



AGM PRESENTATION

28 November 2015

ASX: EXG

Mining has started!





Disclaimer and important information

Forward Looking Statements Caution

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

Competent Person Statement – Exploration Results and Mineral Resources

Information in this presentation that relates to Mineral Resources and exploration results is based on information compiled by Mr David Potter who is the Technical Director of Excelsior Gold Limited. Mr Potter 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". Mr Potter consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Persons Statements – Ore Reserves Zoroastrian Central Open Pit – AURALIA MINING CONSULTING PTY LTD

The information in this presentation which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Zoroastrian Central Open Pit Ore Reserve at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Feasibility works carried out by Auralia Mining Consulting. Mr. Daniel Tuffin completed the Ore Reserve estimate for this Zoroastrian Central Open Pit. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Persons Statements – Ore Reserves Zoroastrian Extended and Zoroastrian South Open Pits – MINING PLUS PTY LTD

The information in this presentation which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Zoroastrian Extended and Zoroastrian South Ore Reserves at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Feasibility works carried out by Mining Plus. Mr. David Billington completed the Ore Reserve estimate for these pits. Mr Billington is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Billington consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Persons Statements – Ore Reserves Zoroastrian Underground – MINING PLUS PTY LTD

The information in this presentation which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Zoroastrian Extended and Zoroastrian South Ore Reserves at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Feasibility works carried out by Mining Plus. Mr. Peter Lock completed the Ore Reserve estimate for these pits. Mr Lock is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Lock consents to the inclusion in the document of the information in the form and context in which it appears.

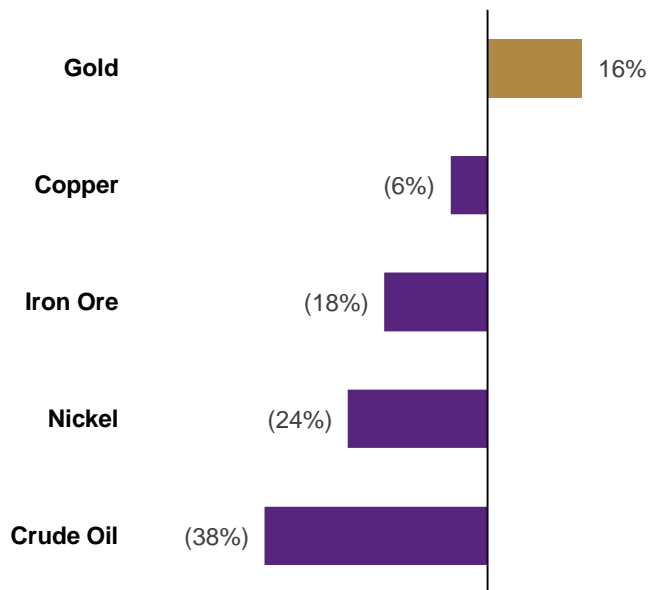


A\$ gold – the stable performer

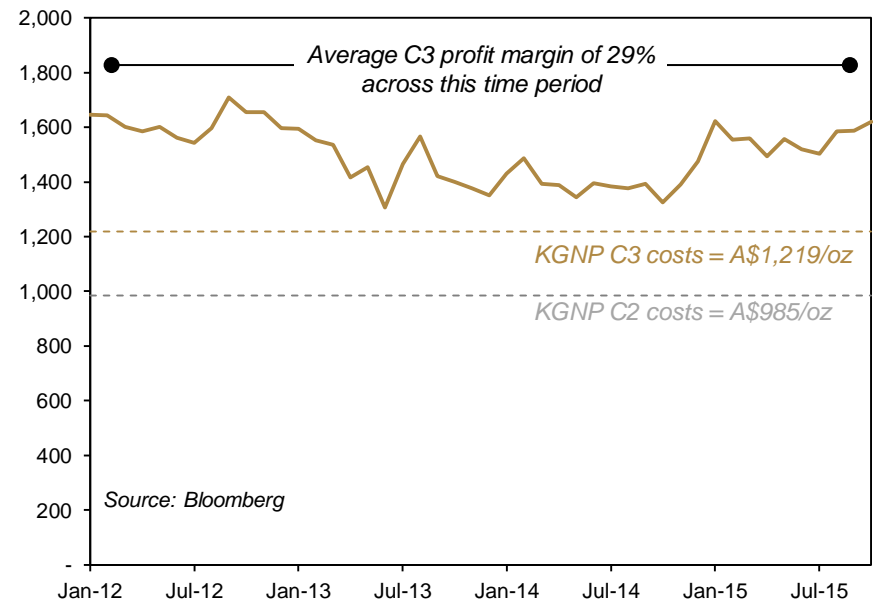
GOLD PRICES IN AUSTRALIAN DOLLAR TERMS REMAIN STRONG AND RELATIVELY STABLE COMPARED TO OTHER COMMODITIES

- A\$ gold prices have increased despite a sustained period of weak commodity prices
- Gold has outperformed base metals and other major commodities
- Healthy profit margin maintained against C3 costs based on historical prices
- Relative stability of A\$ gold price reduces commodity price risk

Commodity prices last 12 months (A\$)



Gold price since 2012 (A\$/oz)



- Despite this market sentiment remains weak and funding is tight for junior gold explorer-developers



The next WA gold producer

Advanced project

— 100% owner of the emerging **Kalgoorlie North Gold Project**

Near term cash flow

— **Gold production commencing** in 2016

Strategic location

— **Australia's most prolific gold region – Kalgoorlie** – close to infrastructure

Low capex processing route

— New milling agreement **minimises funding and construction** delivery risk

Substantial upside

— **Staged development unlocks upside without shareholder dilution**

Team to deliver

— **Tier 1 team assembled** with proven success in operating gold mines



Company overview

A PREMIER NEAR TERM GOLD PRODUCTION OPPORTUNITY ON THE ASX

Project overview

Flagship Kalgoorlie North Gold Project (“KNGP”, **100% EXG**)

First gold production in 1Q 2016 CY

Macquarie Funding Package – funded to production

Significant production upside from 22 resource areas (with only 5 used in base case development)

Financial information

Share price (26-Nov-15) A\$0.062

Number of shares¹ 567.3m

Market capitalisation A\$35.2m

Cash (26-Nov-15) A\$4.8m

Debt (26-Nov-15) A\$4.0m

Source: IRESS, company filings

Notes:

1 Excludes 43.5m unlisted options on issue (exercise price A\$0.092, expiry date Dec-15)

Top shareholders

Private European investors 20.2%

Institutional investors 6.5%

Board and Management 6.3%

Top 20 shareholders 55.0%

Share price (A\$)





The year that was 2015

MARKET CONDITIONS

Gold Price

A\$1,384/oz Au

A\$1,486/oz Au

+7%

ASX Gold Index

1860

2400

+29%

EXCELSIOR GOLD

Shares on Issue

451,161,574

567,266,648

+25.7%

Options

43,478,261

43,478,261

unchanged

Cash on Hand

\$3.26 million

\$4.80 million

+47%

Debt

\$4.0 million

\$4.0 million

unchanged

Share Price

\$0.055

\$0.062

+12%

Market Cap

~A\$24.8 million

~A\$35.2 million

+30%

Gold Resources

24.0 Mt @ 1.79g/t Au
1,383,100ozs

24.5 Mt @ 1.76g/t Au
1,385,100ozs

**+ 0.1% ozs
-1.7% grade**

Ore Reserves

7.64Mt @ 2.00g/t Au
491,600ozs
maiden PFS ore reserve

3.38Mt @ 2.72g/t Au
296,400ozs
*Base Case ore reserve
(excludes Excelsior deposit)*

**-39.7% ozs
+36.0% grade**

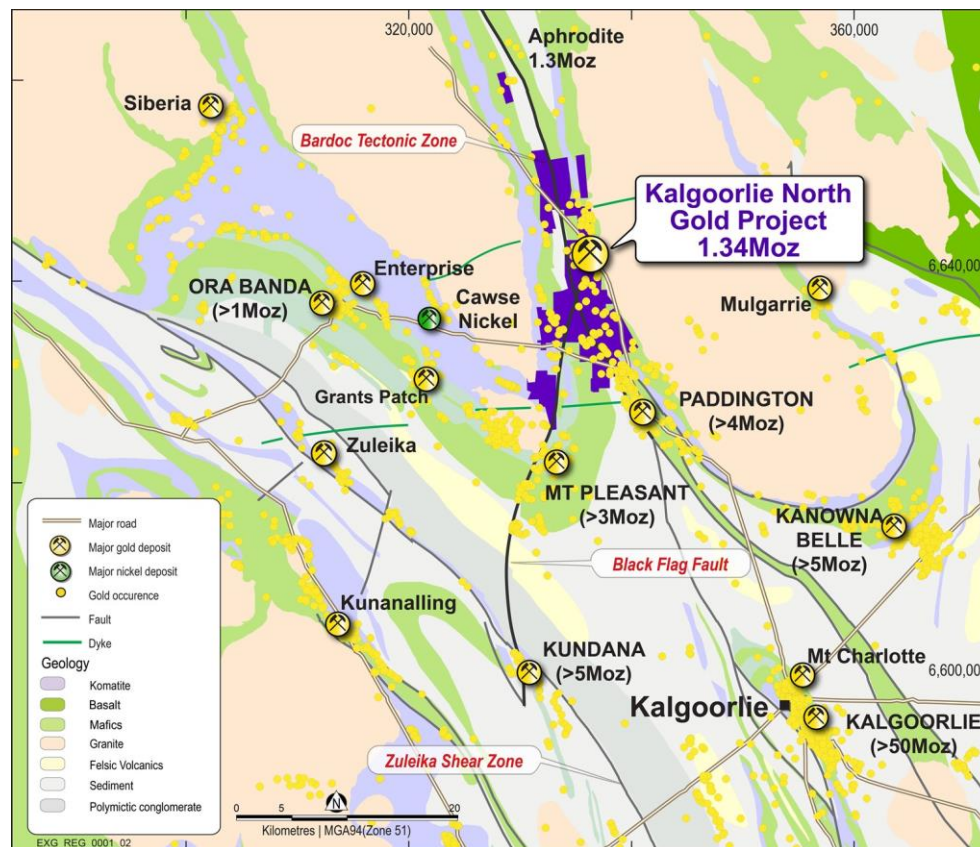


KNGP overview

KNGP HAS A PRIME ADDRESS IN THE WA GOLDFIELDS AND HAS SIGNIFICANT RESOURCE EXPANSION POTENTIAL

- 110km² of granted mining tenements
- Surrounded by multi-million ounce deposits
- Intersection of major mineralised structures
 - **Bardoc Tectonic Zone** (“BTZ”)
 - **Black Flag Fault** (“BFF”)
 - N and NE intersecting shears hosting **widespread gold mineralisation**
- **Over 90 significant gold occurrences**
 - 22 defined resource areas to date
 - **Base case development exploits only 5 of the most advanced resources areas**

Project location





Milling Partnership with Zijin Mining

MILLING PARTNERSHIP HAS BEEN STRUCTURED TO ACCELERATE CASH FLOW DELIVERY AND MAXIMISE VOLUMES THROUGH THE PLANT

- **Project partnership rather than tolling agreement (high volumes, lower treatment costs)**
- **Lower capital requirement** and accelerates production
- **Construction de-risked** with mill in operation
- Utilising larger plants provides scale benefits – **lower treatment costs and operating expertise**

Ore Treatment Agreement

*December 2015+
(for 5.8 years, plus 5
yearly options)*

- Long term milling allocations at Paddington Mill
- 500-650ktpa for initial 2.9mt
- Average life of mine annual production profile of 37koz
- Potential to increase to 50koz+ p.a with underground production (from 2019)

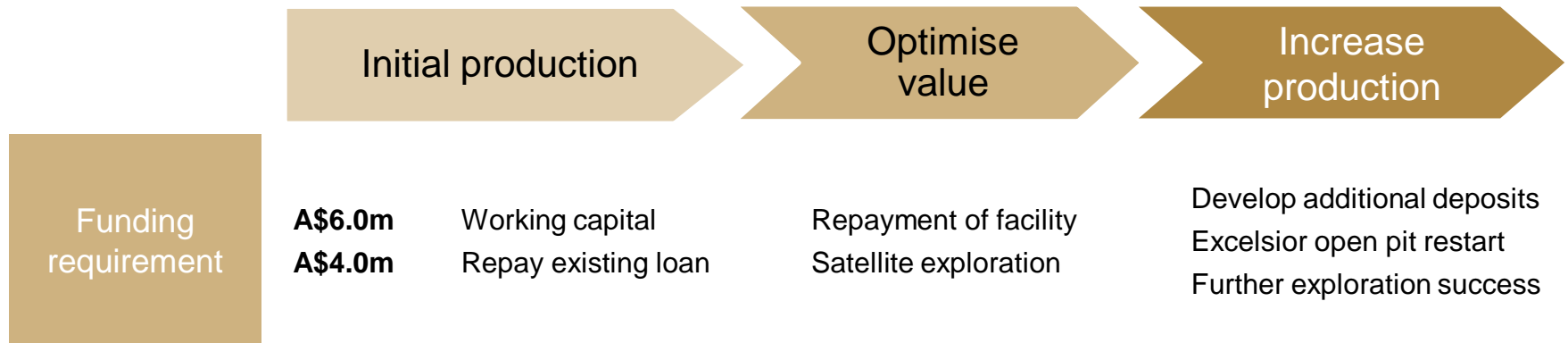
- Excelsior retains 100% project ownership – **maximise exploration upside**



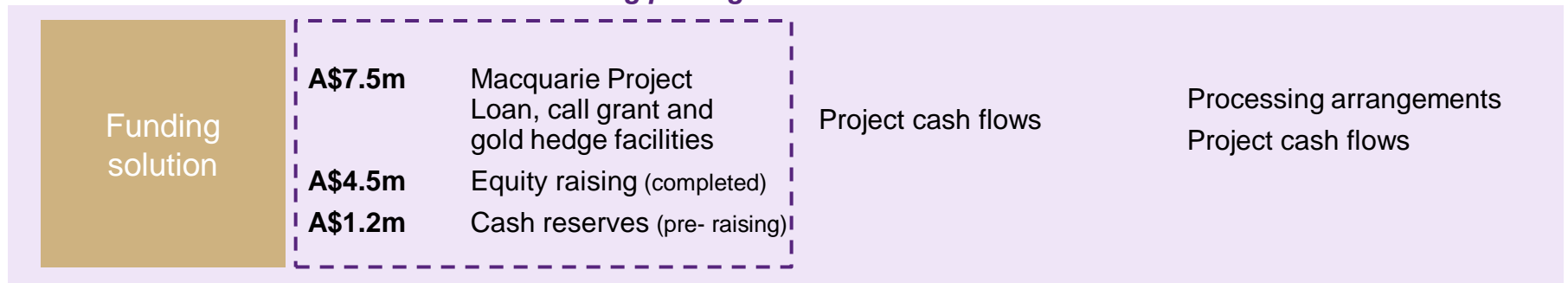
Low capex funding model

FUNDING SECURED FOR A CAPITAL-LITE DEVELOPMENT MODEL

- Excelsior is one of the few junior ASX-listed gold developers that has secured funding
- All mining approvals and processing agreements in place



Base Case KNGP funding package

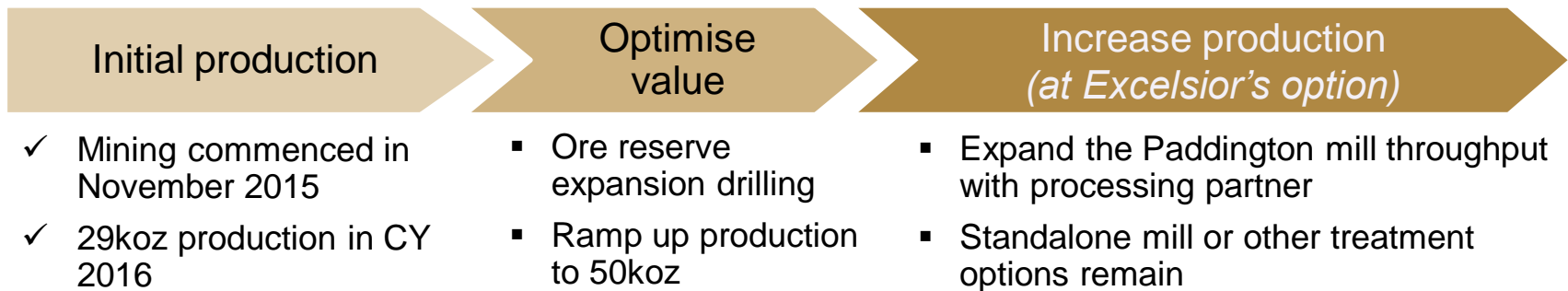


FULLY FUNDED TO PRODUCTION



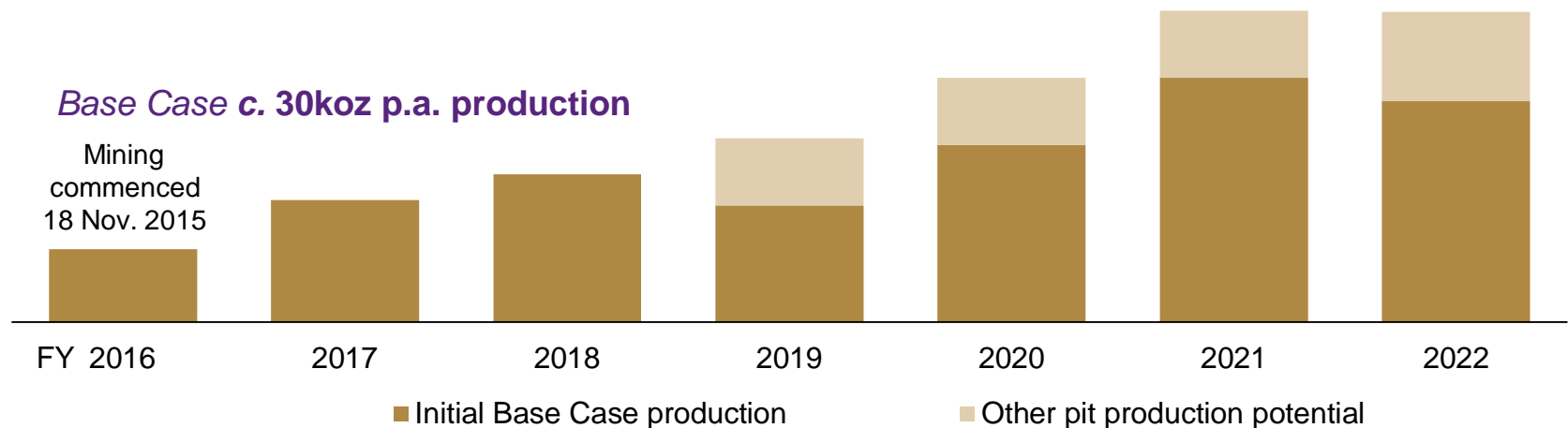
The KNGP blueprint

REALISING THE FULL POTENTIAL OF KNGP WITH MINIMAL SHAREHOLDER DILUTION



KNGP production build-up

Potential upside to **50koz+ p.a. production**



Source: KNGP Feasibility Study



Substantial gold endowment

BASE CASE ORE RESERVE AND PROJECT ECONOMICS PAVE WAY FOR GROWTH

- Completed open pit and underground mine re-design in September 2015
 - Start-up gold reserves 296koz
 - Mill recovered gold 273koz
 - Base Case NPV A\$46m
 - Base Case IRR 188%
 - Base Case C3 cost A\$1,219/oz
 - Initial Mine Life 7.3yrs
- Close to infrastructure for low capital cost development
- Major mineralised structural settings provide exploration upside and capacity for large deposits
- Demonstrated track record of successful low cost resource discovery

Base Case Ore reserve (September 2015)

AREA	TONNES (kt)	GRADE (g/t)	GOLD (koz Au)
Jackorite ¹	76	2.76	6.7
Castlereagh ¹	66	2.23	4.7
Big Blow South ¹	27	3.66	3.2
Zoroastrian Central ¹	1,176	1.88	70.9
Zoroastrian Extension ²	20	4.57	3.3
Zoroastrian South (north pit) ²	60	1.56	2.8
Zoroastrian South (south pit) ²	60	2.09	3.9
Bulletin South ¹	458	2.14	31.6
Total open pits	1,943	2.04	127.1
Zoroastrian underground²	1,435	3.65	169.3
Total ore reserves	3,378	2.72	296.4

Source: Zoroastrian underground ore reserve update (4 September 2015)

Note:

1 Auralia Mining Consulting Pty Ltd

2 Mining Plus Pty Ltd

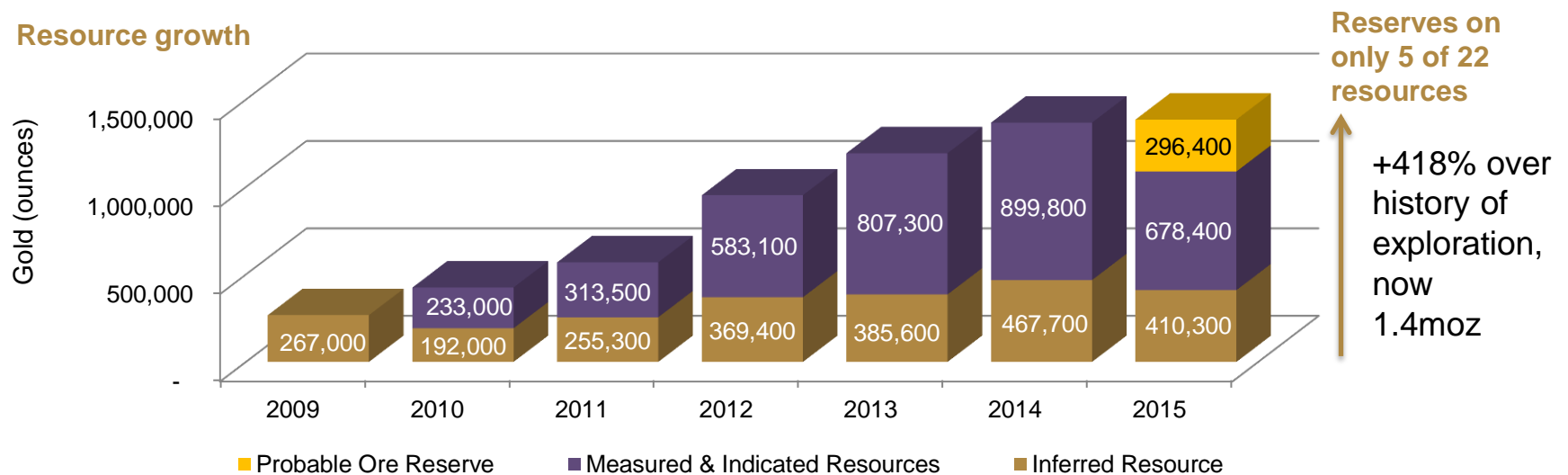


Substantial exploration upside

LONG HISTORY OF ADDING COST EFFECTIVE OUNCES TO RESOURCES AND RESERVES OVER THE PROJECT AREA

- The Base Case development will produce 273koz – but this is far from the end of the story!
 - Initial mining plan focused on only 5 of 22 current resource areas
 - 90+ drill ready targets expected to add significantly to project resources and reserves
- Excelsior has a history of small drilling campaigns adding cost effective gold resource ounces
 - Higher grade targets are a priority to supply Paddington with higher margin ounces
 - Current drilling continues to add ounces and upgrade resources
 - Low resource discovery cost c. A\$15/oz

Resource growth

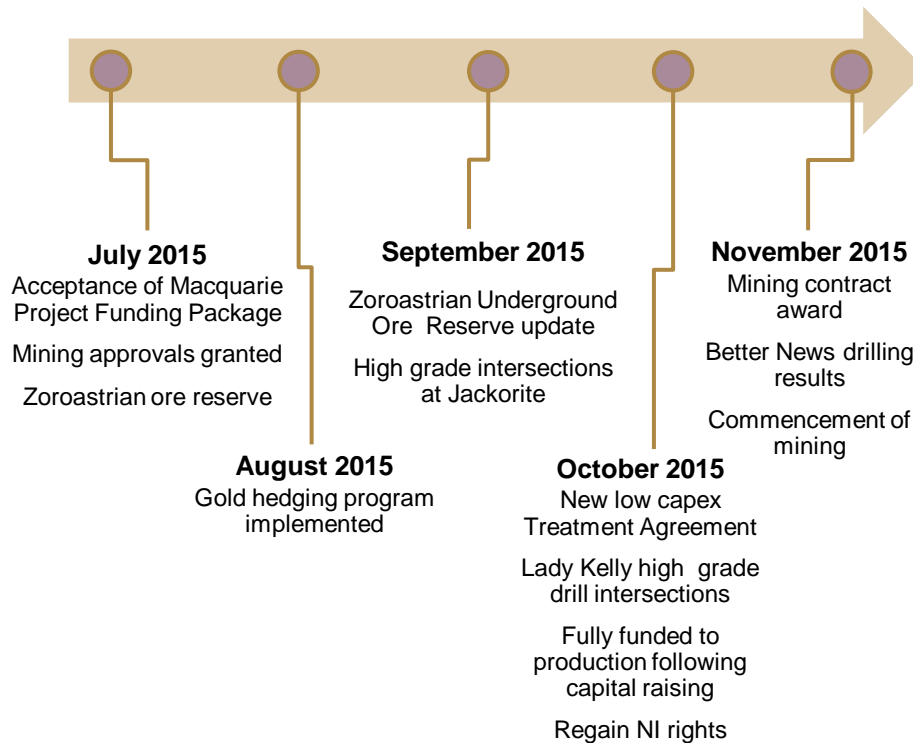




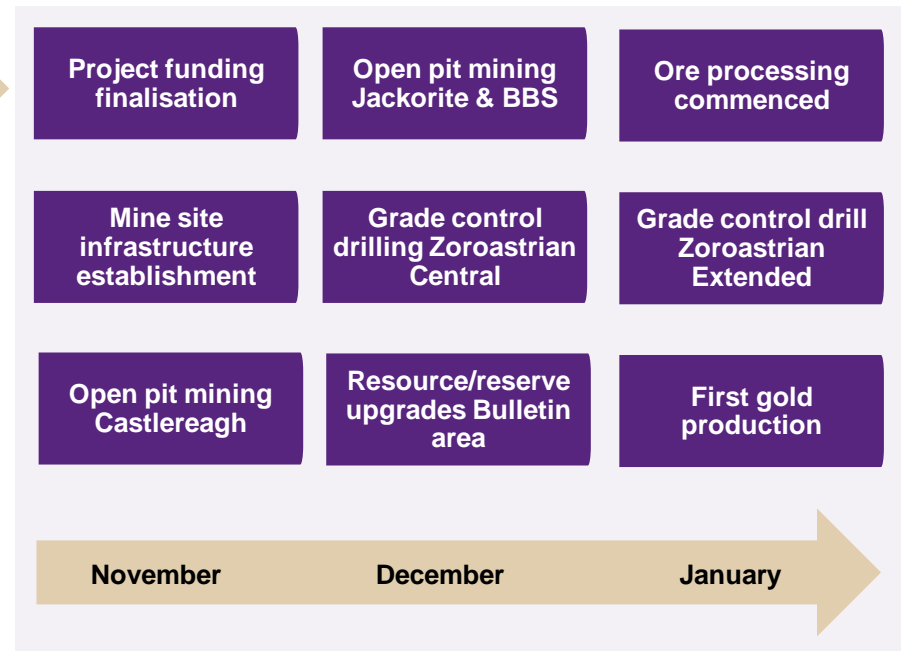
Development plan

EXCELSIOR IS MOVING RAPIDLY TOWARDS FIRST PRODUCTION WITH AN ACTIVE NEXT THREE MONTHS

Recent milestones



Near term program





Mine management

MINE MANAGEMENT TEAM HAS SIGNIFICANT WESTERN AUSTRALIAN GOLDFIELDS EXPERIENCE

Duncan Coutts – Consulting Mining Engineer

- 23 years of operational, technical and managerial resource industry experience
- Former CEO of Kimberly Metals Group and GM development roles at Galaxy Resources and Metals X
- Former COO for Harmony Gold Ltd 2004-2007

Randell Ford – Mine Manager

- Significant operational experience across multiple commodities and jurisdictions
- Former mine manager at South Kal Operations, Black Swan and Thunderbox

Hayden Parry – Mine Geology Superintendent

- Senior mine geologist roles across the WA goldfields, China and Fiji
- Former Chief Mine Geologist at the Caijiaying Zn-Pb Mine in China

David Jones – Mine Superintendent



Significant senior operational experience

Jubilee Gold Operations (*General Manager*)

Mt Pleasant Gold Project (*Manager, Mine Geologist, Senior Mining Engineer*)

Lady Bountiful Gold Operations (*Registered Manager*)

South Kal Operations (*Mine Manager, Mine Geology Superintendent*)

Homestead Mine (*Senior Underground Mine Geologist*)

Sunrise Dam (*Mine Geologist*)

Bullant (*Mine Geologist*)

Kanowna Belle (*Mine Geologist*)

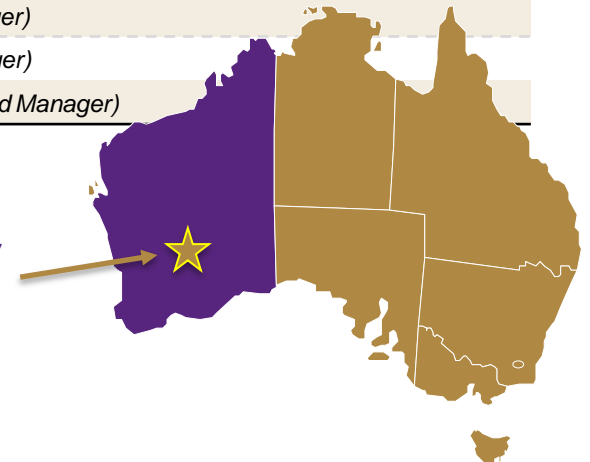
St Ives (*Mine Geologist*)

Nimbus (*Operations Manager*)

Carosue Dam (*Mine Manager*)

Wannaway Ni (*Underground Manager*)

**Exceptional WA
goldfields senior
management
experience**



Residential workforce and preference for local contractors



Site infrastructure established



Simple office complex and contractor laydown area



Haul road under construction



Ora Banda Road crossing completed



Haul road clearing completed

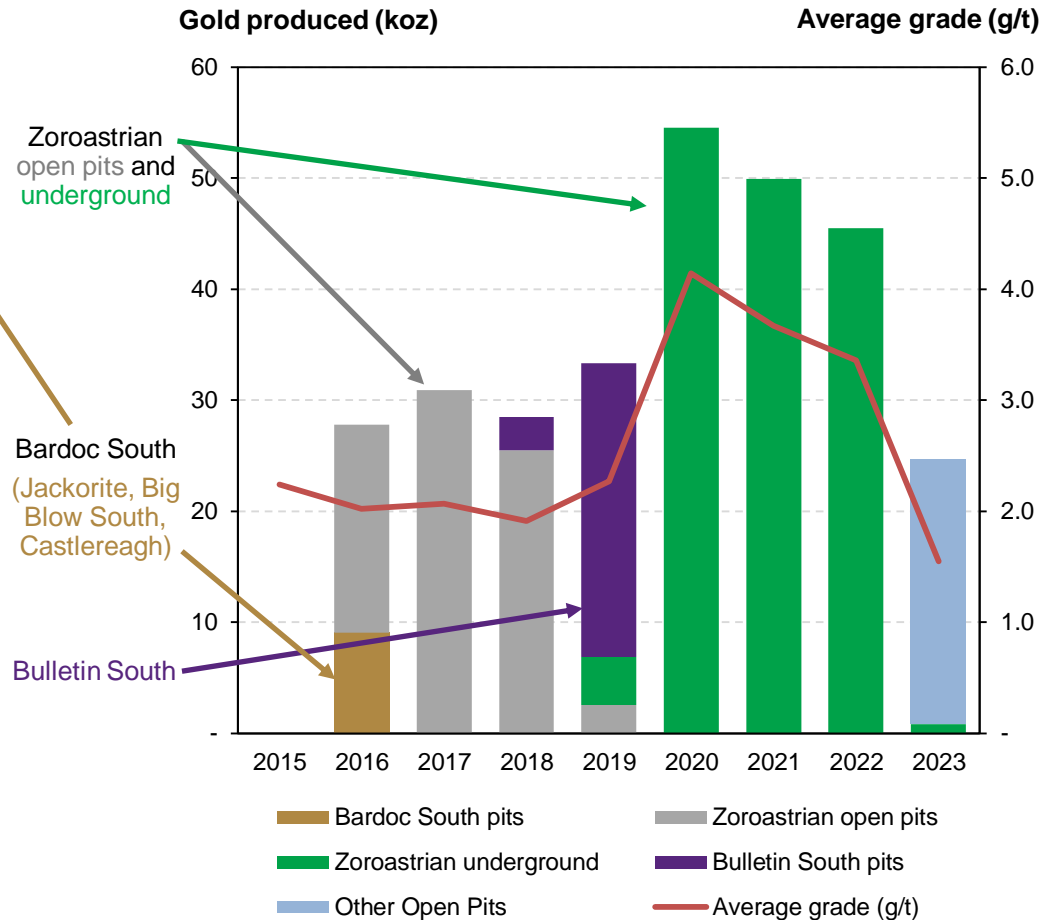
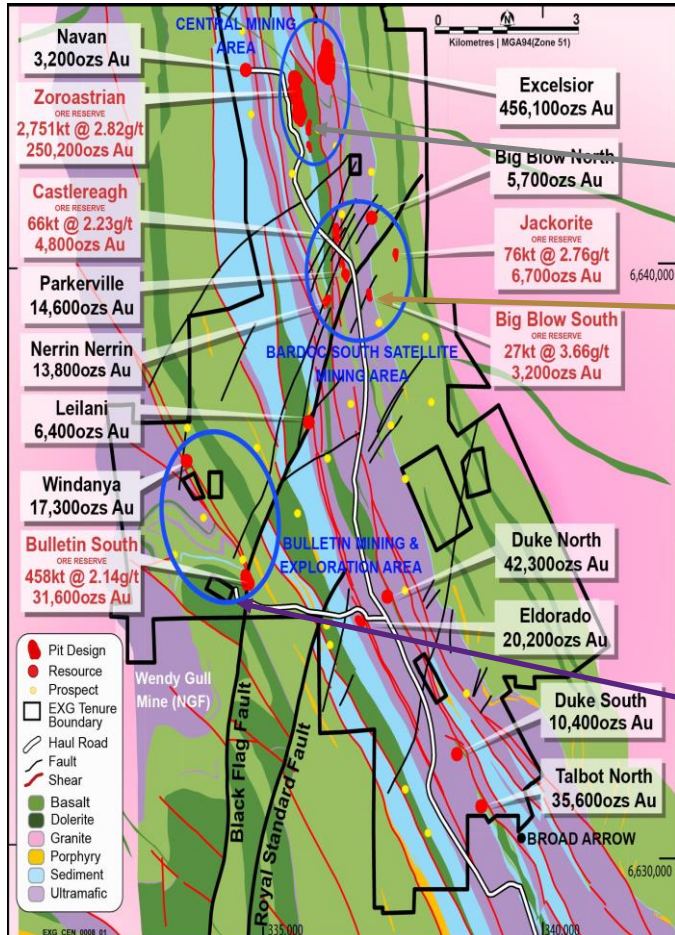


Final haul road construction in progress



Base Case production profile

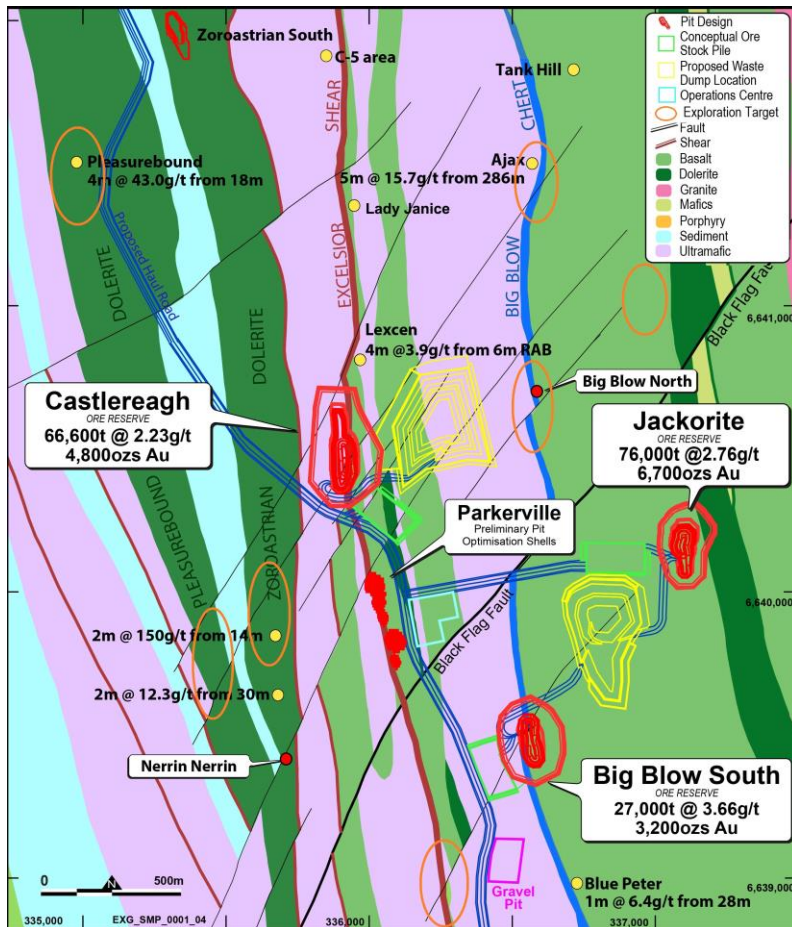
KNGP DEVELOPMENT FOCUSES ON 3 AREAS HOSTING COMBINED RESOURCES OF 1.2MOZ PLUS SEVERAL HIGH RANKING TARGETS





Bardoc South Pits

SERIES OF OPEN PITS THAT WILL PROVIDE THE EARLY MILLING TONNES



- ✓ Series of small resources concentrated by intersection of BFF structures with BTZ shears and lithologies
- ✓ Close spacing of BFF structures results in smaller higher grade resources
- ✓ Initial 3 small open pits scheduled for mining in 2015/16 – *mining in progress at Castlereagh*
- ✓ Additional mineral resources and exploration targets under review – *Parkerville*

Pit	Ore Reserves		
	Tonnes	Grade	Ounces
Jackorite	76,000	2.76	6,700
Big Blow South	27,000	3.66	3,200
Castlereagh	66,000	2.23	4,800
TOTAL	169,000	2.70	14,700



Mining commenced at Castlereagh



Mining in progress at Castlereagh open pit (Hampton Transport Services Pty Ltd)



Mining commenced at Castlereagh



Mining team in Castlereagh open pit
Randell Ford (Mine Manger), George Laurensen (Mine Surveyor), David Jones (Mine Superintendent)



Central Area – Old Bardoc Mining Centre

Mined underground in early 1900s and open pit in early 1990s – 170kozs Au past production

2 major resources 300m apart:

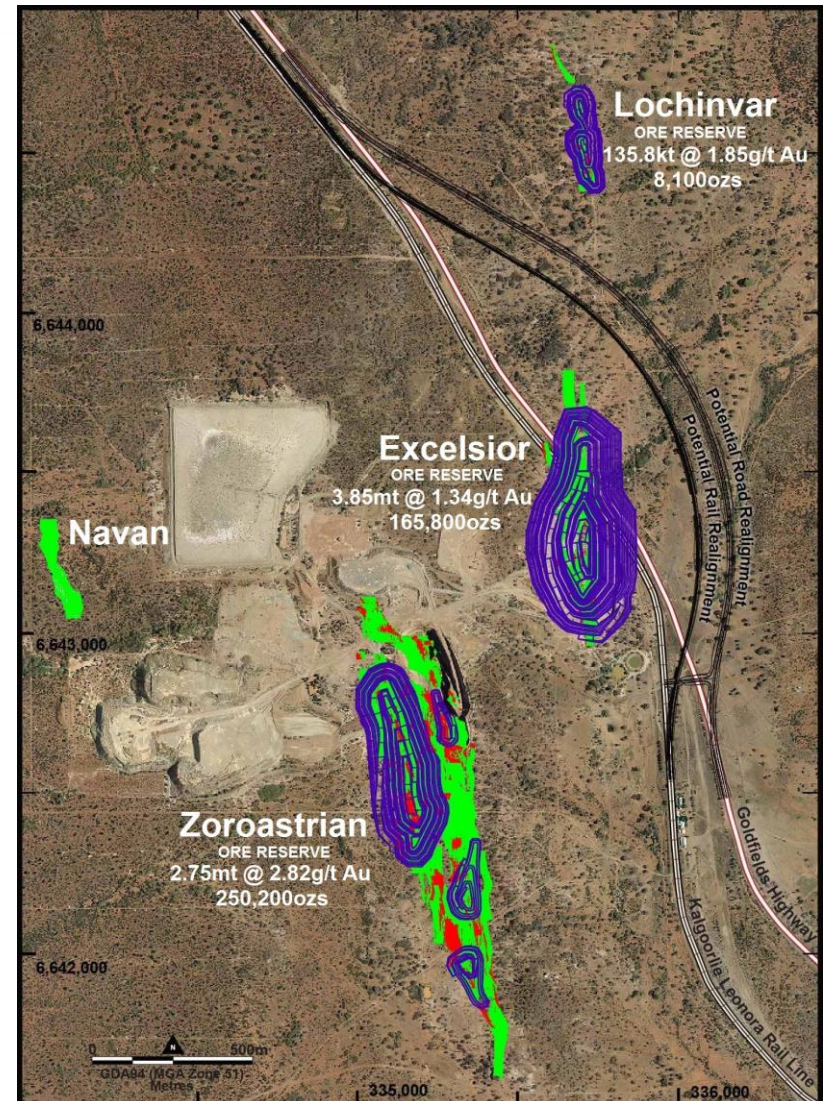
ZOROASTRIAN – new large gold system

- Multi vein and stockwork gold system in dolerites
- Mineral Resource (*open pit and underground*)
7.14mt @ 2.53g/t Au for 581,000ozs
- Probable Ore Reserves
Open Pit – 1.32mt @ 1.92g/t Au (80,900ozs)
Underground – 1.44mt @ 3.67g/t Au (169,300ozs)
- Potential for expansion (*O/P & U/G*)

EXCELSIOR – not in current development plan

- Broad mineralised shear – **20 to 50m true width**
- Mineral Resources (*open pit*)
11.06mt @ 1.28g/t Au for 456,100ozs
- PFS Proven and Probable Ore Reserve
3.85mt @ 1.34g/t Au for 165,800ozs
- Low cost bulk open pit mining – **base load mill feed**

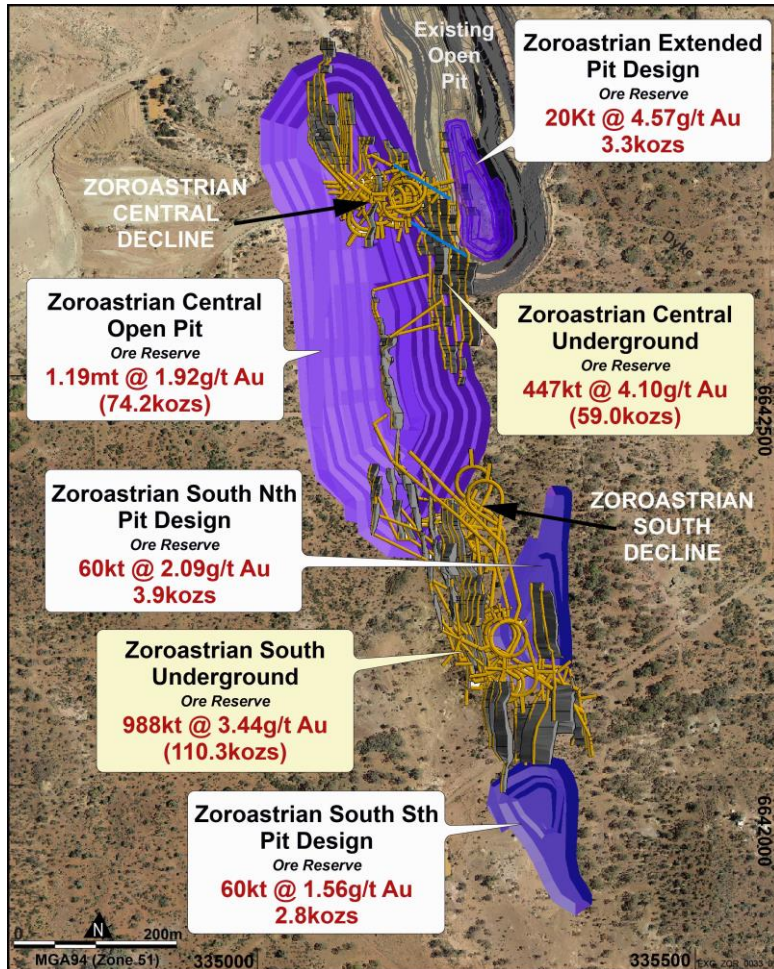
Satellite resources and priority exploration targets





Zoroastrian

OPEN PIT AND UNDERGROUND TONNES WILL PROVIDE THE MAJORITY OF THE FEED FOR THE BASE CASE DEVELOPMENT



- **Newly discovered granophyric dolerite unit hosts broad zones of stock-work mineralisation**
- More amenable to open pit mining and mechanised underground stoping
- **Large multiple vein gold mineralisation system**
~2km long and 400m wide
- **Geologically similar to Paddington and Broad Arrow mines** – 2.5moz Au system
- **Potential for expansion** at depth and along strike to south
- **Similar parallel dolerite units untested** –
Pleasurebound 4m @ 43.7g/t Au
- **Larger southern pit development possible** by diversion of gas pipeline – approval granted, design and costing in progress



Bulletin Development Targets

GROWING ORE RESERVE AND PROSPECTIVE TARGETS FOR FUTURE PROJECT EXPANSION

Bulletin South open pit

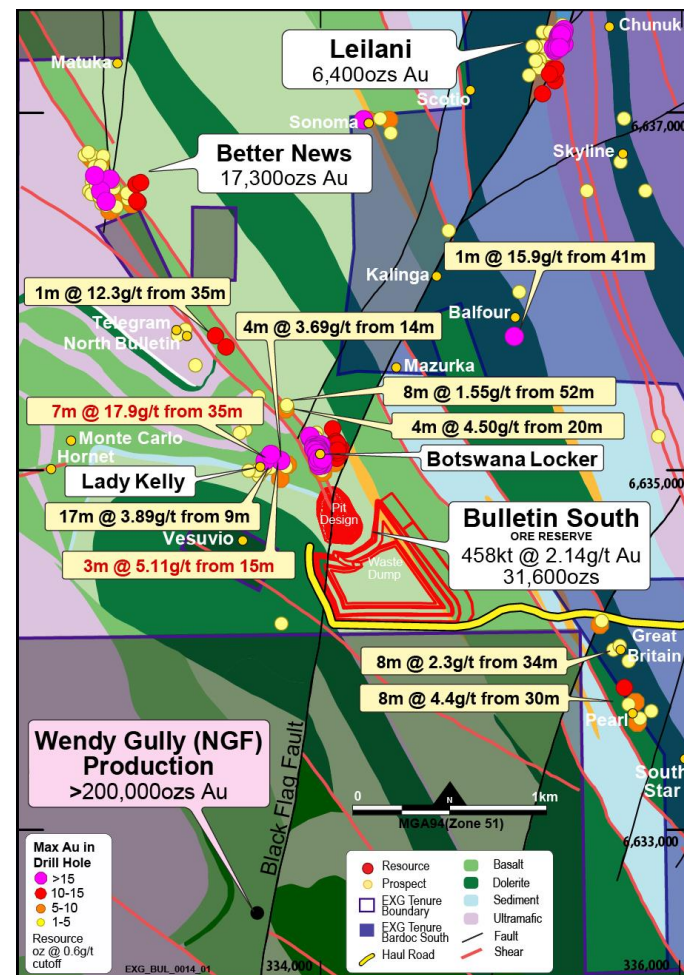
Mineral resource (indicated & inferred)	0.76mt @ 2.02g/t Au (49,500ozs)
Ore reserve (current pit design)	0.46mt @ 2.14g/t Au (31,600ozs)

Recent drill results beneath pit design

20m @ 4.44g/t Au
25m @ 3.71g/t Au

Developing mining centre

- Significant gold in neighbouring resources and historical drilling
 - Better News – 17,300oz
 - Shallow past exploration drilling
 - 17m @ 3.89g/t Au from 9m
 - 4m @ 3.69g/t Au from 14m
 - 1m @ 12.3g/t Au from 35m
- Recent drilling at Lady Kelly
 - 7m @ 17.9g/t Au from 35m
 - 3m @ 5.11g/t from 15m





Lady Kelly resource definition

Recent drill results

- 7m @ 17.9g/t Au from 35m
- 3m @ 5.11g/t from 15m
- mineralisation at surface





Better News resource potential

Recent drilling

- 15m @ 3.27g/t Au from 18m & 2m @ 12.3g/t Au from 48m (KNC15036)
- 5m @ 1.89g/t Au from 23m & 1m @ 9.27g/t Au from 33m (KNC15035)
- 4m @ 3.50g/t Au from 22m (KNC15038)





Botswana Locker pit expansion

De-watering required ahead of evaluation



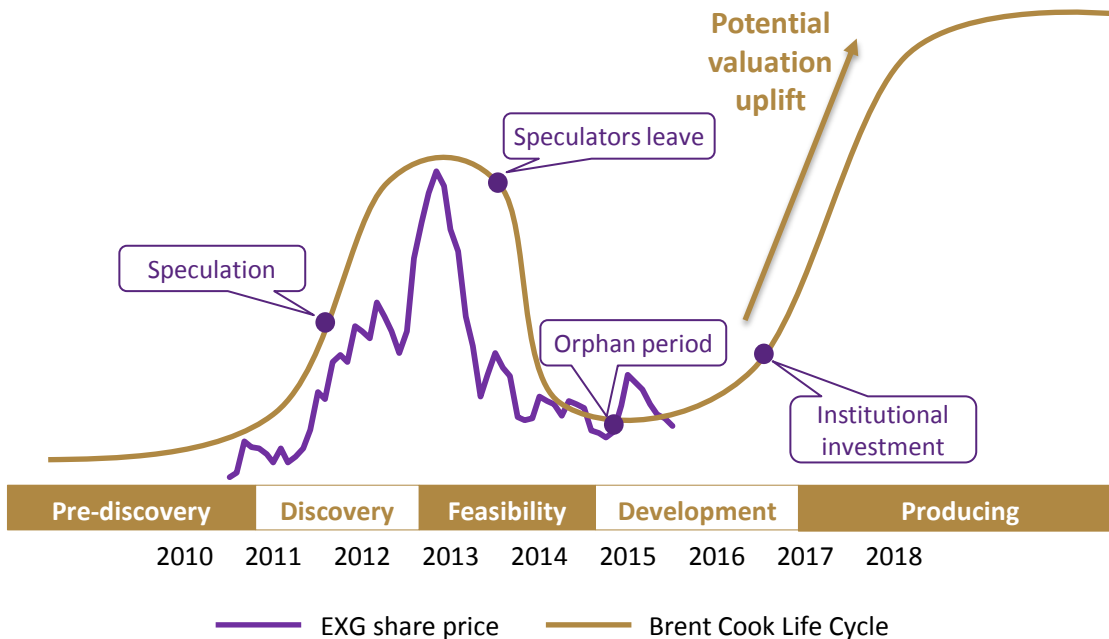


On the verge of production and cash flow

TRANSITIONING FROM EXPLORED TO PRODUCER – PRIMED FOR POTENTIAL PRODUCTION RE-RATING

- Excelsior is one of the few junior ASX-listed gold developers that has secured funding
- All mining approvals and processing agreements in place and mining commenced
- Excelsior share price remains depressed due to current market sentiment

Life cycle of a junior explorer *(Brent Cook)*



- ✓ Production-ready –open pit mining commenced
- ✓ Milling agreement
 - minimises funding requirement
 - de-risks construction with mill in operation
- ✓ January 2016 gold production start
- ✓ Team with proven Kalgoorlie mine development track record
- ✓ World class region and strategic holding at the centre of the recent wave of gold M&A
- ✓ Moving to new phase of development cycle – potential for re-rating and sustaining cash flow