	Black Flag Fault	Black Flag Fault	6,000		
TOTALS			6,000	22,834	4,400



Future Approach to Production

- Toll treatment vs owner operator
- Toll treatment (including haulage) can add more than \$15/t to the operating cost structure which is equivalent to ~0.3g/t Au
- A high level pit optimisation of the Excelsior resource demonstrates a difference in the order of 1Mt (2.6Mt vs 1.5Mt) or:
 - 70% more ounces
 - 65% more revenue

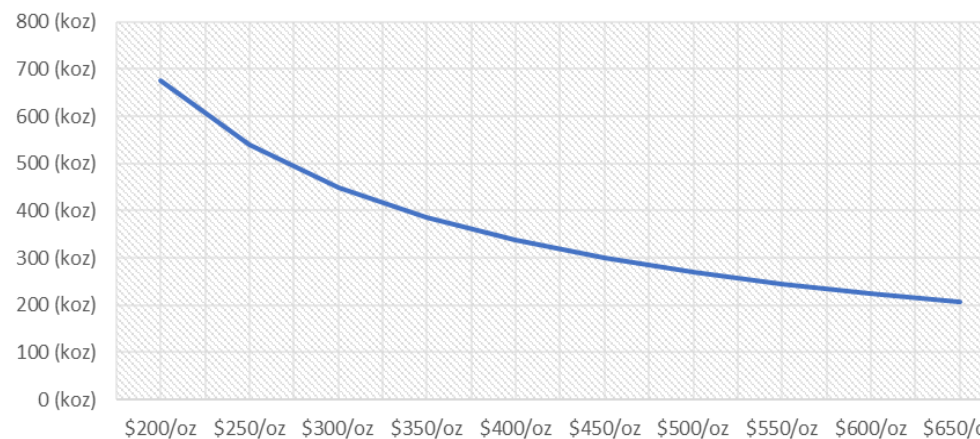


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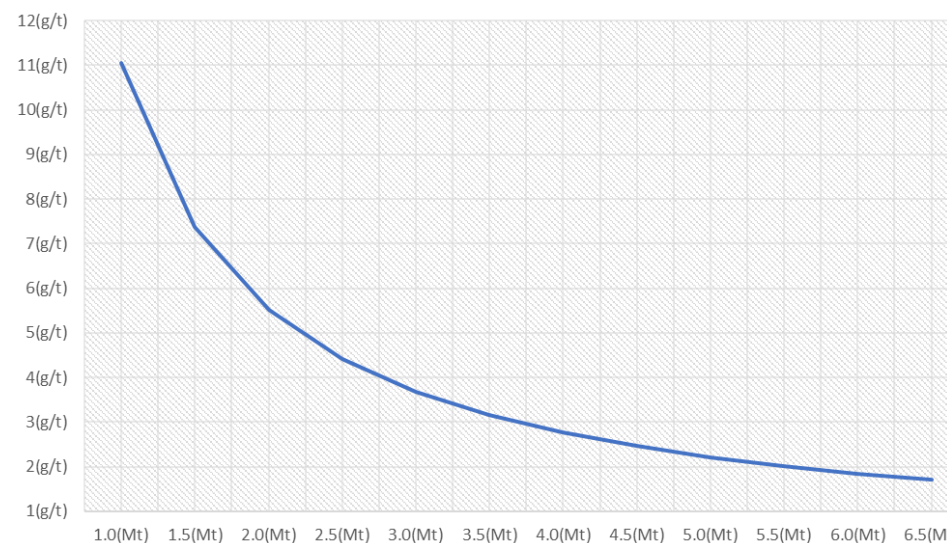
Criteria for Stand-alone Facility

- Conceptual modelling based on a \$135m return (arbitrary number)
- \$400 to \$500/oz margin (AISC of \$1,100/oz) appears to be representative for the area
- Based on these parameters, EXG would need to convert 45% of current 887,000 ounce resource
- Strategy is to drill out and remodel current resources and add new resources through extensions and discoveries
- Targeting 12 months to rebuild mine plan

Ounces and Margin required to achieve \$135M return



Tonnes and Grade required to achieve \$135M at a \$400/oz margin



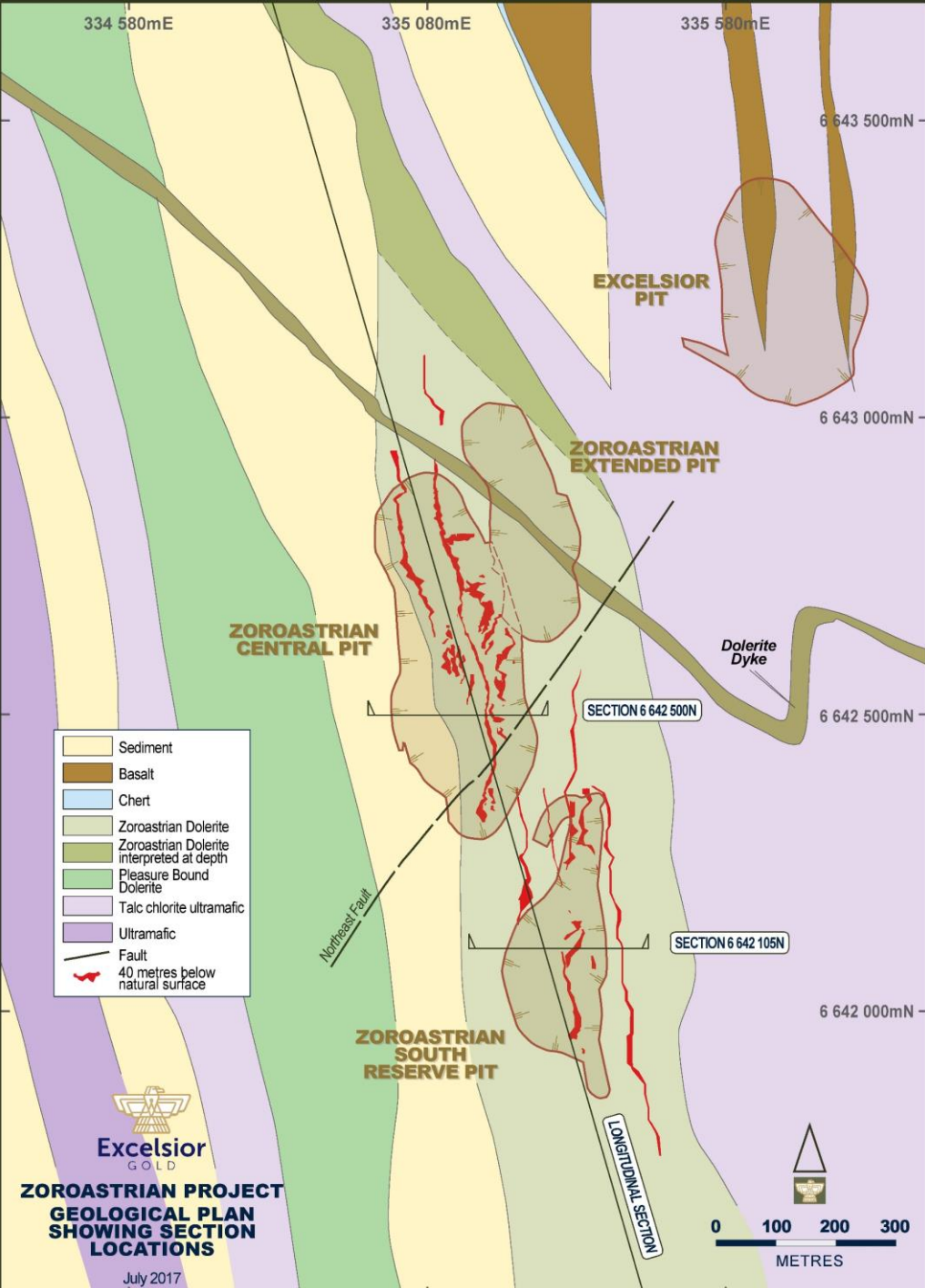
Current Ore Reserve

KALGOORLIE NORTH GOLD RESOURCES	PROVEN			PROBABLE			TOTAL RESERVES			Original ASX report date
<i>Deposit</i>	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
Zoroastrian South (OP)				210	2.1	13	210	2.1	14	23-Mar-17
Bulletin South (OP)				250	2.8	23	250	2.8	23	23-Mar-17
TOTAL RESERVES				460	2.5	37	460	2.5	37	

* Differences may occur due to rounding.

OP = Open Pit

- Current Ore Reserve based on toll treatment costs
- Additional tonnes available if milling and haulage costs are reduced
- Opportunity to add additional reserves with "owner operated" processing facility



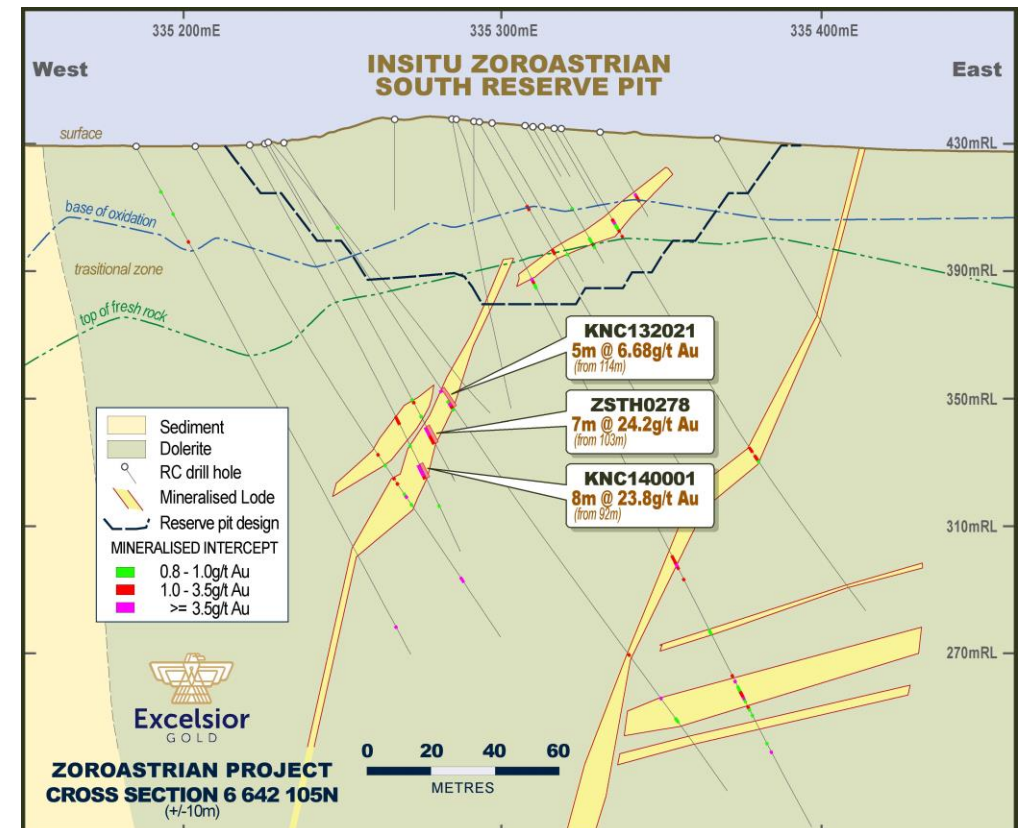
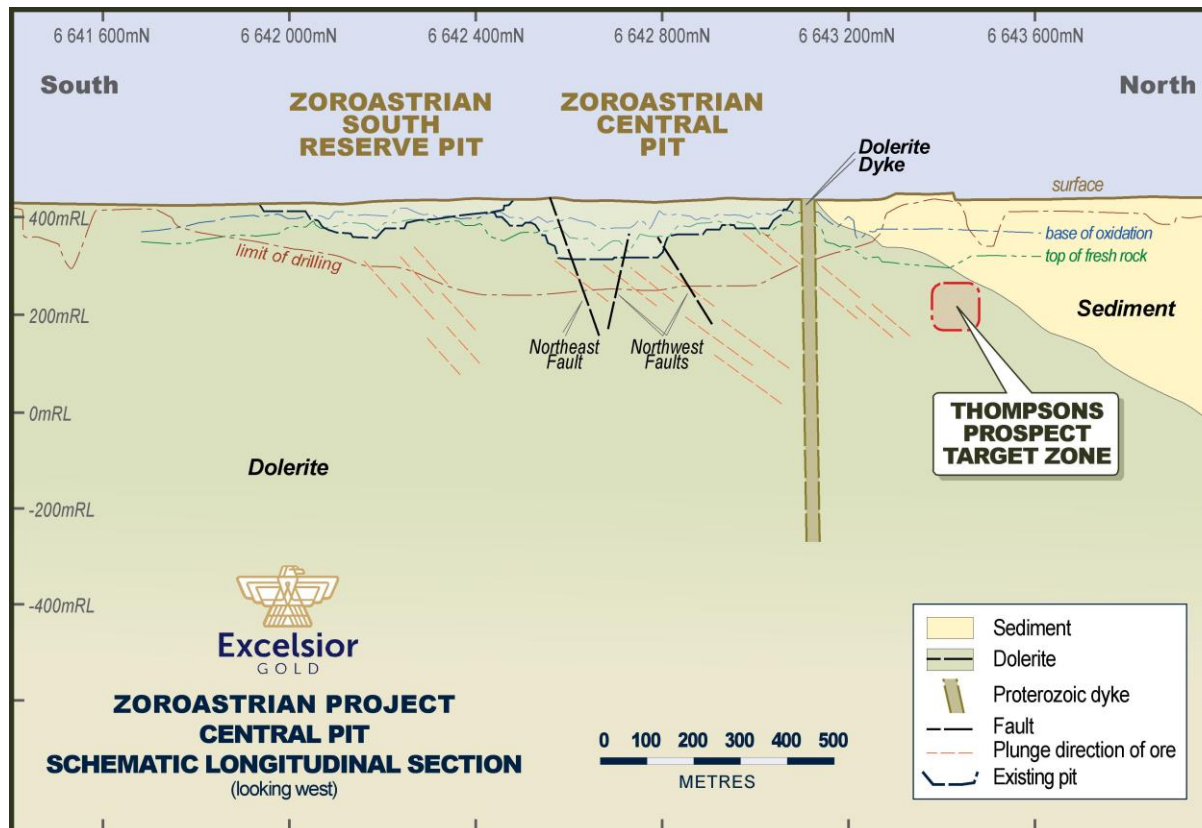
Zoroastrian & Excelsior pit



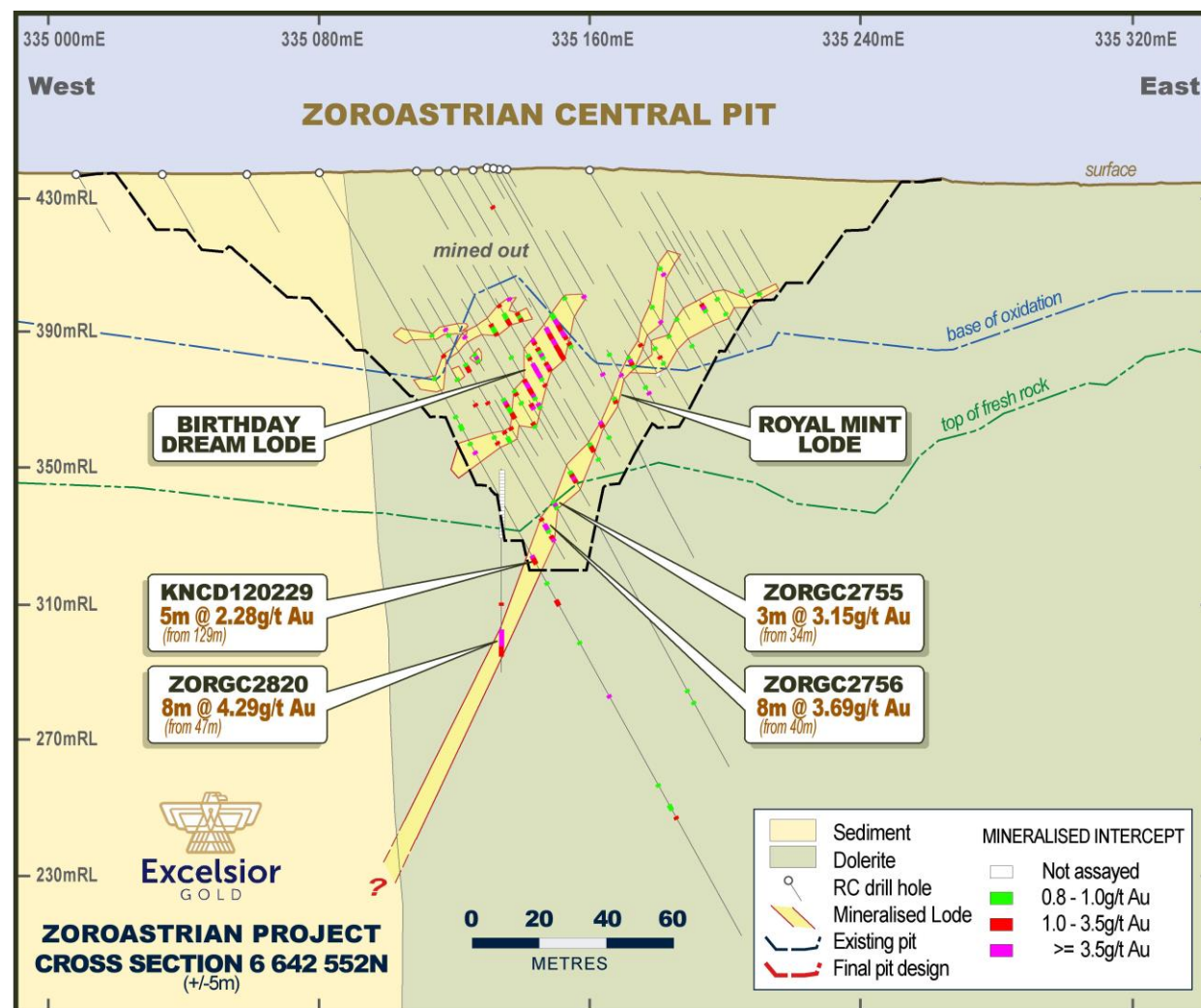
- Almost 80% of the current resource is associated with the Excelsior and Zoroastrian deposits
- Focus of resource definition drilling and modelling will be on these two deposits
- Mining of the Excelsior deposit will require re-routing of the highway and railway

Zoroastrian cut-back and underground potential

- Relatively shallow drilling
- Mining and modelling of Zoroastrian deposit has indicated the existence of high grade, north-plunging shoots



Zoroastrian cut-back and underground potential



- Mining at the base of the Zoroastrian pit has shown continuity of grade
- Current remodelling of ore zones below the pit floor may lead to a cut-back and or underground mining
- EXG believes underground mining to be a primary target and the long term future of mining in the area

Summary

- Single project focus in Australia's most prolific gold region at intersection of 2 major, deep seated crustal structures
- Debt free, 100% ownership
- Experienced management in place - financial controls, corporate governance, exploration & mining expertise
- 887,000oz Mineral Resource base available for conversion to reserves
- Multiple drill ready exploration targets
- Fully funded 33,000m drill program underway

Thank You

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Appendix – KNGP Mineral Resources

KALGOORLIE NORTH GOLD RESOURCES		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX report date
<i>Deposit</i>	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
Excelsior	0.6	5,175	1.40	232.2	3,230	1.20	124.9	2,652	1.16	99.0	11,057	1.28	456.1	12-Apr-12
Zoroastrian (O/P)	0.6				820	1.80	47.4	980	1.45	45.7	1,800	1.61	93.1	14-Oct-16
Zoroastrian (U/G)	3.0				737	4.83	114.5	218	4.70	33.0	955	4.80	147.5	6-Jul-15
Zoroastrian (Total)					1,519	3.27	159.5	1,198	2.04	78.7	2,717	2.73	238.2	
Lochinvar	0.6				448	1.74	25.1	60	1.70	3.3	508	1.74	28.4	19-Feb-14
Nerrin Nerrin	0.6				74	2.40	5.7	107	2.37	8.1	181	2.38	13.8	15-Nov-13
Ophir	0.6							75	1.94	4.7	75	1.94	4.7	11-Dec-13
Vettersburg South	0.6							552	1.46	25.9	552	1.46	25.9	11-Dec-13
Total Satellite Resources					522	1.84	30.8	793	1.65	42.0	1,315	1.72	72.8	
Other Resources (greater than 4km from Excelsior)														
Eldorado	0.6				362	1.61	18.8	31	1.43	1.4	393	1.60	20.2	11-Sep-13
Talbot North *	0.6							662	1.67	35.6	662	1.67	35.6	31-Mar-10
Bulletin South	0.6	38	1.91	2.3	482	2.26	35.0	125	2.40	9.6	645	2.27	47.0	23-Jan-17
Windanya	0.6							360	1.49	17.3	360	1.49	17.3	11-Dec-13
Total Other Resources					844	1.98	53.8	1,178	1.69	63.9	2,061	1.81	120.1	
TOTAL RESOURCES		5,175	1.40	232.2	6,115	1.88	368.9	5,822	1.52	283.7	17,149	1.61	887.1	

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

** Differences may occur due to rounding.

*** The Bulletin South and Zoroastrian Open Pit resources are reported within a A\$2,750 per ounce gold price pit shell. Other resources are reported above applicable depths below surface.