



**EXCELSIOR GOLD LIMITED**

**ABN 38 123 629 863**

## **30 June 2018 Annual Report**

**Excelsior Gold Limited**

ABN 38 123 629 863

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**Postal:** PO Box 520, North Fremantle, Western Australia 6159

**Telephone:** 08 9335 7770 **Facsimile:** 08 9335 6231

**EXCELSIOR GOLD LIMITED  
CORPORATE DIRECTORY**

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**Directors**

David Hatch (Non-Executive Chairman)  
Rowan Johnston (Managing Director)  
Jonathan West (Non-Executive Director)  
Jimmy Kong Leng Lee (Non-Executive Director)  
Sebastiano (Sam) Randazzo (Non-Executive Director)

**Company Secretary**

Amanda Sparks

**Registered Office/Principal Place of Business**

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124 Stirling Highway  
North Fremantle WA 6159  
Telephone: +61 8 9335 7770  
Facsimile: +61 8 9335 6231  
Email: [admin@excelsiorgold.com.au](mailto:admin@excelsiorgold.com.au)  
Website: [www.excelsiorgold.com.au](http://www.excelsiorgold.com.au)

**Auditors**

BDO Audit (WA) Pty Ltd  
38 Station Street, Subiaco WA 6008

**Share Registry**

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 850 505

**Stock Exchange Listing**

The Company is listed on the Australian Securities Exchange Ltd (ASX)  
Home Exchange: Perth, Western Australia  
**ASX Code: EXG**

**EXCELSIOR GOLD LIMITED**  
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**EXCELSIOR GOLD LIMITED**  
**CHAIRMAN'S LETTER**

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**Dear Shareholders**

After the completion of what has been a transformative year for our Company, it is pleasing to report that the Board believes it has positioned Excelsior Gold (EXG) for an exciting future within a foreseeable timeframe.

**Operational Activities**

EXG successfully completed mining the Zoroastrian Central open pit in August 2017. The pit was safely mined to a deeper level than originally designed in order to take in some additional high grade ore identified in grade control drilling.

By the end of October 2017, EXG had completed milling the ore generated from the Zoroastrian Central open pit and decided to temporarily suspend mining in the interests of rebuilding the resource base and mine plan with the ultimate objective of moving towards a new, stand-alone project.

By November 2017, EXG had, after settling all the former debts and liabilities, accumulated a bank balance in excess of A\$8.0M to fund drilling and other related activities.

**Mine Plan Rebuild**

It is clear from known mineralisation that the bulk of EXG's current resource base is contained within the adjacent Zoroastrian and Excelsior deposits, which together account for approximately 630,000ozs of resource. It is also believed that EXG's strategic landholding is highly prospective for new discoveries on or near the Bardoc Tectonic Zone and/or the Black Flag Fault. Both these structures, which come together on EXG's landholding are deep-seated crustal fault zones known to host economic gold mineralisation at other locations.

In seeking to rebuild the mine plan, EXG has also sought to not only re-establish the resource base and associated reserves, but also to undertake preliminary exploration activities utilising its own staff, consultants with proven track records of discovery as well as engaging with high-level scientists from CSIRO to assist in drill targeting. The objective of exploration activities was to test for the likelihood of new, game-changing discoveries as well as following up on high grade historical drill results. EXG also successfully applied for \$143,000 of WA Government co-funding in its quest to identify deeper controls on gold mineralisation as part of its exploration activities.

EXG subsequently invested funds into resource definition drilling and succeeded in confirming and upgrading the underlying basis for its Zoroastrian resources by testing down-dip and along-strike (with the benefit of actual mining experience and associated fine tuning of orebody interpretation) together with infill drilling to increase the resource classification confidence. Furthermore, a full re-interpretation was undertaken of the Excelsior resource without requiring any extra drilling.

The resultant EXG resource update was released in May 2018, comprising a new total of 825,000ozs, of which 69% was in the higher confidence "indicated" category.

The more pure exploration activities undertaken over the latter part of the year have so far not identified any new game-changer gold discoveries. The Company remains of the strong belief that its tenement holding is highly prospective for new discoveries, but is unable to ascertain how long it will take, nor how much will it cost to achieve success in this regard.

## EXCELSIOR GOLD LIMITED

### CHAIRMAN'S LETTER

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#### **Corporate Initiatives**

During 2017, EXG's management team established a formal monitoring regime of its near-neighbours' activities, ASX announcements etc. Preliminary, informal discussions with some of those separate entities occurred, but EXG's strategy in this regard remained quite passive.

In early 2018, EXG's Board reviewed its strategy regarding possible corporate transactions, resulting in the adoption of a more proactive stance. This change had the objective of providing EXG with potential additional growth prospects in the event that its pure exploration activities did not achieve a game-changing new gold discovery in an acceptable time frame (and also being mindful of its cash balance). In particular, the EXG Board was concerned that the quantum of its current resource base was unlikely to form the critical mass to achieve a robust business case to move towards a new, stand-alone gold mine of a sufficient scale.

In terms of likely and/or possible corporate transactions, one potential future partner was specifically identified, which had a close proximity adequate sized consolidated resource, which, combined with EXG's existing resources, could provide EXG shareholders with a near term business case to build a new stand-alone mining operation of a sufficient scale to achieve genuine market recognition. This potential partner was Spitfire Materials Limited.

Over several months, preliminary discussions progressed with members of the Spitfire Materials Limited (SPI) Board to the point where EXG was prepared to move forward.

#### **Merger With Spitfire Materials Ltd**

In late June, 2018, EXG and SPI jointly announced that they had executed a Merger Implementation Agreement. The subsequent Scheme Booklet was despatched to EXG shareholders and the Scheme Meeting is scheduled for 19 September 2018. EXG Directors unanimously recommend that shareholders vote in favour of the Scheme.

Post-merger, the consolidated entity will have a combined gold resource in excess of 2.1Mozs on adjacent tenements (with approximately doubled tenement holding) and the step change in critical mass that is then likely to provide the basis for a new, stand-alone mining project. In particular, EXG is seeking to achieve a new project capable of producing circa 100,000ozs/annum of gold production with a 7-10 year mine life. Such a production profile should result in a much-improved market profile and increased equity valuations.

The newly consolidated and strengthened six-person Board of Directors will include competence in key skillsets, including geology, operations (open pit and underground), financing, equity raising and general market credibility, with EXG's David Hatch (Non-Executive Chairman), Rowan Johnston (Executive Director) and Sam Randazzo (Non-Executive Director) joining the SPI Board as Directors.

The merged entity is seeking to release a joint Pre-Feasibility Study (PFS) on the combined resource assets in late 2018. A successful PFS will result in the merged entity progressing into a Bankable Feasibility Study (BFS) during 2019.

On behalf of the EXG Board of Directors, I wish to thank Mr Rowan Johnston and his team for their ongoing commitment to progressing EXG's future prospects, my fellow directors for their support and of course to our shareholders. A special "thank you" is offered to outgoing EXG directors Mr Jimmy Lee and Dr Jonathan West for their dedication, along with best wishes for their respective futures.

**David Hatch**

**Non-Executive Chairman**

## EXCELSIOR GOLD LIMITED REVIEW OF OPERATIONS

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Excelsior Gold Limited (“Excelsior Gold” or “the Company”) (ASX: EXG) is an Australian gold exploration and development company with a core focus on developing its 100% owned Kalgoorlie North Gold Project (“KNGP” or the “Project”) located 30 to 55 kilometres north of Kalgoorlie in Western Australia’s highly prospective Eastern Goldfields.

The Project covers approximately 96 square kilometres of tenements over 22 kilometres of strike of the Bardoc Tectonic Zone greenstone belt. Gold mineral resources, as at 30 Jun 2018, are 14.8 million tonnes at 1.7g/t Au for 825k ounces of contained gold (at 0.6g/t and 2.5g/t Au cut-off grades).

Mining of the Zoroastrian open pit was completed in August 2017 and the last ore was treated at the Lakewood processing facilities via toll treatment in October 2017. While the campaign was successful in paying off the former debt and hedging liabilities, due to the complexities, inconsistencies and cost of toll treatment the Board decided to suspend mining and return to exploration with the aim of discovering sufficient quantities of gold to warrant a stand-alone operation, where it is believed true value can be obtained for shareholders (refer ASX announcement Quarterly Activities report December 2017).

Mining at the KNGP was conducted exclusively in the Zoroastrian Central Open Pit during the year. The pit was completed on 28 August 2017 to a depth of 125m below surface and produced 52,600 ounces at an average grade of 2.01g/t Au, with the diluted grade at the base of the pit consistently above 3.5g/t Au, providing further encouragement for future underground mining.



*Figure 1: Last ore mined from Zoroastrian Central Pit at 310mRL on Saturday August 28, 2017.*

## EXCELSIOR GOLD LIMITED REVIEW OF OPERATIONS

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As a result of the mining campaign EXG embarked on a fully funded, multi-stage operational strategy being implemented with the objective of rebuilding the Kalgoorlie North Gold Project mine plan and targeting sufficient reserves to justify the future construction of a stand-alone processing facility. This strategy includes converting and adding to existing resources to warrant the stand-alone development as well as new exploration initiatives to test for “game changer” discoveries. In conjunction with this strategy management started to review corporate opportunities which could achieve the same outcome of accumulating sufficient resources to build a stand-alone processing facility.

The EXG Board and management are of the belief that a meaningful production profile of +100koz pa and a 7 to 10-year mine plan is what is required to attract investment and have a significant presence in the market. Whilst there is a belief this can be found on the existing tenements, the question of how much it would cost and how long it would take led to Excelsior Gold and Spitfire Materials Limited (ASX: SPI) (Spitfire) signing a Merger Implementation Agreement (MIA) (*see ASX announcement 25 June 2018 Spitfire and Excelsior Gold to merge, creating +2Moz consolidated JORC resource*) to combine the companies by way of a court-approved Scheme of Arrangement. The merger will create a leading ASX-listed gold company with an attractive diversified portfolio of exploration and development assets and a clear pathway to production in the highly prospective Eastern Goldfields region of Western Australia. The merger will allow the two companies to realise the strong synergies that exist between their neighbouring gold projects, located 35-70km north of Kalgoorlie in Western Australia along the highly prospective Bardoc Tectonic Zone within an almost contiguous land-holding of ~200km<sup>2</sup>.

The merged entity will have a combined Indicated and Inferred Mineral Resource inventory of over 2.1Moz, providing the critical mass required to accelerate development plans with the aim of becoming a recognised mid-tier gold producer.

The merged entity plans to embark immediately on a Pre-Feasibility Study (PFS) of the combined Kalgoorlie North gold project and Aphrodite project, providing the foundation for a Definitive Feasibility Study (DFS) aimed at fast-tracking the creation of a substantial new WA gold production hub near Kalgoorlie.

Post-merger, the Board of the merged entity will be comprised of three members from each of the current Spitfire and Excelsior Boards. The Non-Executive Chairman of the merged entity’s Board will be current Excelsior Chairman Mr David Hatch, Mr John Young will remain as Managing Director, Mr Neil Biddle and Mr Rowan Johnston will be Executive Directors whilst Mr Sam Randazzo will join current Spitfire Chairman Mr Peter Buttigieg as Non-Executive Directors of the merged entity.

Excelsior’s Managing Director, Mr Rowan Johnston, said:

*“This may be one of the few ‘one plus one equals three’ scenarios in the WA gold sector, as the synergies between the two companies are exceptional. There is no doubling up of management or Board skills, the two companies will blend seamlessly into one, and the leases adjoin each other – which means no duplication of infrastructure or site personnel. So, essentially this merger will result in one project, one office and one board with over 2.1Moz in resource and the critical mass to potentially generate a meaningful production profile.”*

**EXCELSIOR GOLD LIMITED**  
**REVIEW OF OPERATIONS**

*“By achieving the critical mass and scale to support production, the merged entity will be in a great position to deliver superior returns to our shareholders, with a clear growth pipeline through exploration success and/or future M&A opportunities. The combined leases provide a clear pathway to near-term production, as well as a significantly enhanced exploration portfolio through an extensive and consolidated land-holding covering the highly prospective Bardoc Tectonic Zone.”*

*“We believe that the upgraded resources at Zoroastrian and Excelsior, when combined with the Aphrodite Project, will form the basis of a new standalone mine plan that will support a long-term gold business in the North Kalgoorlie region. At the same time, we are progressing a concerted exploration campaign to test our highly prospective land-holding for new gold deposits and will continue to do so throughout the merger implementation process.”*

Since the completion of open pit mining and ore processing of Zoroastrian Central open pit in late 2017 and repayment of all former debt and hedging commitments, the Company has 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.

The new Mineral Resource estimates for both deposits reflect 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 (refer ASX announcement 22 May 2018 “KNGP Mineral Resource Update”).

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			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
<b>Zoroastrian (Total)</b>					<b>3,690</b>	<b>2.2</b>	<b>255.5</b>	<b>1,447</b>	<b>2.2</b>	<b>103</b>	<b>5,137</b>	<b>2.2</b>	<b>359</b>	
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
<b>Total Other Resources</b>		<b>38</b>	<b>1.9</b>	<b>2.3</b>	<b>1,366</b>	<b>1.9</b>	<b>85</b>	<b>1,971</b>	<b>1.7</b>	<b>106</b>	<b>3,375</b>	<b>1.8</b>	<b>193</b>	
<b>TOTAL RESOURCES</b>		<b>38</b>	<b>1.9</b>	<b>2</b>	<b>10,200</b>	<b>1.7</b>	<b>570</b>	<b>4,521</b>	<b>1.7</b>	<b>252</b>	<b>14,759</b>	<b>1.7</b>	<b>825</b>	

\* 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.

## EXCELSIOR GOLD LIMITED REVIEW OF OPERATIONS

- 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.
- 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.

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.

*Table 1b: Kalgoorlie North Reserves statement as at May 2018*

KALGOORLIE NORTH GOLD RESERVES	PROVEN			PROBABLE			TOTAL RESERVES			Original ASX report date
	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	
<i>Deposit</i>										
Zoroastrian South (OP)				210	2.1	14	210	2.1	14	23-Mar-17
Bulletin South (OP)				250	2.8	23	250	2.8	23	23-Mar-17
<b>TOTAL RESERVES</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>460</b>	<b>2.5</b>	<b>37</b>	<b>460</b>	<b>2.5</b>	<b>37</b>	

- Differences may occur due to rounding.
- The Company confirms that it is not aware of any new information or data that materially affects the reserve estimates and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

EXCELSIOR GOLD LIMITED  
REVIEW OF OPERATIONS

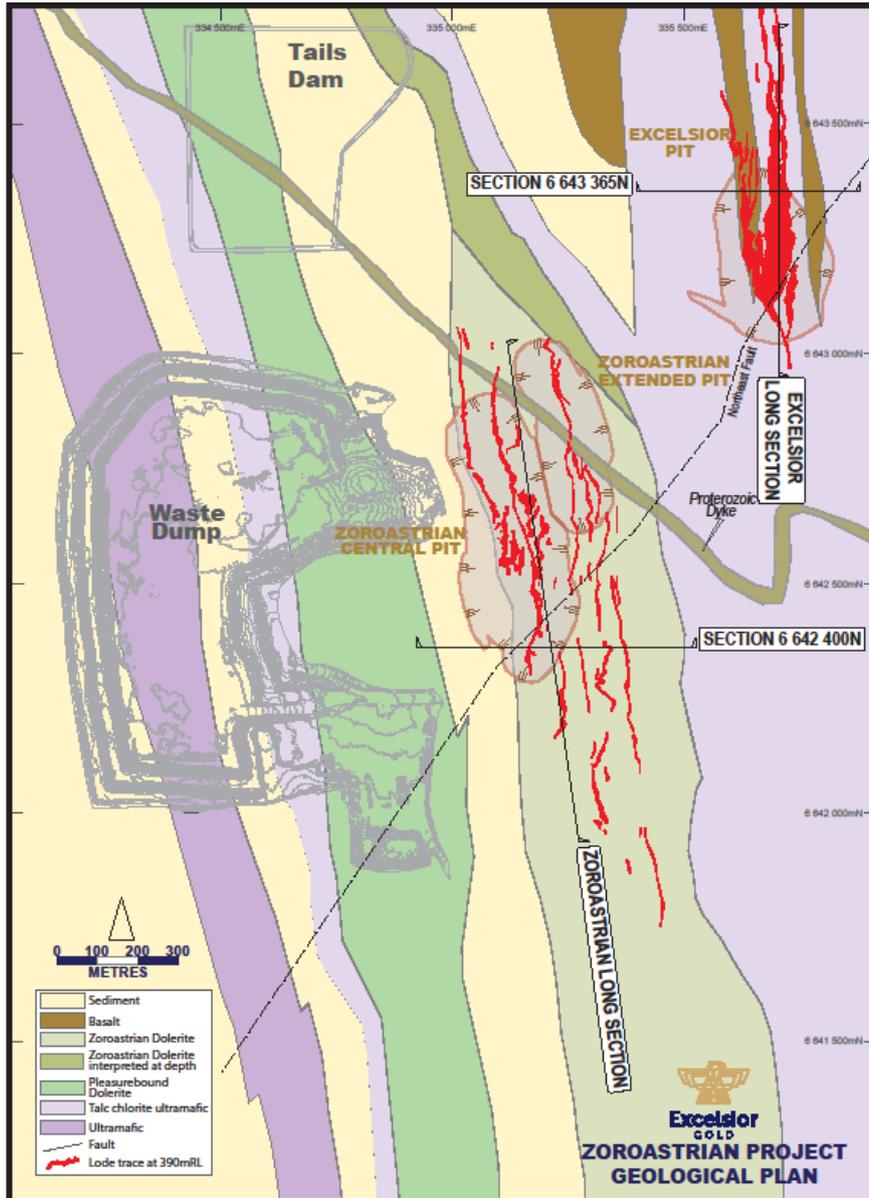
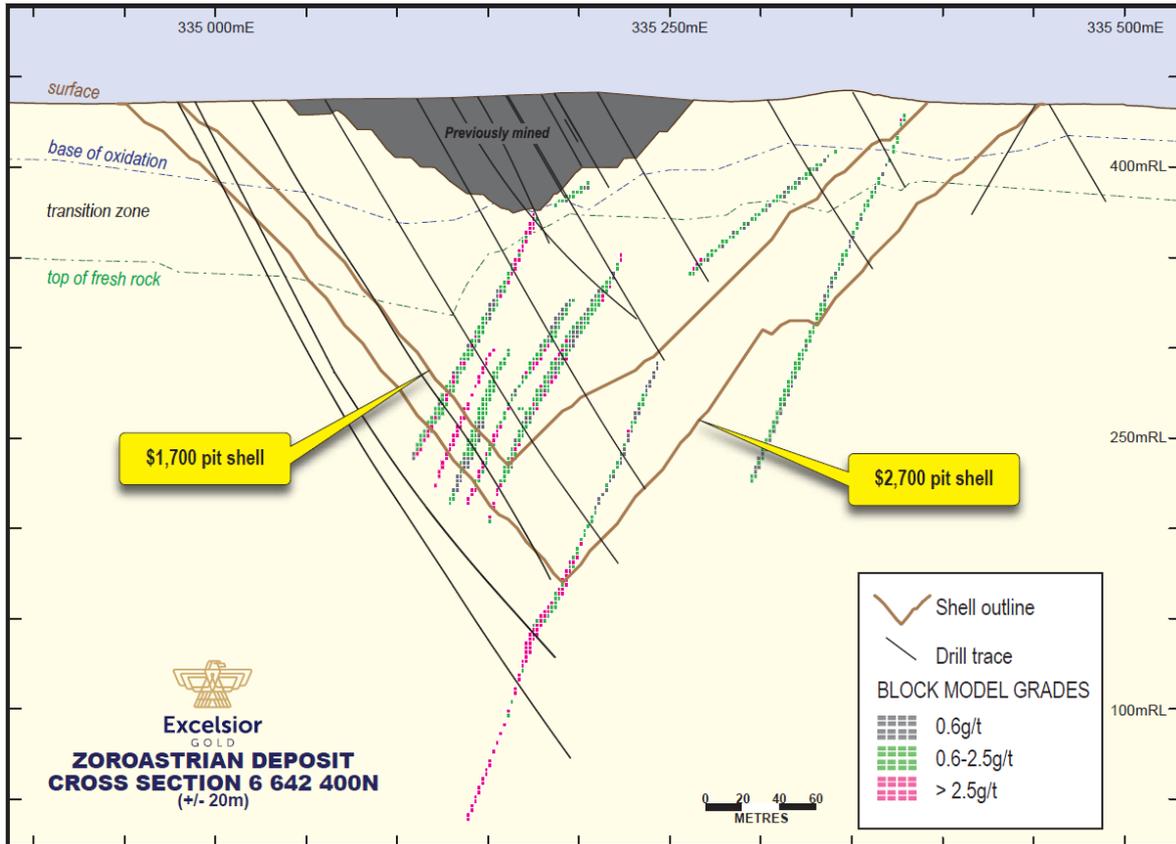
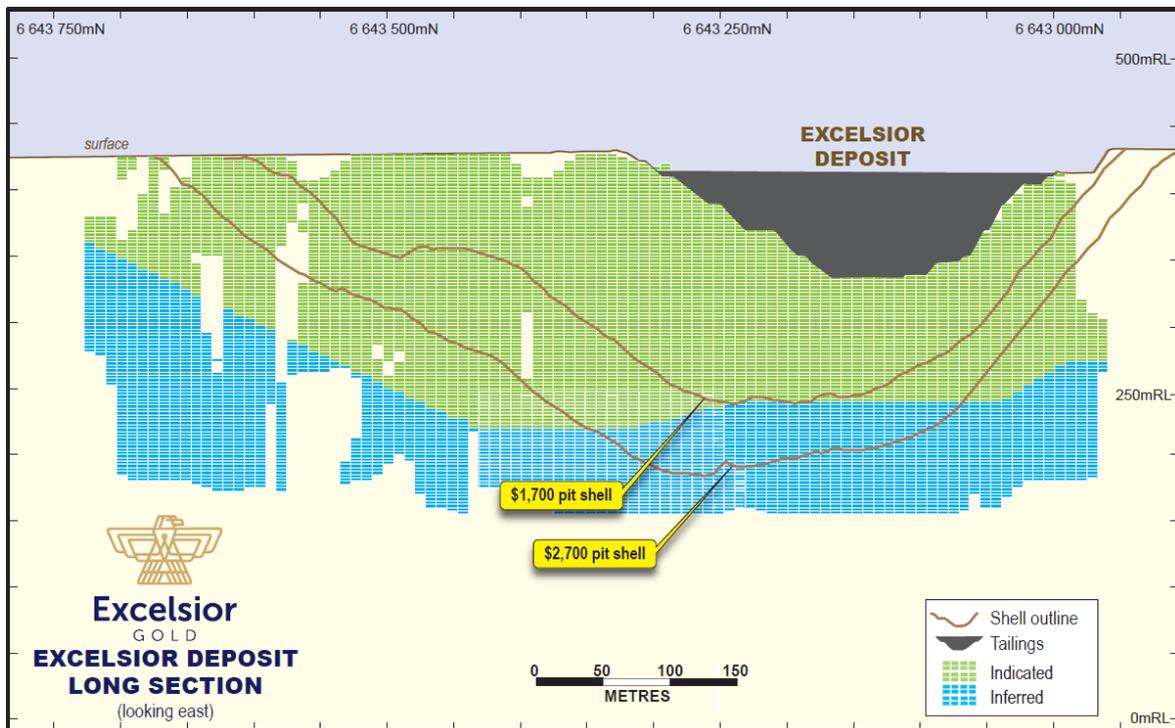


Figure 2: Plan of Zoroastrian and Excelsior deposits showing locations of representative cross sections and long sections.

**EXCELSIOR GOLD LIMITED  
REVIEW OF OPERATIONS**

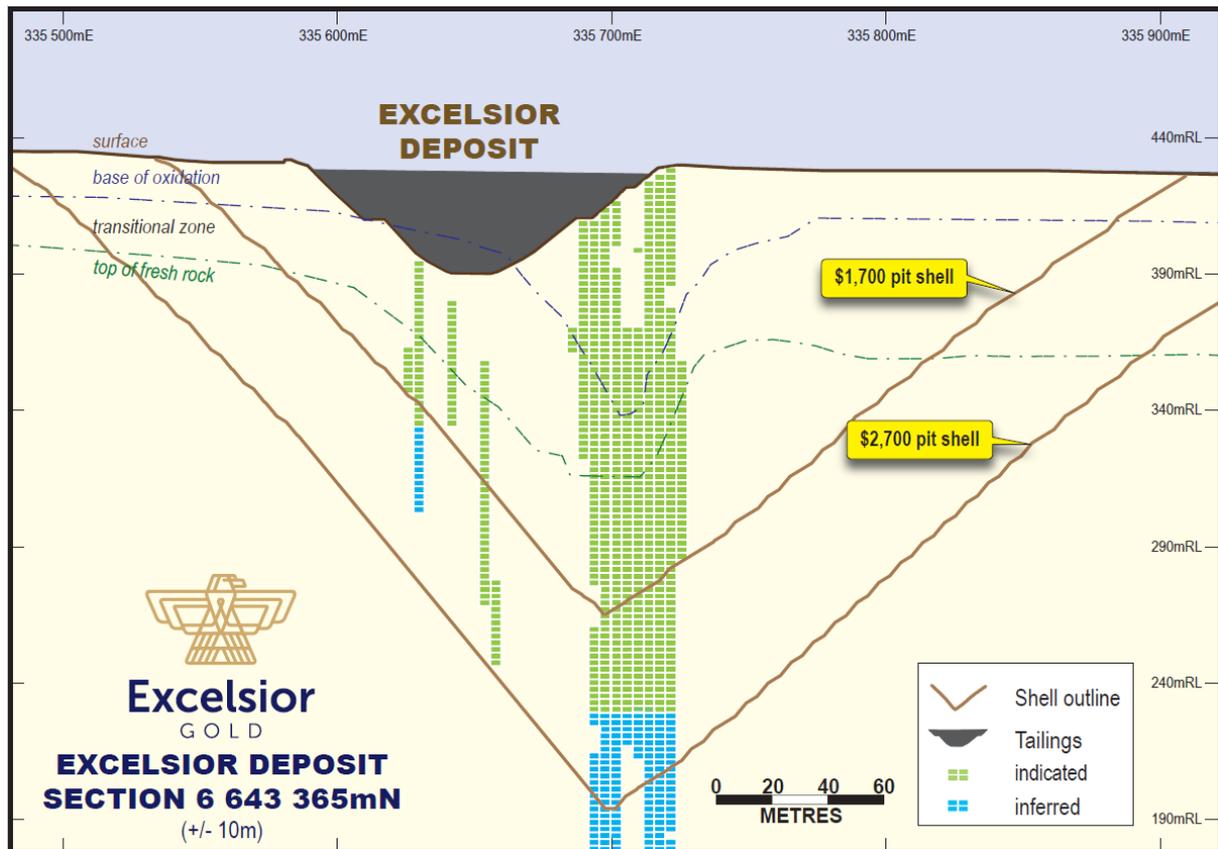


**Figure 3: Representative cross section through 6642400N of the Zoroastrian deposit showing the A\$2,700 and A\$1,700 pit shells with the block model grades. Note: an underground study is currently underway to determine the most profitable way to extract the gold.**



**Figure 4: 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.**

**EXCELSIOR GOLD LIMITED  
REVIEW OF OPERATIONS**



*Figure 5: 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 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).

## EXCELSIOR GOLD LIMITED

### REVIEW OF OPERATIONS

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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 report that relates to Mineral Resource and 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 Statements – Mineral Resources:**

*Information in this report that relates to Mineral Resources (other than the Bulletin South deposit) results is based on information compiled by Mr. Ross Whittle-Herbert who is a full-time employee of Excelsior Gold Limited. Mr. Whittle-Herbert is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Whittle-Herbert consents to the inclusion in the document of the information in the form and context in which it appears.*

*Information in this report that relates to the Bulletin South Mineral Resource results is based on information compiled by Mr. Patrick Adams who is a Director of Cube Consulting Pty Ltd. Mr. Adams is a Fellow of the AusIMM (CP) and a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Adams consents to the inclusion in the document of the information in the form and context in which it appears.*

*Information in this report that relates to other Mineral Resource results is based on information compiled by Mr Bradley Toms who is a full-time employee of Excelsior Gold Limited. Mr Toms is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” for the Group reporting. Mr Toms consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*

#### **Competent Person Statements – Ore Reserves:**

*Information in this report that relates to Ore Reserves is based on information compiled by Mr. Randell Ford who was a full-time employee of Excelsior Gold Limited. Mr. Ford is a Member of The Australian Institute of Mining and Metallurgy 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. Ford consents to the inclusion in the document of the information in the form and context in which it appears.*

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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Your Directors present their report on the consolidated entity of Excelsior Gold Ltd (“the Group”) and the entities it controlled at the end of, or during, the year ended 30 June 2018 and the state of affairs at that date.

**DIRECTORS**

The following persons were directors of Excelsior Gold Ltd during the whole of the financial period (or as disclosed) and up to the date of this report:

Mr David Hatch  
Mr Robert Rowan Johnston  
Dr Jonathan West  
Mr Kong Leng (Jimmy) Lee  
Mr Sebastiano (Sam) Randazzo

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is gold mining and exploration at its Kalgoorlie North Gold Project.

**REVIEW OF OPERATIONS**

Refer to the Review of Operations on pages 4 to 11.

**DIVIDENDS**

No dividends have been paid or declared and no dividends have been recommended by the Directors.

**LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

The Directors are not aware of any developments that might have a significant effect on the operations of the Group in subsequent financial years that are not already disclosed in this report.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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**DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES**

**David Hatch**

***Assoc Dip Mining Engineering, Dip Mineral Economics***

*Chairman - Appointed 21 September 2016*

Mr Hatch is a Mining Engineer with extensive senior management experience in Australia, Papua New Guinea, Indonesia and Ghana. Mr Hatch has seven years' prior experience as Managing Director of ASX listed gold companies.

Other directorships of listed companies in the last three years: None.

**Rowan Johnston**

***BSc (Mining Engineering), first class mine managers certificate***

*Managing Director - Appointed 21 September 2016*

Mr Johnston is a Mining Engineer and experienced executive director, most recently being the Acting CEO and Executive Director of Operations for ASX listed Mutiny Gold Limited prior to the takeover by Doray Minerals Limited. Mr Johnston was also previously an Executive Director of Integra Mining Limited.

Other directorships of listed companies in the last three years: None.

**Jonathan West**

***BSc(Hons) MSc PhD***

*Non-Executive Director - Appointed 21 September 2016*

Dr Jonathan West has worked across a variety of resource and energy development and management areas, in both the private and public sector for over 40 years, both in Australia and overseas. He has extensive senior executive management experience with a particular focus on strategic planning, policy development, resource development and management, and corporate and organisational change management.

Other directorships of listed companies in the last three years: None.

**Jimmy Kong Leng Lee**

***BSc (Min Tech), First Class Mine Managers Certificate of Competency, Quarry Managers Certificate of Competency***

*Non-Executive Director - Appointed 20 June 2016*

Mr Lee is a Mining Engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian mining companies and has held senior positions with Hamersley Iron Ltd, Dominion Mining Ltd, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.

Mr Lee provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. In addition, he has a successful track record with contract negotiations and company investment strategies.

Other directorships of listed companies in the last three years: GWR Group Limited (current), and Tungsten Mining NL (current).

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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**Sebastiano (Sam) Randazzo**

**B Bus, CA**

*Non-Executive Director - Appointed 25 October 2016*

Mr Randazzo has over 30 years of international experience in public company management (including Chairman, Director, Chief Executive Officer, Company Secretary and Chief Financial Officer roles). He has held executive director positions with ASX, TSX and AIM listed mineral resource companies and completed numerous capital raisings in Australia, USA, Canada, UK, Europe and the Middle East. His experiences include merger and acquisitions, feasibility studies and operational management in Australia, South America, USA, Canada and the UK. Mr Randazzo is a member of Chartered Accountants Australia and New Zealand

Other directorships of listed companies in the last three years: None.

**COMPANY SECRETARY**

**Amanda Sparks**

*B.Bus, CA, F.Fin*

*Appointed 21 September 2016*

Ms Amanda Sparks is a Chartered Accountant with over 30 years of resources related financial experience, both with explorers and producers. Ms Sparks has extensive experience in financial management, corporate governance and compliance for listed companies.

**DIRECTORS' INTERESTS IN THE SHARES AND PERFORMANCE RIGHTS OF THE COMPANY**

The particulars of Directors' interest in shares and options are as at the date of this report.

	Ordinary Shares		Performance Rights	
	Direct	Indirect	Direct	Indirect
<b>Current Directors</b>				
D Hatch	-	1,766,667	-	-
R Johnston	-	900,000	-	6,500,000
J West	454,000	650,000	-	-
S Randazzo	-	1,000,000	-	-
J Lee	117,647	203,509	-	-

On 31 August 2018, Rowan Johnston exercised 3,329,268 vested performance rights (nil exercise price).

**MEETINGS OF DIRECTORS**

During the financial year 9 meetings of directors were held. The numbers of meetings attended by each director during the financial year are as follows:

Director	Meetings of the Board of Directors	
	Held	Attended
D Hatch	9	9
R Johnston	9	9
J West	9	8
J Lee	9	9
S Randazzo	9	9

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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**FINANCIAL RESULTS**

A summary of key financial indicators for the Group, with prior period comparison, is set out in the following table:

	<i>Year Ended 30 June 2018</i>	<i>Year Ended 30 June 2017</i>
	\$	\$
Cash and cash equivalents held at year end	4,549,034	1,133,932
Net profit/(loss) for the year after tax	5,887,571	(104,982)
Basic profit/(loss) per share (cents)	0.717	(0.014)
Net cash from/(used in) operating activities	3,471,542	(759,168)
Net cash used in investing activities	(47,750)	(1,492,273)
Net cash from/(used in) financing activities	(8,691)	1,419,726

During the year:

- Sales revenue totalled \$22.5 million. Recovered ounces totalled 13,911 ounces.
- Operations at the Zoroastrian Central Pit continued for the period 1 July 2017 until September 2017 when the current pit design was completed and mining suspended.
- Exploration expenditure for the year totalled \$3.5 million.
- The provision for rehabilitation was reduced by \$2.3 million due to rehabilitation undertaken during mining, which is significantly lower than rehabilitation being undertaken after mining is completed.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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**REMUNERATION REPORT (AUDITED)**

The Directors present the 2018 Remuneration Report, outlining key aspects of Excelsior's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

- A. Key management personnel (KMP) covered in this report
- B. Remuneration policy, link to performance and elements of remuneration
- C. Contractual arrangements of KMP remuneration
- D. Remuneration awarded
- E. Equity holdings and movement during the year
- F. Other transactions with key management personnel
- G. Use of remuneration consultants
- H. Voting of shareholders at last year's annual general meeting

**A. KEY MANAGEMENT PERSONNEL COVERED IN THIS REPORT**

For the purposes of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

**Key Management Personnel during the Year**

**Non-Executive Directors**

David Hatch	–	Non-executive Chairman
Jonathan West	–	Director
Jimmy Lee	–	Director
Sam Randazzo	–	Director

**Executive Directors**

Rowan Johnston	–	Managing Director
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**B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION**

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good reward corporate governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage/alignment of executive compensation;
- Transparency; and
- Capital management.

The Group has structured an executive framework that is market competitive and complementary to the reward strategy for the organisation.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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*Executive directors*

The remuneration policy, setting the terms and conditions for the Executive Directors and executives, was developed and approved by the Board. All executives receive a salary, and from time to time, equity incentives. Equity issued to directors are subject to approval by Shareholders. Remuneration is based on market rates and currently not linked between financial performance and remuneration. The Board reviews executive packages annually by reference to the Group's performance, executives' performance reviews and comparable information from industry sectors and other listed companies in similar industries. The Board may in its discretion provide milestone and/or discretionary bonuses to the executives on such terms as the Board may determine.

Salaried executive directors and specified executives are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits.

Equity incentives granted are to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of various milestones. Currently the milestones are all linked to the Company's share price and thus to shareholder value.

*Non-Executive directors*

The Board policy is to remunerate Non-Executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities. Independent external advice is sought when required. Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum amount of fees that can be paid to non-executive directors currently stands at \$200,000 per annum in aggregate. Fees for Non-Executive directors are not linked to the performance of the Group. Non-Executive directors' remuneration may also include a component consisting of share-based payments, subject to approval by Shareholders, as a means to attract and retain suitably qualified Board of Directors.

Non-Executive Directors may elect, subject to Shareholder approval, to reduce their cash fees by up to 50% in lieu of Shares in accordance with the Company's Directors' Salary Sacrifice Share Plan. The Shares will be issued on a quarterly basis according to the Directors' fees owing to each of the Non-Executive Directors at that time at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

**C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION**

On appointment to the Board, all Non-Executive directors enter into a service agreement with the company in the form of an executive services agreement. The executive services agreement summarises the Board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the Managing Director is formalised in a service agreement. The agreement also provides for the provision of milestone and discretionary bonuses which may be granted at the Board's discretion. In addition, the Board may provide equity incentives, subject to Shareholder approval.

The major provisions of the agreement relating to remuneration are set out below.

Name	Term of agreement	Base salary including superannuation	Termination benefit
Rowan Johnston <i>Managing Director</i>	No fixed term Commenced 21 September 2016	295,000	Six months base salary

**D. REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The details of the remuneration of key management personnel of the Group are set out in the following tables.

2018	Appointment/ Resignation Date	Short-term benefits	Post- employment		Share-based payment	Share-based payment	Total
Name		Directors' Fees \$	Super- annuation \$	Bonus \$	Shares issued in lieu of cash for Directors' fees \$	Performance Rights \$	\$
<b>Current Directors</b>							
D Hatch	21 Sep 2016	58,500	5,558	-	-	-	64,058
R Johnston	21 Sep 2016	291,616	25,000	-	-	113,049	429,665
J West	21 Sep 2016	29,344	4,097	-	13,781	-	47,222
J Lee	20 Jun 2016	26,750	4,097	-	16,375	-	47,222
S Randazzo	25 Oct 2016	43,125	4,097	-	-	-	47,222
		449,335	42,849	-	30,156	113,049	635,389

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

2017	Appointment/ Resignation Date	Short-term benefits	Post- employe nt		Share-based payment	Share-based payment	Total
Name		Directors' Fees \$	Super- annuation \$	Bonus \$	Shares issued in lieu of cash for Directors' fees \$	Performance Rights \$	\$
<b>Current</b>							
<b>Directors</b>							
D Hatch	21 Sep 2016	46,818	4,448	-	-	-	51,266
R Johnston	21 Sep 2016	213,137	34,000	50,000	-	75,310	372,447
J West	21 Sep 2016	37,455	3,558	-	-	-	41,013
J Lee	20 Jun 2016	49,636	4,715	-	-	-	54,351
S Randazzo	25 Oct 2016	32,952	3,130	-	-	-	36,082
<b>Prior</b>							
<b>Directors</b>							
P Bird	21 Sep 2016	13,667	1,298	-	-	-	14,965
D Hamlyn	21 Sep 2016	170,157	4,414	50,000	-	-	224,571
D Potter	23 Aug 2016	258,551	4,275	-	-	-	262,826
C Ong	21 Sep 2016	66,332	4,414	-	-	-	70,746
		888,705	64,252	100,000	-	75,310	1,128,267

### Share based compensation

#### *Shares – Incentive Scheme*

The Excelsior Gold Incentive Scheme (“Plan”) may be used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. The Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits except as referred to elsewhere in the Remuneration Report.

Currently no Directors have shares issued under this Plan.

#### *Shares – Salary Sacrifice Plan*

Non-Executive Directors may elect, subject to Shareholder approval, to reduce their cash fees by up to 50% in lieu of Shares in accordance with the Company’s Directors’ Salary Sacrifice Share Plan. The Shares will be issued on a quarterly basis according to the Directors’ fees owing to each of the Non-Executive Directors at that time at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors’ fees were incurred.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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*Performance Rights*

On 30 June 2017, Shareholders approved the grant of 9,829,268 Performance Rights ("Rights") to Director, Rowan Johnston, as equity compensation benefits. The key terms of the Rights are

Short Term Performance Rights (1,829,268 Rights):

- i. Vested on 30 June 2017. Exercisable on or before 30/6/2022.

Long Term Performance Rights (8,000,000 Rights):

- ii. Tranche 1 Performance Rights: 1,500,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.05 or higher and is attained prior to 30 June 2018. These rights vested on 31 August 2017.
- iii. Tranche 2 Performance Rights: 2,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.075 or higher and is attained prior to 30 June 2019.
- iv. Tranche 3 Performance Rights: 1,500,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.10 or higher and is attained prior to 30 June 2020.
- v. Tranche 4 Performance Rights: 1,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.15 or higher and is attained prior to 30 June 2021.
- vi. Tranche 5 Performance Rights: 2,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.20 or higher and is attained prior to 30 June 2022.

Upon satisfaction of the relevant Performance Rights vesting condition, each Performance Right will, at the election of the holder, convert into one (1) Share. The holder has up to 5 years to exercise the vested Performance Right. Upon exercise, the Long Term Performance Rights will be held in escrow and are unavailable to be traded until 12 months after the vesting date.

**E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR**

*Shareholdings of Directors and Key Management Personnel of Excelsior Gold Limited*

<b>2018</b>	Balance at start of the financial period	Received during the year as remuneration	Other changes during the financial period	Change due to resignation	Balance at the end of the financial period
David Hatch	1,281,667	-	485,000	-	1,766,667
Rowan Johnston	400,000	-	500,000	-	900,000
Jonathan West	750,000	277,725	76,275	-	1,104,000
Jimmy Lee	-	321,156	-	-	321,156
Sam Randazzo	-	-	1,000,000	-	1,000,000
<b>Total</b>	<b>2,431,667</b>	<b>598,881</b>	<b>2,061,275</b>	<b>-</b>	<b>5,091,823</b>

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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*Performance Rights of Directors and Key Management Personnel of Excelsior Gold Limited*

<b>2018</b>	Balance at start of the financial period	Received during the year as remuneration	Expired During the year	Balance at the end of the financial period	Vested and Exercisable
Rowan Johnston	9,829,268	-	-	9,829,268	3,329,268

On 31 August 2018, Rowan Johnston exercised 3,329,268 vested performance rights (nil exercise price).

No other directors held any performance rights during the year.

*Shares issued to Key Management Personnel on exercise of compensation Rights*

During the year to 30 June 2018, there were no compensation Rights exercised by Directors or other Key Management Personnel.

*Options*

No options were granted to or held by Directors, key management personal or to employees during the year (2017: Nil).

**F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**

There were no other transactions with Key Management Personnel.

**G. USE OF REMUNERATION CONSULTANTS**

No external remuneration consultants were used during the year.

**H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING**

The Company received more than 98% of "yes" votes on its Remuneration Report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

**END OF THE AUDITED REMUNERATION REPORT**

**DIRECTORS AND OFFICERS INSURANCE**

The Group has entered into Indemnity Deeds with each Director. Under the Deeds, the Group indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Group, or breach by the Group of its obligations under the Deed.

During the financial year, the Company paid an insurance premium to insure the directors and secretaries of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in

## EXCELSIOR GOLD LIMITED

### DIRECTORS' REPORT

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their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving wilful breach of duty by the officers or the improper use by the officers of their position or information obtained. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

#### ENVIRONMENTAL REGULATION

The Group holds various mining and exploration licences to regulate its mining and exploration activities in Australia. The Group's projects are subject to State and Federal laws and regulations regarding environmental matters in Australia. The activities and operations of the Group are carried out with prior approval from and compliance with all relevant authorities.

Excelsior Gold Limited conducts its activities in an environmentally responsible manner and in accordance with all applicable laws.

#### CORPORATE GOVERNANCE

The directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Company's website for details of corporate governance policies:

<http://www.excelsiorgold.com.au/company-profile/corporate-governance>

#### EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 25 June 2018, Excelsior announced that it had signed a Merger Implementation Agreement with Spitfire Materials Limited (ASX:SPI) to combine the companies by way of a court-approved Scheme of Arrangement.

On 17 August 2018, the Scheme Booklet was sent to all Excelsior Shareholders, which included an Independent Experts Opinion that, in the absence of a superior proposal, the Scheme is in the best interests of Excelsior Shareholders as the Scheme is not fair but reasonable to Excelsior Shareholders.

If the Scheme is approved by Excelsior Shareholders at the Scheme Meeting to be held 19 September 2018 and by the Court on 20 September 2018, Spitfire will acquire all of the Excelsior Shares in exchange for the Scheme Consideration (being 1 New Spitfire Share for every 2.208 Excelsior Shares) to be provided to the Scheme Participants, and Excelsior will become a wholly-owned subsidiary of Spitfire.

No other matters or circumstances, not otherwise dealt with in the financial statements, have arisen since the end of the reporting date and to the date of this report which significantly affected or may significantly affect the operations of the economic entity, the results of the economic entity, or the state of affairs of the economic entity in the financial years subsequent to the financial year ended 30 June 2018.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' REPORT**

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**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 58.

**Non-audit services**

The following non-audit services were provided by the entity's auditor, BDO. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. BDO received, or are due to receive, the following amounts for the provision of non-audit services:

	<b>2018</b>	<b>2017</b>
Taxation and Corporate advice services	\$12,587	\$14,520

This report is signed in accordance with a resolution of the Directors.

11<sup>th</sup> day of September 2018, at Perth, Western Australia



Rowan Johnston  
Managing Director

## INDEPENDENT AUDITOR'S REPORT

To the members of Excelsior Gold Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Excelsior Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Provision for Rehabilitation

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's provision for rehabilitation as disclosed in Note 12 was a key audit matter as it requires significant estimates of future costs.</p> <p>The rehabilitation provision is required to be reassessed at each reporting period to reflect the best estimate of future costs necessary to restore the land and the estimated timing of when those costs will be incurred.</p> <p>The determination of the provision requires management's judgement in relation to estimating the costs of performing the work required, including volume and unit rates and environmental legislative requirements.</p>	<p>Our work included but was not limited to the following procedures:</p> <ul style="list-style-type: none"><li>• Agreeing the provision balance to the supporting reconciliation and cost model;</li><li>• Checking the mathematical accuracy of the provision for rehabilitation calculation;</li><li>• Verifying key estimates and assumptions used within cost model to supporting documentation;</li><li>• Assessing the competency of the Group's expert involved in the cost model preparation and review;</li><li>• Evaluating the adequacy of the expert's work; and</li><li>• Assessing the adequacy of the related disclosures in Note 12 to the financial statements.</li></ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf)

This description forms part of our auditor's report.

#### Report on the Remuneration Report

##### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Excelsior Gold Limited, for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

##### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink that reads 'Glyn O'Brien'. The signature is written in a cursive style and is positioned below the printed name.

Glyn O'Brien

Director

Perth, 11 September 2018

**EXCELSIOR GOLD LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue from continuing operations	3	22,505,846	51,046,255
Costs of production		(12,640,756)	(42,368,754)
<b>Gross profit/(loss) before amortisation</b>		<b>9,865,090</b>	<b>8,677,501</b>
Amortisation relating to gold sales		(721,005)	(11,149,555)
<b>Gross profit/(loss) from operations</b>		<b>9,144,085</b>	<b>(2,472,054)</b>
Other income	3	46,826	50,280
Gain from reduction of rehabilitation obligation	12	2,323,050	-
Other expenses		(566,667)	(264,691)
Exploration expenditure		(3,519,056)	(1,750,808)
Administration and other corporate expenses	4	(1,439,762)	(2,029,255)
Depreciation of non-mine assets		(73,289)	(34,291)
Realised losses on derivatives – gold hedges		-	(5,898,619)
Fair value adjustment of derivatives – gold hedges		-	13,025,709
Finance costs	4	(27,616)	(731,253)
<b>Profit/(loss) before income tax</b>		<b>5,887,571</b>	<b>(104,982)</b>
Income tax benefit	5	-	-
<b>Profit/(loss) for the year attributable to the members of Excelsior Gold Limited</b>		<b>5,887,571</b>	<b>(104,982)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Other		-	-
Total other comprehensive income for the year net of tax		-	-
<b>Total comprehensive profit/(loss) for the year attributable to the owners of Excelsior Gold Limited</b>		<b>5,887,571</b>	<b>(104,982)</b>
		<b>Cents</b>	<b>Cents</b>
Basic profit/(loss) per share	6	0.717	(0.014)
Diluted profit/(loss) per share	6	0.707	(0.014)

*The above Consolidated Statement of Profit or Loss and other comprehensive income should be read in conjunction with the accompanying notes*

**EXCELSIOR GOLD LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	30 June 2018 \$	30 June 2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	4,549,034	1,133,932
Trade and other receivables	8	46,057	1,650,217
Inventories		-	3,944,828
Other assets		-	1,080
<b>Total current assets</b>		<b>4,595,091</b>	<b>6,730,057</b>
<b>Non-Current Assets</b>			
Other financial assets	9	72,454	72,454
Mine Development:			
Mine Properties		-	248,789
Deferred Stripping costs		-	472,216
Property, plant and equipment	10	182,643	209,330
<b>Total non-current assets</b>		<b>255,097</b>	<b>1,002,789</b>
<b>TOTAL ASSETS</b>		<b>4,850,188</b>	<b>7,732,846</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	228,686	6,736,758
Provisions	12	89,547	140,271
<b>Total current liabilities</b>		<b>318,233</b>	<b>6,877,029</b>
<b>Non-Current Liabilities</b>			
Provisions	12	3,839,216	6,243,453
<b>Total non-current liabilities</b>		<b>3,839,216</b>	<b>6,243,453</b>
<b>TOTAL LIABILITIES</b>		<b>4,157,449</b>	<b>13,120,482</b>
<b>NET (DEFICIENCY) / ASSETS</b>		<b>692,739</b>	<b>(5,387,636)</b>
<b>EQUITY</b>			
Contributed Equity	13	53,403,793	53,370,461
Reserves	14	338,641	219,115
Accumulated losses		(53,049,695)	(58,977,212)
<b>TOTAL EQUITY</b>		<b>692,739</b>	<b>(5,387,636)</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

**EXCELSIOR GOLD LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Contributed Equity	Accumulated Losses	S/based Payments Reserve	Options Premium Reserve	Avail. for Sale Inv. Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
<b>As at July 2017</b>	<b>53,370,461</b>	<b>(58,977,212)</b>	<b>219,115</b>	-	-	<b>(5,387,636)</b>
Profit for the year	-	5,887,571	-	-	-	5,887,571
Comprehensive income	-	-	-	-	-	-
Total comprehensive profit for the year	-	<b>5,887,571</b>	-	-	-	<b>5,887,571</b>
<b>Transactions with owners in their capacity as owners</b>						
Placement of shares, net of transaction costs	14,985	-	-	-	-	<b>14,985</b>
Shares in lieu of salary, net of transaction costs	18,347	-	-	-	-	<b>18,347</b>
Employee share-based payments	-	-	159,472	-	-	<b>159,472</b>
Forfeiture of shares	-	39,946	(39,946)	-	-	-
<b>As at 30 June 2018</b>	<b>53,403,793</b>	<b>(53,049,695)</b>	<b>338,641</b>	-	-	<b>692,739</b>
<b>As at July 2016 (Restated)</b>	<b>44,000,750</b>	<b>(59,359,060)</b>	<b>586,408</b>	-	-	<b>(14,771,902)</b>
Loss for the year	-	(104,982)	-	-	-	(104,982)
Comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	<b>(104,982)</b>	-	-	-	<b>(104,982)</b>
<b>Transactions with owners in their capacity as owners</b>						
Placement of shares, net of transaction costs	9,369,711	-	-	-	-	<b>9,369,711</b>
Employee share-based payments	-	-	160,412	-	-	<b>160,412</b>
Forfeiture of shares	-	486,830	(527,705)	-	-	<b>(40,875)</b>
<b>As at 30 June 2017</b>	<b>53,370,461</b>	<b>(58,977,212)</b>	<b>219,115</b>	-	-	<b>(5,387,636)</b>

*This above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**EXCELSIOR GOLD LIMITED**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Revenue received		22,893,722	58,938,405
Payments for operations		(16,430,711)	(53,526,245)
Payments for administration		(1,582,873)	(2,288,175)
Payments for exploration and evaluation		(3,566,880)	(1,739,081)
Other receipts/(payments) – GST		2,139,075	965,149
Hedging costs paid		-	(2,519,640)
Interest received		46,826	50,280
Finance costs		(27,616)	(639,861)
<b>Net cash inflow/(outflow) from operating activities</b>	15	3,471,543	(759,168)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for development - deferred stripping costs		-	(1,376,606)
Payments for plant and equipment		(48,830)	(114,587)
Refund/(payment) of security deposits		1,080	(1,080)
<b>Net cash outflow from investing activities</b>		(47,750)	(1,492,273)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	8,716,564
Costs associated with share issue		(8,691)	(346,853)
Payment of borrowings		-	(3,571,006)
Close out of call options		-	(3,378,979)
<b>Net cash inflow/(outflow) from financing activities</b>		(8,691)	1,419,726
Net increase/(decrease) in cash and cash equivalents		3,415,102	(831,715)
Cash and cash equivalents at the beginning of the year		1,133,932	1,965,647
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	7	4,549,034	1,133,932

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes*

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The principal accounting policies adopted in the preparation of these financial statements are set out as part of the notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements include the consolidated entity consisting of Excelsior Gold Limited and its subsidiaries (together referred to as the 'consolidated entity' or 'Group'). Excelsior Gold Limited is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

These financial statements were authorised for issue in accordance with a resolution of the Directors on 11 September 2018.

**(a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Excelsior Gold is a for-profit entity for the purpose of preparing financial statements.

*Compliance with IFRS*

The consolidated financial statements of the group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

*Parent Entity*

Financial information for Excelsior Gold Limited as an individual entity is included in note 19.

*Historical cost convention*

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**(b) Principles of Consolidation (continued)**

*Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Excelsior Gold Limited as at 30 June 2018 and the results of all subsidiaries for the year then ended. Excelsior Gold Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the control. Control is achieved when the Company:

- Has power over the relevant activities of the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. All relevant facts and circumstances are considered included potential voting rights and rights arising from other contractual arrangements.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**(b) Principles of Consolidation (continued)**

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**(c) Impairment of Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the company the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**(d) Adoption of new and revised standards and Change in Accounting Standards**

**Early adoption of accounting standards**

The Group has not elected to apply any pronouncements before their effective date in the annual reporting period beginning 1 July 2017.

**New and amended standards adopted by the Group**

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2017 affected any of the amounts recognised in the current year or any prior period and are not likely to affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting year. The Group's assessment of the impact of these new standards and interpretations that may have an impact on the Group is set out below:

**AASB 9: Financial Instruments**

AASB 9 includes requirements for the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting and a new impairment model for financial assets. The new standard also introduces expanded disclosure requirements and changes in presentation. This standard is not applicable until the financial year commencing 1 July 2018. Based on an assessment of the requirements, the new guidance does not currently have any impact for the Group.

**AASB 16: Leases**

The Standard will AASB 16 will replace *AASB 117 Leases*. The new Standard introduces three main changes:

- Enhanced guidance on identifying whether a contract contains a lease;
- A completely new leases accounting model for lessees that require lessees to recognise all leases on the statement of financial position, except for short-term leases and leases of low value assets; and
- Enhanced disclosures.

This standard is not applicable until the financial year commencing 1 July 2019. Currently, there will not be an impact to the Group's financial statements. The Group's current leases for office premises in North Fremantle and Kalgoorlie based equipment leases are covered by the exception for short-term and low-value leases under AASB 16.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**(d) Adoption of new and revised standards and Change in Accounting Standards (continued)**

**AASB 15: Revenue from Contracts with Customers**

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

Based on an assessment of the requirements, the new guidance does not currently have any impact for the Group. This standard is not applicable until the financial year commencing 1 July 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current of future reporting periods and on foreseeable future transactions.

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In preparing these Financial Statements the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

**Significant accounting judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

**Deferred tax assets**

The Group expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable.

**Significant accounting estimates and assumptions**

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

*Determination of Mineral Resources and Ore Reserves*

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ – the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for restoration.

*Provision for Rehabilitation*

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

*Fair value of derivative financial instruments*

The Group assesses the fair value of its financial derivatives in accordance with the accounting policy stated in Note 21. Fair values have been determined based on well-established valuation models and market conditions existing at the reporting date. These calculations require the use of estimates and assumptions. Changes in assumptions concerning gold prices and volatilities could have significant impact on the fair valuation attributed to the Group’s financial derivatives. When these assumptions change or become known in the future, such differences will impact asset and liability carrying values in the period in which they change or become known.

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of performance rights is determined using a hybrid employee share option pricing model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**3. REVENUE AND OTHER INCOME**

Revenue is measured at fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

Sale of gold is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Sales revenue comprises gross revenue earned from the provision of product to customers. Revenue from the sale of gold is measured at fair value of the consideration received or receivable. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the sale of ore stockpiles is initially recognised at the estimated sales value when the product is delivered. Adjustments are made for variations in gold content, recovery factor and moisture in ore tonnes between the time of delivery and the time of final settlement of sales proceeds.

Interest revenue is recognised on a proportional basis taking into account the interest rates application to the financial assets.

	<b>2018</b>	<b>2017</b>
	\$	\$
Revenue – gold sales	22,505,846	51,046,255
Other Income		
Interest from financial assets	46,826	50,280
	46,826	50,280

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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#### **4. EXPENSES**

##### **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure will be expensed until the technical and commercial viability of extracting the resource are demonstrable and that future economic benefits are probable, at which point costs will be capitalised as mine properties.

##### **Leases**

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property, or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. Each lease payment is allocated between the liability and finance cost.

The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the assets useful life and the lease term if there is no reasonable way certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Goods & Service Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**4. EXPENSES (continued)**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Administration and Other Corporate Expenses</b>		
Employment costs – administration and corporate	884,101	1,154,246
Legal fees	97,330	172,358
Corporate advisory and consulting	18,240	118,406
Accounting fees and Company secretarial fees	55,822	141,841
Audit fees	70,725	96,633
Office rental and associated costs	67,516	62,910
Share based payments	159,472	119,537
Other	86,556	163,324
	1,439,762	2,029,255
<b>Finance costs</b>		
Interest expense	27,616	659,189
Accretion	-	72,064
	27,616	731,253

**5. TAXATION**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**5. TAXATION (continued)**

	2018	2017
	\$	\$
The reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Group's applicable income tax rate is as follows:		
Profit/(loss) before income tax at 27.5% (2017: 30%)	1,619,082	(31,495)
Tax effect of amounts which are not deductible in calculating taxable income	43,855	57,481
Movements in unrecognised temporary differences	(586,382)	(1,109,705)
Tax losses not recognised / (utilised)	(1,076,555)	1,083,719
Total income tax expense/(benefit)	-	-

Deferred tax assets and liabilities not recognised relate to the following:

**Deferred tax assets**

Tax losses	13,215,450	15,591,278
Other temporary differences	1,234,869	2,164,129
	14,450,319	17,755,407

**Deferred tax liabilities**

Other temporary differences	-	(216,302)
	-	(216,302)

**Net deferred tax assets**

	14,450,319	17,539,105
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**Tax losses**

Unused tax losses have not been recognised as a deferred tax asset as the future recovery of those losses is subject to the Group satisfying the requirements imposed by the regulatory taxation authorities. The amount of unrecognised carry forward tax losses is based on management's assessment of their ability to meet the same business or the modified continuity of ownership test. The benefits of these deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

The franking account balance at financial period end was \$nil (2017: \$nil).

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**5. TAXATION (continued)**

**Tax Consolidation**

The Company and its 100% controlled Australian entity have formed a tax consolidated group. Members of the Group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned controlled entity on a pro-rata basis. The agreement provides for the allocation of income tax liabilities to the entity should the head entity default on its tax payment obligations. The head entity of the tax consolidated group is Excelsior Gold Limited.

**Tax effect accounting by members of the tax consolidated group**

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 Income Taxes. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany account with the tax consolidated group head company, Excelsior Gold Limited.

**6. EARNINGS PER SHARE**

Basic earnings per share is determined by dividing the operating profit/(loss) attributable to the equity holder of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

	<b>2018</b>	<b>2017</b>
<b>(a) Basic and diluted profit/(loss) per share</b>		
Basic profit/(loss) per share	0.717 cents	(0.014) cents
Diluted profit/(loss) per share	0.707 cents	(0.014) cents
<b>(b) Reconciliations of profit/(loss) used in calculated profit/(loss) per share</b>		
Profit/(loss) attributable to the ordinary equity holders of the company used in calculating basic and diluted profit/(loss)	\$ 5,887,571	\$ (104,982)
<b>(c) Weighted average number of shares used as a denominator</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic profit/(loss) per share	821,704,625	751,956,935
Effect of Dilution from Options and Vested Performance Rights	11,436,119	-
Weighted average number of ordinary shares adjusted for the effect of dilution	833,140,744	751,956,935

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**7. CASH AND CASH EQUIVALENTS**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, term deposits and bank bills but net of outstanding bank overdrafts.

	<b>2018</b>	<b>2017</b>
	\$	\$
Deposits at call	4,470,287	267,782
Cash at bank – non-interest bearing	78,747	866,150
	4,549,034	1,133,932

There are no restrictions on the deposits at call, and interest is earned on that account at 0.6%p.a.

The Group's exposure to financial risk is discussed in Note 21.

**8. TRADE AND OTHER RECEIVABLES**

Trade receivables are generally received up to two months after the shipment date. The receivables are initially recognised at fair value.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor or default payments are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Current assets</b>		
Trade receivables	235,003	622,879
Less provision for doubtful debts	(233,524)	-
Other receivables	18,485	59,261
GST receivable	26,093	968,077
	46,057	1,650,217

Receivables do not contain any past due or impaired assets, other than one receivable which has been fully provided for as collection is uncertain (2017: none).

Information about the impairment of trade and other receivables, their credit quality and the group's exposure to financial risk can be found in note 21.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**9. OTHER NON-CURRENT FINANCIAL ASSETS**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Security deposits	72,454	72,454

The above deposits are held by financial institutions as security for rehabilitation obligations as required under the respective exploration and mining leases.

**10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT**

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated using the diminishing value and prime cost methods and is brought to account over the estimated economic lives of all plant and equipment. The rates used are based on the useful life of the assets and range from 10% to 40%.

Assets residual value and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying value is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the profit or loss.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - at cost	482,826	467,686
Accumulated depreciation	(300,183)	(258,356)
Net book value	182,643	209,330

*Reconciliation of the carrying amount of property, plant and equipment:*

Carrying amount at 1 July	209,330	129,034
Additions	48,830	114,587
Disposals	(2,228)	-
Depreciation expense for the year	(73,289)	(34,291)
Balance at the end of the year	182,643	209,330

**EXCELSIOR GOLD LIMITED**  
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**11. TRADE AND OTHER PAYABLES**

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are expected to be settled within 12 months.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Trade payables	145,765	5,270,038
Other payables and accruals	82,921	1,466,720
	<hr/>	<hr/>
	228,686	6,736,758
	<hr/>	<hr/>

The Group's exposure to financial risk is discussed in Note 21.

**12. PROVISIONS**

**Employee Entitlements**

The Group's liability for employee entitlements arising from services rendered by employees to reporting date are recognised as provisions. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

**Restoration, Rehabilitation and Environmental Provision**

Obligations associated with exploration and development assets are recognised when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The provision is measured at the estimated value of the future expenditure. The determination of the provision requires significant judgement in terms of the best estimate of the costs of performing the work required. In support of these judgements, the Group periodically seeks independent external advice on the adequacy of the provision. A change in any, or a combination of, the key assumptions used to determine the provision could have a material impact on the carrying value of the provision.

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**12. PROVISIONS (continued)**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Current</b>		
Employee Entitlements	89,547	140,271
<b>Non-Current</b>		
Rehabilitation	3,839,216	6,243,453
<i>Reconciliation of the Provision Rehabilitation:</i>		
Opening balance	6,243,453	8,797,961
Revaluation of provision	(2,323,050)	(2,554,508)
Rehabilitation costs	(81,187)	-
	3,839,216	6,243,453

**13. CONTRIBUTED EQUITY**

Issued and paid up capital is recognised at the fair value of the consideration received by the group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

<b>(a) Share Capital</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>
	\$	# Shares	\$	# Shares
Ordinary shares				
Fully paid	53,403,793	832,677,561	53,370,461	812,890,875

**(b) Movements in ordinary share capital**

Date	Details	Note	Number of shares	\$
01/07/17	Opening balance		812,890,875	53,370,461
18/07/17	Share issue to Hampton Transport Services	15	487,805	20,000
05/10/17	Share issue to Directors in lieu of salary	15	235,294	12,000
13/10/17	Employee Share Plan Shares cancelled		(1,250,000)	-
24/01/18	Share issue to Directors in lieu of salary	15	199,518	10,375
08/02/18	Employee Share Scheme Shares issued	23(c)	24,250,000	-
21/02/18	Employee Share Plan Shares cancelled		(1,300,000)	-
09/04/18	Share issue to Directors in lieu of salary	15	103,750	5,187
28/06/18	Employee Share Plan Shares cancelled		(3,000,000)	-
29/06/18	Share issue to Directors in lieu of salary	15	60,319	2,594
	Less: Issue costs		-	(16,824)
<b>30/06/18</b>	<b>Closing balance</b>		<b>832,677,561</b>	<b>53,403,793</b>

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**13. CONTRIBUTED EQUITY (continued)**

**(c) Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**(d) Performance Rights**

As at year end there were 9,829,268 Performance Rights outstanding (2017: 9,829,268).

On 30 June 2017, Shareholders approved the grant of 9,829,268 Performance Rights ("Rights") to Managing Director, Rowan Johnston, as equity compensation benefits. The key terms of the Rights are:

Short Term Performance Rights (1,829,268 Rights):

Vested on 30 June 2017. Exercisable on or before 30/6/2022.

Long Term Performance Rights (8,000,000 Rights):

Tranche 1 Performance Rights: 1,500,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.05 or higher and is attained prior to 30 June 2018. These rights vested on 31 August 2017.

Tranche 2 Performance Rights: 2,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.075 or higher and is attained prior to 30 June 2019.

Tranche 3 Performance Rights: 1,500,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.10 or higher and is attained prior to 30 June 2020.

Tranche 4 Performance Rights: 1,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.15 or higher and is attained prior to 30 June 2021.

Tranche 5 Performance Rights: 2,000,000 Rights shall vest upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company (Shares) on the ASX of \$0.20 or higher and is attained prior to 30 June 2022.

Upon satisfaction of the relevant Performance Rights vesting condition, each Performance Right will, at the election of the holder, convert into one (1) Share. The holder has up to 5 years to exercise the vested Performance Right. Upon exercise, the Long Term Performance Rights will be held in escrow and are unavailable to be traded until 12 months after the vesting date.

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**13. CONTRIBUTED EQUITY (continued)**

**(e) Options**

On 24 November 2017, the Company issued 14,000,000 options, with an exercise price of 5 cents and expiry of 24 November 2018, pursuant to a June 2016 financing Term Sheet and the July 2016 Variation of the Term Sheet which provides for the issue to Farrah Property Securities Pty Ltd of 14 million free attaching options, being one attaching option for each Share issued upon the conversion of the Farrah Convertible Loan in July 2016 and the additional placement of \$200,000 in July 2016.

**(f) Capital risk management**

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure. There are no plans to distribute dividends in the next year.

Total capital is equity as shown in the statement of financial position.

**14. RESERVES**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Share-based payments reserve	338,641	219,115
	338,641	219,115
 <b>Movements: <i>Share-based payments reserve</i></b>		
Balance 1 July	219,115	586,408
Share based payments recognised during the year	159,472	160,412
Employee Share Plan shares cancelled during the year	(39,946)	(527,705)
	338,641	219,115
Balance 30 June	338,641	219,115

During the year, 24,250,000 shares were issued under the Company's Employee Share Plan (December 2017). Of those shares issued, 3,000,000 shares were cancelled upon resignation of the participants. Refer to note 23(c).

1,250,000 shares issued under the Company's Employee Share Plan (December 2014), were cancelled upon resignation of the participants, and 1,300,000 shares were cancelled due a share buy-back.

**Nature and purpose of reserves**

*Share-based payments reserve*

The share based payments reserve is used to recognise the fair value of shares and options issued to employees but not exercised.

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**15. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) for the year after tax	5,887,571	(104,982)
Non-Cash Items:		
Depreciation	73,289	34,291
Amortisation	721,005	11,149,555
Gain from reduction of rehabilitation obligation	(2,323,050)	-
Fair value adjustment on derivatives	-	(13,025,709)
Loss on sale/disposal of investment	2,228	-
Share-based payments	159,472	119,537
Finance costs – non cash	50,156	-
Change in operating assets and liabilities:		
Decrease in trade debtors and other receivables	1,604,161	4,010,343
(Increase)/decrease in inventories	3,944,828	(3,762,744)
Increase/(decrease) in trade creditors and other payables	(6,516,206)	875,047
Decrease in provisions	(131,911)	(54,506)
Net cash inflow/(outflow) from operating activities	<u>3,471,543</u>	<u>(759,168)</u>

**Non-Cash Financing and Investing Activities**

During the year the following non-cash financing and investing activities occurred:

- 487,805 shares issued on 18 July 2017 at an issue price of A\$0.041 per share to Hampton Transport Services for extending payment terms of amounts due (\$20,000).
- shares issued to Directors in lieu of fees (total cost \$30,156):
  - o for the quarter ended 30 September 2017, 235,294 shares issued on 5 October 2017 (\$12,000);
  - o for the quarter ended 31 December 2017, 199,518 shares issued on 24 January 2018 (\$10,375);
  - o for the quarter ended 31 March 2018, 103,750 shares issued on 9 April 2018 (\$5,187); and
  - o for the quarter ended 30 June 2018, 60,319 shares issued on 29 June 2018 (\$2,594).

The Shares were issued at an issue price of the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred.

- 5,550,000 shares issued under the Company's Employee Share Plans were cancelled during the year. There was no cost associated with these cancellations.
- 24,250,000 shares were issued on 8 February 2018 under the Company's Employee Share Plan (December 2017). No cash proceeds were received until these shares vest and the associated non-recourse loans are repaid.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**16. COMMITMENTS**

**Capital Commitments**

There are no capital expenditure commitments as at 30 June 2018 (2017: nil).

**Rental Commitments**

Rental commitments contracted for at the reporting date but not recognised as liabilities are as follows:

	<b>2018</b>	<b>2017</b>
	\$	\$
Within one year	42,459	58,710
Later than one year but no later than five	-	39,140
	42,459	97,850
	42,459	97,850

These non-cancellable operating leases are primarily for office premises.

**17. CONTINGENCIES**

As at year end, the Group did not have any contingent assets or liabilities.

**18. RELATED PARTY TRANSACTIONS**

**(a) Ultimate Parent Entity**

Excelsior Gold Limited is the ultimate Australian parent entity and the ultimate parent entity of the Group.

**(b) Subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary:

Name of entity	Country of Incorporation	Class of shares	Equity holding 2018	Equity holding 2017
GPM Resources Pty Ltd	Australia	Ordinary	100%	100%

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**18. RELATED PARTY TRANSACTIONS (continued)**

**(c) Key management personnel**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	449,335	888,705
Post-employment benefits	42,849	64,252
Bonuses	-	100,000
Share-based payments – performance right - refer note 23(a)	113,049	75,310
Share-based payments – shares in lieu of fees - refer note 15	30,156	-
	<u>635,389</u>	<u>1,128,267</u>

*Other Transactions with Key Management Personnel*

There are no other transactions with Key Management Personnel.

**(d) Outstanding balances arising from sales/purchases of goods and services**

There are no outstanding balances arising from sales/purchases of goods and services.

**19. PARENT ENTITY INFORMATION**

The following details information related to the parent entity, Excelsior Gold Ltd, at 30 June 2018. The information presented here has been prepared using consistent accounting policies as presented throughout the report.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Current assets	4,539,650	385,043
Non-current assets	118,671	136,593
<b>TOTAL ASSETS</b>	<u>4,658,321</u>	<u>521,636</u>
Current liabilities	265,563	347,483
<b>TOTAL LIABILITIES</b>	<u>265,563</u>	<u>347,483</u>
<b>NET ASSETS</b>	<u><b>4,392,758</b></u>	<u><b>174,153</b></u>
Contributed equity	53,403,793	53,370,461
Reserves	338,641	219,115
Accumulated losses	(49,349,676)	(53,415,423)
<b>TOTAL EQUITY</b>	<u><b>4,392,758</b></u>	<u><b>174,153</b></u>
Profit for the year	4,025,802	7,081,057
Other comprehensive income for the year	-	-
<b>Total Comprehensive profit for the year</b>	<u><b>4,025,802</b></u>	<u><b>7,081,057</b></u>

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**19. PARENT ENTITY INFORMATION (continued)**

**Parent entity capital commitments**

There are no commitments contracted for by the parent entity at the reporting date but not recognised as liabilities.

**20. REMUNERATION OF AUDITORS**

Amounts paid or payable at 30 June to the auditors for:	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Audit and review of financial statements	68,838	96,633
Other services – taxation and corporate advisory	12,587	14,520
	<hr/>	<hr/>
	81,425	111,153
	<hr/>	<hr/>

**21. FINANCIAL RISK MANAGEMENT**

**Overview**

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

**(a) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash and cash equivalents. All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place. However, the Group reviews management information for subsidiaries to ensure early detection of risks.

**EXCELSIOR GOLD LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**21. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Credit risk (continued)**

**Exposure to credit risk**

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	<b>2018</b>	<b>2017</b>
	\$	\$
Cash and cash equivalents	4,549,034	1,133,932
Trade receivables	19,963	682,140
Other financial assets	72,454	73,534
	<u>4,641,451</u>	<u>1,889,606</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:-

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Cash and cash equivalents</b>		
AA S&P rating	<u>4,549,034</u>	<u>1,133,932</u>
<b>Trade receivables - counterparties without external credit rating:</b>		
Financial assets with no defaults in past	<u>19,963</u>	<u>682,140</u>
<b>Other financial assets (security deposits)</b>		
AA S&P rating	<u>72,454</u>	<u>73,534</u>

**(b) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically the Group tries to ensure that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business.

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**21. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Liquidity risk (continued)**

*Maturities of financial liabilities*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
	\$	\$	\$	\$	\$	\$	\$
<b>30 June 2018</b>							
<b>Non-derivatives</b>							
Trade and other payables	228,686	-	-	-	-	228,686	228,686
<b>30 June 2017</b>							
<b>Non-derivatives</b>							
Trade and other payables	6,736,758	-	-	-	-	6,736,758	6,736,758

**22. SEGMENT INFORMATION**

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Company as the Managing Director and other members of the Board of Directors.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group's assets and liabilities are primarily related to the mining industry and its operations are located within Western Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

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**23. SHARE BASED PAYMENT TRANSACTIONS**

Under AASB 2 Share Based Payments, the Company must recognise the fair value of options and rights granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The Group provides benefits to employees (including directors) of the Group in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares (“equity-settled transactions”). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted.

The fair value of performance rights is determined using a hybrid employee share option pricing model. Shares are valued at market rate, as indicated by the listed share price when issued.

**(a) Value of equity based payments in the financial statements:**

	<b>2018</b>	<b>2017</b>
	\$	\$
Expensed in the profit or loss:		
Equity-based payments/(reversals upon forfeiture) - shares	46,423	44,227
Equity-based payments- performance rights	113,049	75,310
	159,472	119,537

In addition, an amount of \$30,156 has been expensed in the profit or loss for the year as Directors’ fees for shares issued to Directors in lieu of a cash payment. Refer to note 15.

**(b) Summary of equity-based payments granted during the year:**

Year ended 30 June 2018:

Granted to employees on 8 February 2018 under Excelsior’s Gold Incentive Scheme:

- 24,250,000 Shares – refer to note 23 (c) for terms and value.

Year ended 30 June 2017:

Granted to the Managing Director as equity compensation on 30/6/2017:

- 9,829,268 Performance Rights – refer to note 23 (e) for terms and value.

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**23. SHARE BASED PAYMENT TRANSACTIONS (continued)**

**(c) Employee incentive scheme**

The Excelsior Gold Incentive Scheme (“Plan”) is used to reward Directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. The Plan is designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The share based payments listed below have been issued to employees under the terms of the Plan.

Shares issued under the Plan and the incentive shares were issued at fair value as at the share price prevailing on the grant date.

**2018**

Grant date	Share price	Balance at start of the year	Granted during the year	Forfeited during the year	Balance at the end of the year	Vested at the end of the year
		Number	Number	Number	Number	Number
24/12/14	\$0.05435	4,500,000	-	(2,550,000)	1,950,000	1,950,000
08/02/18	\$0.05240	-	24,250,000	(3,000,000)	21,250,000	-
		4,500,000	24,250,000	(5,550,000)	23,200,000	1,950,000

**2017**

Grant date	Share price	Balance at start of the year	Granted during the year	Forfeited during the year	Balance at the end of the year	Vested at the end of the year
		Number	Number	Number	Number	Number
24/12/14	\$0.05435	26,500,000	-	22,000,000	4,500,000	-

The shares were issued pursuant to the Excelsior Gold Incentive Scheme with a limited recourse loan representing the amount payable in respect of the Shares. These shares have milestone hurdles imposed on them constituting a “real risk of forfeiture” to incentivise employees to further the Group’s objectives. The trading restriction will be lifted subject to the achievement of the milestone hurdles and repayment of the associated loan.

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**23. SHARE BASED PAYMENT TRANSACTIONS (continued)**

**(c) Employee incentive scheme (continued)**

Milestones for the shares issued on 8 February 2018 are:

Number of shares	Milestone
4,250,000	Tranche 1 - Upon the third anniversary of the issue of the Incentive Shares and the holder remains an employee or director of the Company;
4,250,000	Tranche 2 - Upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares on the ASX of \$0.075 or higher and is attained prior to 30 June 2019;
4,250,000	Tranche 3 - Upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares on the ASX of \$0.10 or higher and is attained prior to 30 June 2020;
4,250,000	Tranche 4 - Upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares on the ASX of \$0.15 or higher and is attained prior to 30 June 2021;
4,250,000	Tranche 5 - Upon achieving a 20 consecutive trading day volume weighted average price of fully paid ordinary shares on the ASX of \$0.20 or higher and is attained prior to 30 June 2022.
<u>21,250,000</u>	

The fair values of the Incentive Shares was determined using a hybrid employee share option pricing model taking into account the following inputs at the grant date of 8 February 2018:

	Tranche 1	Tranche 2	Tranche 3
Underlying Security spot price	\$0.047	\$0.047	\$0.047
Exercise price	\$0.0524	\$0.0524	\$0.0524
Share price barrier	n/a	\$0.075	\$0.10
Performance period (Years)	3	1.39	2.39
Life of the Shares (Years)	5	5	5
Volatility	74.92%	40%	40%
Risk free rate	2.30%	2.30%	2.30%
Number of Shares	4,250,000	4,250,000	4,250,000
Valuation per Share	\$0.0280	\$0.0066	\$0.0081
Valuation per Tranche	\$119,000	\$28,050	\$34,298

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**23. SHARE BASED PAYMENT TRANSACTIONS (continued)**

**(c) Employee incentive scheme (continued)**

	<b>Tranche 4</b>	<b>Tranche 5</b>
Underlying Security spot price	\$0.047	\$0.047
Exercise price	\$0.0524	\$0.0524
Share price barrier	\$0.15	\$0.20
Performance period (Years)	3.39	4.39
Life of the Shares (Years)	5	5
Volatility	40%	40%
Risk free rate	2.30%	2.30%
Number of Shares	4,250,000	4,250,000
Valuation per Share	\$0.0071	\$0.0068
Valuation per Tranche	\$30,005	\$29,028

**(d) Options**

No options were granted as share based payments during the year (2017: nil).

**(e) Performance Rights**

No performance rights were granted as share based payments during the year (2017: 9,829,268). Refer to note 13(d) for vesting conditions.

**24. DIVIDENDS**

There were no dividends paid or declared by the Group during the financial year (2017: nil).

**25. EVENTS OCCURRING AFTER REPORTING DATE**

On 25 June 2018, Excelsior announced that it had signed a Merger Implementation Agreement with Spitfire Materials Limited (ASX:SPI) to combine the companies by way of a court-approved Scheme of Arrangement.

On 17 August 2018, the Scheme Booklet was sent to all Excelsior Shareholders, which included an Independent Experts Opinion that, in the absence of a superior proposal, the Scheme is in the best interests of Excelsior Shareholders as the Scheme is not fair but reasonable to Excelsior Shareholders.

If the Scheme is approved by Excelsior Shareholders at the Scheme Meeting to be held 19 September 2018 and by the Court on 20 September 2018, Spitfire will acquire all of the Excelsior Shares in exchange for the Scheme Consideration (being 1 New Spitfire Share for every 2.208 Excelsior Shares) to be provided to the Scheme Participants, and Excelsior will become a wholly-owned subsidiary of Spitfire.

No other matters or circumstances, not otherwise dealt with in the financial statements, have arisen since the end of the reporting date and to the date of this report which significantly affected or may significantly affect the operations of the economic entity, the results of the economic entity, or the state of affairs of the economic entity in the financial years subsequent to the financial year ended 30 June 2018.

**EXCELSIOR GOLD LIMITED**  
**DIRECTORS' DECLARATION**

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1. In the opinion of the directors:
  - a) The financial statements and notes are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the year then ended; and
    - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    - iii) complying with International Financial Reporting Standards (IFRS) as stated in note 1 of the financial statements; and
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2018.

This declaration is signed in accordance with a resolution of the Board of Directors.



Rowan Johnston  
Managing Director  
Perth, Western Australia

11 September 2018

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF EXCELSIOR GOLD LIMITED

As lead auditor of Excelsior Gold Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Excelsior Gold Limited and the entities it controlled during the period.



Glyn O'Brien  
Director

BDO Audit (WA) Pty Ltd  
Perth, 11 September 2018

**EXCELSIOR GOLD LIMITED**  
**ADDITIONAL ASX INFORMATION**

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Information as at 3 September 2018

**1 Distribution of Equity Securities**

Analysis of numbers of ordinary shareholders by size of holding:

Size of Holding	Total holders	Units
1 - 1,000	121	20,519
1,001 - 5,000	106	334,954
5,001 - 10,000	256	2,037,820
10,001 - 100,000	642	25,633,033
100,001 and above	382	807,980,503
<b>Total</b>	<b>1,507</b>	<b>836,006,829</b>

Number of Shareholders holding less than  
a marketable parcel 607

**2 Substantial Holders of Ordinary Shares**

Name	Number held per Notice given to Excelsior Gold
Farrah	75,976,658
Dr Christopher Kong Leng Shun & Mrs Sook Leng Choy	40,000,000

**3 Voting Rights – Ordinary Shares**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**4 Performance Rights**

6,500,000 Performance Rights held by Director, Rowan Johnston.

Consisting of:

- 2,000,000 Rights vesting no later than 30/06/2019 subject to a share price milestone.
- 1,500,000 Rights vesting no later than 30/06/2020 subject to a share price milestone.
- 1,000,000 Rights vesting no later than 30/06/2021 subject to a share price milestone.
- 2,000,000 Rights vesting no later than 30/06/2022 subject to a share price milestone.

**5 Unlisted Options**

14,000,000 unlisted options held by Farrah Property Securities Pty Ltd. Exercisable at 5 cents each, on or before 24 November 2018.

**EXCELSIOR GOLD LIMITED**  
**ADDITIONAL ASX INFORMATION**

**6 Equity Security Holders**

The names of the twenty largest holders of quoted equity securities are listed below:

**Ordinary Shares**

Name	Number of Ordinary Shares	% of Issued Capital
1 NATIONAL NOMINEES LIMITED	126,635,847	15.15
2 DR CHRISTOPHER KONG LENG SHUN + MRS SOOK LENG CHOY	43,610,654	5.22
3 EDLYN DEVELOPMENTS PTY LTD <FARRAH GOLD SUPER FUND A/C>	34,830,605	4.17
4 RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	23,550,000	2.82
5 FARRAH SUPERANNUATION PTY LTD <THE FARRAH S/F A/C>	23,340,030	2.79
6 CARMANT PTY LTD <CARMANT SUPER FUND A/C>	20,409,999	2.44
7 KALGOORLIE MINING ASSOCIATES PTY LTD	20,000,000	2.39
8 ILWELLA PTY LTD	17,961,204	2.15
9 IRONSIDE PTY LTD <THE IRONSIDE SUPER FUND A/C>	17,200,000	2.06
10 GKK GROUP HOLDINGS PTY LTD	15,000,000	1.79
11 MCNEIL NOMINEES PTY LIMITED	14,679,000	1.76
12 MCQUADE HOLDINGS PTY LTD <HANNAN S/F A/C>	14,165,000	1.69
13 WINDHAGER HOLDING AG	13,250,000	1.58
14 GLOBAL ECOSERVICES PTY LTD <IVANHOE SUPER FUND A/C>	11,532,134	1.38
15 MR PETER JOHN HANNAN	10,147,500	1.21
16 COLVIC PTY LTD	10,105,734	1.21
17 CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	10,000,000	1.20
18 JB TORO PTY LTD	10,000,000	1.20
19 MR CLIVE WEDGWOOD THOMAS	10,000,000	1.20
20 451 PROPERTY VENTURES PTY LTD	9,643,787	1.14
<b>Total Top 20 Holders</b>	<b>456,061,494</b>	<b>54.55%</b>
Total Remaining Holders	379,945,335	45.45%
<b>Grand Total</b>	<b>836,006,829</b>	<b>100%</b>

**7 Securities Subject to Escrow**

There are no securities currently subject to an ASX escrow. The Company has 23,200,000 ordinary shares restricted under the Company's Incentive Scheme.

**EXCELSIOR GOLD LIMITED**  
**TENEMENT SCHEDULE**

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER
<b>WESTERN AUSTRALIA – KALGOORLIE NORTH GOLD PROJECT</b>		
L 24/148	GPM Resources Pty Ltd	GPM (100%)
L 24/202	GPM Resources Pty Ltd	GPM (100%)
L 24/203	GPM Resources Pty Ltd	GPM (100%)
L 24/209	GPM Resources Pty Ltd	GPM (100%)
L 24/223	GPM Resources Pty Ltd	GPM (100%)
M 24/11	GPM Resources Pty Ltd	GPM (100%)
M 24/43	GPM Resources Pty Ltd	GPM (100%)
M 24/83	GPM Resources Pty Ltd	GPM (100%)
M 24/96	GPM Resources Pty Ltd	GPM (100%)
M 24/99	GPM Resources Pty Ltd	GPM (100%)
M 24/121	GPM Resources Pty Ltd	GPM (100%)
M 24/122	GPM Resources Pty Ltd	GPM (100%)
M 24/135	GPM Resources Pty Ltd	GPM (100%)
M 24/244	GPM Resources Pty Ltd	GPM (100%)
M 24/326	GPM Resources Pty Ltd	GPM (100%)
M 24/405	GPM Resources Pty Ltd	GPM (100%)
M 24/420	GPM Resources Pty Ltd	GPM (100%)
M 24/469	GPM Resources Pty Ltd	GPM (100%)
M 24/498	GPM Resources Pty Ltd	GPM (100%)
M 24/510	GPM Resources Pty Ltd	GPM (100%)
M 24/512	GPM Resources Pty Ltd	GPM (100%)
M 24/854	GPM Resources Pty Ltd	GPM (100%)
M 24/869	GPM Resources Pty Ltd	GPM (100%)
M 24/870	GPM Resources Pty Ltd	GPM (100%)
M 24/871	GPM Resources Pty Ltd	GPM (100%)
M 24/886	GPM Resources Pty Ltd	GPM (100%)
M 24/887	GPM Resources Pty Ltd	GPM (100%)
M 24/888	GPM Resources Pty Ltd	GPM (100%)
P 24/4587	GPM Resources Pty Ltd	GPM (100%)
M 24/364	GPM Resources Pty Ltd	GPM (100%)
M 24/487	GPM Resources Pty Ltd	GPM (100%)
M 24/133	GPM Resources Pty Ltd	GPM (100%)
M 24/134	GPM Resources Pty Ltd	GPM (100%)
M 24/348	GPM Resources Pty Ltd	GPM (100%)
M 24/471	GPM Resources Pty Ltd	GPM (100%)
M 24/491	GPM Resources Pty Ltd	GPM (100%)
M 24/532	GPM Resources Pty Ltd	GPM (100%)
M 24/889	GPM Resources Pty Ltd	GPM (100%)
M 24/890	GPM Resources Pty Ltd	GPM (100%)
M 24/891	GPM Resources Pty Ltd	GPM (100%)
M 24/892	GPM Resources Pty Ltd	GPM (100%)
M 24/951	GPM Resources Pty Ltd	GPM (100%)
M 24/952	GPM Resources Pty Ltd	GPM (100%)
M 24/146	GPM Resources Pty Ltd	GPM (100%)
M 24/395	GPM Resources Pty Ltd	GPM (100%)
M 24/955	GPM Resources Pty Ltd	GPM (100%)
M 24/942	GPM Resources Pty Ltd (95%) Denzle Schorer (5%)	GPM (95%), Schorer (5%)
M 24/943	GPM Resources Pty Ltd	GPM (100%)
M 24/956	GPM Resources Pty Ltd	GPM (100%)
M 24/400	GPM Resources Pty Ltd	GPM (100%)
M 24/429	GPM Resources Pty Ltd	GPM (100%)
P 24/4447	GPM Resources Pty Ltd	GPM (100%)

**EXCELSIOR GOLD LIMITED**  
**TENEMENT SCHEDULE**

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER
P 24/5232	GPM Resources Pty Ltd	GPM (100%)
P 24/5253	GPM Resources Pty Ltd	GPM (100%)
P 24/5254	GPM Resources Pty Ltd	GPM (100%)
M 24/950	GPM Resources Pty Ltd	GPM (100%)
P 24/4626	GPM Resources Pty Ltd	GPM (100%)
P 24/4627	GPM Resources Pty Ltd	GPM (100%)
P 24/4628	GPM Resources Pty Ltd	GPM (100%)
P 24/4816	GPM Resources Pty Ltd	GPM (100%)
P 24/4821	GPM Resources Pty Ltd	GPM (100%)
P 24/4822	GPM Resources Pty Ltd	GPM (100%)
P 24/4823	GPM Resources Pty Ltd	GPM (100%)
P 24/4824	GPM Resources Pty Ltd	GPM (100%)
P 24/4825	GPM Resources Pty Ltd	GPM (100%)
P 24/4826	GPM Resources Pty Ltd	GPM (100%)
P 24/4832	GPM Resources Pty Ltd	GPM (100%)
P 24/4833	GPM Resources Pty Ltd	GPM (100%)
P 24/4840	GPM Resources Pty Ltd	GPM (100%)
P 24/4857	GPM Resources Pty Ltd	GPM (100%)
P 24/4858	GPM Resources Pty Ltd	GPM (100%)
P 24/4859	GPM Resources Pty Ltd	GPM (100%)
P 24/4860	GPM Resources Pty Ltd	GPM (100%)
P 24/4861	GPM Resources Pty Ltd	GPM (100%)
P 24/4886	GPM Resources Pty Ltd	GPM (100%)
P 24/4887	GPM Resources Pty Ltd	GPM (100%)
P 24/5060	GPM Resources Pty Ltd	GPM (100%)
P 24/5061	GPM Resources Pty Ltd	GPM (100%)
P 24/5109	GPM Resources Pty Ltd	GPM (100%)
P 24/5252	GPM Resources Pty Ltd	GPM (100%)
P 24/5253	GPM Resources Pty Ltd	GPM (100%)
P 24/5254	GPM Resources Pty Ltd	GPM (100%)
P 24/5262	GPM Resources Pty Ltd	GPM (100%)
P 24/5262	GPM Resources Pty Ltd	GPM (100%)
P 24/5263	GPM Resources Pty Ltd	GPM (100%)
P 24/5264	GPM Resources Pty Ltd	GPM (100%)