

# 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	3 August 2017

### 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	7 December 2017
No. of securities held prior to change	700,000 Ordinary Shares (indirect) 9,829,268 Performance Rights (indirect)
Class	Fully paid Ordinary Shares
Number acquired	200,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$9,820

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+ See chapter 19 for defined terms.

<p>No. of securities held after change</p>	<p>900,000 Ordinary Shares (indirect)</p> <p>9,829,268 Performance Rights (indirect)</p> <p><u>Performance Rights consist of:</u></p> <p><b>Short Term Performance Rights</b></p> <p>1,829,268 vested Rights to be exercised no later than 30/6/2022.</p> <p><b>Longer Term Performance Rights</b></p> <p>(a) Tranche 1 Performance Rights: 1,500,000 vested Rights to be exercised no later than 31/8/2022.</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 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>
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+ See chapter 19 for defined terms.

	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.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-Market Trade

### 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

<sup>+</sup> See chapter 19 for defined terms.