22 May 2018

KNGP Mineral Resource Update

Excelsior Gold is pleased to provide the following Mineral Resource update for the Company's 100%-owned Kalgoorlie North Gold Project ("KNGP"):

- **Zoroastrian Gold Deposit open pit Indicated and Inferred Resource now stands at 4.78Mt at 2.0g/t Au for 314,000 contained gold ounces**
- **77% of the Zoroastrian Gold Deposit open pit Mineral Resource reports to the higher confidence Indicated category**
- **Excelsior Gold Deposit open pit Indicated and Inferred Resource now stands at 6.25Mt at 1.4g/t Au for 273,000 contained gold ounces**
- **84% of the Excelsior Gold Deposit open pit Mineral Resource reports to the higher confidence Indicated category**
- **Total KNGP Mineral Resource base is 14.76Mt at 1.7g/t Au for 825,000 contained gold ounces**
- **Open pit and underground mining studies are progressing in advance of the Ore Reserve estimate**

Excelsior Gold Limited (ASX: EXG) ("the Company" or "Excelsior") is pleased to provide the following Mineral Resource update for the Zoroastrian and Excelsior deposits following completion of the fully-funded resource drilling program at its 100%-owned Kalgoorlie North Gold Project ("KNGP"), located 30 to 55km north of Kalgoorlie in Western Australia.

Since the completion of open pit mining and ore processing of Zoroastrian Central open pit in late 2017 and repayment of all outstanding debt and hedging commitments, the Company has been focused on improving geological confidence of the Zoroastrian and Excelsior deposits, with approximately 5,800m of infill reverse circulation ("RC") and 2,500m of infill diamond core ("DD") drilling completed at the Zoroastrian deposit.

This announcement reports new Mineral Resource estimates for both deposits reflecting a higher degree of geological confidence and constrained by open pit optimisation shells. The Zoroastrian deposit remains open

at depth and mining studies will more accurately establish the optimal crossover between open pit and underground mining. This work is ongoing, and the Company remains confident that a significant portion of the KNGP Mineral Resource will convert to Ore Reserves.

The updated open pit Mineral Resource estimates for both the Zoroastrian and Excelsior deposits are reported above a 0.6g/t Au cut-off and are constrained within an A$2,700/oz optimisation shell (Table 1).

Table 1: KNGP Mineral Resource statement as at May 2018

KALGOORLIE NORTH GOLD RESOURCES		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			
Deposit	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)	Original ASX
Excelsior	**0.6**				***5,144***	***1.39***	***230***	***1,103***	***1.2***	***43***	***6,247***	***1.4***	***273***	18-May-18
Zoroastrian (O/P)	**0.6**				3,590	2.1	242	1,196	1.9	71	**4,786**	**2.0**	**314**	18-May-18
Zoroastrian (U/G)	**2.5**				100	4.1	13	251	4.0	32	**351**	**4.0**	**45**	18-May-18
Zoroastrian (Total)					***3,690***	***2.2***	***255.5***	***1,447***	***2.2***	***103***	***5,137***	***2.2***	***359***	
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
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***	***1,366***	***1.9***	***85***	***1,971***	***1.7***	***106***	***3,375***	***1.8***	***193***	
TOTAL RESOURCES		***38***	***1.9***	***2***	***10,200***	***1.7***	***570***	***4,521***	***1.7***	***252***	***14,759***	***1.7***	***825***	

* *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 Zoroastrian and Excelsior open pit resources are reported within an A$2,700 per ounce gold price pit shell. The Bulletin South Open Pit resource is reported within an A$2,750 per ounce gold price pit shell.

-Other resources are reported above applicable depths below surface. The Company confirms that it is not aware of any new information or data that materially affects the resource estimates and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Open pit optimisations were carried out at gold prices between A$1,700/oz and A$3,000/oz to evaluate the resource sensitivity to changes in gold price. The outputs for the Zoroastrian and Excelsior gold deposits are presented in Figures 1 and 2.

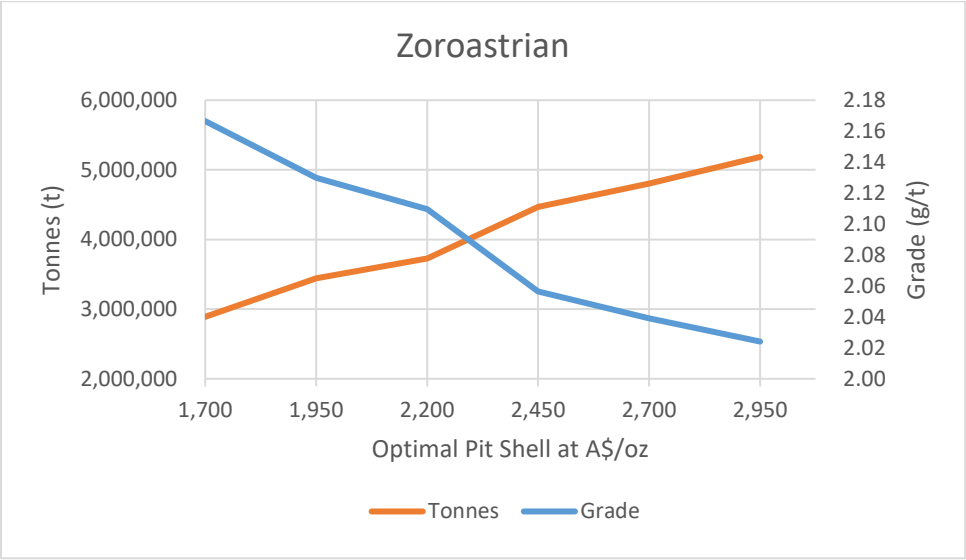

Figure 1: Zoroastrian Gold Deposit Mineral Resource sensitivity at various gold prices

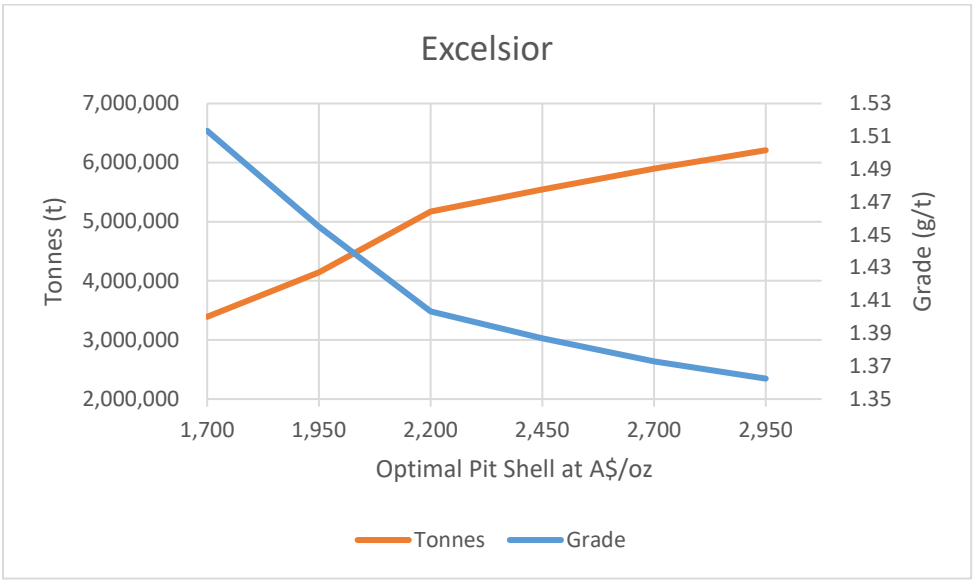

Figure 2: Excelsior Gold Deposit Mineral Resource sensitivity at various gold prices

The selection of an appropriate gold price for resource reporting was made after consideration of Clause 20 of the JORC Code (2012): -

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron ore, bauxite and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for the majority of smaller deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time. In all cases, the considered time frame should be disclosed and discussed by the Competent Person.

To this end, Excelsior confirms it has a +10-year vision for the KNGP as it currently stands, and while being unqualified to forecast likely future gold price movements, the Australian dollar gold price trend over the past 20 years provides some insight into the potential price projection over the next couple of decades (Figure 3).

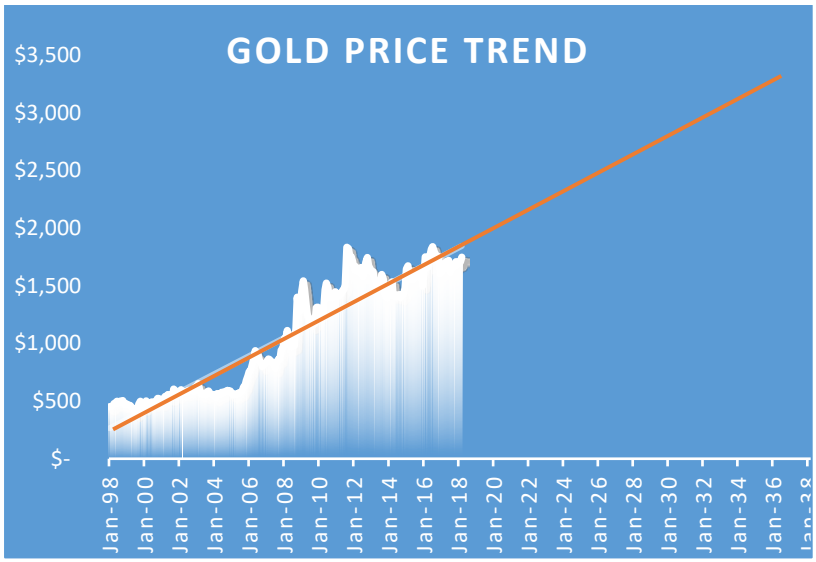

Figure 3: A$ gold price trend based on historical performance

This projection suggests potential for a gold price approximating A$2,700/oz in 10 years' time, however it is recognised that the likely corresponding increase in operating costs over this period of time may somewhat offset the revenue benefits from future gold price increase.

Mineralisation that falls outside of the A$2,700/oz pit shell at a grade above 2.5g/t Au is reported as an underground resource. Mineralisation outside of the pit shell below this cut-off grade is no longer reported as a resource, although this may change in future estimates subject to the outcome of further drilling and the prevailing gold price.

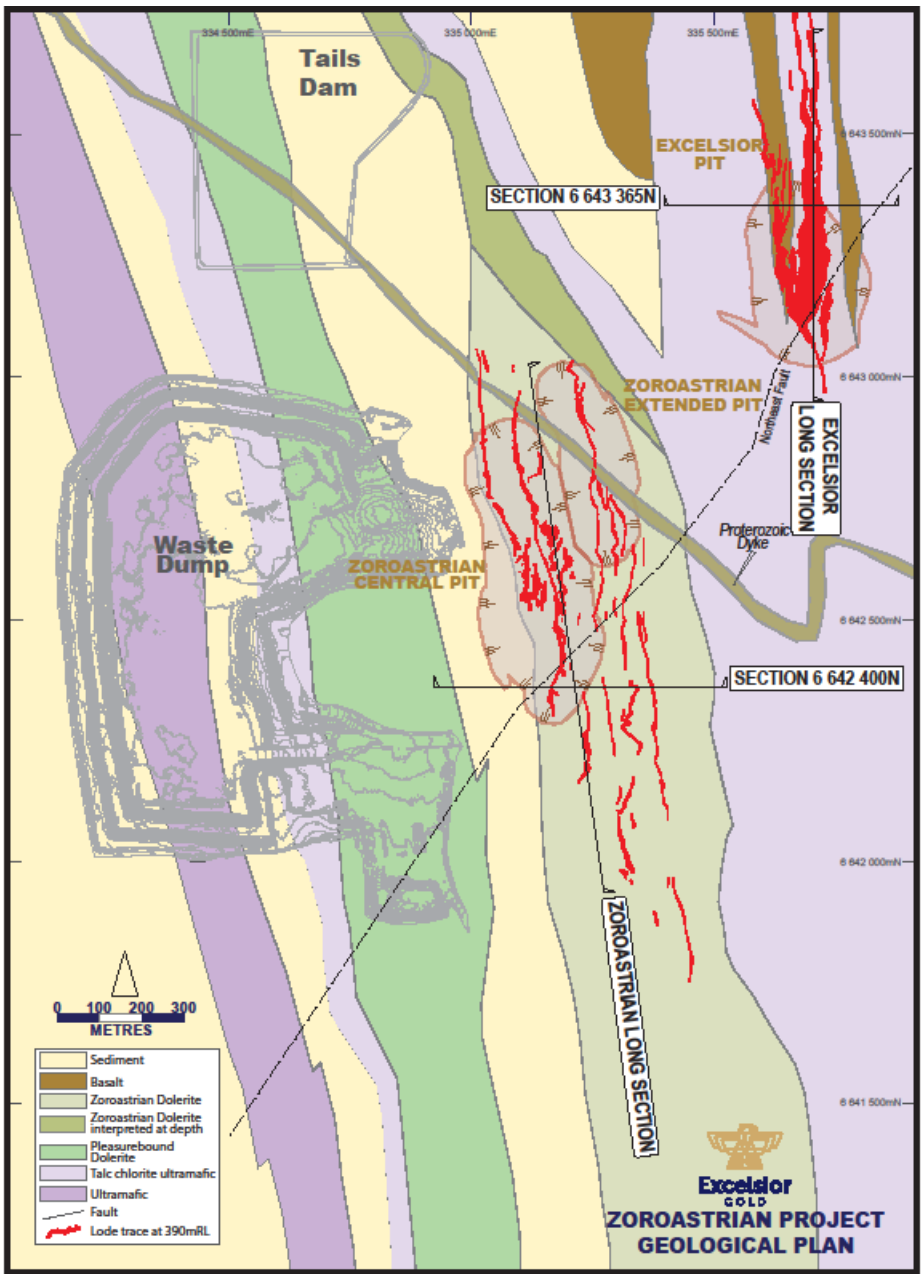

Figure 4: Plan of Zoroastrian and Excelsior deposits showing locations of representative cross sections and long sections.

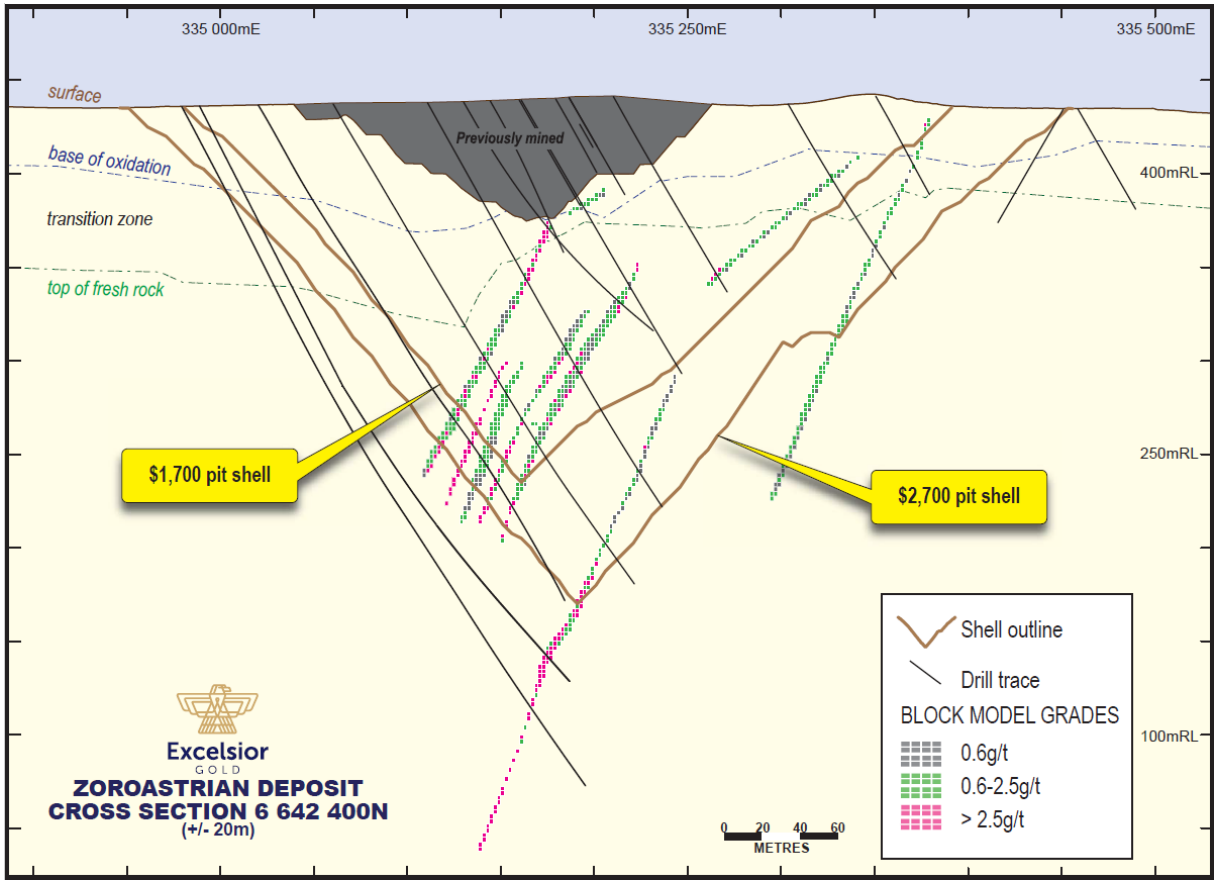

Figure 5: Representative cross section through 6642400N of the Zoroastrian deposit showing the A$2,700 and A$1,700 pit shells with the block model grades. Note: an underground study is currently underway to determine the most profitable way to extract the gold.

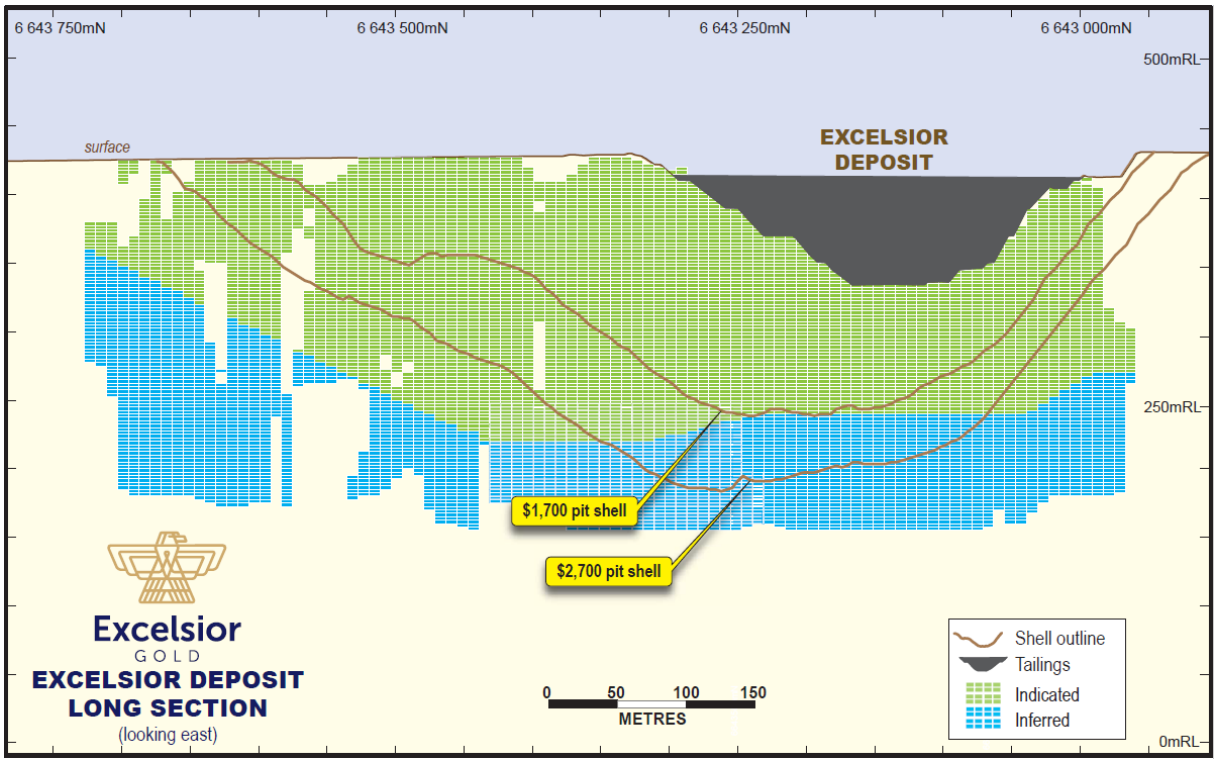

Figure 6: Long section through Excelsior deposit showing the A$2,700 and A$1,700 pit shells with the Indicated Resource shown in green and Inferred in blue. Note: the material outside the A$2,700 pit shell has the geological confidence to be classified Indicated or Inferred but does not fall within the current economic parameters for resource reporting.

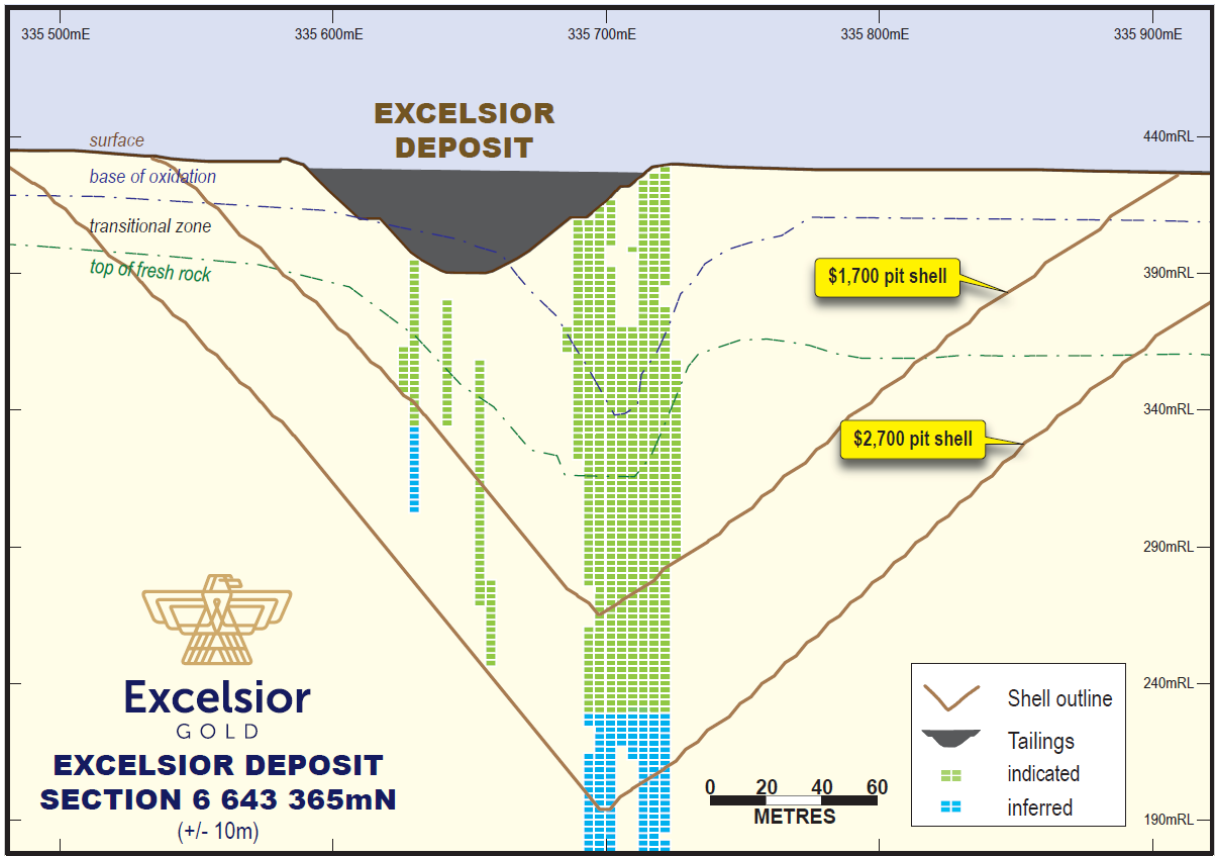

Figure 7: Representative cross section through 6643365N at Excelsior showing Indicated Resource in green and Inferred in blue within A$1,700 and A$2,700 pit shells.

The recently completed drilling at Zoroastrian has closed the hole spacing to a level where the Indicated Resource (higher confidence level) now accounts for 77% of the resource inside the A$2,700/oz pit shell and 84% of the resource inside the A$1,700/oz pit shell. The Indicated Resource is available for conversion to a Probable Reserve following application of the appropriate modifying factors.

The open pit optimisations assumed the following inputs: -

- Conventional open mining practices with benchmarked and actual mining costs obtained from the recently completed Zoroastrian Central Stage 1 open pit.
- Processing costs based on a 1Mtpa facility and collated from first principles on test work for all ore types from both deposits.
- Metallurgical recovery based on test work and confirmed by recent toll treatment.
- Orebody modelling by Localised Uniform Conditioning (LUC) methodology, which reflects full dilution and mining recovery. 10% ore loss was added to the Zoroastrian model and 3% to the Excelsior deposit to reflect the orebody geometry.
- Pit wall angles as recommended by geotechnical consultants from dedicated drill holes including an allowance to account for ramps.
- WA State Government Royalty of 2.5%

Cube Consulting Pty Ltd ("Cube") was engaged during the modelling process and has completed an independent review on the final LUC model for both the Zoroastrian and Excelsior deposits. Cube concluded that the Zoroastrian and Excelsior Mineral Resource estimates were neither fatally nor materially flawed.

The Zoroastrian deposit remains open at depth as evidenced by the intersection of 7m at 7g/t Au, including 4m at 12g/t Au, from hole KNC170040 into the Zoroastrian South lode (refer to ASX announcement dated 6 December 2017) and 4m at 2.40g/t Au, including 2m at 4.06g/t Au, from hole KNC180016 into the Royal Mint lode, some 120m down dip of the previous intercept (refer to ASX announcement dated 7 May 2018).

Due to the geometry and grade distribution of the Zoroastrian lodes, more constrained wireframes are being generated and modelled to better reflect an underground mining scenario. Once this has been completed, a study into the most suitable extraction methods will be undertaken and will form part of the KNGP Ore Reserves statement due for release by the end of June 2018.

MATERIAL INFORMATION SUMMARY

Geology and Geological Interpretation

Zoroastrian

The local stratigraphy comprises a package of sediments, mafics and ultramafics deformed and attenuated between two granite domes resulting in a formation of a narrow syncline. The Zoroastrian gold deposit occurs within this syncline. A dolerite has intruded the greenstone sequence and is the host-rock of the Zoroastrian deposit. The gold mineralisation at Zoroastrian is associated with steep west dipping lodes, oriented approximately north-south, and shallow dipping lodes predominantly in the footwall to the steep lodes. The steep lodes occur within zones of shearing that present as a foliation of varying intensity. The shallow lodes are extensional in nature and foliation is absent. The presence or absence of foliation has allowed the classification and interpretation of mineralised drill intercepts as either “steeps” or “flats”.

The interpretation of the mineralised lodes was completed at a 0.3g/t Au cut-off grade guided by presence and intensity of quartz veining. The 0.3g/t value is indicative of mineralisation on the periphery of a high grade zone and is typically characterised by pyrite and pyrrhotite sulphides as opposed to arsenopyrite in the high grade zones.

Excelsior

The local stratigraphy comprises of a package of sediments, mafics and ultramafics which strike consistently north-south with variable although steep dips. Gold mineralisation at Excelsior is hosted by a sequence of tuffaceous and pelitic sediments and minor intercalated volcanics and intrusives that mark a thin (150m) interflow horizon bounded by massive komatiitic flow rocks. The gold mineralisation is hosted along three N-S striking, sub-vertical brittle-ductile shear zones within a variety of host lithologies. The shears are generally broad, up to 60m wide in the oxide zone, and characterised by a pervasive, strong foliation. Gold mineralisation is associated with intense carbonate, sericite/fuchsite and sulphide alteration. The resource model is for the most part interpreted to a 0.3g/t Au cut-off grade assisted by presence and intensity of quartz veining and alteration.

Drilling Techniques

Zoroastrian

The Zoroastrian gold deposit has been defined by an extensive drill database, including some historical and considerable drilling completed by Excelsior. Historic digital data has been verified against hardcopy records and ground-truthed where possible. For Excelsior drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DD drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). All Excelsior drill core is orientated by the drilling

contractor. Holes are down hole surveyed usually every 30m and deeper holes are gyro surveyed by a contract surveyor. All collars are picked up by a mine or contract surveyor.

Excelsior

The Excelsior gold deposit has been defined by an extensive database of drilling completed by historic operators and the Company. Historic digital data has been verified against hardcopy records and ground-truthed where possible. The majority of historic drilling (50%) was completed by Aberfoyle using 4-3/4" RC roller drilling with minor RC hammer drilling in heavily quartz veined or fresher lithologies. Aberfoyle also drilled NQ2 diamond core. For Excelsior drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DD drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). All Excelsior drill core is orientated by the drilling contractor. Holes are down hole surveyed usually every 30m and deeper holes are gyro surveyed by a contract surveyor. All collars are picked up by a mine or contract surveyor.

Sampling Techniques, Sub-Sampling Techniques and Sample Preparation

Zoroastrian

Details on sampling completed by historic operators are not available and it is assumed that procedures were to industry standard at that time. Sampling procedures for the previous drilling completed by Aberfoyle are detailed in the Excelsior deposit section below. All Excelsior RC drilling was sampled at 1m down hole intervals. The recovered samples were passed through a cone splitter and a representative 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory for gold assay. The core samples were collected at nominated intervals by Excelsior staff from core that was cut in half at a Kalgoorlie based laboratory. All samples were oven dried, crushed to a nominal 10mm size by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm prior to being assayed for gold.

Excelsior

Aberfoyle collected the entire 1m RC sample in a large plastic bag sealed tight over the base of the cyclone to avoid dust loss. The full sample was then multiple riffled to provide two approximately 2kg splits, one for assay and the other for storage/metallurgical purposes. Wet samples were collected in a bucket after passing through a rotary disc wet splitter, flocculated, dried and split to give two 2kg samples. Diamond drilling was NQ diameter and where the material drilled was intensely oxidised, drilling was performed using a triple tube. One half of the NQ core was submitted for assay. Core was sawn where hard enough, or cut with a knife when intensely oxidised. All Excelsior RC drilling was sampled at 1m down hole intervals. The recovered samples were passed through a cone splitter and a representative 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory for gold assay. The core samples were collected at nominated intervals by Excelsior staff from core that was cut in half at a Kalgoorlie based laboratory. All samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm prior to being assayed for gold.

Sample Analysis

Zoroastrian

Historic assay methods were not documented, however Aberfoyle used standard analysis methods from Genalysis, Analabs and Pilbara (Kalgoorlie) Laboratories. All Excelsior pulverised samples were prepared for standard fire assay techniques using a 50g charge. Approximately 200g of pulp material was returned to Excelsior for storage and potential re-assay at a later date.

Excelsior

Initial assaying by Aberfoyle (24 holes) was by Aqua Regia. Subsequent assaying was by 50g charge fire assay. All Excelsior pulverised samples were prepared for standard fire assay techniques using a 50g charge. Approximately 200g of pulp material was returned to Excelsior for storage and potential re-assay at a later date.

Estimation Methodology

Zoroastrian & Excelsior

Localised Uniform Conditioning (LUC) modelling was used for both deposits. LUC is a non-linear technique suitable for estimating into smaller blocks (SMU scale) using wider spaced resource drilling. Composited samples were used for grade interpolation; 1m width at Zoroastrian, and 1m and 2m widths at Excelsior. The 2m composite was used for broad domains at Excelsior. Composite grade top cutting was completed on a domain basis based on disintegration analysis of the probability curve and visual inspection of the histogram. Variography was used to determine directions of grade continuity, supported where possible by geological evidence. Ellipsoidal search parameters were applied on a domain basis with distances between 90m to 145m (Zoroastrian) and 70m to 80m (Excelsior). Minimum samples ranged between 2 and 8 for Zoroastrian and 8 for Excelsior. Maximum samples employed for Zoroastrian was 32 and ranged between 28 and 32 for Excelsior. The LUC panel size for Zoroastrian was 8mE x 15mN x 10mRL and 8mE x 16mN x 10mRL for Excelsior. SMU block sizes were 2mE x 5mN x 12.5mRL and 4mE x 8mN x 2.5mRL for Excelsior. The SMU sizes were selected based on the geometry of the mineralisation and the likely degree to which selective mining could be achieved given the visual appearance of mineralisation.

Mineral Resource Classification

Zoroastrian & Excelsior

The classification attempted to categorise areas of the block model to reflect confidence in the geological framework and estimation quality. The classification takes account confidence in the geological interpretation and sample density. In order to avoid a mosaic style of classification, solid wireframes were constructed to encompass areas considered to adequately fulfil the requirement to be classified as either Indicated or Inferred:

Indicated - Areas with a drill spacing up to approximately 35mE x 35mN (Zoroastrian) and 30mE x 30mN (Excelsior) and with reasonable confidence in the geology.

Inferred – Areas with wider spaced drilling but reasonable confidence in geological continuity.

Cut-off Grades

Zoroastrian & Excelsior

The open pit cut-off grade for reporting of both deposits is 0.6g/t Au, based on actual open pit mining economics achieved during mining of the Zoroastrian deposit in 2016/2017. Both resources are reported within a A$2,700/oz optimised pit shell. At Zoroastrian, the resource outside of the A$2,700/oz pit shell is reported at a cut-off grade of 2.5g/t Au, which reflects the economics of possible underground mining.

Metallurgy

Zoroastrian & Excelsior

Both deposits have been successfully mined previously. Metallurgical testwork and toll treatment confirms gold recoveries for both deposits exceeding 92% in primary ore.

Modifying Factors

Zoroastrian & Excelsior

No modifying factors were applied to the reported Mineral Resource estimates. Parameters including geotechnical, mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation in advance of the Ore Reserve estimate. The reported Mineral Resources have been depleted to account for existing mining.

For further information, please visit www.excelsiorgold.com.au or contact **Excelsior Gold Limited.**

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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 Resource Estimates

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Ross Whittle-Herbert, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Whittle-Herbert is a full-time employee of Excelsior Gold Ltd. Mr Whittle-Herbert has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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". Mr Whittle-Herbert consents to the inclusion in the report of the matters based on his 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.

1. JORC CODE, 2012 EDITION – TABLE 1 - ZOROASTRIAN

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The mineralization was primarily sampled by Reverse Circulation (RC) and Diamond Core (DC) drilling on nominal 40m x 20m (N x E) grid spacing. The holes were generally drilled towards grid east at varying angles to optimally intersect the mineralized zones. • The drilling database consists of historic (pre 2009) and EXG drilling data. The historic data consists of 19 DD and 420 RC holes; EXG drilling consists of 12 DD, 22 Reverse Circulation with diamond tail (RCD), 579 RC and 1800 Reverse Circulation grade control (RCGC) holes. • Complete details are un-available for historic drilling. • Generally, EXG RC recovered chip samples were collected and passed through a cone splitter. • Limited numbers of field duplicates and screen fire assays have been undertaken to support sample representivity. • EXG DD core has been sampled by submission of cut half core. • All EXG RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to EXG for storage and potential assay at a later date. The EXG DC samples are collected at nominated intervals by EXG staff from core that has been cut in half and transported to a Kalgoorlie based laboratory. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 40g charge. Approximately 200g of pulp material is returned to EXG for storage and potential assay at a later date. • Due to the presence of coarse gold and arsenopyrite some 150 samples were subjected to a 400g LeachWell® technique with a standard fire assay on the tail. This demonstrated that some of the gold is nuggetty in nature and that normal fire assay techniques may underestimate the grade. It also demonstrated that the mineralisation is non-refractory in nature.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Prior to 2009 19 DC and 420 RC holes were drilled by previous owners over the area. These holes are without documentation of the rig type and capability, core size, sample selection and handling. • For (post 2009) EXG drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). • All EXG drill core is orientated by the drilling contractor with a down the hole Ace system. Core diameter is noted in the assay results table for DC assay results.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measures taken to maximise sample recovery and ensure representative nature of the samples* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All EXG RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database. • The EXG DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. • EXG RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample. • The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings. • Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses

		standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All EXG RC samples are geologically logged directly into hand-held Geobank devices. • All EXG DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present • All EXG DC is photographed both wet and dry after logging but before cutting. • The entire lengths of EXG RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such. Drill core is logged over its entire length and any core loss or voids intersected are recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• EXG Exploration results reported for drill core are half core taken from the right hand side of the core looking down hole. Core is cut with an on-site diamond core saw. • All EXG RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. • The EXG RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. • The EXG DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 40g fire assay charge. • EXG RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. EXG inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser. • In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. • For DC, no core duplicates (i.e. half core) have been collected or submitted. • The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• EXG has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been SGS Australia and Bureau Veritas Australia which has two facilities in Kalgoorlie. No complete details of the sample preparation, analysis or security are available for either the historic AC, DD or RC drilling results in the database. • The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 40g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine. • The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. • EXG submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures EXG examines all standards and blanks to ensure that they are within tolerances. Additionally,

		sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Consultant geologist, Rick Adams from Cube Consulting, John Harris of Geological Services and independent geologist Matt Ridgway, have inspected drill core and RC chips in the field to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. Recent drilling has been inspected by EXG site geologists. • A number of diamond core holes were drilled throughout the deposit to twin RC holes. These twinned holes returned results comparable to the original holes and were also used to collect geological information and material for metallurgical assessment. A number of RC holes have also been drilled that confirmed results obtained from historical drillholes. • Primary data is sent digitally every 2-3 days from the field to EXG's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• All drill holes have their collar location recorded from a hand held GPS unit. Subsequent to drilling holes were picked up using RTKGPS by the mine surveyor or by contracted surveyors. Downhole surveys are completed every 30m downhole. No detailed down hole surveying information is available for the historic RC or DD drilling. • EXG routinely contracted down hole surveys during the programmes of exploration drilling for each RC and DC drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. • All drill holes and resource estimation use the MGA94, Zone 51 grid system. • The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The nominal exploration drill spacing is 40m x 40m with many E-W cross-sections in-filled to 20m across strike. This has been infilled with variable spacing for Resource estimate purposes to 20 x 20m and with Grade control to 7.5 x 5m (N x E) spacing. • This report is for the reporting of recent explorations drilling. The drill spacing, spatial distribution and quality of assay results is sufficient to support the JORC classification of material reported previously and is appropriate for the nature and style of mineralisation being reported. • The majority of holes were sampled at 1m, but when this isn't the case, sample compositing to 4m has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling is to grid east. The bulk of the mineralized zones are perpendicular to the drilling direction. Structural logging of orientated drill core supports the drilling direction and sampling method. • No drilling orientation and sampling bias has been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	• RC samples are delivered directly from the field to the Kalgoorlie laboratory by EXG personnel on a daily basis with no detours, the laboratory then checks the physically received samples against an EXG generated sample submission list and reports back any discrepancies • Drill core is transported daily directly from the drill site to EXG's secure core processing facility by EXG personnel with no detours. The core is then placed on racks within a secure shed and processed until it requires cutting. Core is then transported directly by EXG's staff to the Kalgoorlie laboratory where it is cut in half by laboratory staff and then sampled by EXG staff. The core is then prepared for assay in Kalgoorlie to the pulverizing stage whereupon the laboratory transports it using a contractor directly to their Perth based assay facility.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling techniques and procedures was completed in March 2013. No external or third party audits or reviews have been completed.

1.2 Section 2 Reporting of Exploration Results (Zoroastrian)

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd, a wholly owned subsidiary of Excelsior Gold Limited.
<table>
<tr><th>Tenement</th><th>Holder</th><th>Area (Ha)</th><th>Expiry Date</th></tr>
<tr><td>M24/11</td><td>GPM Resources</td><td>1.80</td><td>23/03/2025</td></tr>
<tr><td>M24/43</td><td>GPM Resources</td><td>9.28</td><td>15/10/2026</td></tr>
<tr><td>M24/99</td><td>GPM Resources</td><td>190.75</td><td>02/12/2028</td></tr>
<tr><td>M24/121</td><td>GPM Resources</td><td>36.95</td><td>02/11/2029</td></tr>
<tr><td>M24/135</td><td>GPM Resources</td><td>17.75</td><td>10/06/2029</td></tr>
<tr><td>M24/869</td><td>GPM Resources</td><td>7.16</td><td>21/10/2024</td></tr>
<tr><td>M24/870</td><td>GPM Resources</td><td>7.04</td><td>21/10/2024</td></tr>
<tr><td>M24/871</td><td>GPM Resources</td><td>9.72</td><td>21/10/2024</td></tr>
<tr><td>M24/951</td><td>GPM Resources</td><td>190.03</td><td>16/04/2036</td></tr>
</table>
• At this time the tenements are in good standing. There are no existing royalties, duties or other fees impacting on the EXG Kalgoorlie North Project.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Exploration by other parties has been reviewed and is used as a guide to EXG's exploration activities. This includes work by AMAX, Hill Minerals, Aberfoyle and Halycon Group. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The deposit occurs on the eastern limb of a narrow NNW trending structure, the Bardoc-Broad Arrow syncline within the Bardoc Tectonic Zone. In this zone the sequence comprises highly deformed fault slice lenses of intercalated Archaean mafic and ultramafic volcanics and metasediments.
• The mineralisation in the Zoroastrian area is predominately associated with a complex array of multiple dimensional and variable orientated quartz veins and stock works within the differentiated Zoroastrian Dolerite. In places a surficial 1-2m thick calcrete/lateritic gold bearing horizon and small near surface supergene pods exist.
• The Zoroastrian dolerite is thought to be the stratigraphic equivalent of the Paddington dolerite which hosted the 1m+oz mine at Paddington itself with both deposits bounded to the west by the Black Flag sediments and to the east by the Mount Corlac ultramafics. Shear zones up to 10m wide containing gold bearing laminated quartz veining (5cm to 1m wide) occur on both contacts.
• At Zoroastrian slivers of the intruded sequence occur apparently internal to the dolerite throughout the area suggesting a more complex thrust/folding structural system than is readily apparent. Geological and structural interpretation at Zoroastrian is further complicated by contradicting and conflicting mapping and logging of the different units particularly between basalt and dolerite</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• See Table 4 of this announcement
• No results from previous un-reported exploration are the subject of this announcement.
• Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area
• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</td></tr>
</table>

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. • Intersections are reported if the interval is at least 1m wide at 0.6g/t Au grade. Intersections greater than 1m in downhole distance can contain up to 2m of low grade or barren material. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intersection width is measured down the hole trace, it is not usually the true width. Cross sections in this announcement allows the relationship between true and down hole width to be viewed. • Data collected historical workings and shafts exist within the area and structural measurements from orientated diamond core drilling show the primary ore zones to be sub-vertical in nature with a general northerly strike. • All drill results within this announcement are downhole intervals only and due to variable mineralisation and style true widths are not able to be calculated until modelling of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan and cross sectional views are contained within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results >= 0.6g/t Au are reported. The results are length weighted composites based on the Au grade and down hole length, a maximum of 2m of internal dilution is included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered meaningful and material to this announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration work is ongoing at this time and may involve the drilling of more drill holes, both DC and RC, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. • No additional information can be made available at this time as it is conceptual in nature and commercially sensitive.

1.3 Section 3 Estimation and Reporting of Mineral Resources (Zoroastrian)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria		
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is logged in the field directly into the Geobank mobile device. Lab submission sheets are digitally recorded in the same way. Assay data are received from the laboratories in an electronic format and are imported directly into a standard DataShed system. All data have been validated by the EXG Database Administrator and geological management prior to inclusion in the resource estimate.

		• Any errors recorded from the various validation processes are manually checked and correlated back to the original collection of data. If necessary, field checks are made to confirm validation issues.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Ross Whittle-Herbert visited the site on numerous occasions to view ore geometries in the open pit and review RC chips and diamond core.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geology of the system and the gold distribution is complex, however a greater understanding of the geology has been gained from the mining of Central open pit. The continuity of mineralisation and volume controls are well established where drilling is at a nominal 30 x 30 m hole spacing. • The use of historical drilling provides a level of uncertainty as the company cannot validate the QAQC data and downhole survey data. As such throughout the deposit the company has twinned historical holes to confirm results and location. • The close spaced RC grade control drilling and mining pit floor exposure has allowed a detailed re-evaluation of the geological controls on mineralisation by EXG. In addition, subsequent re-logging of diamond core and RC chips has enabled the identification and distinction between mineralised steep and flat structures. The new interpretation of these controls materially impacts the estimation of the Mineral Resources and has triggered the need for the re-estimation. • The result of this revision is that the majority of the mineralisation outside of Central open pit is associated with the steep shear hosted (60-degree west dipping) structures as opposed to the flatter (35-45-degree west dipping) ladder veins. The bulk of mineralisation near surface in Central open pit was associated with the flat structures. However as the pit deepened, almost all the mineralisation was associated with the steep west dipping structure.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation extends 1300m north/south, 250m east/west and 300m in elevation. Mineralised structures are present at surface for some lodes. There is a depletion zone that extends to about 30m below surface. Lodes are also present on historic pit floor and walls in previous mining activities.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
		• EXG has used 3DM wireframes to constrain the mineralised shear zones, with the most significant shear interpretation within Central open pit being completed by EXG site geologists, been based on pit floor mapping, and observation, ore mark-outs and the close spaced RCGC drilling at spacing's of 7.5m N x 5m E-W. All other lodes have been interpreted on a sectional basis using the available exploration and RCGC drilling data on variable spacing ranging from 7.5 x 5m to 20 x 20m to 40 x 40m (N x E-W).
		• On the basis of sample size, selectivity assumption (2 EW x 5 NS x 2.5mRL) and selected estimation methodology, a 1m down hole composite was selected for this estimation. 1m composite intervals falling within the wire framed estimation domains were coded in the database.
		• It was evident that some of the estimation domains contained extreme outlier gold values. The highly positively skewed gold distributions mean that conventional linear estimation methods, such as Ordinary Kriging ("OK") are very likely to produce over-smoothed block grade estimates. For this reason, it was decided to undertake grade estimation using the non-linear Localised Uniform Conditioning ("LUC") method, backed up by geostatistical simulation.
		• The following criteria were considered when choosing gold grade top cuts:
		  • The coherence and stability of the upper tail of the gold grade distribution;
		  • Visual inspection of the spatial location of outlier values;
		• The statistics show that in some cases there is a large reduction in mean grade and variability following top cutting. This is due to the elimination of the disproportionate effect of extreme outlier gold grade values. It should be noted that the difficulties posed by these extreme outliers significantly increases the inherent risk in the gold grade estimates.

	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The LUC estimates were implemented using the Minestis® software package before being transferred into a Micromine™ block model. • No consideration has been made to by-products. • One check estimates has been undertaken by EXG as validation steps. This is a comparison of an OK grade control model, based only on the tight 5mE x 7.5mN grade control drilling, to an LUC model undertaken using only the resource drill data. Results indicate that the LUC model based on exploration data reconciles to within 9% of contained metal at a 0.6g/t Au cut-off. • The estimation panel size used was 8mE x 15mE x 10mRL. An SMU block size of 2mE x 5mN x 2.5mRL was chosen (no rotation) for use in the localisation process. This SMU block size corresponds exactly to the current block size for grade control modelling, conforms to the mining flitch height and is elongated in the same direction (north-south axis) as the trend of the lodes at Zoroastrian Central. While the data spacing in areas other than the grade control drilled volume would be considered too wide for such a small block size if conventional linear estimation methods were used, EXG has used the LUC method, which is intended specifically for estimating the grade distribution of smaller blocks. • Whilst the ore is associated with arsenopyrite, assay data and metallurgical test work indicate this does not affect recoveries. No other deleterious elements have been identified.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were based on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The selection of mineralised domains has used geological factors such a logged quartz and sulphides in conjunction with a ~0.3g/t Au cut off which represents the mineralised shear in all modelled domains. • The MR has been reported above a 0.6g/t Au cut-off above 290mRL (150m depth) and above 2.5g/t below 290mRL.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• This MRE has been undertaken on the assumption of open pit mining methods, the selection of SMU size was based on the scale of mining equipment currently in use at Zoroastrian. • A cut-off of 2.5g/t was chosen for material below 290mRL to highlight the potential for underground extraction. Further work, including additional drilling, will determine the optimal mining method for this material.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Zoroastrian deposit has been mined successfully with no metallurgical issues. Gold recoveries in excess of 90% were achieved during mining of Central open pit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,*	• There are no environmental issues concerning the extraction or disposal of waste or tailing material.

	may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are three sources of experimental bulk density data. The first are the results of systematically collected DD core measurements and the second were downhole caliper SG readings every 0.1m for selected holes. The third source was bulk in-pit density determinations gathered by the mining staff. The DD core results provide a source of competent rock bulk density data however the data lacks any representative data for less competent oxide and transitional weathered rock. The in-pit data represents an attempt to measure the densities of the less competent material. • A total of 103 determinations have been made from 13 EXD DD holes. Determinations were made using two methods – for 5 holes the densities were determined using a down hole probe, the Auslog A659 Caliper Tool, the balance were selected core sent to the Genalysis Laboratory in Kalgoorlie where specific gravity was determined by gravimetric technique. The majority of these data were taken on fresh dolerite core, with a small number of oxidised and transitional dolerite core results. The average depth of these determinations is 104m downhole. • A total of 190 in-pit determinations have been made between the 430m, and 400m pit floor RLs, at surveyed locations within 29 high and low grade ore mark-out blocks. The RLs of these determinations places them within the oxide and transitional weathering profile. • On balance EXG believe that there are sufficient data to allow the assignment of average values to the MRE block model but not enough to allow a spatially representative estimation of bulk density. EXG have used assumed bulk density values for ore and waste based on the interpreted weathering surfaces.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The geological model and continuity of the mineralisation is currently well understood due to the RCGC drilling, mining exposure of the mineralised lodes on the pit floor and distinction between steep and flat structures gained primarily from a re-log of RC chips. • The MRE is classified into measured, indicated and inferred to reflect the confidence in the estimate of different areas of the MRE. • The MRE has been validated by "ground truth" methods whereby estimates using only resource exploration drilling on a 20x20m collar spacing has been compared to a volume estimated by close spaced RCGC drilling. The results of this comparison confirm that the deeper MR areas estimated outside the grade control volumes can be expected to be representative of what will be defined for mining by the RCGC data to within 10% contained metal. • The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A review of the April 2018 MRE has been undertaken by Cube Consulting PTY LTD.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • The significant amount of production (>700kt) and geological information available from historical mining production data allows for a high degree of confidence in geological, mining and milling parameters. Grade and geological continuity can be estimated to a degree of accuracy high enough to allow for a proportion of the resource to be classified as Measured, Indicated or Inferred where appropriate. • The block model estimate is a local resource estimate which has block sizes chosen at the expected "SMU" selection size. • Reconciliation between EXG mining production and the depleted resource within the August 1 2017 Central final pit demonstrates a close (less than +-10%) correlation in contained ounces.

2. JORC CODE, 2012 EDITION – TABLE 1 - EXCELSIOR

2.1 Section 1 Sampling Techniques and Data

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The drilling database consists of historic (pre 2009) and EXG drilling data. The historic data consists of drilling by: o Hill Minerals – 75 RC Holes o Aberfoyle - 157 RC Holes, 6 DD holes o Halcyon – 5 RC holes , 2 DD Holes • Hill Minerals – Wet and dry sampling utilised rotary cone splitter (of Hill minerals design). 4m composite and 1m RC samples assayed by Genalysis Laboratory Services using Aqua Regia. • Aberfoyle – When dry sampling, the entire 1.0 metre sample was collected in a large plastic bag sealed tight over the base of the cyclone to avoid dust loss. The full sample was then multiple riffled to provide two approximately 2kg splits, one for assay and the other for storage/metallurgical purposes. Initial samples assayed by Pilbara labs (Aqua Regia). Subsequent assaying by Classic Labs (50g Fire Assay) • Halcyon – Sample collection systems unknown. Samples assayed by ALS Lab using either 30g or 50g charge for RC and only 50g charge for DD samples. • Generally, EXG RC recovered chip samples were collected and passed through a cone splitter. • Limited numbers of field duplicates and screen fire assays have been undertaken to support simple representivity. • EXG DD core has been sampled by submission of cut half core. • All EXG RC drilling was sampled on one metre down hole intervals. The recovered samples were passed through a cone splitter and a nominal 2.5kg – 3.5kg sample was taken to a Kalgoorlie contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by

		standard fire assay techniques with a 50g charge. Approximately 200g of pulp material is returned to EXG for storage and potential assay at a later date. The EXG DC samples are collected at nominated intervals by EXG staff from core that has been cut in half and transported to a Kalgoorlie based laboratory. Samples were oven dried, crushed to a nominal 10mm by a jaw crusher, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then prepared by standard fire assay techniques with a 50g charge. Approximately 200g of pulp material is returned to EXG for storage and potential assay at a later date.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Hill Minerals – Reverse Circulation blade, or roller with minor hammer. Drill diameter unknown. • Aberfoyle - Most of the Aberfoyle drilling was 4-3/4" reverse circulation roller drilling with minor R.C. hammer drilling in heavily quartz veined or fresher lithologies. Diamond drilling was NQ diameter and where the material drilled was intensely oxidised drilling was performed using a triple tube • Halcyon – Drilling techniques unknown • For (post 2009) EXG drilling, the RC drilling system employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. The DC drilling is NQ2 size core (nominal 50.6mm core diameter) or HQ (nominal 63.5mm core diameter). • All EXG drill core is orientated by the drilling contractor with a down the hole Ace system. Core diameter is noted in the assay results table for DC assay results.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measures taken to maximise sample recovery and ensure representative nature of the samples* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Hill Minerals – sample recovery unknown. • Aberfoyle - Dust loss in heavily oxidised material was minimal. In harder rock, minor dust loss occurred through the "smoke stack" of the cyclone. Very little wet sampling (through water injection), was done as it was preferable to keep the drill hole dry and continue with dry sampling where possible. This was achieved by periodically sealing the R.C. system and blowing the hole dry via the outside of the rods and then recommencing drilling/sampling through the inner tube when the hole had dried. Where water injection was necessary, samples were collected in a bucket after passing through a rotary disc wet splitter, flocculated, dried and split to give two 2kg samples. Core recovery was excellent in fresher rock and good in oxidised rock except where abundant quartz veining caused core loss due to competency contrast. • All EXG RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. At least every 10th metre is collected in a plastic bag and these are weighed when they are utilized for the collection of field duplicate samples. All samples received by the laboratory are weighed with the data collected and stored in the database. • The EXG DC samples are orientated, length measured and compared to core blocks placed in the tray by the drillers, any core loss or other variance from that expected from the core blocks is logged and recorded in the database. Sample loss or gain is reviewed on an ongoing basis and feedback given to the drillers to enable the best representative sample to always be obtained. • EXG RC samples are visually logged for moisture content, sample recovery and contamination. This is information is stored in the database. The RC drill system utilizes a face sampling hammer which is industry best practice and the contractor aims to maximize recovery at all times. RC holes are drilled dry whenever practicable to maximize recovery of sample. • The DC drillers use a core barrel and wire line unit to recover the core, they aim to recover all core at all times and adjust their drilling methods and rates to minimise core loss, i.e. different techniques for broken ground to ensure as little core as possible is washed away with drill cuttings. • Study of sample recovery vs gold grade does not show any bias towards differing sample recoveries or gold grade. The drilling contractor uses

		standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Hill Minerals – All holes geologically logged. • Aberfoyle – RC holes geologically logged, noting lithology, colour, weathering, alteration, veining and mineralisation (sulphides) • Halcyon – RC holes geologically logged, noting lithology, colour, weathering, alteration, veining and mineralisation (sulphides) • All EXG RC samples are geologically logged directly into hand-held Geobank devices. • All EXG DC is logged for core loss, marked into metre intervals, orientated, structurally logged, geotechnically logged and logged with a hand lens with the following parameters recorded where observed: weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present • All EXG DC is photographed both wet and dry after logging but before cutting. • The entire lengths of EXG RC holes are logged on a 1m interval basis, i.e. 100% of the drilling is logged, and where no sample is returned due to voids (or potentially lost sample) it is logged and recorded as such. Drill core is logged over its entire length and any core loss or voids intersected are recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Hill Minerals – RC samples split using rotary cone splitter. • Aberfoyle - When dry sampling, the entire 1.0 metre sample was collected in a large plastic bag sealed tight over the base of the cyclone to avoid dust loss. The full sample was then multiple riffled to provide two approximately 2kg splits, one for assay and the other for storage/metallurgical purposes. Wet samples were collected in a bucket after passing through a rotary disc wet splitter, flocculated, dried and split to give two 2kg samples. Diamond core was sawn where hard enough, or cut with a knife when intensely oxidised. One half core submitted for assay. • Halcyon – Sub sampling techniques unknown • EXG Exploration results reported for drill core are half core taken from the right hand side of the core looking down hole. Core is cut with an on-site diamond core saw. • All EXG RC samples are put through a cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. • The EXG RC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. • The EXG DC samples are oven dried, jaw crushed to nominal <10mm, 3.5kg is obtained by riffle splitting and the remainder of the coarse reject is bagged while the 3.5kg is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 50g fire assay charge. • EXG RC and DC samples submitted to the laboratory are sorted and reconciled against the submission documents. EXG inserts blanks and standards with blanks submitted in sample number sequence at 1 in 50 and standards submitted in sample number sequence at 1 in 20. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 fire assays. The laboratory also uses barren flushes on the pulveriser. • In the field every 10th metre from the bulk sample port on the cone splitter is bagged and placed in order on the ground with other samples. This sample is then used for collection of field duplicates via riffle splitting. RC field duplicate samples are collected after results are received from the original

		sample assay. Generally, field duplicates are only collected where the original assay result is equal to or greater than 0.1g/t Au. The field duplicates are submitted to the laboratory for the standard assay process. The laboratory is blind to the original sample number. • For DC, no core duplicates (i.e. half core) have been collected or submitted. • The sample sizes are considered to be appropriate for the type, style, thickness and consistency of mineralization located at this project. The sample size is also appropriate for the sampling methodology employed and the gold grade ranges returned.
data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Hill Minerals – Aqua Regia (partial) analysis by Genalysis Laboratory. Technique considered appropriate for the style of mineralisation. • Aberfoyle – initially Aqua Regia by Pilbara labs. A review of check assaying suggested doubts as to the reliability and integrity of Pilbara Labs, and it was decided to submit all future Excelsior samples to Classic Laboratories, Perth, for 50g charge gravimetric fire assay. Fire Assay considered a total technique. Conducted numerous checks to determine suitable levels of precision including inter laboratory checks. No data available to determine levels of assay accuracy. • Halcyon – Fire Assay (Total) by ALS Laboratory. QAQC procedures unknown. • EXG has routinely used local Kalgoorlie Certified Laboratories for all sample preparation and analysis. The most commonly used laboratories have been SGS Australia and Bureau Veritas Australia which has two facilities in Kalgoorlie. The fire assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold at this project given its mineralization style. The technique involves using a 50g sample charge with a lead flux which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HNO3) before measurement of the gold content by an AA machine. • The QC procedures are industry best practice. The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 fire assays. • EXG submits blanks at the rate of 1 in 50 samples and certified reference material standards at the rate of 1 in 20 samples in the normal run of sample submission numbers. As part of normal procedures EXG examines all standards and blanks to ensure that they are within tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grade exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The competent person has inspected selected drill core and RC chips on site to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. • Holes were not specifically designed to twin pre-existing holes. • Primary data is sent digitally every 2-3 days from the field to EXG's Database Administrator (DBA). The DBA imports the data into the commercially available and industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all data has been received and entered. Any variations that are required are recorded permanently in the database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• Hill Minerals – All Collars located on Local Grid by unknown method. Local Grid to GDA95_51 transformation parameters known. Holes generally not downhole surveyed but considered low risk as most holes were < 60m in length. • Aberfoyle – All Collars located on Local Grid by unknown method. Local Grid to GDA95_51 transformation parameters known. Holes routinely downhole surveyed usually every 30m by unknown method.

		• Halcyon – Drill Collars surveyed by Datum Surveys using DGPS. AGD84_51 Grid system. Holes downhole gyro surveyed every 10m. • EXG - All drill holes have their collar location recorded from a hand held GPS unit. Subsequent to drilling holes were picked up using RTKGPS by contracted surveyors. Downhole surveys are completed every 30m downhole by drill rig personnel. • EXG routinely contracted down hole surveys during the programmes of exploration drilling for each RC and DC drill hole completed using either digital electronic multi-shot tool or north seeking gyro, both of which are maintained by Contractors to manufacturer specifications. • All drill holes and resource estimation use the MGA94, Zone 51 grid system. • The topographic data used was obtained from consultant surveyors and is based on a LiDAR survey flown in 2012. It is adequate for the reporting of Exploration Results and subsequent Mineral Resource estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal exploration drill spacing is 15m x 15m to a depth of ~60m. Deeper drilling is usually at a nominal 30m x 30m drill spacing. • This report is for the reporting of the Mineral Resource Estimate. The drill spacing, spatial distribution and grade continuity is sufficient to support the JORC classification of material reported within this report and is appropriate for the nature and style of mineralisation being reported. • Sample compositing to 2m and 1m was applied to the resource estimation only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling is to MGA grid east which is coincident with Local Grid east. The mineralized zones are North-South striking and sub-vertical so are perpendicular to the drilling direction. Drilling towards the east or west is equally effective. Structural logging of orientated drill core supports the drilling direction and sampling method. • No drilling orientation and sampling bias has been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	• Hill Minerals – Sample security protocols unknown. • Aberfoyle – Sample security protocols unknown. • Halcyon – Sample security protocols unknown. • EXG - RC samples are delivered directly from the field to the Kalgoorlie laboratory by EXG personnel, the laboratory then checks the physically received samples against an EXG generated sample submission list and reports back any discrepancies. • Drill core is transported daily directly from the drill site to EXG's secure core processing facility by EXG personnel with no detours. The core is then placed on racks within a secure shed and processed until it requires cutting. Core is then transported directly by EXG's staff to the Kalgoorlie laboratory where it is cut in half by laboratory staff and then sampled by EXG staff. The core is then prepared for assay in Kalgoorlie to the pulverizing stage whereupon the laboratory transports it using a contractor directly to their Perth based assay facility.
	The results of any audits or reviews of sampling techniques and data.	• An internal review of sampling techniques and procedures was completed in March 2013. No external or third party audits or reviews have been completed.

2.2 Section 2 Reporting of Exploration Results (Excelsior)

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th></th><th></th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The results reported in this Announcement are on granted Mining tenements held by GPM Resources Pty Ltd, a wholly owned subsidiary of Excelsior Gold Limited.
<table>
<tr><td>Tenement</td><td>Holder</td><td>Area (Ha)</td><td>Expiry Date</td></tr>
<tr><td>M24/083</td><td>GPM Resources</td><td>110.65</td><td>02/04/2024</td></tr>
<tr><td>M24/854</td><td>GPM Resources</td><td>2.61</td><td>03/04/2022</td></tr>
<tr><td>M24/886</td><td>GPM Resources</td><td>8.25</td><td>22/04/2025</td></tr>
<tr><td>M24/888</td><td>GPM Resources</td><td>1.23</td><td>22/04/2025</td></tr>
<tr><td>M24/121</td><td>GPM Resources</td><td>36.95</td><td>22/04/2025</td></tr>
</table>
• At this time the tenements are in good standing. There are no existing royalties, duties or other fees impacting on the EXG Kalgoorlie North Project.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Exploration by other parties has been reviewed and is used as a guide to EXG's exploration activities. This includes work by Hill Minerals, Aberfoyle and Halycon Group. Previous parties have completed both open pit and underground mining, geophysical data collection and interpretation, soil sampling and drilling.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The deposit occurs on the eastern limb of a narrow NNW trending structure, the Bardoc-Broad Arrow syncline within the Bardoc Tectonic Zone. In this zone the sequence comprises highly deformed fault slice lenses of intercalated Archaean mafic and ultramafic volcanics and metasediments. At the deposit scale, lithologies include ultramafics, basalts, schists, dolerites and porphyrys.

All lithologies have been affected by pervasive foliation development but major shearing occurs in three zones; the Western Contact Shear, the 10,000E Shear and along the eastern sediment contact, the Excelsior Shear. In these areas, shearing and/or attendant alteration have resulted in deep troughs in the base of oxidation, particularly associated within the 10,000E Shear, where intense oxidation occurs to depths greater than 100 metres and up to 30 metres wide. Shear related troughs in oxidation are all steeply dipping and parallel to lithological contacts and foliation in both strike and dip.

A 1-5 metre thick white quartz vein fills the interpreted position of the Excelsior Shear for a strike of a least 300 metres, and a prominent line of surface pitting traces the northern and southern extensions of the Excelsior Shear for several kilometres. Cross faulting has been observed at outcrop scale with minor probable displacement. Air photo interpretation by Aberfoyle suggested a strong ENE trending cross-fracture set that may have produced offsets in the stratigraphy. Correlation of lithology and mineralised zones along strike suggested that any movement along these structures is minimal

• Two major styles of mineralisation are evident:

Schist hosted mineralisation
The majority of gold mineralisation at Excelsior is hosted by schist within the 10,000E Shear. A steep sided trough in oxidation associated with intense shearing and alteration is a feature of this zone. Petrological descriptions note a fabric resembling a sheared veinlet stockwork, with quartz and quartz-carbonate veins rotated into alignment with foliation. Logging of both percussion chips and diamond core indicates little obvious vein quartz, although conformable quartz lenses occasionally give the rock a felsic appearance. Alteration within the schists is broadly very similar to that in more obvious vein stockworked material ie. quartz- magnesian carbonate (dolomite?) + fuchsite + sulphides. Fucshite is much more common in the schists and appears indicative of shearing. Gold is intimately associated with sulphides, most commonly pyrite and arsenopyrite. Sulphide grains are of several apparent ages, varying in texture from irregular spongy masses to large (up to 5mm) euhedral grains. Gold occurs predominantly either on grain boundaries, or in cracks in pyrite and arsenopyrite. Other gold has been described within quartz and calcite veins, and as lamellae interlayered with chlorite. Grain sizes of gold vary from submicron size to greater than 1mm, with most in the range 10-50 microns. In the sulphide zone, gold grain shapes are commonly octahedral, whilst in the oxide zone ovoids and composite grains in limonite are common, often with spongy or colloform textures and orange colouration typical of supergene gold.</td></tr>
</table>

		Quartz vein "Stockwork" style Much of the mineralisation at Excelsior is obviously quartz vein related. Exposures in open stopes and pits in the southern part of the deposit, and along the eastern and western shear contacts show abundant vein quartz, either as sheeted sets or ladder vein networks. Historical mining was concentrated on major strike parallel (conformable) quartz veins. Underground mapping by Aberfoyle showed common stockworking, particularly within doleritic or felsic intrusive rocks, around the major stoped veins. Mineralisation consists of quartz (carbonate) veinlets (1mm to > 1 metre), generally crudely conformable with foliation (although cross-cutting vein sets have been observed) surrounded by narrow bleached carbonate-sericite (fuchsite) alteration haloes with prominent sulphides (or iron-oxide pseudomorphs where oxidised). The sulphide assemblage appears to vary with host rock composition, but pyrite and arsenopyrite dominate. There is a positive correlation between logged quartz content and gold assay data in reverse circulation drill samples, although the presence of several generations of veining, some unmineralised, makes direct correlation tenuous. Selective sampling at surface and underground, and core logging shows low grade gold values (0.2 to 0.5g/t) and 'weak alteration away from quartz veins, and most gold either within veins, or associated with carbonate-sulphide adjacent to veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No exploration is being reported in this release therefore there are no specific drillholes to report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration drill data has been reported in this release, therefore there is no information regarding data aggregation. • Metal equivalents are not used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Mineralised lodes are sub-vertical and N-S striking. Most drilling is oriented to the east, dipping -60°. • Any intercepts reported are down hole lengths

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams in the body of this announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration data has been reported in this release. Prior drilling by EXG has been reported to the ASX.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Pit mapping was used to identify and locate mineralised structures. • Drill core observed • Metallurgical and Geotechnical test work completed
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Application of metallurgical, geotechnical and cost parameters to establish an ore reserve for Excelsior deposit.

2.3 Section 3 Estimation and Reporting of Mineral Resources (Excelsior)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria		
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Digital data from historic drilling is compared to hard copy reports to verify data integrity. • Data is logged in the field directly into the Geobank mobile device. Lab submission sheets are digitally recorded in the same way. Assay data are received from the laboratories in an electronic format and are imported directly into a standard DataShed system. All data have been validated by the EXG Database Administrator and geological management prior to inclusion in the resource estimate. • Any errors recorded from the various validation processes are manually checked and correlated back to the original collection of data. If necessary, field checks are made to confirm validation issues.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Ross Whittle-Herbert visited the site on numerous occasions to view ore geometries in the open pit and review RC chips and diamond core.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geology of the system and the gold distribution is complex, however there is good continuity of mineralisation established by 15m x 15m close spaced drilling near surface and 30m x 30m drilling at depth. The ore body is broad (up to 30m wide) and extends for 800m along strike.

	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The use of historical drilling provides a level of uncertainty as the company cannot validate the collar location and downhole survey data. Although holes were not deliberately twinned, ore grade intercepts in recent (EXG) drilling were intersected at similar depths and similar grades to nearby historic holes. • The lithology units have been modelled using drilling data and consist of a north-south striking, sub-vertical sequence of tuffaceous and pelitic sediments and minor intercalated volcanics and intrusives bounded by massive komatiitic flow rocks. Mineralisation is oriented N-S within 3 shear systems. The extensive shearing (foliation and alteration makes identification of protoliths and grade correlations difficult. • Structural continuity of the shear systems is extensive. The grade continuity within the shears is less continuous and likely affected by changes in host lithology.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation extends 800m north/south, 100m east/west and 240m in elevation.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• EXG has used 3DM wireframes to constrain the mineralised shear zones. All other lodes have been interpreted on a sectional basis using the available exploration drilling data on variable spacing.
		• Raw assay samples were uniquely coded to the mineralisation domain they fall within. A numerical code representing the domain number was assigned to each sample interval in a "Domain" field. On the basis of the generally broad nature of mineralisation, proposed mining on 2.5m flitches, and high grade variability, a 2m down hole composite was selected for this estimation. For narrower lodes a 1m composite was chosen. Composites were coded with the wireframe code they fall within. A minimum composite length of 0.75x composite length was adopted so that for a 2m composite the minimum composite length is 1.5m. Residual composites were discarded and not used in the estimation.
		• It was evident that some of the estimation domains contained extreme outlier gold values. The moderately positively skewed gold distributions mean that conventional linear estimation methods, such as Ordinary Kriging ("OK") are very likely to produce over-smoothed block grade estimates. For this reason, it was decided to undertake grade estimation using the non-linear Localised Uniform Conditioning ("LUC") method.
		• The following criteria were considered when choosing gold grade top cuts:
		  ◦ The coherence and stability of the upper tail of the gold grade distribution;
		  ◦ Visual inspection of the spatial location of outlier values;
		• The statistics show that in most cases there is only a small reduction in mean grade and variability following top cutting.
		• The LUC estimates were implemented using the Minestis® software package before being transferred into a Micromine™ block model. Supervisor software was used for geostatistics, variography and block model validation.
		• No consideration has been made to by-products.
		• The estimation panel size used was 8mE x 16mE x 10mRL. An SMU block size of 4mE x 8mN x 2.5mRL was chosen (no rotation) for use in the localisation process. This SMU block size is considered appropriate for the generally broad nature of mineralisation where a highly selective mining method (dictated by an even smaller SMU size) is considered unlikely. While the data spacing in areas other than near surface would be considered too wide for such a small block size if conventional linear estimation methods were used, EXG has used the LUC method, which is suited to estimating the grade distribution of smaller blocks using wide spaced data.
		• Interpolation parameters – the search ellipse was aligned to the mineralised trend of each domain and oriented the same as the modelled rotations defined from the variography. A minimum of 8 samples and a maximum of 32 samples were used with a maximum of 4 samples per borehole. Two

		search passes were carried out, with the first having a maximum distance of 80m and the second up to 320m. Classification was used to reduce confidence in less well estimated blocks. • Validation was completed o visually, comparing block estimated grades to local drilling and; o Using swath plots on a N-S, E-W and depth and o Comparing estimated grades to composite grades on a domain by domain basis.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were based on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The selection of mineralised domains has used geological factors such a logged quartz and sulphides in conjunction with a ~0.3g/t Au cut off which represents the mineralised shear in all modelled domains. • The MRE has been reported above a 0.6g/t Au cut-off above a optimised pit shell at $2700
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• This MRE has been undertaken on the assumption of open pit mining methods, the selection of SMU size was based on the scale of mining equipment likely to be used • The sensitivity of the Mineral Resource to variations in gold price was assessed by using the Micromine Pit Optimiser software to conduct various optimisations and/or sensitivity analysis at a wide range of gold prices. The optimisations assumed the following inputs: o Conventional open pit mining practises with cost assumptions established from recent open pit mining by EXG at the nearby Zoroastrian deposit; o Carbon-in-Pulp processing at a rate of 1.0Mtpa with costs from recent (April 2018) estimates from Mintrex PTY. LTD; o Metallurgical recovery of 92% (Fresh) and 94% (Oxide/Transition) based on EXG testwork; o Dilution of 0% as the LUC model is considered diluted o Ore loss of 5%; o Generalised pit wall slopes of 32° to 42° for oxide, and 39° to 46° in transition and 42° to 49° in fresh rock, and; o WA Government royalty of 2.5%.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Excelsior deposit has been mined successfully between 1985 and 1992 with no metallurgical issues. EXG has conducted metallurgical testwork on all ore types with recoveries in excess of 90% for all rock types.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The currently mined open pit is filled with tailings which will be mined and encapsulated in the waste landform to minimise environmental disturbance.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 188 SG determinations have been made from core and rock samples by both Aberfoyle and EXG (55 oxide, 35 transitional, 170 fresh). Aberfoyle used certified laboratories for SG determination. EXG used laboratory and in-house methods (weight in air and weight in water). • On balance EXG believe that there are sufficient data to allow the assignment of average values to the MRE block model but not enough to allow a spatially representative estimation of bulk density. EXG have used assumed bulk density values for ore and waste based on the interpreted weathering surfaces.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The geological model and continuity of the mineralisation is currently reasonably well understood The MRE is classified into indicated and inferred to reflect the confidence in the estimate of different areas of the MRE. The classification is based on drill hole spacing, geological continuity and estimation quality parameters. o Indicated – Areas with drill spacing up to approximately 30mE x 30mN and with reasonable confidence in the geological interpretation. o Inferred – Areas with drill spacing in excess of 30mE x 30mN. • There is a high level of confidence in input data, geology and gold grades. At depth where drilling is more separated, confidence in geological and grade continuity is reduced and this is accounted for by having an inferred classification. • The Mineral Resource estimate appropriately reflects the view of the Competent Person
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A review of the April 2017 MRE has been undertaken by Cube Consulting PTY LTD.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • A number of measures were incorporated in the MRE to provide confidence in the estimate: o A conservative domain interpretation that limits volume and therefore tonnages in areas of sparse drilling o The estimate has used top-cuts to restrict the influence of high grade samples without having a detrimental effect on metal content. o Restricted search parameters o Adoption of the LUC estimation method provides an estimate of tonnages and grades at the SMU scale which can be achieved during mining • The block model estimate is a local resource estimate which has block sizes chosen at the expected "SMU" selection size. • Although previously mined, there are no coherent production records available with which to compare this estimate to.