



Excelsior
GOLD

Kalgoorlie North Gold Project

121 MINING
INVESTMENT
17-18 MAY 2018 LONDON



Disclaimer



Qualifying Statement

This report may include forward-looking statements. These forward-looking statements are based on a number of assumptions made by the Company and its consultants in light of experience, current conditions and expectations concerning future events which the Company believes are appropriate in the present circumstances. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Excelsior Gold, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect the circumstances or events after the date of this release.

Competent Person Statement – Exploration Results

Information in this announcement that relates to 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.

Competent Person Statement – Mineral Resources

Information in this announcement that relates to the Zoroastrian Mineral Resource results is based on information compiled by Mr. Ross Whittle-Herbert who is a full-time employee of Excelsior Gold Limited. Mr. Whittle-Herbert 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. Whittle-Herbert consents to the inclusion in the document of the information in the form and context in which it appears.

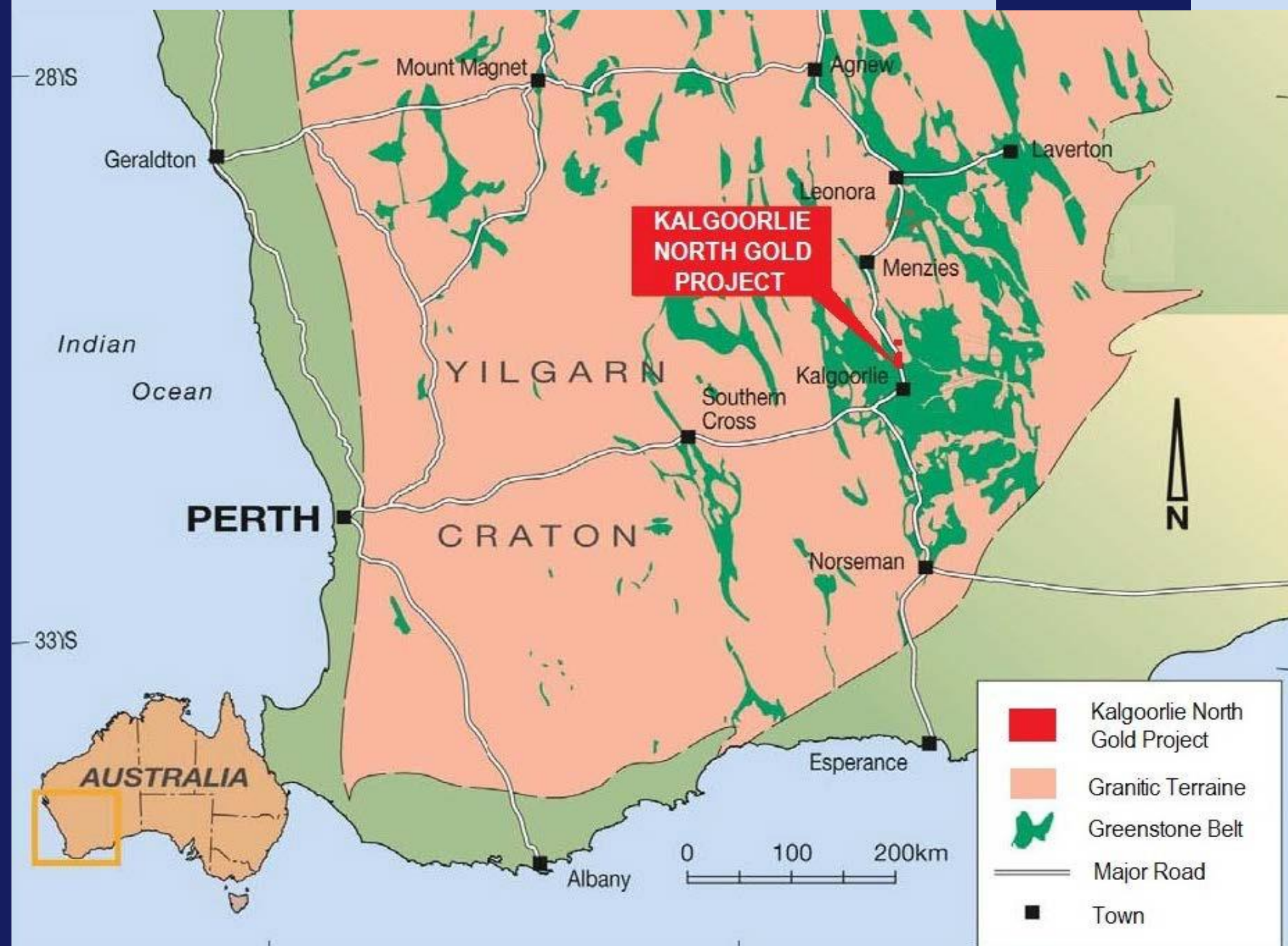
Information in this announcement that relates to the Bulletin South Mineral Resource results is based on information compiled by Mr. Patrick Adams who is a Director of Cube Consulting Pty Ltd. Mr. Adams is a Fellow of the AusIMM (CP) and a Member of The Australian Institute of Geoscientists and has sufficient 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.

Information in this announcement that relates to other Mineral Resource results is based on information compiled by Mr Bradley Toms who is a full-time employee 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 which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” for the Group reporting. Mr Toms consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.



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Kalgoorlie North Gold Project "KNGP"



Highlights



- ▲ **Location, Location, Location**
- ▲ **~100km² continuous land holding near Kalgoorlie**
- ▲ **Straddles intersection of 2 deep seated crustal structures hosting significant gold deposits to the immediate south**
- ▲ **Modern Exploration techniques** being applied to significant historical goldfield
- ▲ **Recent successful production of ~75,000oz Au** providing cash and critical information
- ▲ **Multi-stage operational strategy in place** to build mine plan through conversion of existing **954,000oz Mineral Resource base** to reserves and new initiatives to explore for “game changer” discoveries
- ▲ **Fully funded +33,000m resource expansion**, reserve conversion and exploration drill program in progress
- ▲ Resource and Reserve **update due July 2018**

Corporate Overview ASX:EXG



Financial Information

Share price
(7 May 2018) **A\$0.044**

Number of shares **835M**

Market capitalisation **A\$36M**

Cash **~\$5.7M**

Board and Management

David Hatch	Non-executive Chairman (mining, corporate)
Rowan Johnston	Managing Director (mining engineer, 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)



Why Invest in EXG



People

Relevant
experience with a
successful track
record in mining



Price

Attractively valued
against peers

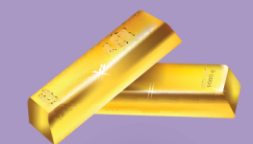


Project

Strategically
located gold
resource base in
world class
greenstone belt



Kalgoorlie
*Australia's most prolific
gold region*



**KALGOORLIE NORTH
GOLD PROJECT**



KALGOORLIE



PERTH

Why Invest in EXG



EXG's Board has:

- ▲ + 150 years combined experience in the resources industry
- ▲ 60 years of ASX company board representation (32 NED and 27 Exec directorships)
- ▲ Worked for 48 different resources companies
- ▲ Worked on 36 different mine sites
- ▲ Represented by mining engineers, accountants and geologists for owners, clients, contractors and consultants

Why Invest in EXG



Management:

Rowan Johnston *MD Mining Engineer*

Amanda Sparks *Co Sec and Financial Advisor*

Karen Clunies-Ross *Financial Controller Accountant*

Bradley Toms *Exploration Manager Geologist*

Ross Whittle Herbert *Senior Resource Geologist*

Greg Wilson *Exploration Consultant Geologist*

Key consultants :

- ▲ Cube
- ▲ Mintrex
- ▲ Peter O'Brian
- ▲ Intermine Engineering Consultants
- ▲ John Fitzgerald - Optimum Capital

Relevant Experience:

Extensive Goldfields experience

Proven track record of discovery

Feasibility studies

Financing

Construction

Production

We have the experience to find, define, mine and make you money

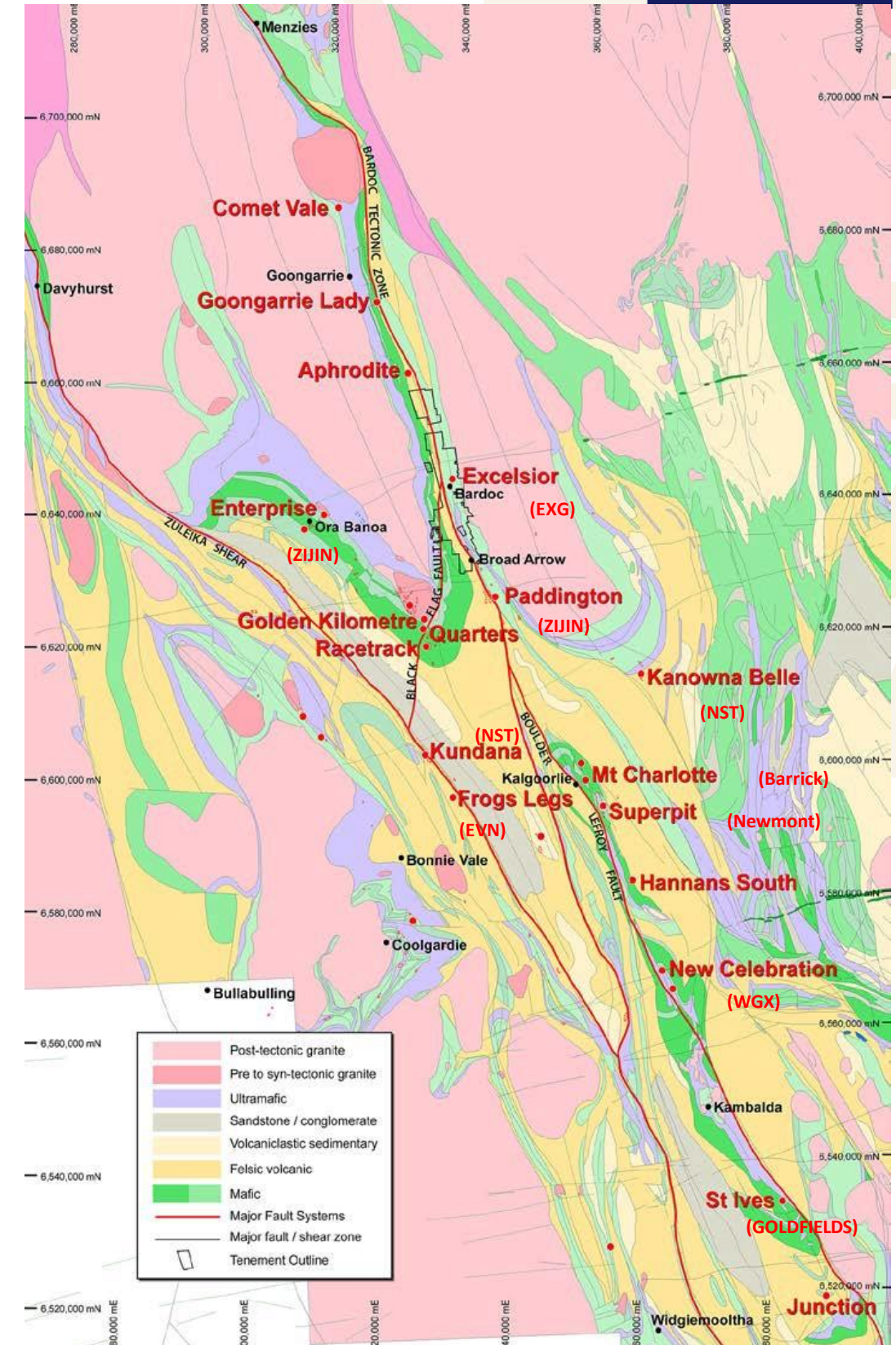
Multi-stage operational strategy in place to build mine plan through conversion of existing 954,000oz Mineral Resource base to reserves and new initiatives to explore for “game changer” discoveries

- ▲ Fully funded +33,000m resource expansion, reserve conversion and exploration drill program in progress
- ▲ Infill drilling is now complete
- ▲ Drilling is now focused on Exploration
- ▲ Exploration success should further build on resources
- ▲ We will continue to monitor corporate opportunities

KNGP Regional Setting



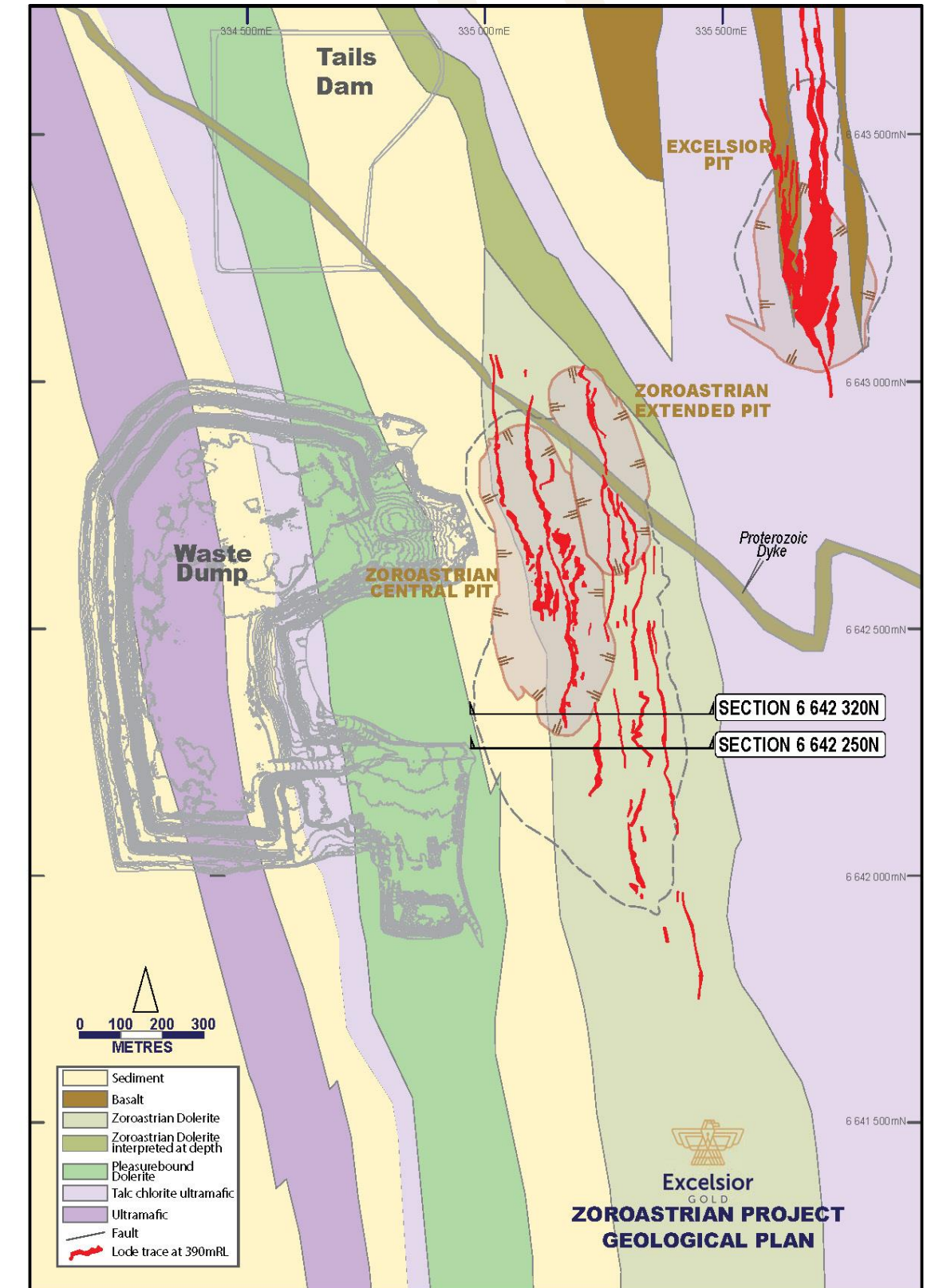
- 100%-owned KNGP strategically located along prolific Norseman–Wiluna greenstone belt at the junction of deep seated crustal structures hosting multi-million ounce gold deposits
- ~100km² holding covers the historical Bardoc gold mining centre located 45km north of Kalgoorlie and encompasses over 35km strike of the Bardoc Tectonic Zone (BTZ) and 7km of the Black Flag Fault (BFF)
- Host Zoroastrian Dolerite considered similar to other high gold endowment dolerites eg. Golden Mile, St Ives, Paddington
- Close proximity to road and power infrastructure and gold processing facilities



Zoroastrian & Excelsior Deposits



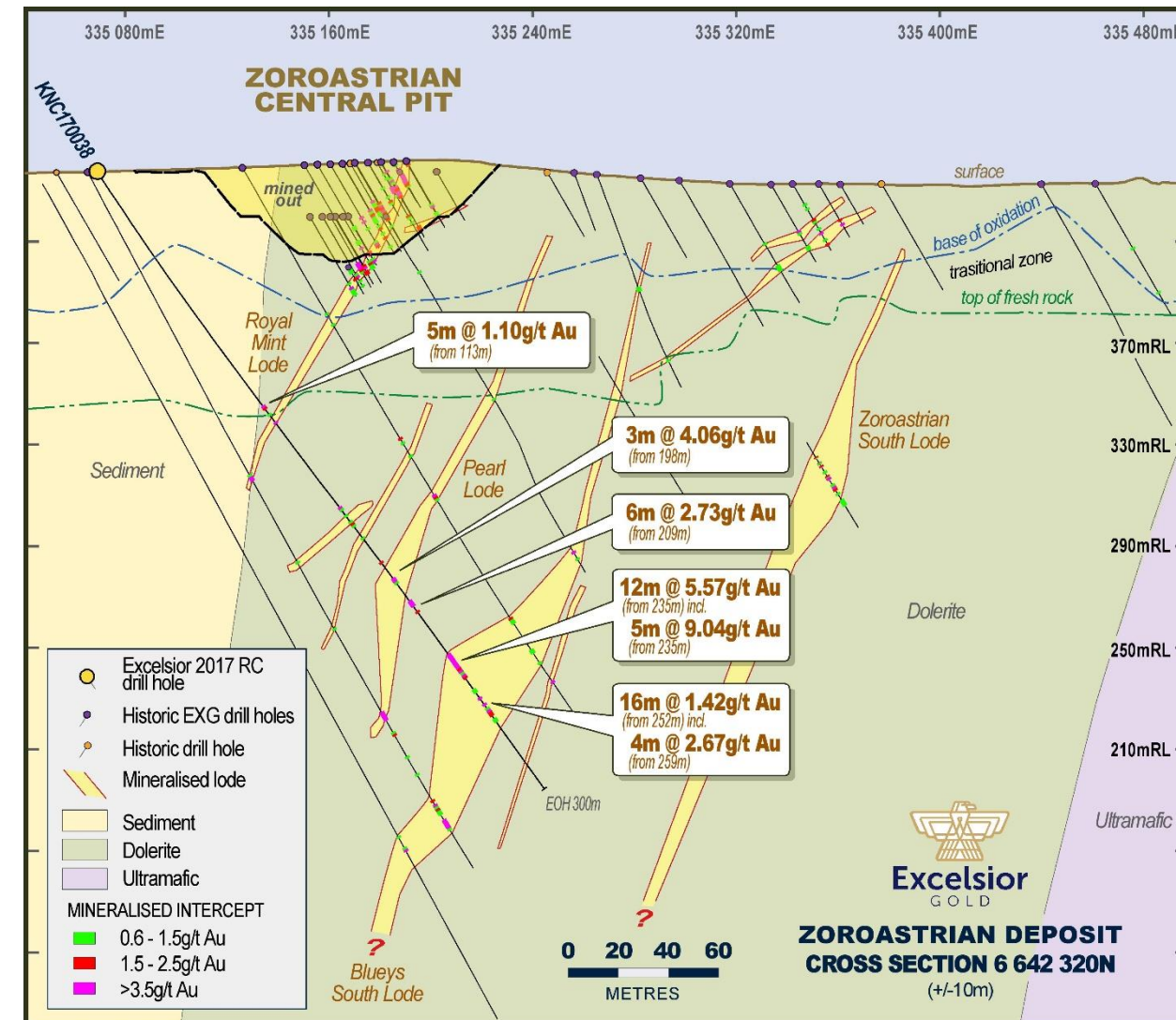
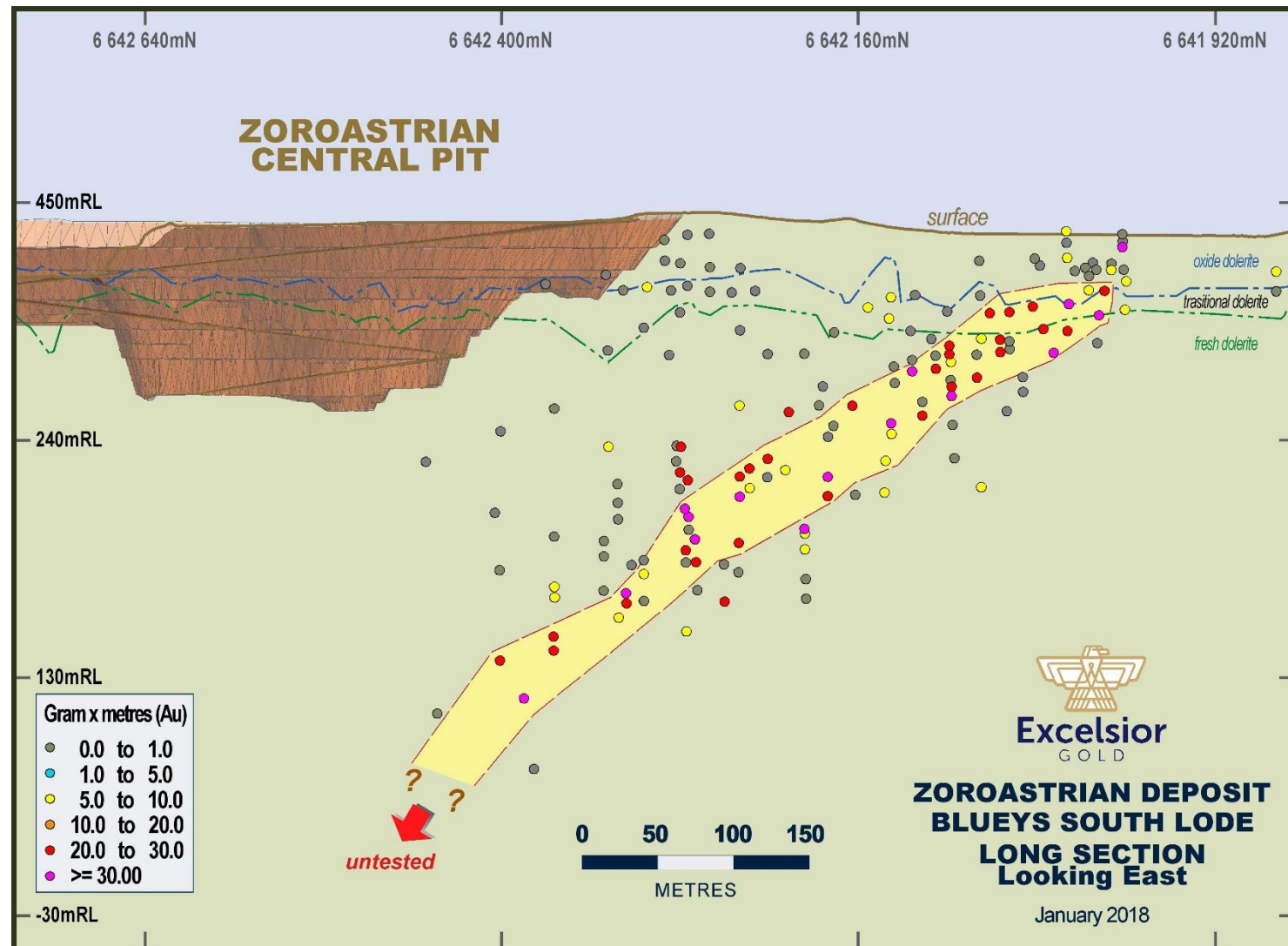
- ▲ Almost 80% of the current Mineral Resource is associated with the Excelsior and Zoroastrian deposits
- ▲ Focus of resource definition drilling and modelling has been on these two deposits
- ▲ These two deposits are likely to form the base load for any production scenario.
- ▲ Open Pit Resource modelling completed now being externally audited.
- ▲ UG modelling is now underway



Zoroastrian Underground Potential



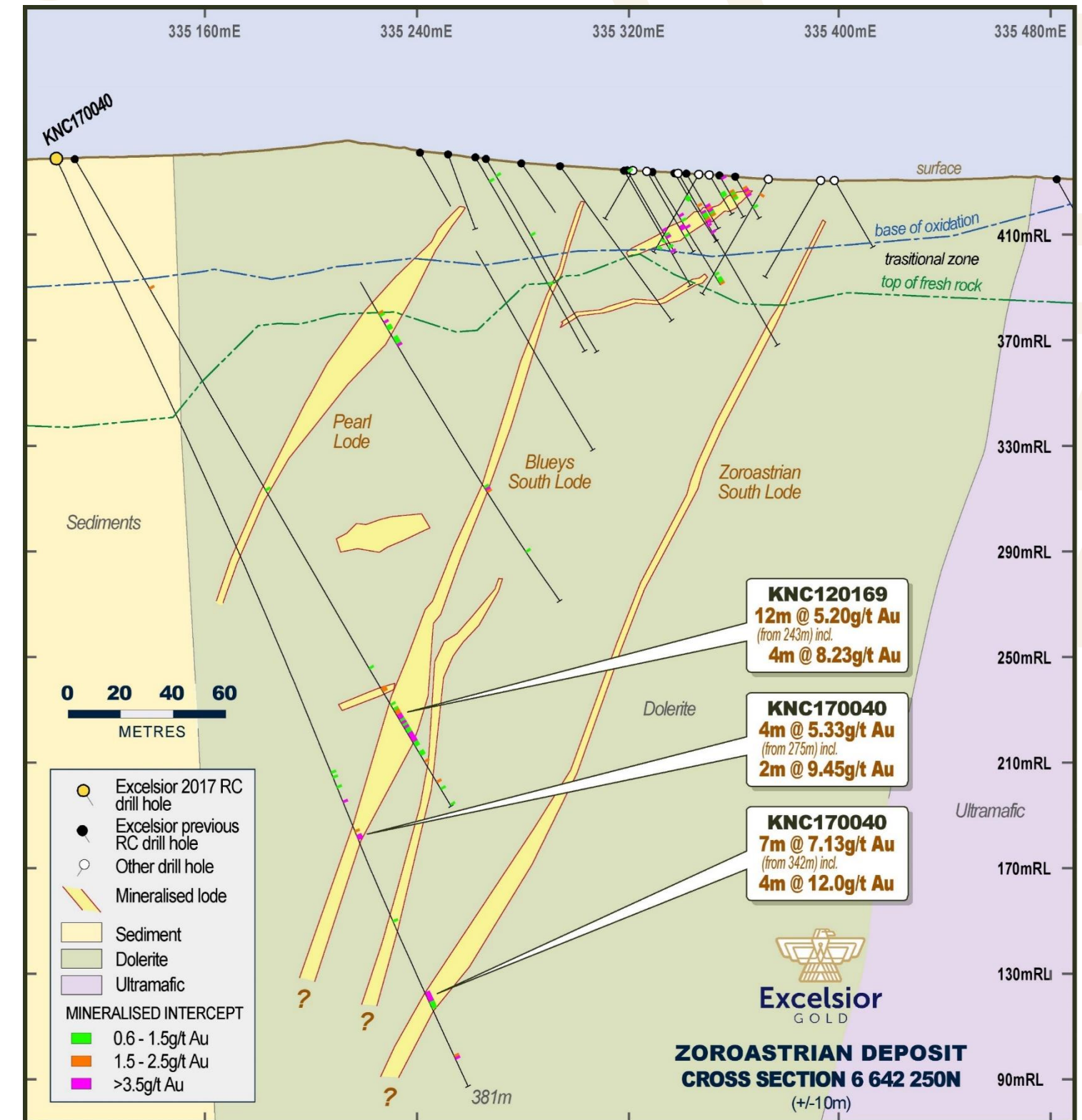
- ▲ Relatively shallow and open at depth
- ▲ Mining and drilling of Zoroastrian deposit has indicated the existence of high grade, north-plunging shoots



Zoroastrian Underground Potential



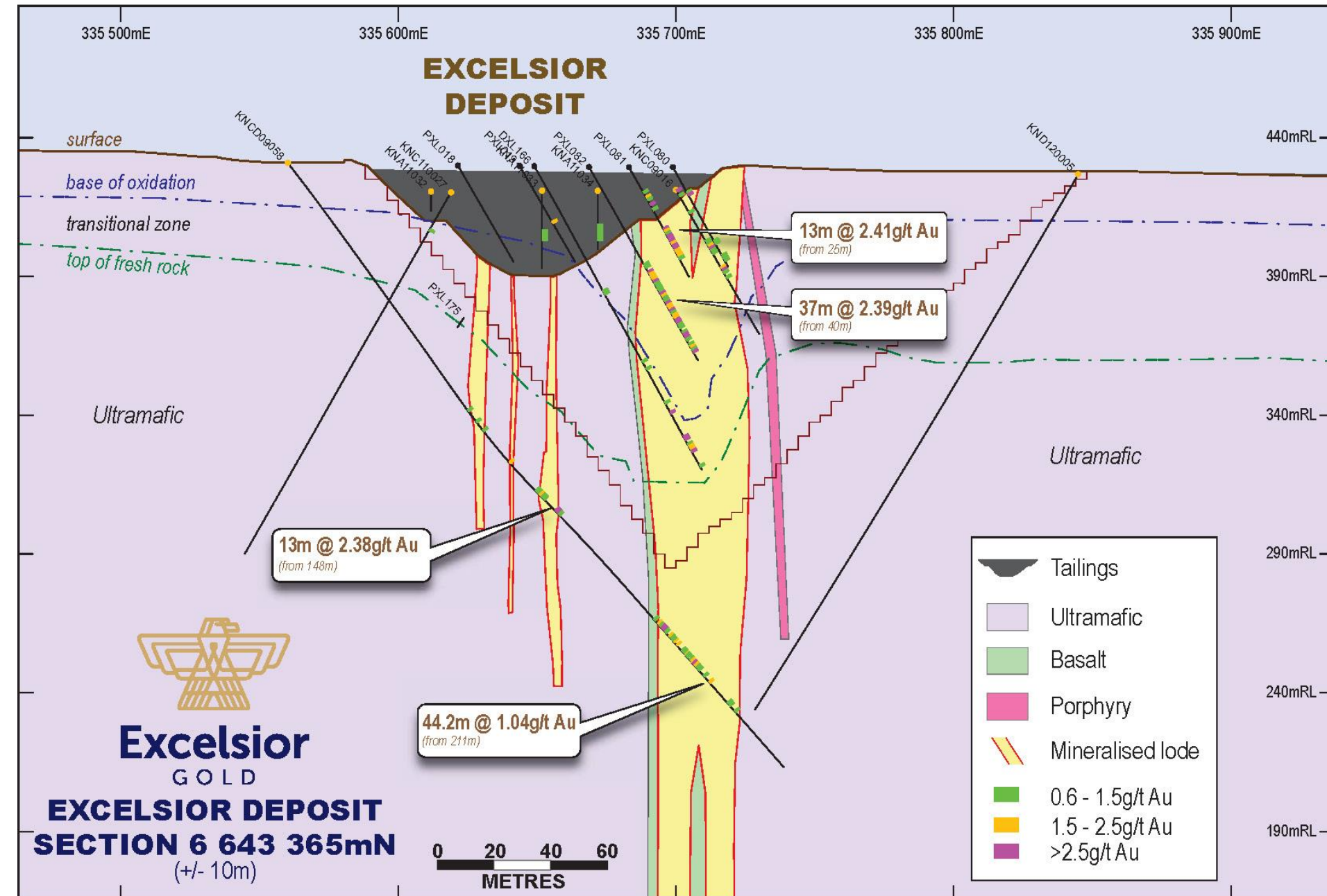
- ▲ Remodelling of lodes below the pit floor may lead to a cut-back of the open pit and / or underground development
- ▲ EXG currently believes underground mining to be long term future of the Project
- ▲ Blueys lode has shown strong continuity
- ▲ Recent drilling has highlighted the potential for the Zoroastrian South lode at depth
- ▲ The Zoroastrian deposit does optimise as an open pit and a cross over study will take place



Excelsior Deposit



- ▲ Excelsior is a large medium grade low strip ratio open pit potential
- ▲ Mineralised zones vary between 10 to 50m wide
- ▲ Historical mining (2Mt@1.5g/t) was restricted by the nearby road and rail
- ▲ This road and rail have been relocated for mining on more than one occasion.



New Approach to Resource Estimation



Robust geological models based on input from:

- ▲ Mining
- ▲ Batch treatment and mill reconciliations
- ▲ In-pit structural mapping (supported by CSIRO)
- ▲ Extensive grade control drilling
- ▲ Relogging core and pXRF analysis
- ▲ Robust wireframes that will better reflect controls to mineralisation

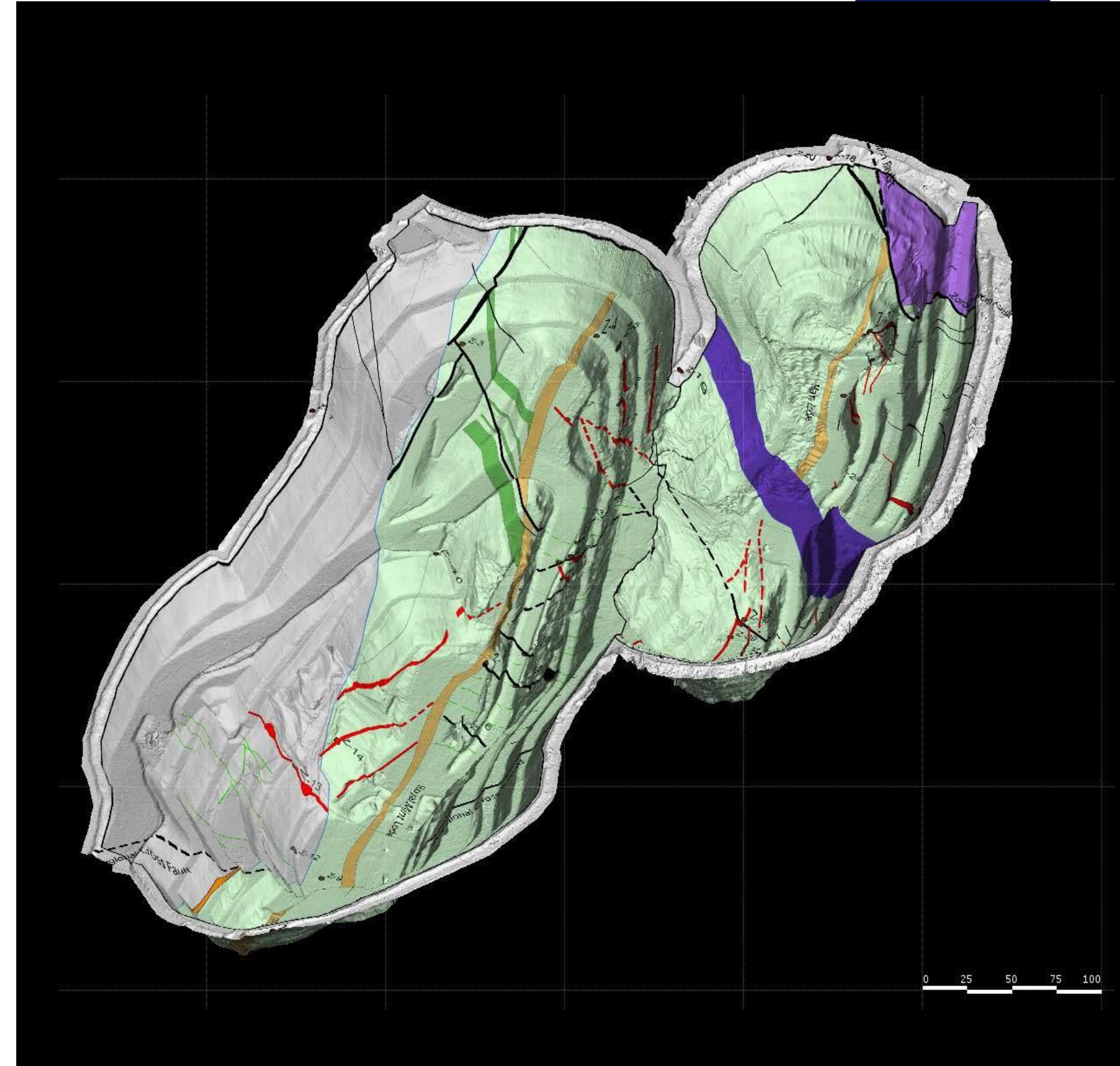
Localised uniform conditioning (LUC) modelling best interprets grade for open pit mining at a selective mining size (SMU) - proven to work well for the Zoroastrian deposit

Wireframing and modelling done in house and externally audited by an independent expert before release to the market

New Approach to Exploration

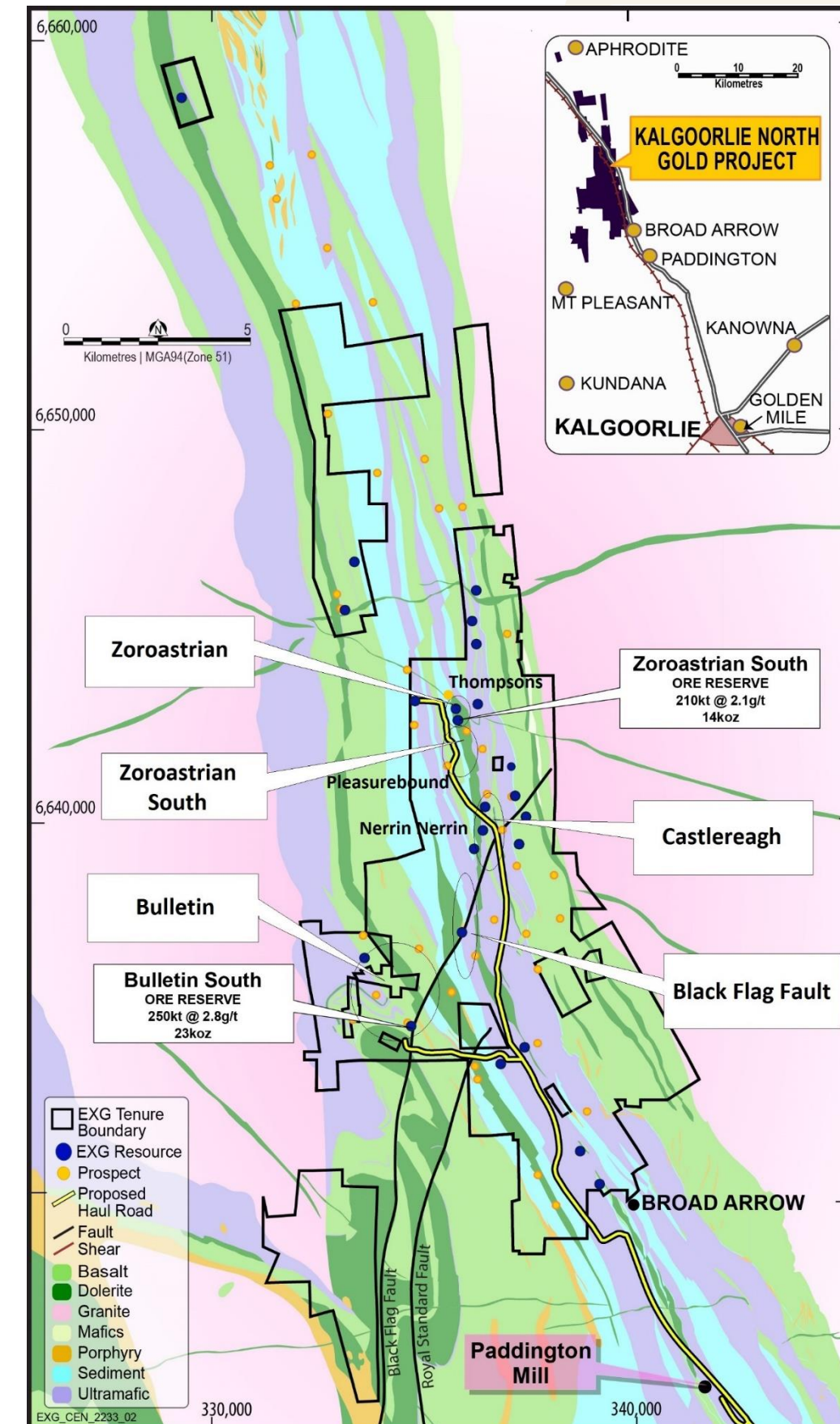


- ▲ Exploration driven by science and purposeful drill testing
- ▲ Targeting via CSIRO – Innovation Connection joint program
- ▲ Innovative modelling of geology, structure and geophysical datasets (gravity, fluid flow and aeromagnetics)
- ▲ Relogging of drill core including pXRF and TIMA analysis
- ▲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



Exploration Targets

- ▲ EIS drilling at Longsleeve is chasing the “game changer” drill core is currently being interrogated
- ▲ Historical high grade intercepts that haven’t been followed up will be drill tested over the coming months
- ▲ A 3,500m aircore drilling programme is due to commence this month, this is expected to produce several targets
- ▲ CSIRO were on site early April to complete structural mapping and review core, two areas of interest have already been highlighted. The full report will take several months



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
- ▲ **954,000oz Mineral Resource** base available for conversion to reserves
- ▲ **Multiple exploration targets**
- ▲ **Fully funded 33,000m** drill program in progress



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GOLD

Thank You

For further information visit
excelsiorgold.com.au or contact

Excelsior Gold Limited:

Rowan Johnston
Managing Director
T + 61 8 9335 7770
E rjohnston@excelsiorgold.com.au

David Hatch
Chairman
T +61 8 9335 7770
E dhatch@excelsiorgold.com.au

ASX: EXG



Appendix – Peer Comparison



EXG

$\$0.045/\text{share} \times 835\text{M shares} + \$0 \text{ Debt} - \$5.7\text{M Cash} = \$32\text{M Enterprise value}$

$\$32\text{MEV} / 954,000 \text{ resource ounces} = \$33/\text{ounce}$

The average of 58 listed Australian developers is \$58/oz

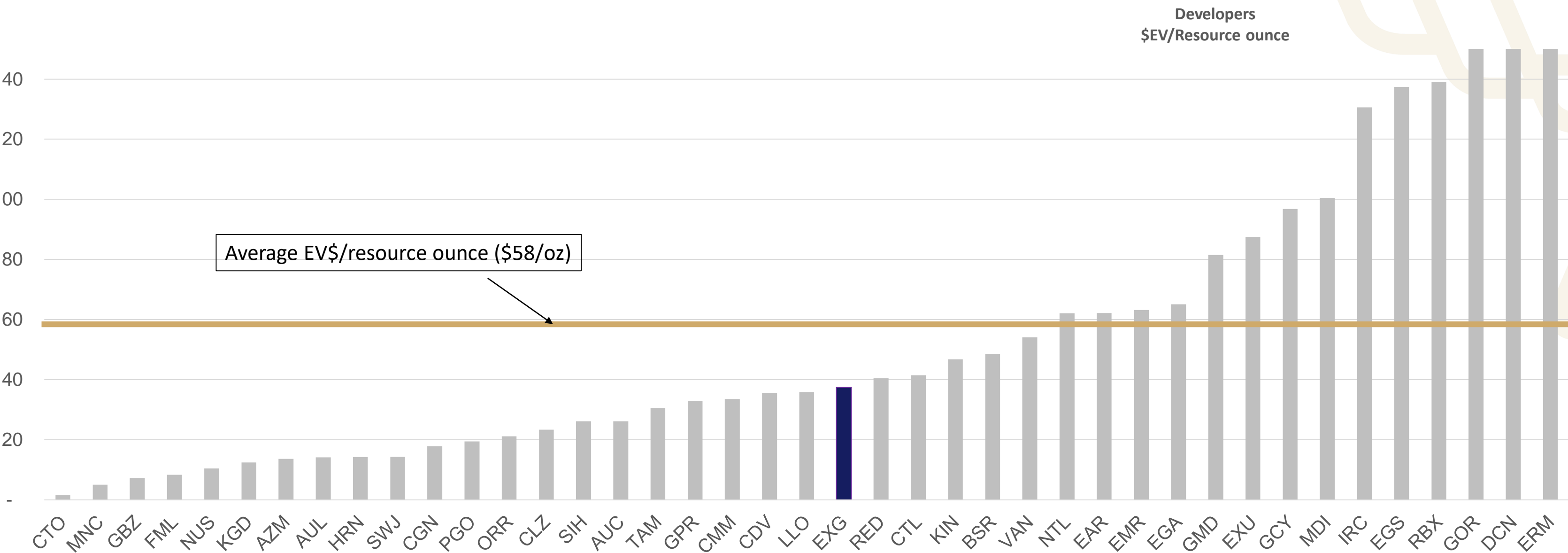
(based on publicly available figures as at December 2017)

If we exclude those in production the average is \$39/oz, Ave of those in Construction \$EV/ resource ounce \$169

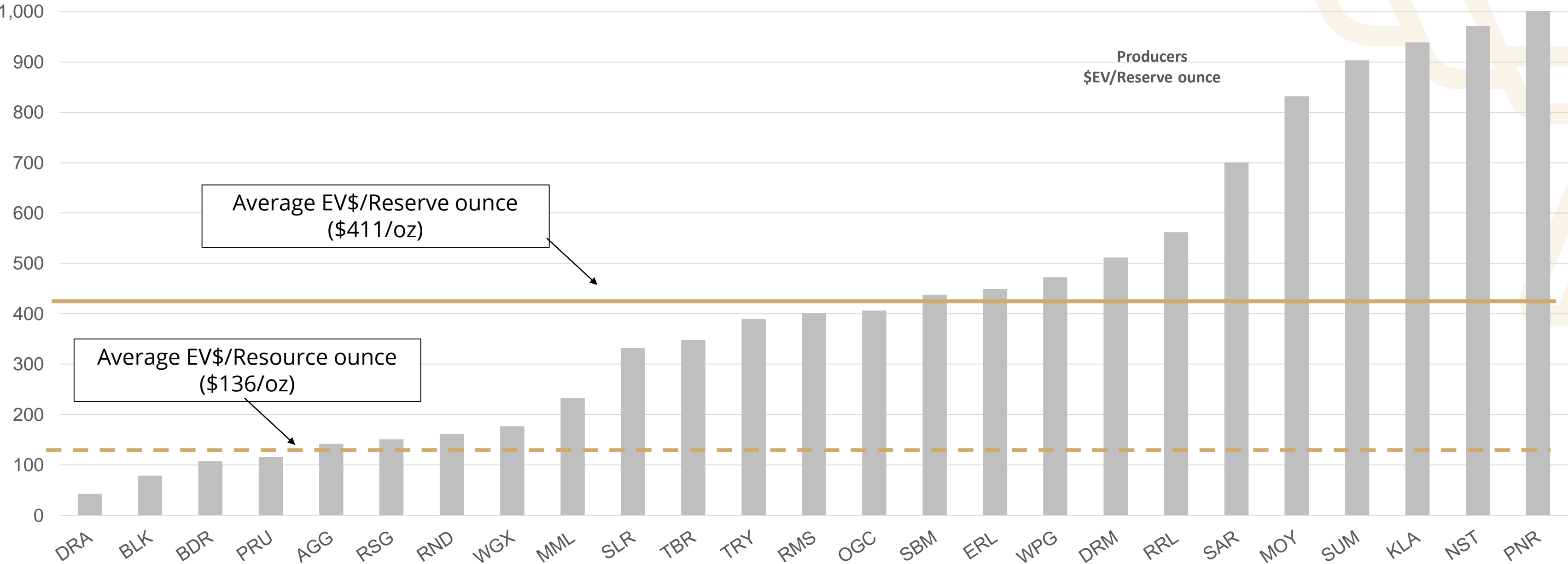
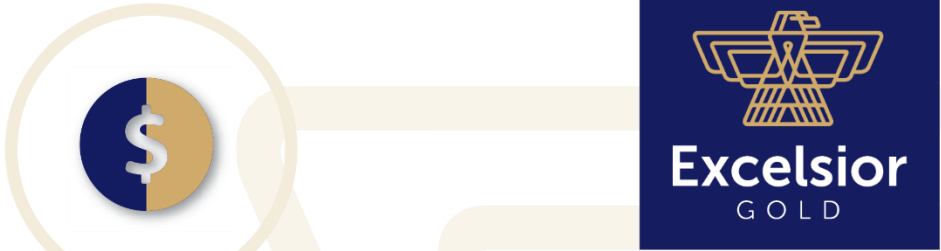
EXG is lagging due to past history / performance.

EXG is better than average because of the people, location, cash balance, quality of ounces and potential. Reserves should give a rerating.

Appendix – Peer Comparison



Appendix – Current Australian listed producers (at least 90% gold)



Appendix – KNGP Mineral Resources

KALGOORLIE NORTH GOLD RESOURCES		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			ASX report
<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	1.4	232	3,230	1.2	125	2,652	1.2	99	11,057	1.3	456	12-Apr-12
Zoroastrian (O/P)	0.6	228	1.9	14	1,983	1.9	124	1,619	1.8	91	3,830	1.9	230	1-Nov-17
Zoroastrian (U/G)	2.5				46	3.8	6	532	4.1	70	578	4.1	76	1-Nov-17
Zoroastrian (Total)		228.0	1.9	14.1	2,029	2.0	129.6	2,151	2.3	162	4,408	2.2	305	
Lochinvar	0.6				448	1.7	25	60	1.7	3	508	1.7	28	19-Feb-14
Nerrin Nerrin	0.6				74	2.4	6	107	2.4	8	181	2.4	14	15-Nov-13
Ophir	0.6							75	1.9	5	75	1.9	5	11-Dec-13
Vettersburg South	0.6							552	1.5	26	552	1.5	26	11-Dec-13
Total Satellite Resources					522	1.8	31	793	1.6	42	1,315	1.7	73	
<i>Other Resources (greater than 4km from Excelsior)</i>														
Eldorado	0.6				362	1.6	19	31	1.4	1	393	1.6	20	11-Sep-13
Talbot North *	0.6							662	1.7	36	662	1.7	36	31-Mar-10
Bulletin South	0.6	38	1.9	2	482	2.3	35	125	2.4	10	645	2.3	47	23-Jan-17
Windanya	0.6							360	1.5	17	360	1.5	17	11-Dec-13
Total Other Resources		38.2	1.9	2.3	844	2.0	54	1,178	1.7	64	2,061	1.8	120	
TOTAL RESOURCES		5,441	1.4	249	6,625	1.6	339	6,775	1.7	367	18,840	1.6	954	

* 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.

Appendix – KNGP Ore Reserves

- ▲ 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

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