

19 SEPTEMBER 2018

ASX RELEASE

**UPDATE ON MERGER OF EXCELSIOR AND SPITFIRE**

**EXCELSIOR SHAREHOLDERS VOTE IN FAVOUR OF SCHEME  
PAVING WAY FOR MERGER IMPLEMENTATION TO PROCEED**

**TRANSACTION TO CREATE LEADING ASX-LISTED GOLD DEVELOPER ON TRACK FOR COMPLETION**

- **Excelsior shareholders today approved the proposed Scheme of Arrangement with Spitfire.**
- **Federal Court of Australia approval to be sought at the second court hearing on Friday, 21 September 2018.**
- **Implementation of Scheme scheduled for 3 October 2018.**

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 requisite majorities of Excelsior's shareholders at today's Scheme meeting.

Details of the proxy votes and votes cast on the Scheme resolution by Excelsior's shareholders are set out in Annexure A to this announcement.

The Scheme remains subject to the approval of the Federal Court of Australia ("Court") and to certain other conditions, as specified in the Scheme Booklet that was dispatched by Excelsior on Friday, 17 August 2018 ("Scheme Booklet").

Excelsior will attend the Court at 10.15am (Perth time) on Friday, 21 September 2018, to request that the Court approve the Scheme. If the Court's approval is given, it is expected that the Scheme will be implemented on Wednesday, 3 October 2018.

If the Scheme is implemented, eligible Excelsior shareholders will receive 1 new Spitfire share for every 2.208 Excelsior shares they hold as at 5pm (Perth time) on the Record Date, which is proposed to be on Wednesday, 26 September 2018.

If the Scheme is approved by the Court and all other Scheme conditions satisfied, the following timetable is expected to apply: