



COMPANY PRESENTATION

February 2016

ASX: EXG



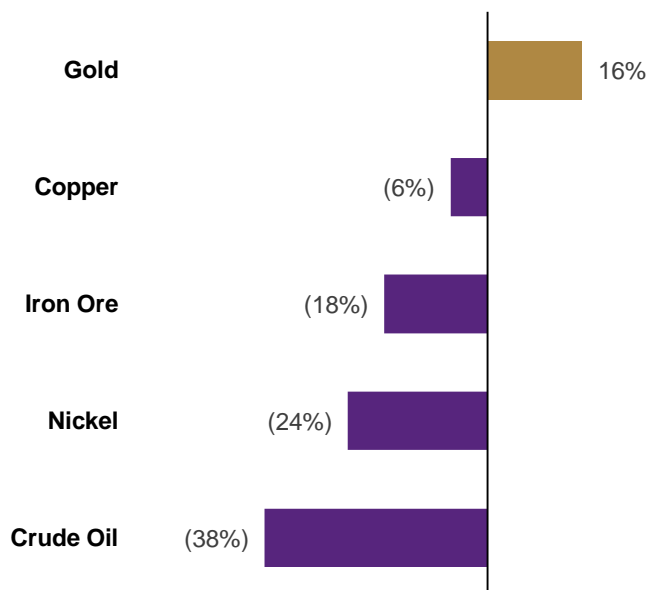


A\$ gold – the stable performer

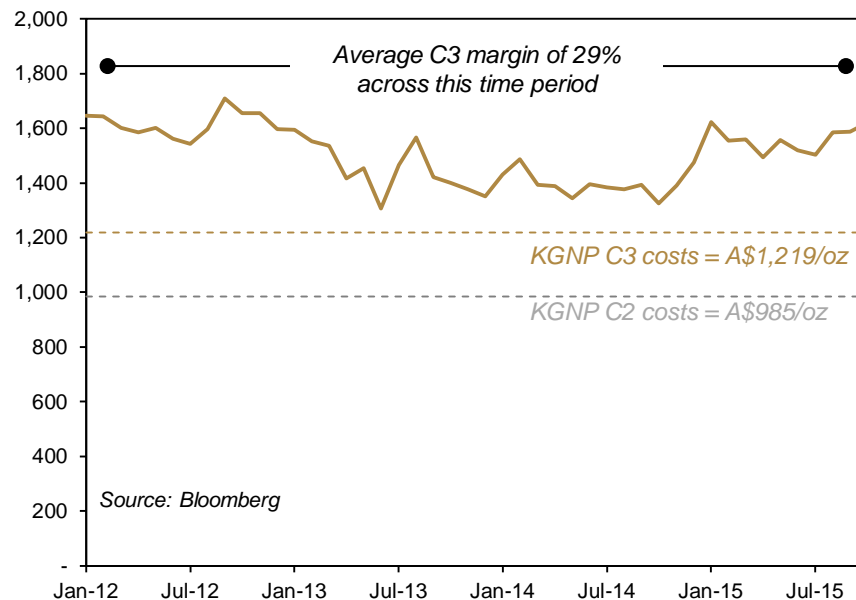
GOLD PRICES IN AUSTRALIAN DOLLAR TERMS REMAIN STRONG AND RELATIVELY STABLE COMPARED TO OTHER COMMODITIES

- A\$ gold prices have increased despite a sustained period of weak commodity prices
- Gold has outperformed base metals and other major commodities
- Healthy margins 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)





Kalgoorlie's newest gold producer

Advanced project

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

Strategic location

— **Australia's most prolific gold region – Kalgoorlie**

Cash flow established

— **Mining commencing** in November 2015 with first cashflow in December 2015

Low capex processing route

— Milling agreement has **minimised funding and construction** risks

Attractive valuation

— Attractive base case NPV, **with significant upside**

Substantial upside

— **Staged development to unlock exploration upside**

Team to deliver

— **Production team** with proven success in operating gold mines



Company overview

A NEW LOW ENTRY GOLD PRODUCTION OPPORTUNITY ON THE ASX

Project overview

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

Gold production commenced in December 2015

Macquarie Funding Package – low debt level

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

Financial information

Share price (29-Jan-16) A\$0.105

Number of shares 567.3m

Market capitalisation A\$59.6m

Cash (29-Jan-16) A\$3.5m

Debt (29-Jan-16) A\$1.3m

Top shareholders

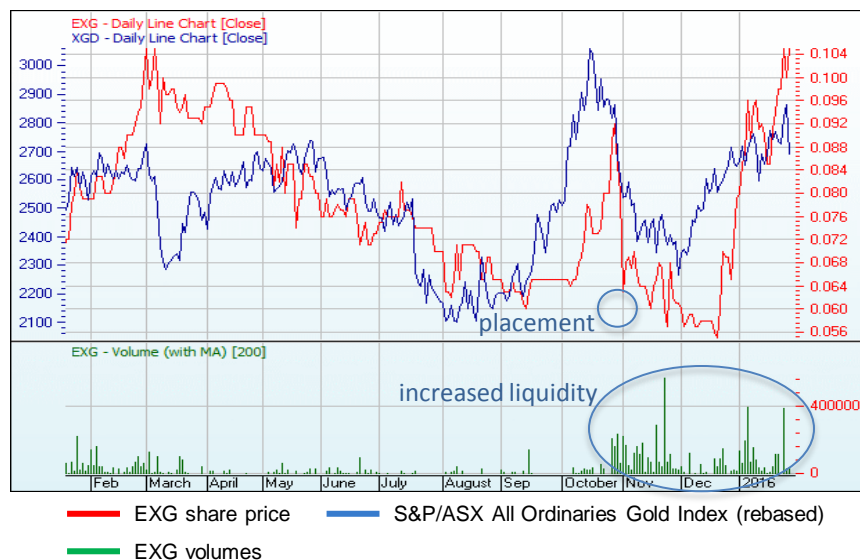
Private European investors 20.2%

Institutional investors 6.5%

Board and Management 6.3%

Top 20 shareholders 55.0%

Share price (A\$)





Board and management

STRONG TECHNICAL BOARD WITH EXTENSIVE EXPERIENCE WITHIN THE WESTERN AUSTRALIAN GOLDFIELDS



Peter Bird

Non-Executive Chairman

Geologist and Corporate Finance

- 20+ years of operational and corporate experience
- Previously a leading broking analyst for the gold sector and senior executive roles with Newcrest (ASX: NCM) and Normandy Mining
- Managing Director of Heemskirk Consolidated (ASX: HSK)



David Hamlyn

Managing Director

Geologist

- A broad range of exploration, mine management and corporate experience
- Held senior exploration and management positions with a number of companies throughout Australia, with extensive exposure to mining in the Kalgoorlie region



David Potter

Executive Director

Geologist

- 20 years experience across a broad range of commodities including extensive gold exploration and mine development experience in the Eastern Goldfields
- Recently acted as a resource consultant to a number of mining companies
- Brings a strong background in resource and finance modelling of resource deposits



Nicholas Ong

Executive Director & Company Secretary

Finance and Compliance

- Former Principal Adviser at the Australian Stock Exchange in Perth with 10+ years experience in corporate governance and listing rules compliance
- Member of Chartered Secretary Australia and has a MBA from University of Western Australia

Kalgoorlie residential mining team (9) with significant senior operational experience in the region

Access to wide network of local contractors



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





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



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 access to mill in operation
- Larger plant provides scale benefits – **lower treatment costs plus operating expertise**

Ore Treatment Agreement

December 2015 onwards for 5.8 years, plus 5 yearly options

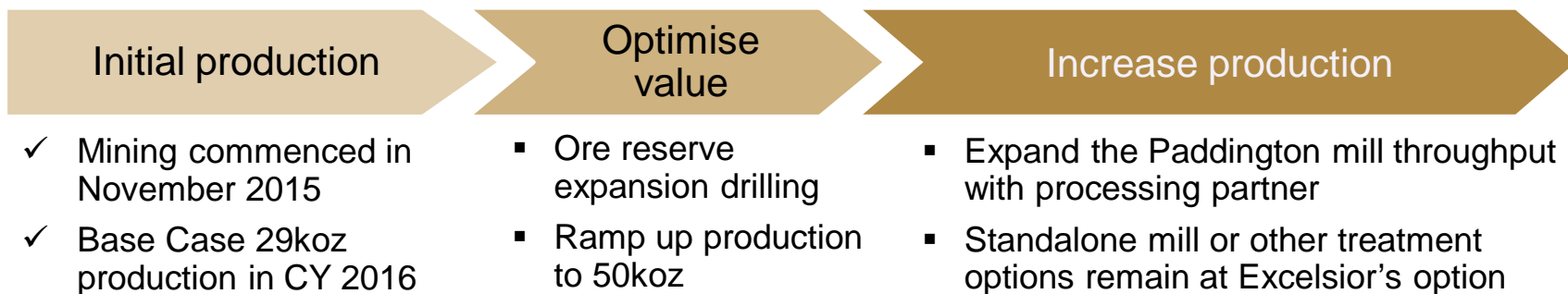
- Long term milling allocations at Paddington Mill
- 500-650ktpa for initial 2.9mt
- Average life of mine annual production profile of 37koz
- Potential to increase to 50koz+ p.a with underground production (from 2019)

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



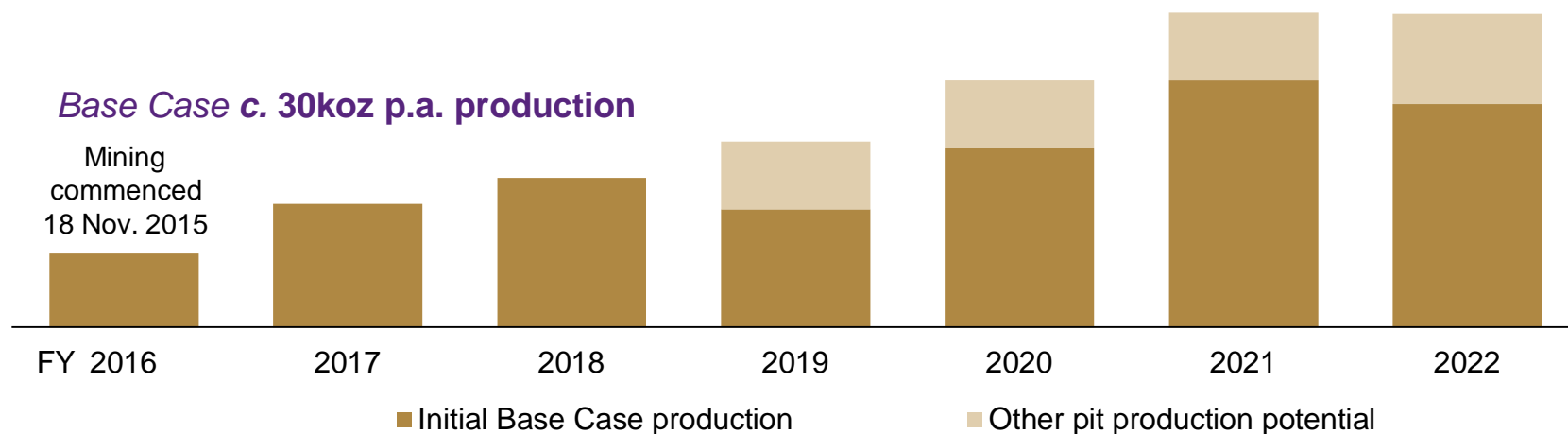
The KNGP blueprint

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

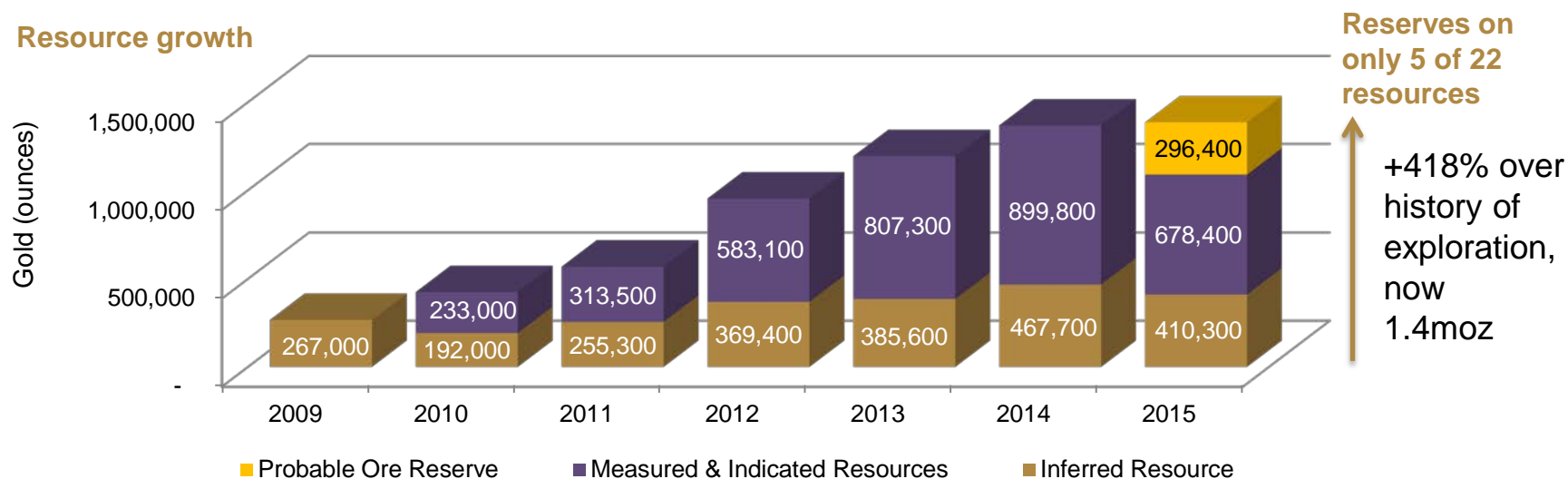


Substantial exploration upside

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
 - Recent drilling continues to add ounces and upgrade resources
 - Low resource discovery cost c. A\$15/oz

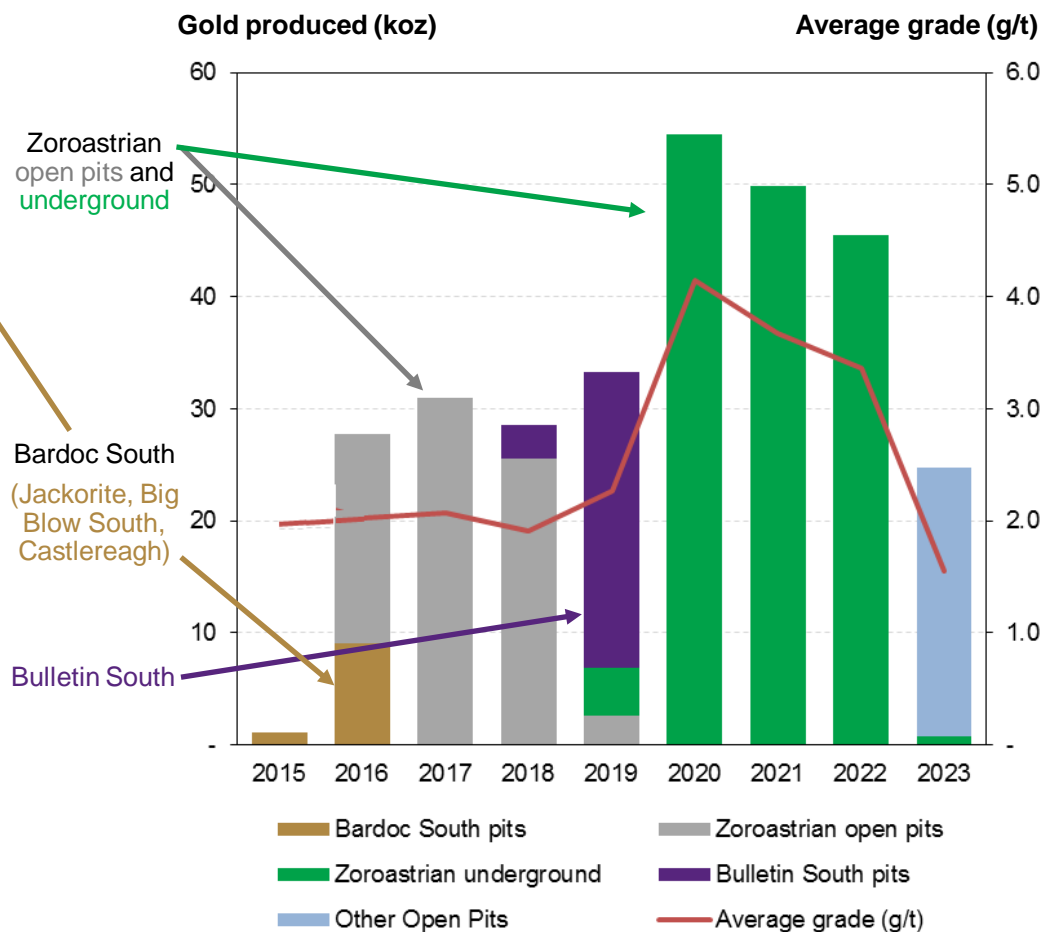
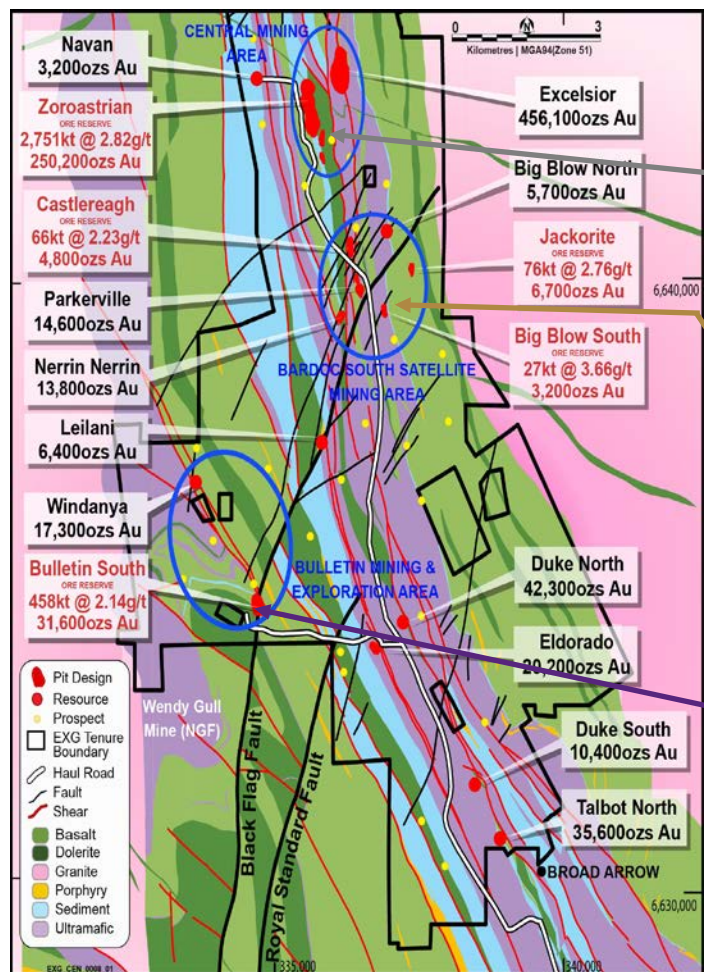
Resource growth





Base Case production profile

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

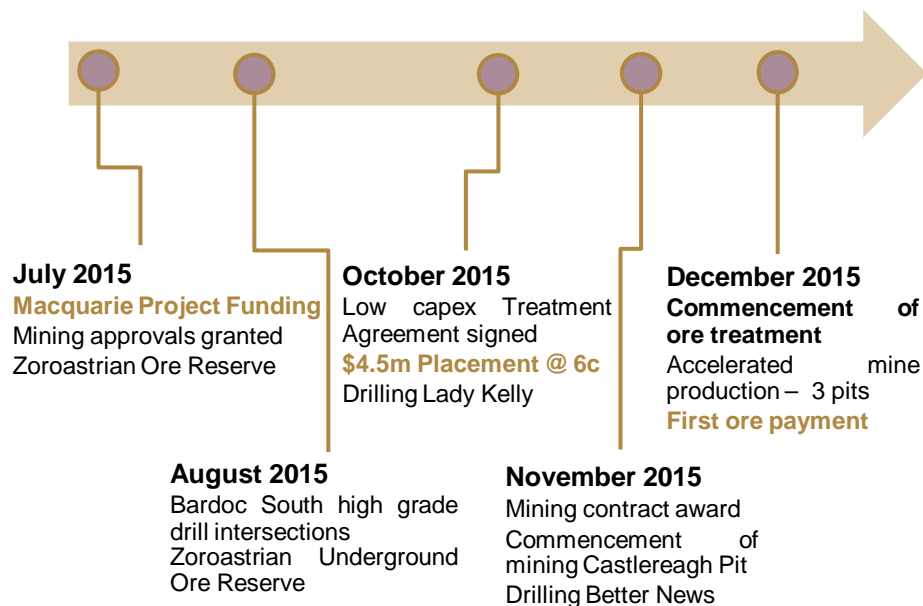




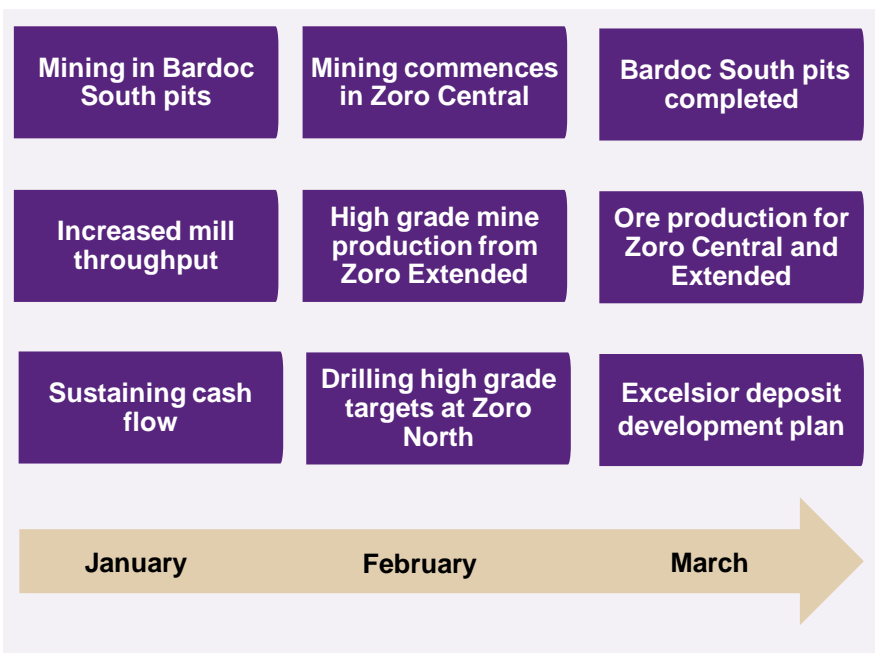
Share price catalysts

EXCELSIOR IS MOVING RAPIDLY TO GROW PRODUCTION WITH AN ACTIVE NEXT THREE MONTHS

Year to date milestones



Near term catalysts



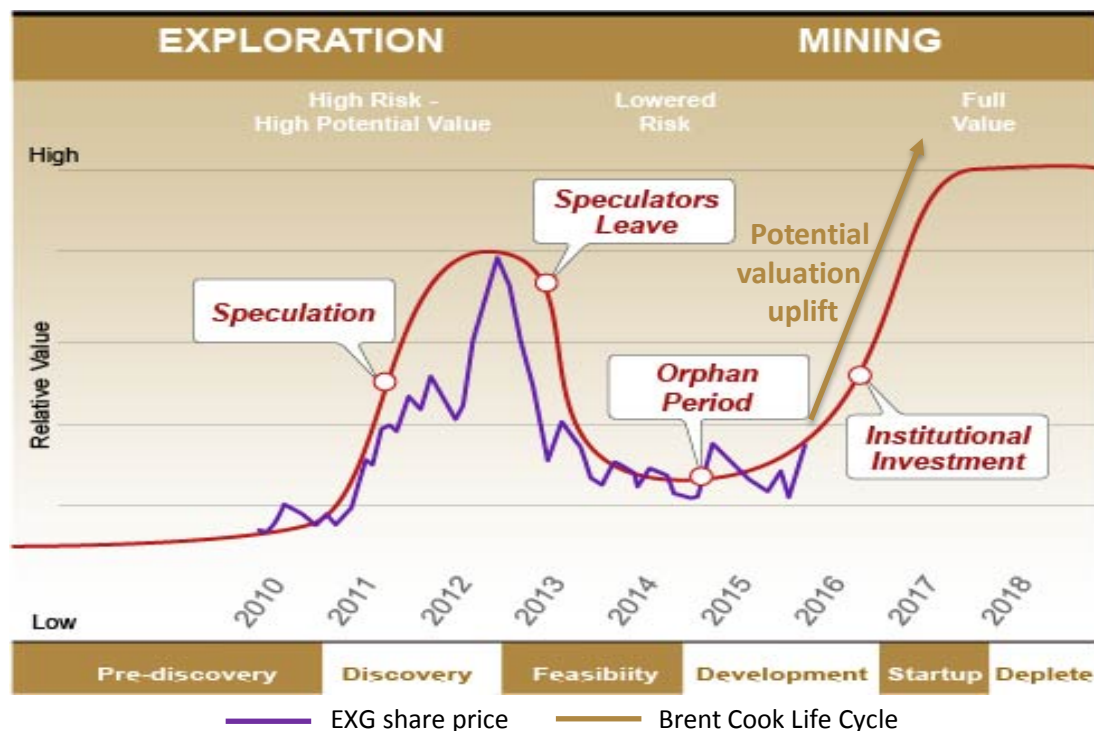


On the verge of production and cash flow

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

- Excelsior is one of the few junior ASX-listed gold developers that has secured funding
- Mining approvals in place, mining commenced and processing agreement functioning
- Current market sentiment and lack of awareness weigh on Excelsior share price

Life cycle of a junior explorer (Brent Cook)



- ✓ Production-ready – open pit mining in progress
- ✓ Milling agreement minimises funding requirement and risk
- ✓ Gold production started Dec. 2015
- ✓ 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 through new phase of development cycle – potential for re-rating and sustaining cash flow



EXG summary

NEW WA GOLD PRODUCER

Investment summary

- Ramping up gold production in progress
- Low capital requirement provides low debt position
- Forecast production
 - ✓ 15,000ozs FY16
 - ✓ 30,000ozs FY17
- Milling agreement minimised funding requirements and negates construction delivery risk
- Attractive base case NPV, with significant upside
- Staged development unlocks upside with minimal shareholder dilution
- Transitioning into a new phase of the development cycle – potential for further re-rating



Mining in Castlereagh Pit



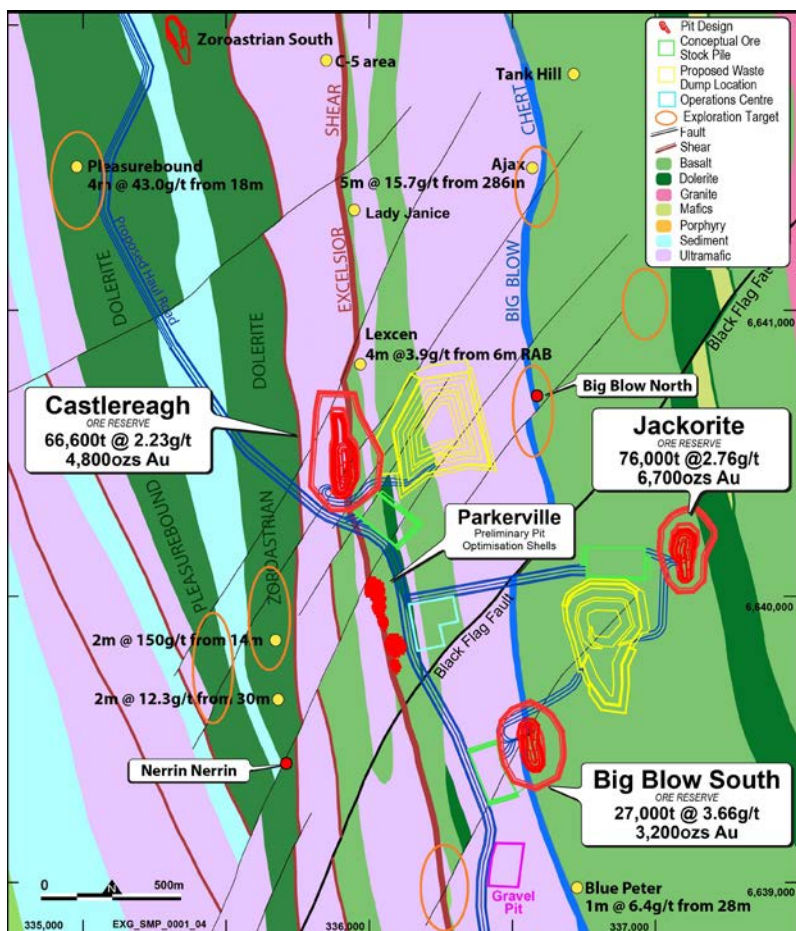
APPENDIX

Geological and resource information



Bardoc South Pits

SERIES OF OPEN PITS THAT 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 currently being mined – due for completion in March 2016
- ✓ Additional mineral resources and exploration targets under review – *Parkerville, Big Blow North, Nerrin Nerrin*

Ore Reserves

Pit	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



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:

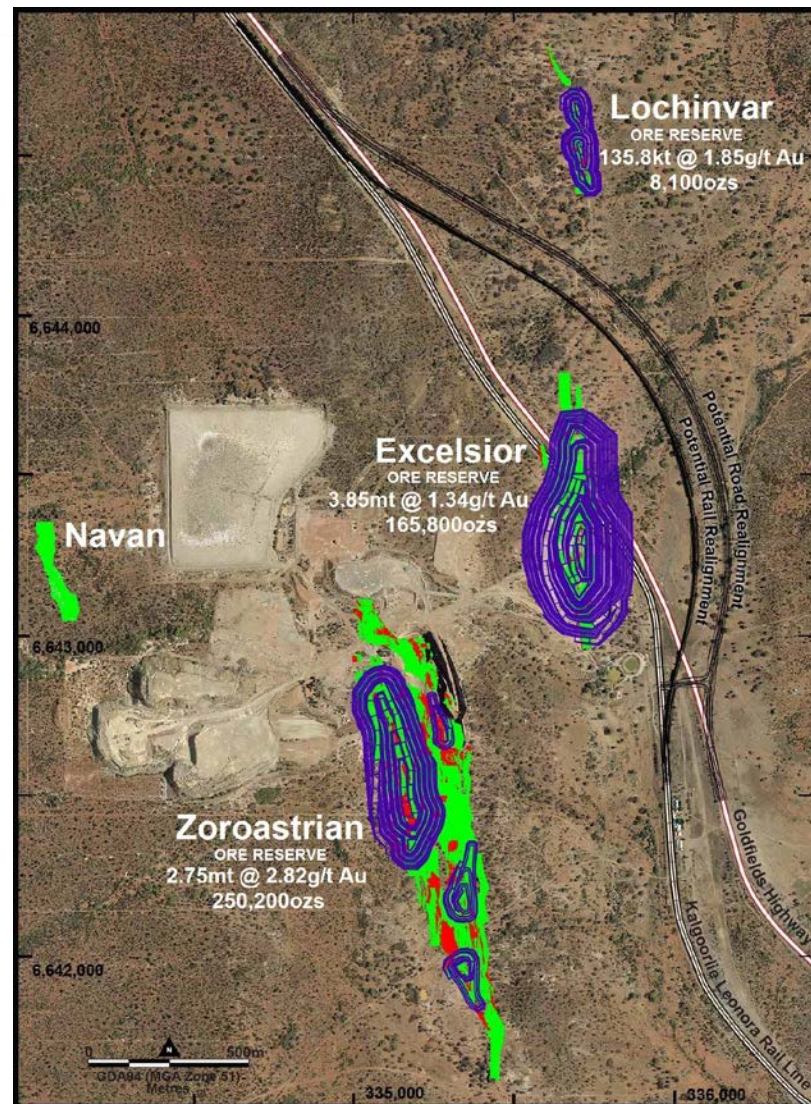
ZOROASTRIAN – new large gold system

- 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**

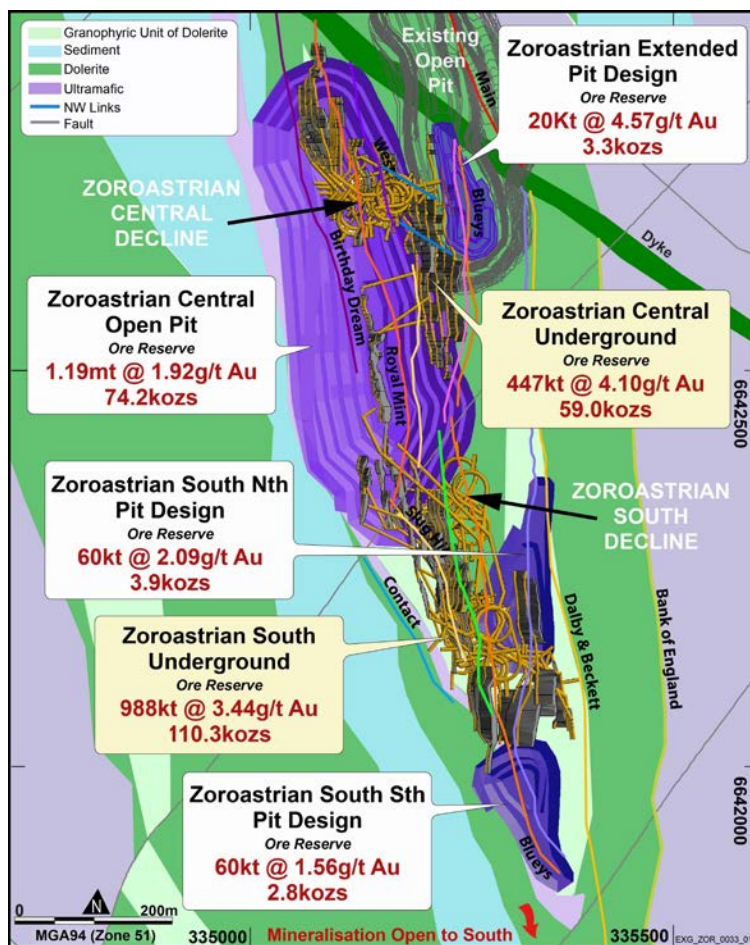
Satellite resources and priority exploration targets





Zoroastrian

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



- Previous small open pit mining (1980s)
- Newly discovered granophytic 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



Zoroastrian resources and mine plan

MULTI VEIN AND STOCK-WORK GOLD SYSTEM WITHIN DIFFERENTIATED DOLERITES

Indicated mineral resource

Total	5.20mt @ 2.66g/t Au (455,100ozs)
0-150m depth	4.47mt @ 2.30g/t Au (330,600ozs)
> 150m depth	0.47mt @ 4.83g/t Au (114,500ozs)

Inferred mineral resource

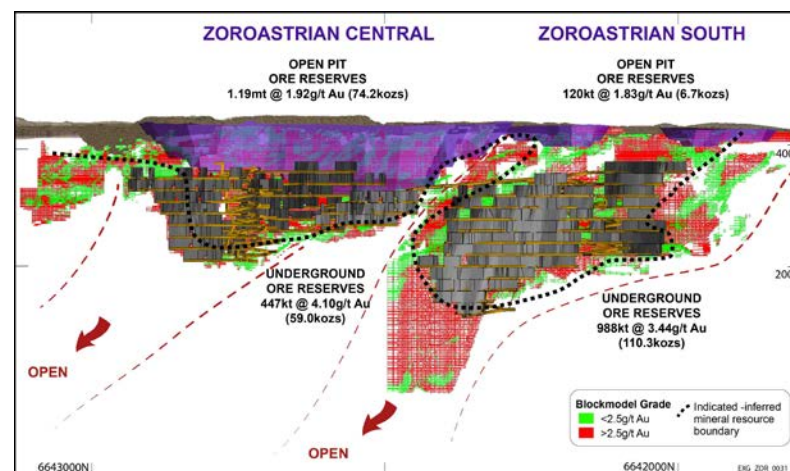
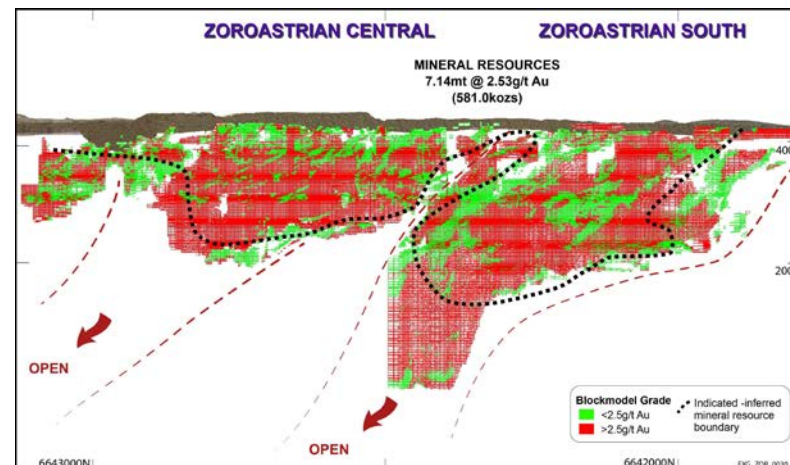
Total	1.94mt @ 2.18g/t Au (135,800ozs)
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Probable ore reserves

Total	2.75mt @ 2.82g/t Au (250,200ozs)
Open pit ¹	1.32mt @ 1.92g/t Au (80,900ozs)
Underground ²	1.44mt @ 3.67g/t Au (169,300ozs)

Notes:

- 1 Scheduled November 2015 – June 2018
- 2 Scheduled mid 2019 – end 2022





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)

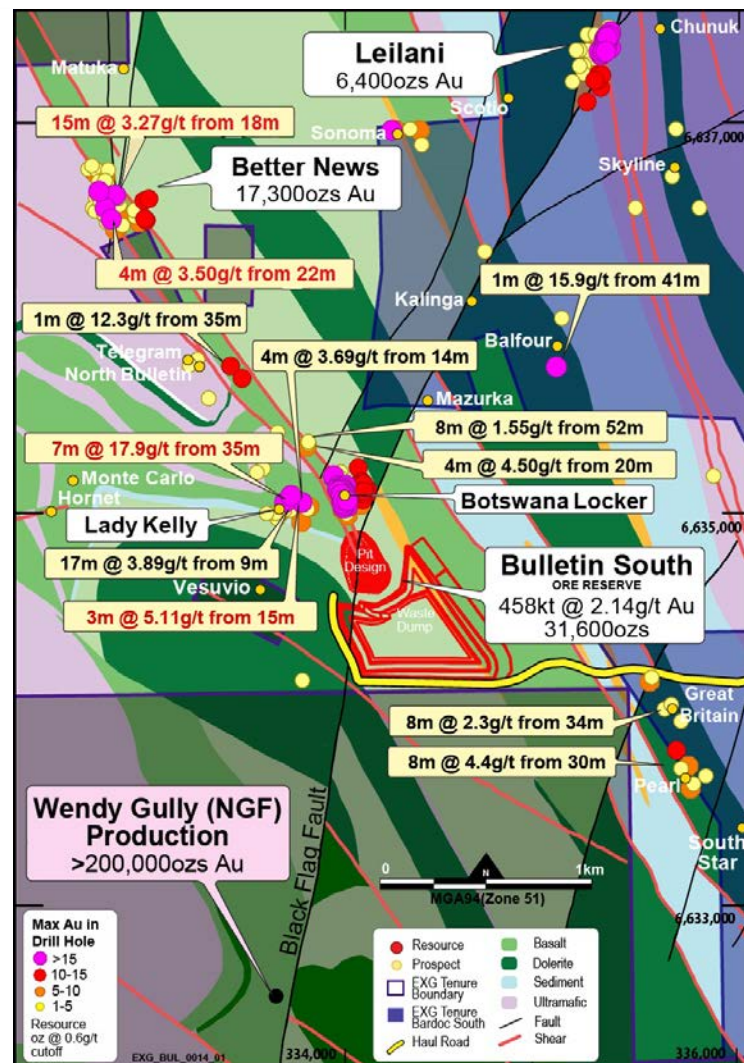
2015 drilling beneath pit design

20m @ 4.44g/t Au from 126m

25m @ 3.71g/t Au from 93m

Developing mining centre - reserve upside

- 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
- Recent drilling results (Dec 15 Qtr)
 - Lady Kelly 7m @ 17.9g/t Au from 35m
 - Better News 15m @ 3.27g/t from 18m





Excelsior – a sleeping giant?

A POTENTIALLY GIANT RESOURCE THAT IS NOT IN THE CURRENT BASE CASE DEVELOPMENT PLAN

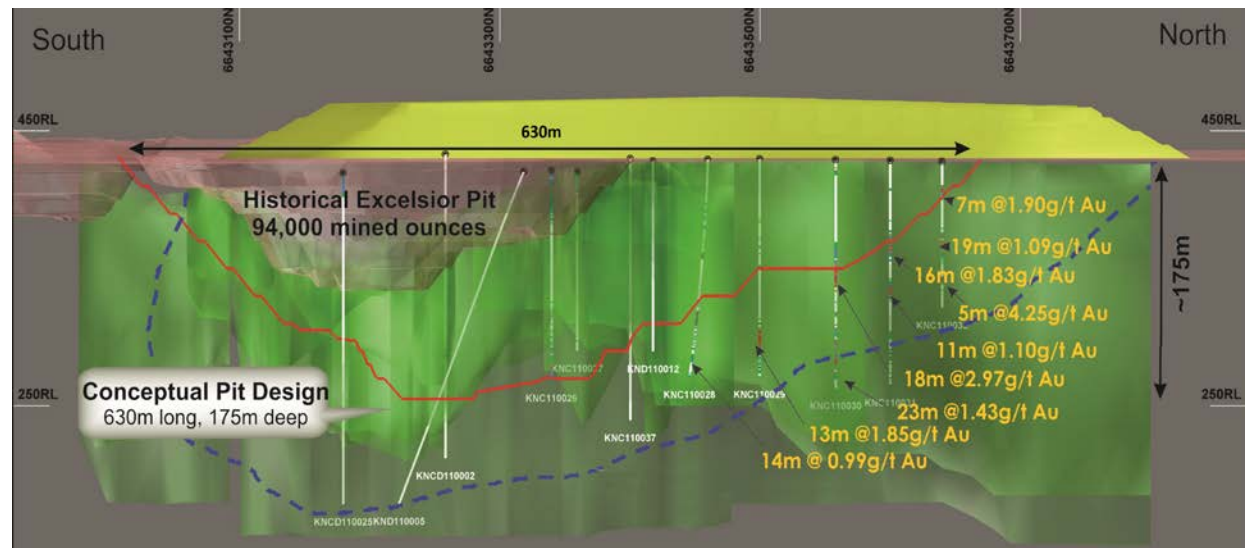
- Significant potential to provide base load feed and underpin a larger mill
- Broad shear, 20-50m true width mineralised zone – low cost bulk open pit mining
- Economics enhanced by bulk deposit style and excellent metallurgy
 - Soft free milling ore
 - High gold recoveries and rapid leach kinetics (95% recovery @ 12 hours leach time)

JORC Mineral Resource

- 11.1mt @ 1.28g/t Au (456koz)

JORC Ore Reserve

- 3.9mt @ 1.34g/t Au (166koz)
- PFS March 2014, pit design based on A\$1,450/oz





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

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

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

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.



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