

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	Kong Leng (Jimmy) Lee
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 (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	M8 Holdings Pty Ltd <Jimmy Lee Family A/C>
Date of change	24 January 2018
No. of securities held prior to change	117,647 direct
Class	Fully Paid
Number acquired	99,759 indirect
Number disposed	-
Value/Consideration 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	117,647 direct 99,759 indirect
Nature of change 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 (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
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?	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?	

⁺ See chapter 19 for defined terms.