



MERGER PRESENTATION – JULY 2018

ASX: SPI

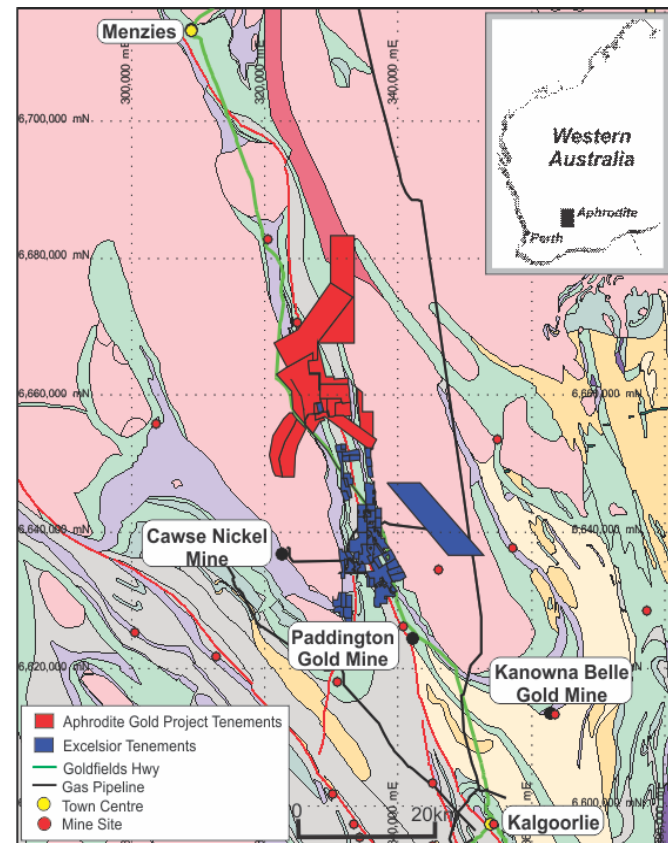
ASX: EXG



CREATING A LEADING ASX-LISTED GOLD DEVELOPER

The combined company, to be led by Managing Director Mr John Young, aims to fast-track the creation and development of the North Kalgoorlie gold production hub

- Mergeco will be propelled into the ranks of the mid-tier gold developers and will immediately embark on aggressive drilling programs aimed at expanding the existing Mineral Resource inventory at Aphrodite and establishing JORC resources at Mulwarrie while continuing to target exploration potential on the Excelsior ground.
- This will establish the foundations for a DFS aimed at fast-tracking the creation of a substantial new WA gold production hub near Kalgoorlie.
- Strong strategic rationale for Merger:
 - Brings together two advanced development projects with strong synergies providing the critical mass required to accelerate development plans;
 - Further consolidates a highly prospective and strategic exploration portfolio in the Northern Goldfields of Western Australia;
 - Significant combined Resource inventory delivers potential long term mine life – 2.1Moz;
 - Compelling exploration upside with numerous high priority exploration targets; and
 - Strengthened board and management team with a track record of creating value through discovery, development and production.



TRANSACTION DETAILS

Offer terms enable EXG shareholders to retain significant exposure to the future upside in the EXG assets and the significant benefits of the combined group

Structure	<ul style="list-style-type: none"> • Merger to be implemented via a Scheme of Arrangement (Spitfire to be the surviving entity) • Excelsior shareholders to receive 1 Spitfire share for every 2.208 Excelsior shares held 		
Recommendation	<ul style="list-style-type: none"> • EXG Board unanimously recommends the transaction • EXG Board intends to vote in favour of the Scheme in the absence of a superior proposal and subject to a favourable opinion from the Independent Expert 		
Relative Ownership	<ul style="list-style-type: none"> • SPI shareholders will hold 58.3% of Mergeco • EXG shareholders will hold 41.7% of Mergeco 		
Board	<p>Mergeco Board will comprise three (3) representative from SPI and three (3) representatives from EXG being:</p> <table> <tr> <td> Spitfire John Young – Managing Director Neil Biddle – Executive Director Peter Buttigieg – Non-Executive Director </td><td> Excelsior David Hatch – Non-Executive Chairman Rowan Johnston – Executive Director Sam Randazzo – Non-Executive Director </td></tr> </table>	Spitfire John Young – Managing Director Neil Biddle – Executive Director Peter Buttigieg – Non-Executive Director	Excelsior David Hatch – Non-Executive Chairman Rowan Johnston – Executive Director Sam Randazzo – Non-Executive Director
Spitfire John Young – Managing Director Neil Biddle – Executive Director Peter Buttigieg – Non-Executive Director	Excelsior David Hatch – Non-Executive Chairman Rowan Johnston – Executive Director Sam Randazzo – Non-Executive Director		
Offer Conditions	<ul style="list-style-type: none"> • Receipt of all regulatory, shareholder and other approvals, including ASX and ASIC approvals; • Approval of the Scheme of Arrangement by Excelsior shareholders and by the court; • Independent expert concluding that the Scheme is in the best interests of Excelsior shareholders and not withdrawing or adversely modifying that conclusion; and • Other customary conditions precedent, including the absence of a material adverse change, no material transactions, no prescribed occurrence occurring, accuracy of representations and warranties, obtaining material third party consents and/or waivers. 		

BENEFITS OF THE MERGER

Benefits for All Shareholders

- **Immediate growth story resulting in an enhanced and diversified asset portfolio and project pipeline** - Creates a leading ASX-listed gold company with an attractive, highly strategic and diversified 200km² portfolio of development and exploration assets with a clear pathway to production and significant exploration upside in the highly prospective North Kalgoorlie region of Western Australia
- **Fast-tracks development of highly complementary portfolio** – Realises strong synergies between SPI and EXG's neighbouring North Kalgoorlie gold projects providing a strong foundation to develop a new standalone West Australian gold production hub with the aim to become a recognised gold producer (+100,000oz per annum), with considerable scope to add further value through exploration success and the consolidation of additional and complementary gold deposits
- **Significant resource inventory** – Combined resource inventory of 27.9Mt @ 2.3g/t Au for 2.1 moz Au provides the critical mass required to accelerate development plans (Refer JORC Tables and ASX Release 25 June 2018)
- **Greater market presence** – Pro-forma market capitalisation of \$82M propels Mergeco into the ranks of the mid-cap ASX listed gold developers
- **Increased liquidity and scale of combined group** – Benefit from the enhanced financial strength to optimize funding of the combined projects, including an increased level of liquidity and exposure to a global and expanding investor base giving greater funding flexibility and ability to attract significantly greater opportunities in the Northern Goldfields
- **High quality board and management** - A strengthened board and management team with the required experience and skill-sets to build a new Australian mining company

Benefits for Spitfire Shareholders

- Further diversification in Spitfire's asset base through exposure to the advanced Kalgoorlie North Gold Project, alongside its existing gold and manganese assets in WA and North Queensland;
- Shortens SPI's potential timeline to first production and increases potential mine life
- Provides access to ~0.825Moz resource base and increased land holding with significant exploration upside

Benefits for Excelsior Shareholders

- Provides exposure to Spitfire's high quality development and exploration portfolio
- Provides long term EXG shareholders with new direction in progressing the Kalgoorlie North Project towards development
- Gain exposure to Spitfires significant ~1.26Moz resource inventory

OVERVIEW OF COMBINED PORTFOLIO OF PROJECTS

Overview of Spitfire Projects

Aphrodite Gold Deposit

- Advanced development project
- JORC 2012: **13.1 million tonnes @ 2.99 g/t Au for 1.26 million contained ounces**
- Underground Primary resource totalling **663,000oz at 7.0g/t Au**
- Second round of drilling is underway, exploration target of 3.9Mt to 4.7Mt at 4g/t to 6g/t comprising between 500,000 and 900,000 ounces *
- The Mineral Resource is open at depth with strong mineralisation evident below 350 metres, with significant exploration upside beyond 700m
- Recent results:

18APD006	10m @ 3.99g/t Au from 377m inc 3m @ 6.69g/t from 383m 22m @ 6.28g/t Au from 391m inc 10m @ 11.57g/t Au from 393m
18APD003	16m @ 2.65g/t Au from 322m inc 4m @ 5.13g/t Au from 322m inc 5m @ 3.21g/t Au from 330m and 12m @ 11.53g/t Au from 377m
18APD001	17m @ 2.67g/t Au from 322m inc 3m @ 4.21g/t Au from 325m 3m @ 6.02g/t Au from 336m

Mulwarrie Gold Project

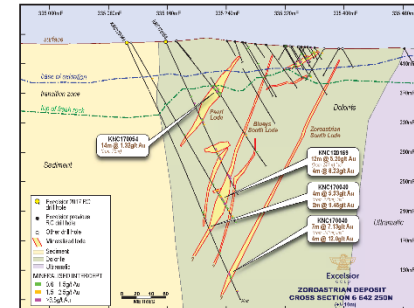
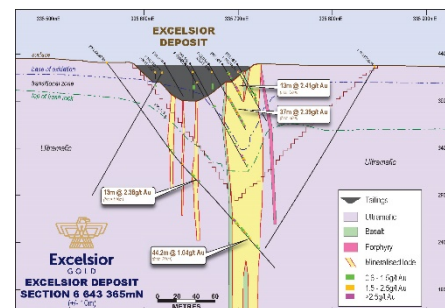
- Advanced exploration and resource development targets already delivering results at Mulwarrie

* The potential quantities and grades of the Exploration Target are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further Exploration will result in the estimation of a Mineral Resource.

Overview of Excelsior Projects

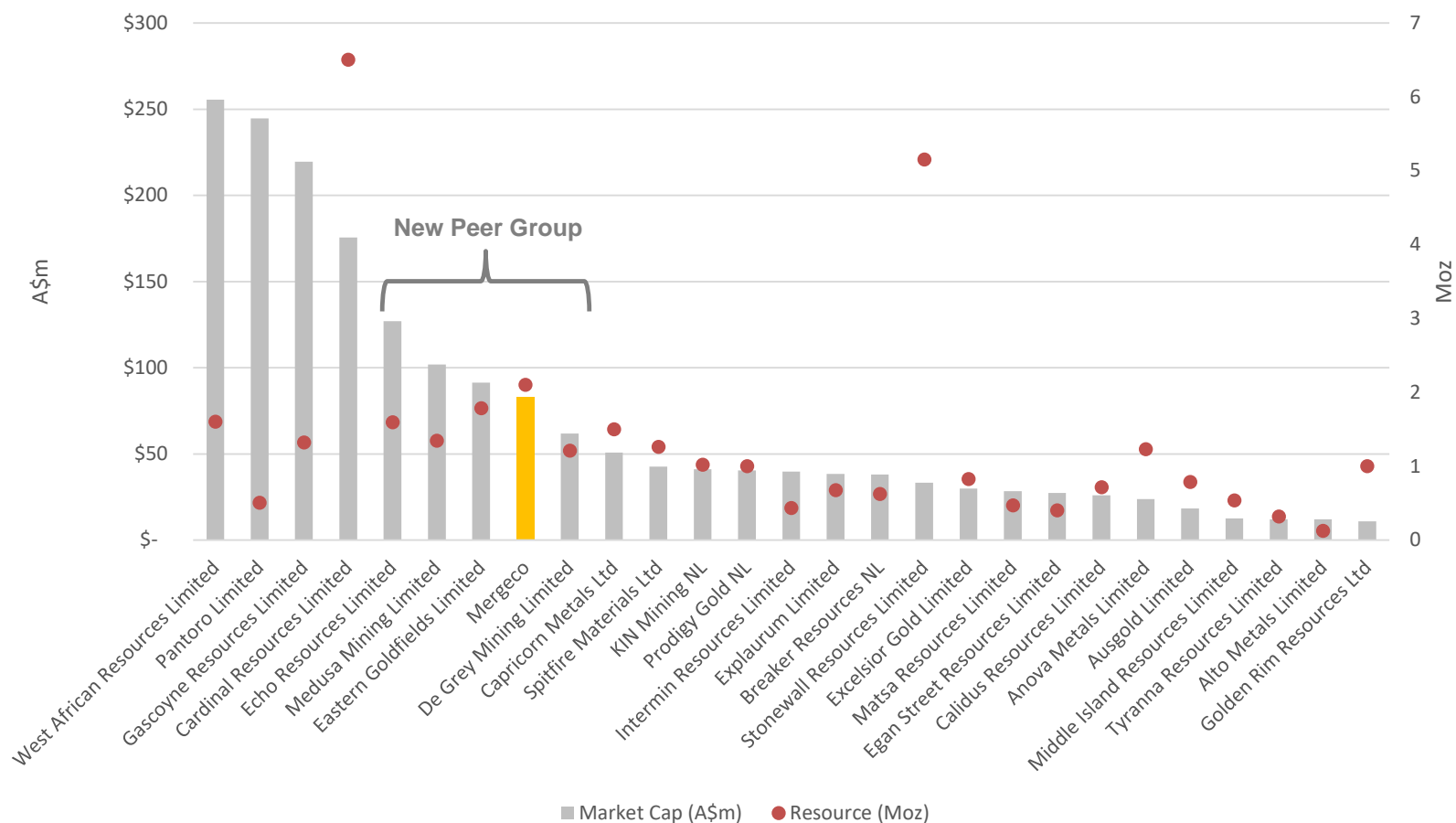
Excelsior and Zoroastrian Gold Deposits

- Advanced mining and development project
- Almost 80% of the current Mineral Resource is associated with the Excelsior and Zoroastrian deposits
- JORC 2012: **14.76 million tonnes @ 1.70 g/t Au for 825,000 contained ounces**
- Both open pit and underground free milling (non refractory) resources
- Underground studies underway
- 95% of the resource base is open pit mining
- 570,000 oz immediately available for conversion to reserves
- Proven mining and milling inputs
- Fully permitted for recommencement of mining.



EXPLORER AND DEVELOPER PEERS

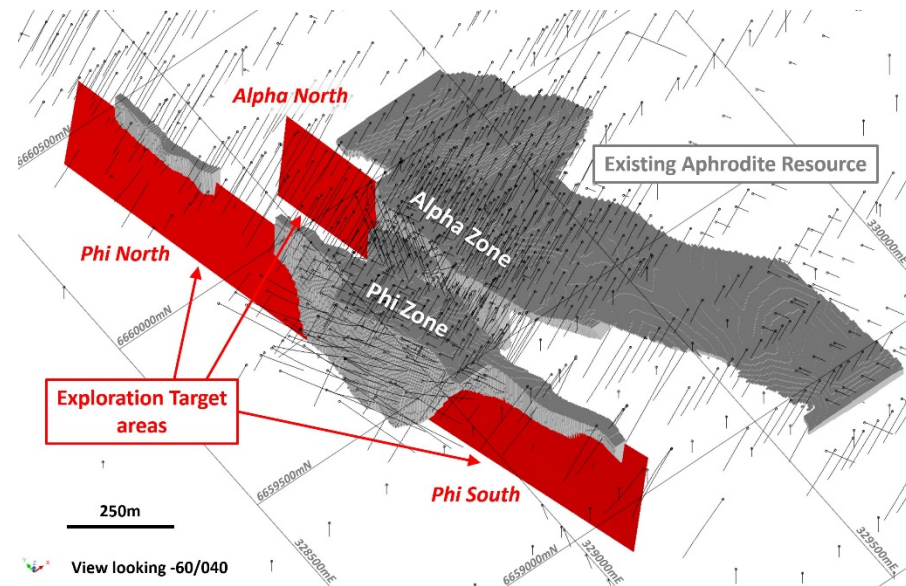
Merger delivers a step change in scale and potential for market re-rating based on a new peer group



SPITFIRE KEY PROJECT

APHRODITE GOLD PROJECT

- Just 65 km from Kalgoorlie along the Bardoc Tectonic Zone
- Database of over 200,000m of drilling
- Deposits strike north-south for over 1km
- Updated 2017 Resource Model
 - 13.01Mt @ 3.0 g/t for 1.26Moz**
 - Including **0.66Moz @ 7.0g/t Au** underground
- High grade gold system significant exploration upside beyond 700m
- 2018 Exploration Target Estimate
 - 3.9Mt – 4.7Mt @ 4.0g/t – 6.0g/t Au for 0.50Moz to 0.90Moz*
 - Between depths of 150m and 500m for both Alpha and Phi lodes



- JORC Resource table:

Domain	Indicated			Inferred			Indicated + Inferred		
	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)
OP (0.5g/t cut-off)	6.2	2.1	411	4.0	1.5	187	10.2	1.8	598
UG (3.0g/t cut-off)	1.6	6.6	330	1.4	7.5	332	2.9	7.0	663
Total Resource	7.8	3.0	741	5.3	3.0	520	13.1	3.0	1,261

The resource estimate was classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012) Refer ASX Release 25 January 2018

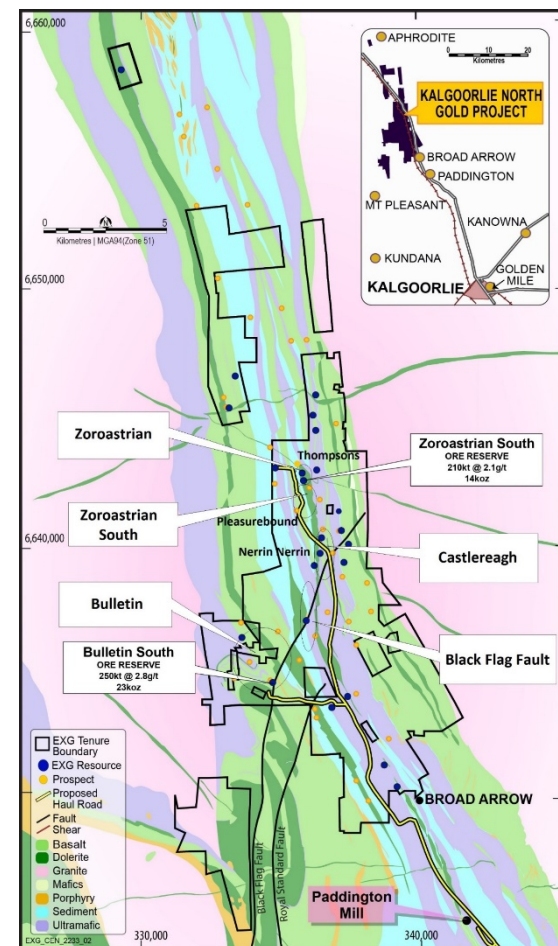
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EXCELSIOR KEY PROJECT

KALGOORLIE NORTH GOLD PROJECT

- ~100km² continuous land holding near Kalgoorlie
- Straddles intersection of 2 deep seated crustal structures hosting significant gold deposits and bound north and south between SPI and Norton
- Modern Exploration techniques being applied to significant historical goldfield
- Recent successful production of ~75,000oz Au providing cash and critical information
- Multi-stage operational strategy in place to build mine plan through conversion of existing 825,000oz Mineral Resource base to reserves and new initiatives to explore for “game changer” discoveries

KALGOORLIE NORTH GOLD RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Original ASX
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)	
Excelsior	0.6				5,144	1.39	230	1,103	1.2	43	6,247	1.4	273		22-May-18
Zoroastrian (O/P)	0.6				3,590	2.1	242	1,196	1.9	71	4,786	2.0	314		22-May-18
Zoroastrian (U/G)	2.5				100	4.1	13	251	4.0	32	351	4.0	45		22-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		9-May-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	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 (other than Talbot North which is still 2004 compliant) 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.

BENEFITS OF THE MERGED ENTITY – SUMMARY

Benefits for All Shareholders



Resources : 1.26 Moz

Land Holding : 100 km²

Shares on Issue : 531

Market Cap. : A\$48 million

Resources : 0.825 Moz

Land Holding : 100 km²

Shares on Issue : 833

Market Cap : A\$34 million

Resources : 2.1 Moz

Land Holding : 200 km²

Shares on Issue 909

Market Cap : A\$82 million

INDICATIVE TIMETABLE

Event	Indicative Date
ASX announcement of Merger	25 June 2018
Lodge Scheme Booklet with ASIC	16 July 2018
First Court Date	6 August 2018
Despatch of Scheme Booklet to EXG shareholders	6 to 9 August 2018
Second Court Date	12 September 2018
Implementation Date	24 September 2018

DISCLAIMER

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COMPETENT PERSON'S STATEMENT

SPI Competent Persons Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the 25 January 2018 Aphrodite Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on January 25, 2018.

The information in this announcement relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by the Company's Managing Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Young has disclosed to the Company that he is a shareholder in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

EXG Competent Persons Statement

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.

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties



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