



10 August 2018

## Results of First Court Hearing – Merger

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Excelsior Gold Limited (**Excelsior** or **Company**) (ASX: EXG) is pleased to provide the following update on the status of the proposed Merger with Spitfire Materials Limited (Spitfire) (ASX:SPI) by way of scheme of arrangement (the Scheme) pursuant to the Merger Implementation Agreement announced to ASX on 25 June 2018.

### First Court Hearing

The Federal Court of Australia (**Court**) has approved the despatch of the Company's Scheme Booklet (**Scheme Booklet**) and has ordered that the Company convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme (**Scheme Meeting**).

### Release of Scheme Booklet

The Scheme Booklet will be released on the ASX following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be available on the Company's website at [www.excelsiorgold.com.au](http://www.excelsiorgold.com.au). The Scheme Booklet will be printed and sent to shareholders.

Excelsior shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme.

### Scheme Meeting

The Scheme Meeting, to approve the Scheme, will be held at the office of BDO, 38 Station Street, Subiaco, Western Australia, on Wednesday, 19 September 2018 commencing at 11:00am (Perth time).

Each shareholder's vote is important to determining whether or not the Scheme proceeds. All shareholders (except for Spitfire and its associates) registered as at 5:00pm (Perth time) on 17 September 2018 will be entitled to vote at the Scheme Meeting, and are encouraged to do so.

Excelsior shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet sent to shareholders. Instructions for proxy lodgement, including an option to lodge the proxy form online, are included on the proxy form.

All proxy forms must be received by the Company's share registry by no later than 11:00am (Perth time) on 17 September 2018 in accordance with the directions set out in the proxy form.

### Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all relevant conditions of the Scheme are satisfied or waived, the Company will apply to the Court for orders approving the Scheme.

**Excelsior Gold Limited**

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## Board recommendation

The Board of Directors of Excelsior unanimously recommends that Excelsior shareholders vote in favour of the proposed Scheme, in the absence of a superior proposal for Excelsior and subject to the Independent Expert continuing to opine that the Scheme is in the best interests of Excelsior shareholders.

## Scheme Timetable

Expected key dates for the Scheme are set out below:

Event	Date
Despatch of Scheme Booklet to shareholders	17 August 2018
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	11:00am (Perth time) on 17 September 2018
Time and date for determining eligibility of Excelsior Shareholders to vote at the Scheme Meeting	5:00pm (Perth time) on 17 September 2018
Time and date of the Scheme Meeting	11:00am (Perth time) on 19 September 2018
Court hearing for approval of the Scheme	21 September 2018
Effective Date of the Scheme	21 September 2018
Last date of trading of Excelsior Shares on ASX	21 September 2018
Record Date for determining entitlements to the Scheme Consideration	5:00pm (Perth time) on 26 September 2018
Implementation Date for the Scheme and issue of the Scheme Consideration	3 October 2018

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Excelsior, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of Excelsior and Spitfire. Any changes to the above timetable will be announced to ASX.

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

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

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