

21 September 2018

SCHEME OF ARRANGEMENT BETWEEN EXCELSIOR AND SPITFIRE NOW EFFECTIVE WITH IMPLEMENTATION TO OCCUR IN EARLY OCTOBER 2018

Merger will create a significant new diversified Australian gold development company

Excelsior Gold Limited (“Excelsior”) (ASX:EXG) and Spitfire Materials Limited (“Spitfire”) (ASX:SPI) are pleased to announce that the proposed scheme of arrangement (“Scheme”), under which all of the ordinary shares in Excelsior will be acquired by Spitfire, has been approved by the Federal Court of Australia at the hearing held today, 21 September 2018 at 10.15am (Perth time).

Excelsior also confirms that it has lodged a copy of the Federal Court orders approving the Scheme (“Orders”) with the Australian Securities and Investments Commission (“ASIC”). A copy of the Orders is attached to this announcement.

Further, Excelsior confirms that all of the conditions precedent to the Scheme have now been satisfied. Accordingly, the Scheme is now effective and no further action is required from Excelsior Shareholders.

Finally, Excelsior advises that its’ shares will be suspended from trading at the close of trading on the ASX today. The following timetable now applies to implementation of the Scheme:

Event	Date
Effective Date of the Scheme	21 September 2018
Last date of trading of Excelsior Shares on ASX	21 September 2018
New Spitfire Shares to commence trading on ASX on a deferred settlement basis	24 September 2018
Record Date for determining entitlements to the Scheme Consideration	5pm (Perth time) on 26 September 2018
Implementation Date for the Scheme and issue of the Scheme Consideration	3 October 2018
Dispatch of holding statements for Scheme Consideration	4 October 2018
New Spitfire Shares begin trading on ASX on a normal settlement basis	4 October 2018
Termination of official quotation of Excelsior Shares on ASX	5pm (Perth time) on 5 October 2018 (or as otherwise determined by ASX)

Excelsior Gold Limited

ABN 38 123 629 863

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The completion of the merger between Excelsior and Spitfire will create a Merged Group with an exciting platform to fast-track into production a significantly enhanced ASX-listed gold company with a strong pipeline of growth and exploration assets.

As proposed in the Scheme Booklet, Excelsior directors David Hatch, Rowan Johnston and Sam Randazzo will join the Spitfire board. The Merged Group will be managed by John Young as Managing Director with the assistance of experienced Executive Directors Neil Biddle and Rowan Johnston and supported by Non-Executive Chairman David Hatch and Non-Executive directors Peter Buttigieg and Sam Randazzo. Mr Roger Mitchell will step down as a Director of the Spitfire board following the completion of the merger.

For further information contact:

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Excelsior Gold Limited

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DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Spitfire and Excelsior and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Spitfire and Excelsior is no guarantee of future performance.

None of Spitfire, Excelsior or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.



Federal Court of Australia

District Registry: Western Australia

Division: General

No: WAD333/2018

EXCELSIOR GOLD LIMITED ACN 123 629 863

Plaintiff

ORDER

JUDGE: JUSTICE MCKERRACHER

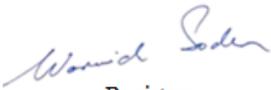
DATE OF ORDER: 21 September 2018

WHERE MADE: Perth

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth) (**Act**) the scheme of arrangement between the plaintiff (**Excelsior**) and its members (other than Spitfire Materials Limited), in the form contained in Annexure C of the final scheme booklet which is part of Annexure ZF-02 to the fourth affidavit of Zachary Tyrone Friend sworn on 18 September 2018, is approved.
2. Pursuant to s 411(12) of the Act, Excelsior is exempted from compliance with s 411(11) of the Act, in relation to the scheme of arrangement referred to in order 1.
3. Excelsior is to lodge an office copy of these orders with Australian Securities and Investments Commission as soon as practicable.

Date that entry is stamped: 21 September 2018


Registrar