



EXCELSIOR GOLD LIMITED

Kalgoorlie North Gold Project

The CEO Sessions Presentation

ASX Code EXG

21 June 2016



Zoroastrian Central Open Pit

Disclaimer & 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

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EXG Highlights - New WA Gold Producer



Advanced project

- 100% owner of the **Kalgoorlie North Gold Project (KNGP)**
 - *well located geographically and geologically*

Strategic location

- **Australia's most prolific gold region – Kalgoorlie**
 - *defined reserves (282kozs) and resources (1.34mozs)*
 - *close to infrastructure allowing low capital cost development*

Cash flow established

- **Mining commenced** with first cashflow in December 2015
 - *6+ year open pit and underground mine plan*
 - **Production forecast**
 - ✓ 40-42,000ozs CY16 – **Zoroastrian Central only**
 - ✓ 35-40,000ozs CY17&18
 - ✓ increasing to 50-55,000ozs CY19
- } **expansion opportunities**
- **Base Case NPV A\$46m** with upside – gold price and LOM expansion

Low capex processing route

- **Milling agreement** minimises funding and construction risks
 - *low cost pathway to production and medium to long term cash flow*
 - *lower treatment costs due to large plant capacity*
 - *long term links with a strong milling partner – Zijin Mining*

Substantial upside

- **Staged development** to unlock **exploration upside**
 - *multitude of drill ready targets*
 - *knowledge gained from mining to enhance exploration success*

Development optionality

- **High grade underground future** provides additional treatment options for future growth
 - *long term stable supply of high grade mill feed from underground*

Board and Management

Extensive WA exploration and mine management experience

Peter Bird	<i>Non-executive Chairman (geology, mining, broking analyst, corporate)</i>
David Hamlyn	<i>Managing Director (geology, mine management, corporate)</i>
David Potter	<i>Technical Director (geology, resources, mining, finance)</i>
Nicholas Ong	<i>Commercial Director/Company Secretary (business, compliance, finance)</i>

Financial information

Share price (27-May-16)	A\$0.070
Number of shares	567.3m
Market capitalisation	A\$39.7m
Cash	A\$1.0m
Debt	A\$1.3m
Undrawn loan facility	A\$3.2m

Top shareholders

Private European investors	20.2%
Institutional investors	6.5%
Board and Management	6.3%
Top 20 shareholders	55.0%

Single commodity focus – gold

Single project focus – KNGP

Open pit mining commenced November 2015

Production forecast summary

Initial open pit and underground mine plan

Mineral resources	1.34mozs
Start-up ore reserves	296kozs
Mill recovered gold	273kozs
Base Case C3 cost	A\$1,219
Mine life	6.7yrs

Gold Project Overview

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

- 100% ownership of 110km² of granted mining tenements
- Surrounded by multi-million ounce deposits
- Intersection of major mineralised structures
- 0.3 to 1.34m resource ounces in 5 years
- Over 90 significant gold occurrences**
 - 22 defined resource areas to date
- Geological studies in conjunction with CSIRO point to **SIGNIFICANT UPSIDE**

JORC RESOURCE	TONNES (mt)	GRADE (g/t Au)	GOLD (oz Au)
Measured	5.18	1.40	232,200
Indicated	11.01	2.01	710,200
Inferred	7.74	1.59	395,900
Total	23.93	1.74	1,338,400

Project location

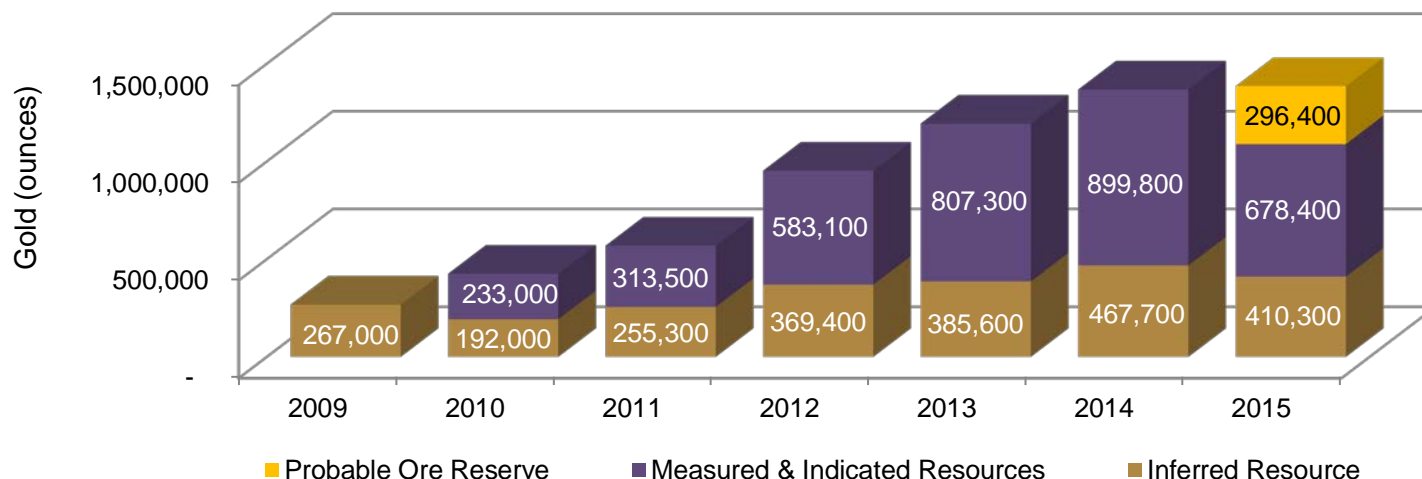


Substantial Exploration Upside

HISTORY OF ADDING COST EFFECTIVE RESOURCE OUNCES PHILOSOPHY OF PRODUCTION AHEAD OF RESOURCE GROWTH

- The Base Case development will produce 273koz – far from the end of the story!
 - **Initial mining plan focused on 5 of 22 current resource areas**
 - 80+ drill ready targets expected to add significantly to project resources and reserves
- Small focussed drilling campaigns have successfully adding cost effective gold resource ounces
 - Higher grade targets are a priority to supply higher margin ounces
 - Recent drilling continues to add ounces and upgrade resources
 - 1.3mozs of resources at total **discovery cost c. A\$15/oz**

Resource growth



Reserves on
only 5 of 22
resources
+418% over
history of
exploration,
now
1.4moz

MILLING PARTNERSHIP STRUCTURED TO ACCELERATE CASH FLOW

- **Processing partnership not tolling agreement** – consistent higher volumes, lower treatment costs
- **Negligible capital requirement** and accelerated production
- Larger plant (3.5mtpa) provides scale benefits – **long term low OPEX oxide mill feed**
- **No construction risk** with access to operating mill and **strong milling partner**

Ore Treatment Agreement

December 2015 onwards for 5.8 years, plus 5 yearly options

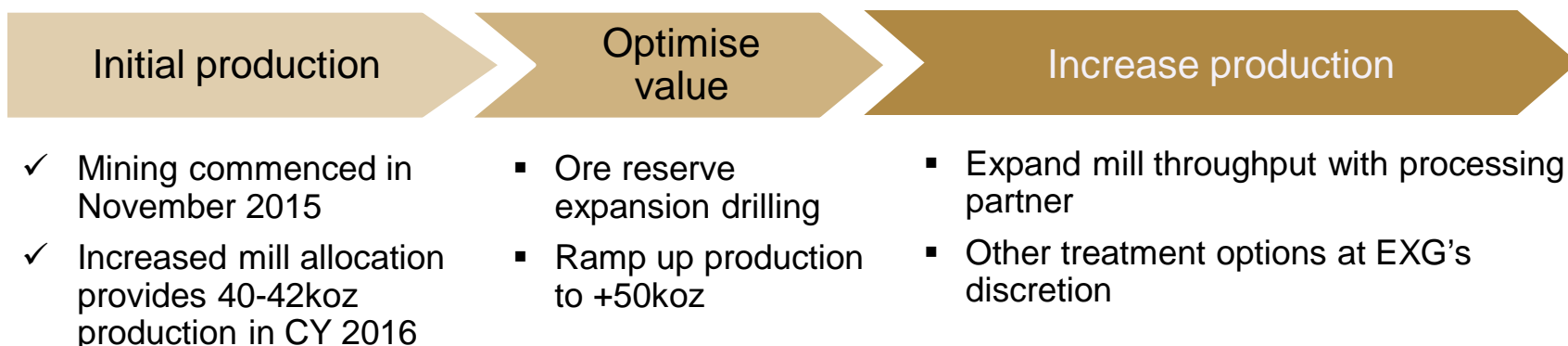
- Long term milling allocations at Paddington Mill
- 500-650ktpa for initial 2.9mt
- 5 yearly options to extend (*at EXG election*) to total 5.4mt
- Average life of mine annual production profile of 37koz
- Potential to increase to 50+kozpa with underground production (from 2019)

THE REALITY – *Paddington Mill requires additional ore feed sources in short and long term*

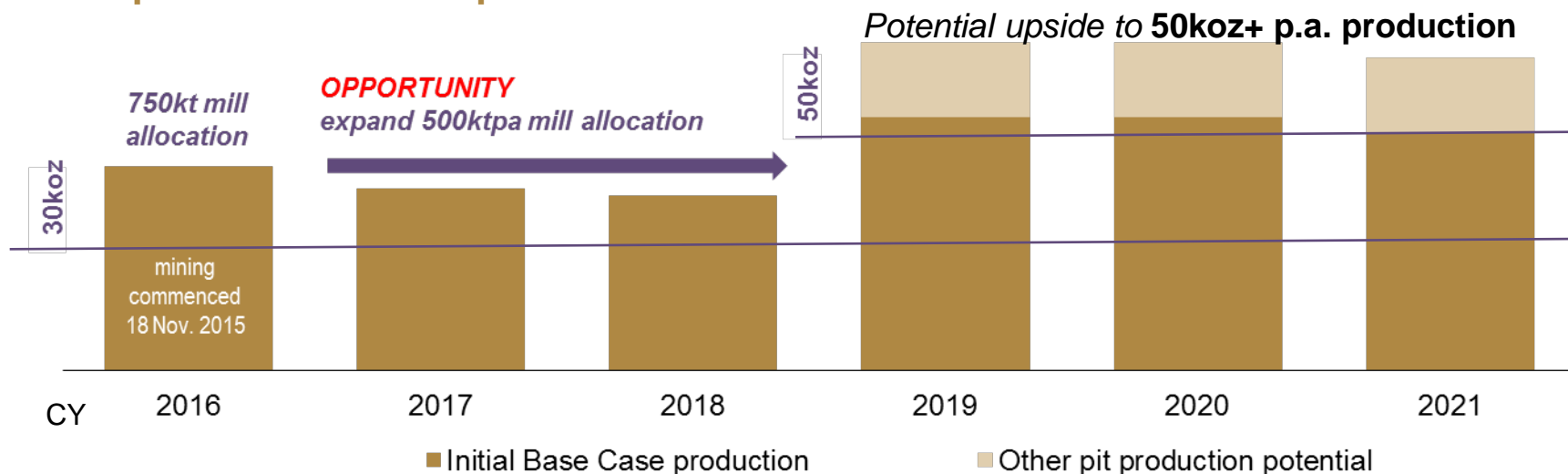
- EXG has more resources close to Paddington Mill than Paddington itself
- Recent agreements to facilitate higher milling allocations – **750kt for CY 2016 (40-42koz production)**
- Initial start-up completed and steady state ore production and treatment progressing
- Potential for additional future higher mill allocations – **scope for resource/reserve expansion**
- Excelsior retains 100% project ownership – **maximise exposure to exploration upside**

New Kalgoorlie Gold Producer

STAGED DEVELOPMENT OF KNGP WITH MINIMAL DEBT



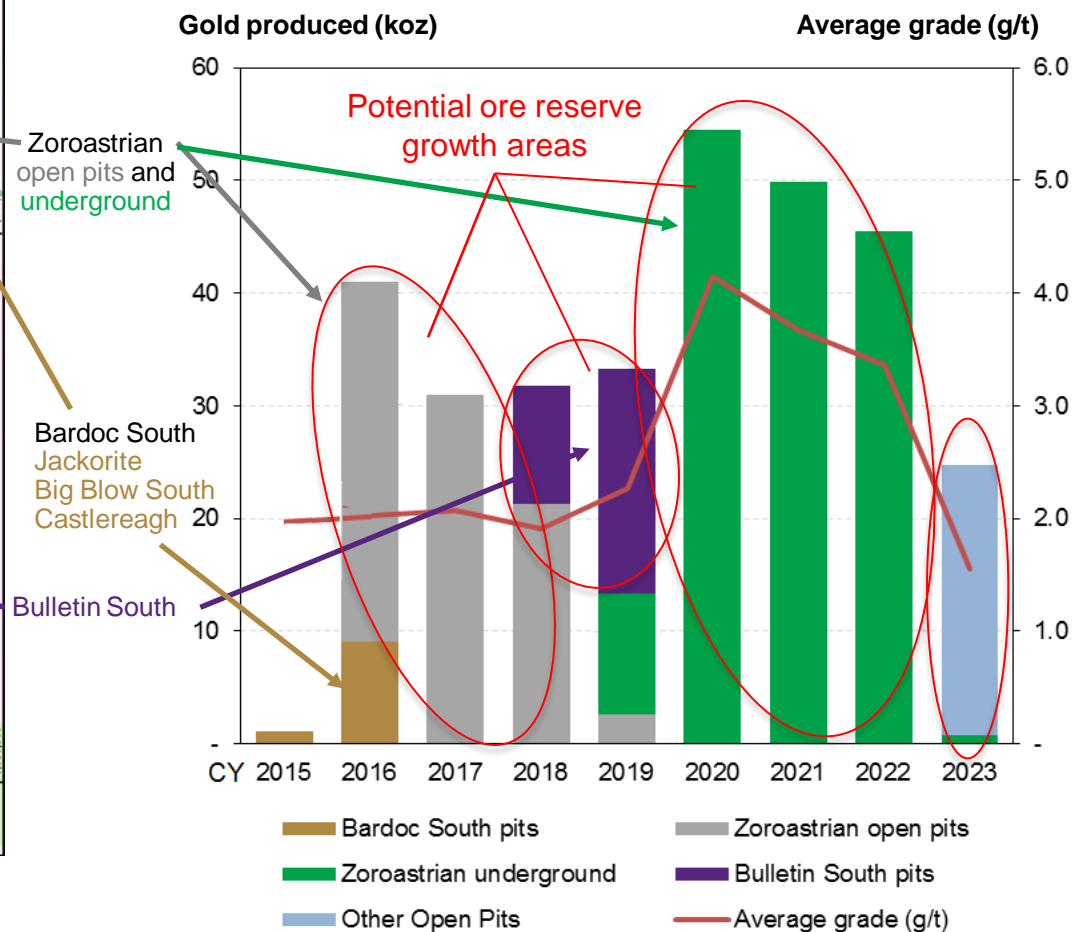
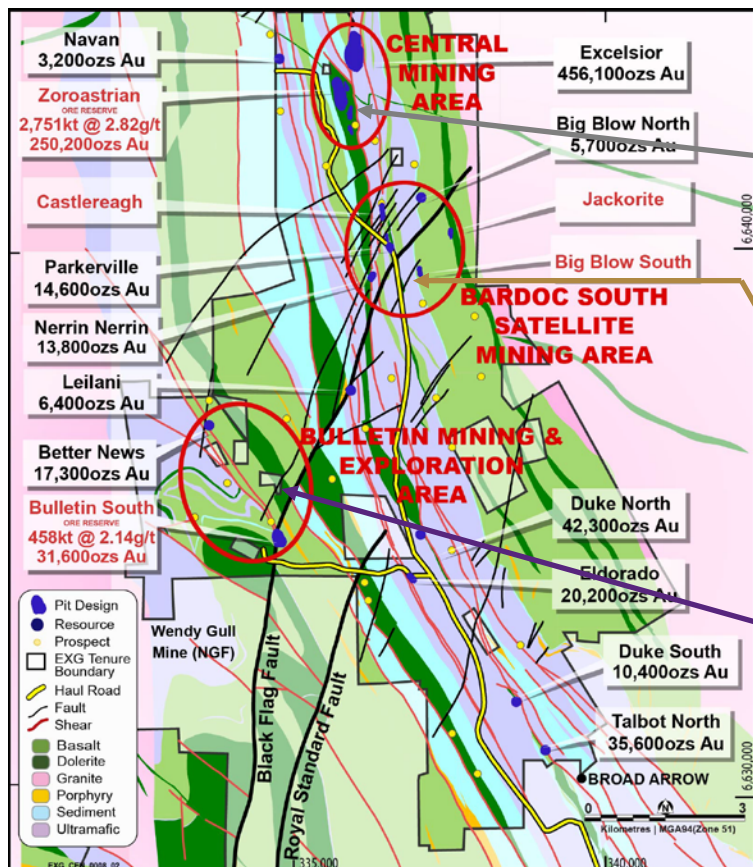
KNGP production build-up



Source: KNGP Feasibility Study

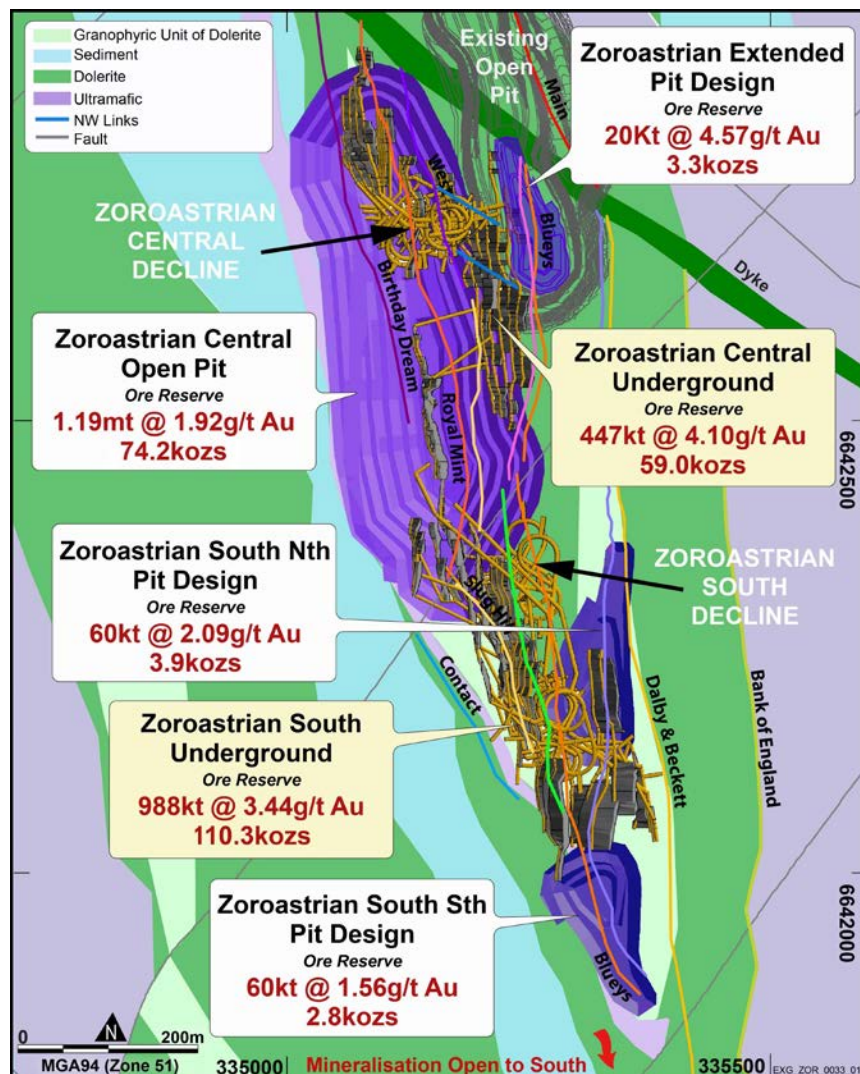
Mining Program

DEVELOPMENT CENTRED ON 3 AREAS HOSTING 1.2MOZ OF RESOURCES PLUS HIGH RANKING RESOURCE TARGETS



Zoroastrian Development Area

OPEN PIT & UNDERGROUND MINES UNDERPIN BASE CASE DEVELOPMENT & POTENTIAL FOR EXPANSION



- Previous small open pit mining (1980/90s)
- 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 poorly tested – Pleasurebound 4m @ 43.7g/t Au

Zoroastrian Mine Plan

LARGE MULTI VEIN AND STOCK-WORK GOLD SYSTEM

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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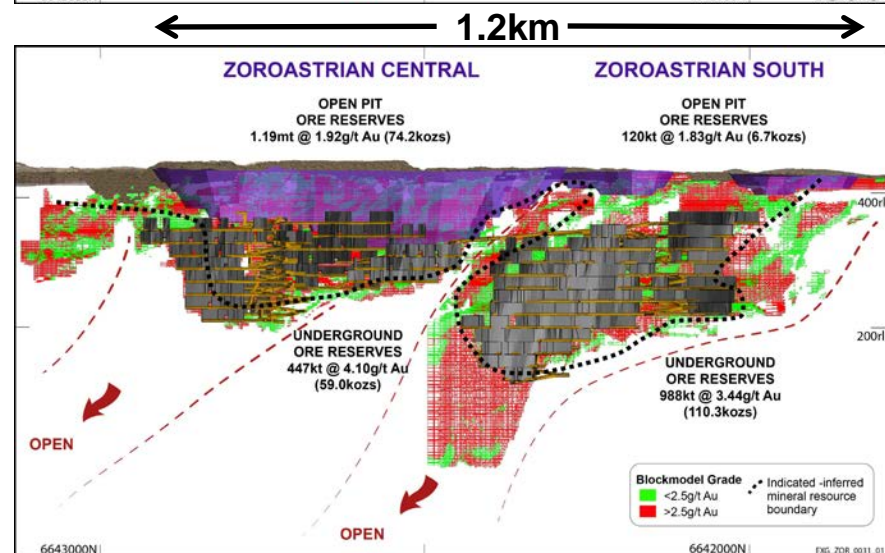
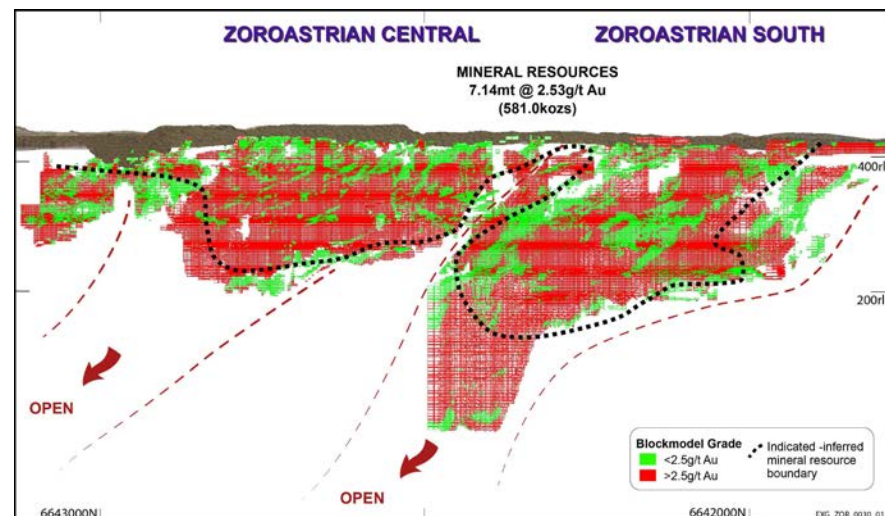
Probable ore reserves

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:

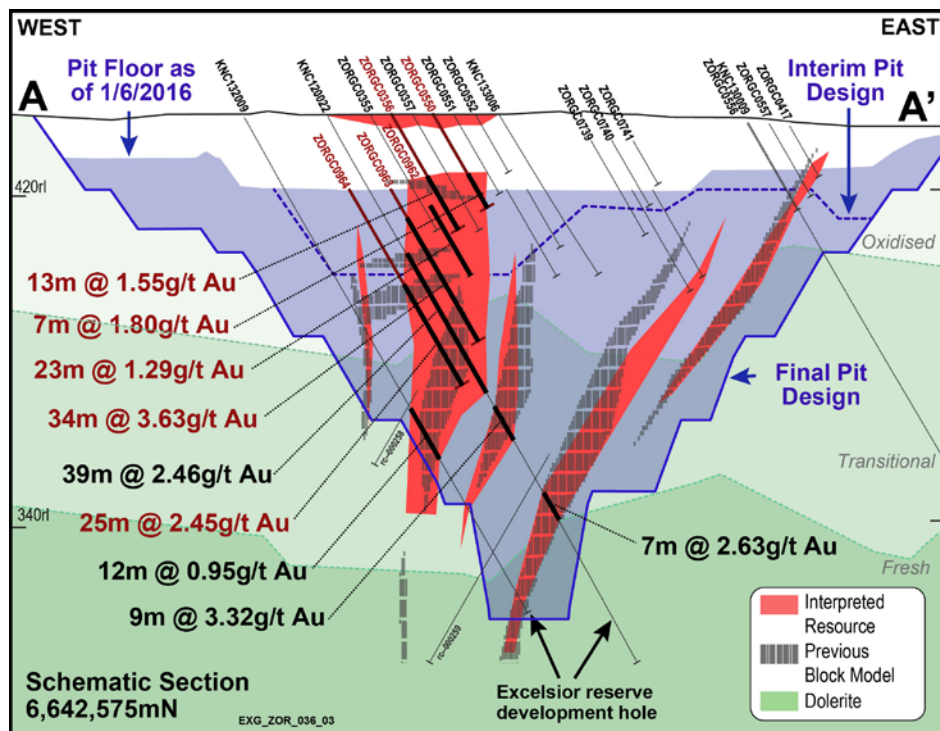
- 1 Scheduled November 2015 – June 2018
- 2 Scheduled mid 2019 – end 2022

- Underground access from Central pit base – 2 portal locations for 300 – 400ktpa ore production
- Ore reserves bottom out on Indicated resource – more drilling required to expand reserves



Positive Mining Outcomes

OPEN PIT MINING ENHANCES GEOLOGICAL INTERPRETATION HIGHER TONNES AND MORE OUNCES

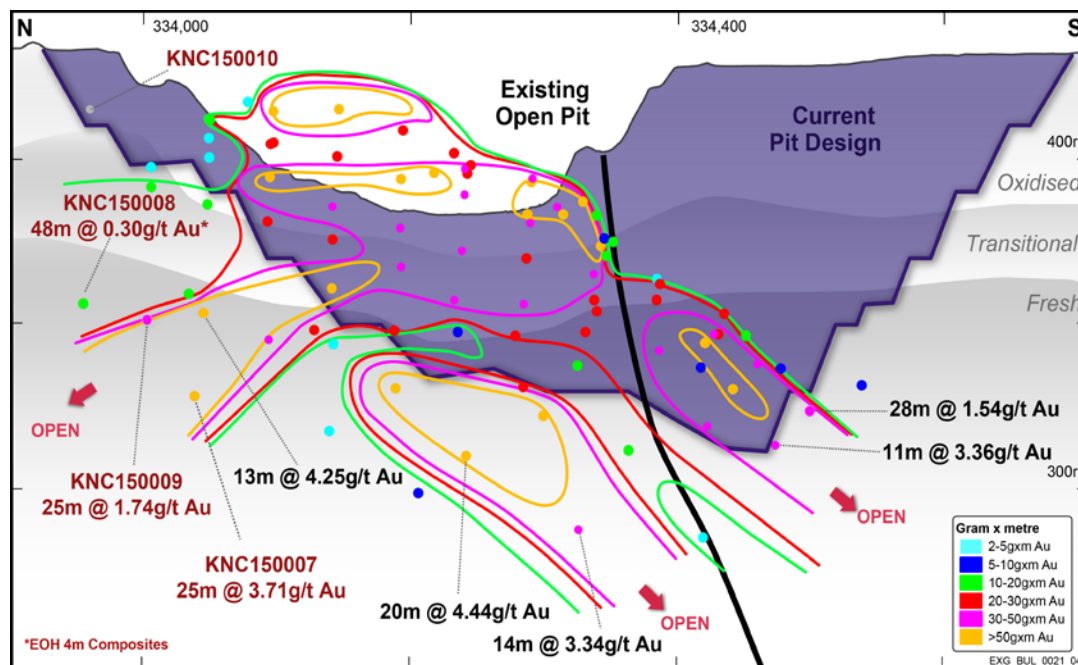


- May 2016 Mined to Reserve reconciliation
 - 54% more high grade ounces (>1.0g/t Au)
 - 529% more low grade ounces (0.6-1.0g/t Au) *subject to \$/t purchase option as extension to Ore Treatment Agreement*
- New broad higher grade zones on Birthday Dream structure
 - 34m @ 3.63g/t Au from 8m
 - 25m @ 2.45g/t Au from 25m
 - 33m @ 2.40g/t Au from 3m
 - 28m @ 3.07g/t Au from 2m
 - 11m @ 4.06g/t Au from 18m
- Upper 20m of the orebody –
 - production 44,351t @ 1.60g/t for 2,289ozs *compared to*
 - reserve of 30,566t @ 1.51g/t for 1,483ozs.

- Potential significant positive impact on open pit and underground mine designs

DEVELOPING MINING CENTRE – ORE RESERVE UPSIDE

- ❑ Black Flag Fault corridor target – gold mineralisation in quartz-sulphide stockwork veining in porphyry and dolerite
- ❑ Current Indicated and Inferred resource (0.6g/t Au lower cut-off)
762,900t @ 2.02g/t Au (49,500ozs)
- ❑ Ore Reserve (@ A\$1,380 gold price)
458,000t @ 2.14g/t Au (31,600ozs)
67% conversion of Indicated resource ounces
- ❑ New drill result likely to drive pit design deeper
20m @ 4.44g/t Au from 126m
25m @ 3.71g/t Au from 93m
- ❑ Open pit and underground mine potential <12km from Paddington mill
- ❑ Commencement of mining scheduled 2018
- ❑ Significant gold in neighbouring resources, historical and recent drilling
 - Better News – 17,300oz mineral resource
 - Shallow past exploration drilling – **17m @ 3.89g/t Au** from 9m; **4m @ 3.69g/t Au** from 14m
 - Recent drilling – Lady Kelly **7m @ 17.9g/t Au** from 35m; Better News **15m @ 3.27g/t Au** from 18m



Mining Program Expansion

ADVANCED RESOURCES AVAILABLE FOR LIFE OF MINE EXPANSION

>700KOZS OF RESOURCES NOT IN CURRENT MINE PLAN

Excelsior Shear Zone – 16km strike in tenements

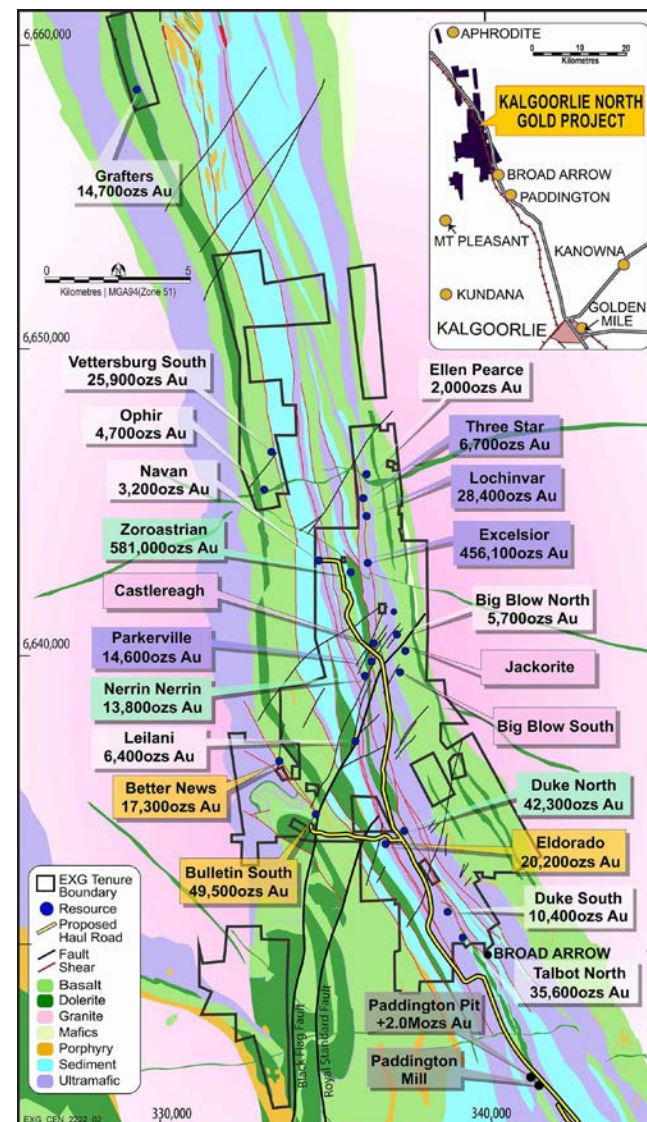
- EXCELSIOR – **456koz resource** – 11.06mt @ 1.28g/t Au – 20-50m wide mineralised shear – amenable to low cost bulk open pit mining
- LOCHINVAR – **28koz resource** – 500kt @ 1.74g/t Au
- THREE STAR – **7koz resource** – 92kt @ 2.26g/t Au
- PARKERVILLE – **14koz resource** – 296kt @ 1.54g/t Au

Zoroastrian Dolerite – 12km strike to south of mine area

- ZOROASTRIAN CENTRAL – open pit and underground extensions – **1.94mt @ 2.18 (135kozs) inferred resource**
- NERRIN NERRIN – **14koz resource** – 181kt @ 2.38g/t Au
- DUKE NORTH – **42koz resource** – 994kt @ 1.32g/t Au

Greater Bulletin Area

- BULLETIN SOUTH – open pit extension and potential underground mine – **34kt @ 2.30g/t Au (2kozs) inferred**
- BETTER NEWS – **17koz resource** – 360kt @ 1.49g/t Au
- ELDORADO – **20koz resource** – 393kt @ 1.60g/t Au



NEW GOLD MINER – LONG TERM PRODUCTION AND RESOURCE GROWTH

- Excelsior emerged from 2015 as one of the few junior ASX-listed gold developers that secured funding
- Mining progressing and processing agreement improved, functioning and expanding
- Mine and processing start-up weighed on share price – new funding and cash flow underpin future



Zoroastrian Central Open Pit – June 2016

- ✓ Production-ready – *open pit mining in progress*
- ✓ Milling agreement minimises funding requirement and financial risk
- ✓ Gold production started Dec. 2015 and expanding
- ✓ Positive pit reconciliations – *reserve and pit expansion potential*
- ✓ Strong exploration upside – *multitude of drill ready targets*
- ✓ World class region and strategic holding – *at centre of recent gold M&A activity*
- ✓ New phase of development cycle – *potential for re-rating and long term sustaining cash flow*



Principle and Registered Office

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A photograph of a historic underground mine. The walls and ceiling are made of reddish-brown rock. The ceiling is reinforced with a grid of metal mesh and several metal plates. Two people wearing hard hats are standing in a tunnel in the background.

THANK YOU

Historic Zoroastrian Underground Mine