



20 September 2018

UPDATE ON MERGER OF EXCELSIOR AND SPITFIRE

Excelsior Gold Limited (“Excelsior”) (ASX: EXG) is pleased to confirm that at 10.15am tomorrow, Friday 21 September 2018, the Federal Court (located at 1 Victoria Avenue, Perth, Western Australia) will hear an application by Excelsior seeking approval of the scheme of arrangement (“Scheme”) in relation to the proposed merger with Spitfire Materials Limited (“Spitfire”) (ASX:SPI).

Subject to the Federal Court approving the Scheme, Excelsior intends to lodge an official copy of the Federal Court orders with the Australian Securities and Investments Commission shortly following close of the hearing, at which time the Scheme will become effective under the Corporation Act.

Excelsior will confirm the timetable for the implementation of the Scheme, including the Record Date and date for the issue of the Scheme consideration, tomorrow following the Federal Court hearing in relation to the Scheme.

For further information, please contact **Excelsior Gold Limited**.

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