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ASX RELEASE

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## UPDATE ON MERGER OF SPITFIRE MATERIALS AND EXCELSIOR GOLD AND REGISTRATION OF EXCELSIOR SCHEME BOOKLET

TRANSACTION TO CREATE LEADING ASX-LISTED GOLD COMPANY PROGRESSING ON SCHEDULE

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- **Scheme booklet registered with ASIC and to be dispatched to shareholders**
  - **Independent Expert concludes Scheme is in the best interests of Excelsior shareholders**
  - **Scheme meeting to be held on 19 September 2018**
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Spitfire Materials Limited (ASX: SPI or the "Company") is pleased to advise that the Scheme Booklet in relation to the proposed merger with Excelsior Gold Limited (ASX: EXG or "Excelsior") by scheme of arrangement ("Scheme") has been registered with the Australian Securities and Investment Commission ("ASIC").

The merger will create a leading ASX-listed gold company with a diversified portfolio of exploration and development assets and a clear pathway to production in the highly prospective North Kalgoorlie region of Western Australia. The merger will also allow the two companies to realise the strong synergies that exist between their neighbouring North Kalgoorlie gold projects, located 35-70km north of Kalgoorlie in Western Australia along the highly prospective Bardoc Tectonic Zone within an almost contiguous land-holding of ~200km<sup>2</sup>.

The merged entity will have a combined Indicated and Inferred Mineral Resource inventory of over 2.1Moz (refer to the ASX announcement dated 25 June 2018 and the Scheme Booklet dated 13 August 2018), providing the critical mass required to accelerate development plans with the aim of becoming a recognised mid-tier gold producer.

The independent expert engaged by the board of Excelsior Gold to review the transaction has concluded in an Independent Expert's Report included in the Scheme Booklet that the merger, in the absence of an alternative offer, is not fair but reasonable and in the best interests of Excelsior shareholders.

Spitfire's Managing Director, Mr John Young, said:

*"We are looking forward to completing this game-changing transaction, which will result in the creation of a diversified Australian gold developer with an exciting growth future. Having met with a number of Excelsior shareholders and investors in recent weeks, I am encouraged by the strong support for this transaction, and look forward to continuing to work closely with the Excelsior team to deliver the foundations of what we believe will be a significant new mid-tier Australian gold producer."*

A copy of the Scheme Booklet has been released to the ASX separately and is also available on the Company's website at [www.spitfirematerials.com](http://www.spitfirematerials.com). The Scheme meeting for Excelsior shareholders will be held on Wednesday, 19 September 2018. If the Scheme is approved by Excelsior shareholders at the Scheme meeting, and all relevant conditions of the Scheme are satisfied or waived, Excelsior will apply to the Court for orders approving the Scheme.

**For further information contact:**

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