

# 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

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|--|
| 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    | JONATHAN WEST  |
| Date of last notice | 5 October 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  | Direct and Indirect   |
| Nature of indirect interest<br>(including registered holder)<br>Note: Provide details of the circumstances giving rise to the relevant interest. | Dr Jonathan Paul West + Ms Janet Margaret Stone <West Stone Super Fund A/C> |
| Date of change   | 24 January 2018   |
| No. of securities held prior to change   | 267,647 direct<br>650,000 indirect  |
| Class  | Fully Paid  |
| Number acquired  | 99,759  |
| Number disposed  | -   |
| Value/Consideration<br>Note: If consideration is non-cash, provide details and estimated valuation   | \$5,187 Non-cash. Value based on remuneration salary sacrificed.            |

+ See chapter 19 for defined terms.

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|--|--|
| No. of securities held after change  | 367,406 direct<br>650,000 indirect   |
| Nature of change<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issued pursuant to Excelsior's Directors' Salary Sacrifice Share Plan approved by Shareholders on 30 June 2017. Issued in consideration of remuneration waived for the period 1 October 2017 to 31 December 2017. Number of shares based on remuneration waived and VWAP for the quarter ended 31 December 2017. |

#### 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<br>(if issued securities)   |     |
| Date of change  |     |
| No. and class of securities to which interest related prior to change<br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| Interest acquired   |     |
| Interest disposed   |     |
| Value/Consideration<br>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? | No |
| 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?  |    |

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+ See chapter 19 for defined terms.