

**excelsiorgold**  
LIMITED

**Western Australian Gold Exploration  
and Development Company**

***KALGOORLIE NORTH GOLD PROJECT***

***Production for Exploration***

**July 2014**

# 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 announcement 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**

The information in this Report which relates to Ore Reserve estimates accurately reflects 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 Ore Reserves at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Pre-Feasibility works carried out by Auralia Mining Consulting. Both Mr Daniel Tuffin (Open Pits) and Mr Anthony Keers (Underground Workings) completed the Ore Reserve estimate. Mr Daniel Tuffin and Mr Anthony Keers are Members and Chartered Professionals (Mining) of the Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify them as Competent Persons as defined in accordance with the Australasian Joint Ore Reserves Committee (JORC).

- ❑ **Single commodity/single project – KALGOORLIE NORTH GOLD PROJECT (KNGP)**
  - 1.37Mozs of gold resources – 23.7Mt @ 1.80g/t Au *at 0.6 and 3.0g/t Au cut-offs*
  - 0.49Mozs of ore reserves – 7.6Mt @ 2.00g/t Au *based on March 2014 PFS assuming new 1Mtpa CIL plant cost structure; optimised at A\$1,450/oz gold price*
- ❑ **Near term producer with significant exploration upside**
  - Processing term sheet with Norton Gold Fields signed June 2014
    - 500,000tpa allocation at Paddington Mill for 5 years with option to extend
    - Similar cost structure to PFS standalone option at <20% capital requirement
  - Future standalone development remains an option – investigated from cashflow
  - Significant exploration upside to replace Paddington ore
    - 22 resources areas; 18 advanced prospects; 51 defined resource exploration targets
- ❑ **Technical Board and Management – Significant experience in Kalgoorlie Goldfields**
  - Track record of successful low cost resource discovery
  - History of Kalgoorlie mine development
  - Focus on production and further resource and reserve expansion

# Company Overview

## CAPITAL STRUCTURE

Shares on Issue	412,828,424
Options (5.8c by 24/08/14)	5,000,000
Pending Macquarie Options (9.2c by 31/12/15)	43,478,261
Share Price (27/06/2014)	\$0.077
52 Week Range	\$0.058 – \$0.135
Market Cap (undiluted; 27/06/2014)	~A\$31.8 million
Cash Reserves <sup>1</sup>	A\$0.8 million

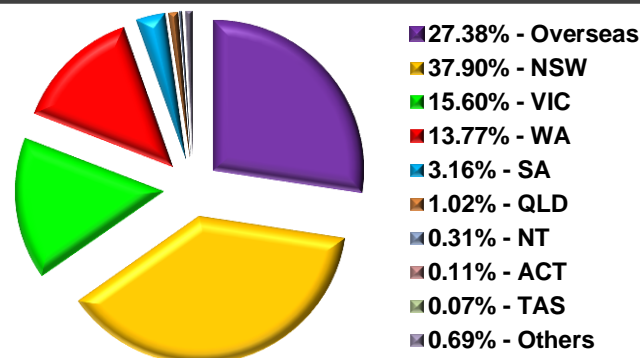
Note 1: Convertible loan facility for up to \$4m recently agreed with Macquarie Bank

## 12 MONTH SHARE PRICE PERFORMANCE

COMPARED TO ASX GOLD INDEX (BLUE)



## SHAREHOLDER DISTRIBUTION



1,507 Shareholders

Top 20 hold 59.1%

Board & Management hold 7.9%

# Technical Board and Management

## Significant exploration and mining experience in the Kalgoorlie Goldfields



### Non Executive Chairman

#### Peter Bird

BSc(Hons), MAICD A Fin

**appointed 29 August 2011**

- Geologist with 20 years of operational and corporate experience including exploration and management of multiple open pit and underground mines in the Eastern Goldfields of WA
- Senior executive roles with Newcrest Mining Ltd and Normandy Mining Ltd . Current Managing Director of the Heemskirk Consolidated Limited (HSK)



### Managing Director

#### David Hamlyn

BAppSc(Geol)

**appointed 21 May 2010**

- Geologist with 35 years exploration, mine management and corporate experience including senior exploration positions throughout Australia and over 10 years managing multiple open pit gold mining and processing operations in the Kalgoorlie region
- Former Mine Manager and General Manager of Lady Bountiful Extended, Mt Pleasant, Ora Banda and Jubilee gold operations



### Technical Director

#### David Potter

BSc(Geology), MSc (Min Econ),  
GradDipAppFIA

**appointed 24 May 2011**

- Geologist with 20 years experience across broad range of commodities including extensive gold exploration and mine development experience in the Eastern Goldfields of Western Australia
- Formerly held senior exploration and resource development positions at Kanowna Belle and Paddington Gold operations



### Commercial Director & Company Secretary

#### Nicholas Ong

BComm, GradDipAppFin, ACIS, MBA.

**appointed 24 May 2011**

- Formerly ASX Principal Adviser in Perth with 7 years experience in listing rules compliance and member of ASX JORC Group
- Extensive knowledge on JORC Code compliance, Listing Rule compliance and admission of companies on ASX



### Exploration Manager

#### Bradley Toms

B. Sc. Hons (Geology)

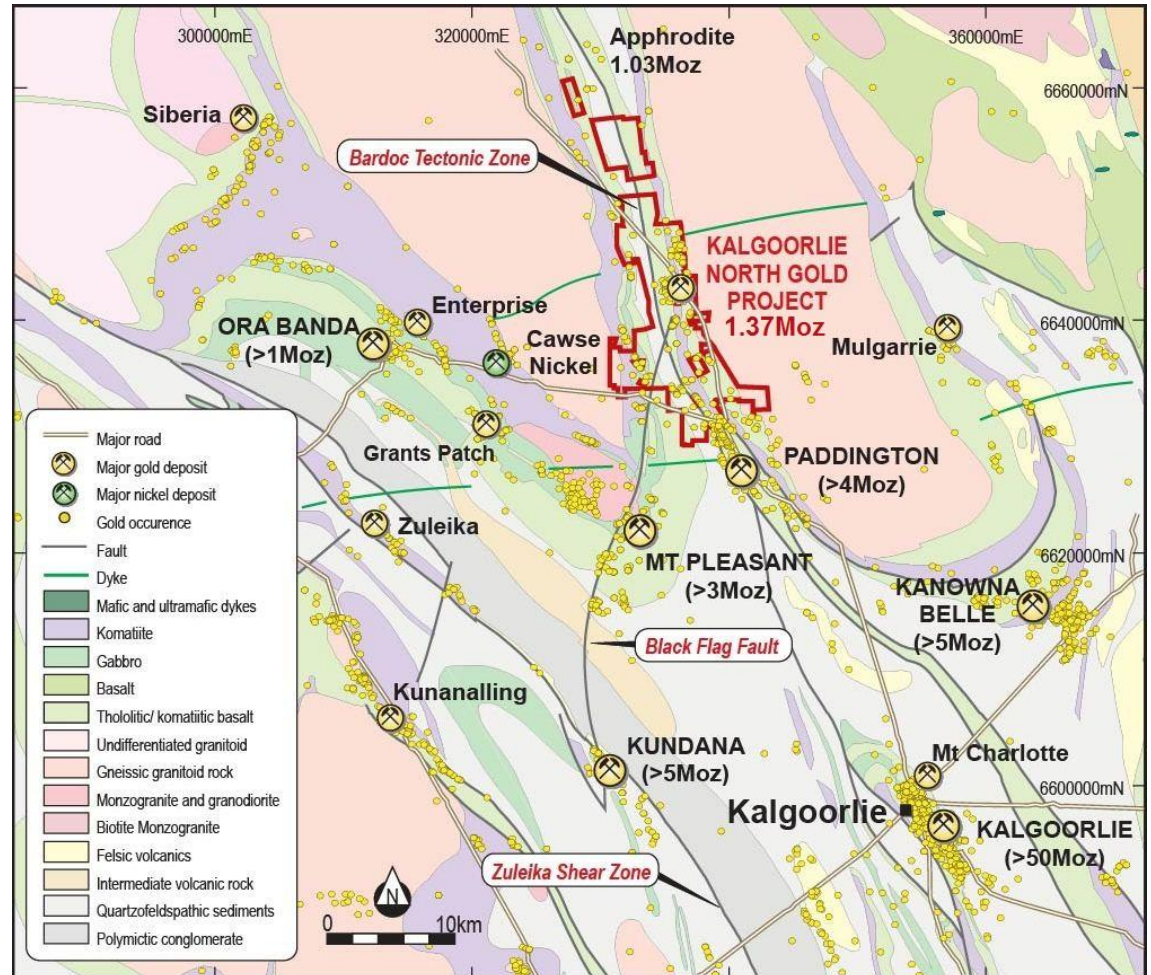
**appointed 17 April 2012**

- Geologist with 24 years experience in gold and nickel mine planning, mining and exploration
- Extensive exploration management and supervisory experience in resource definition and mine operations in the Kalgoorlie Goldfields including management of large, successful exploration programs at Mt Pleasant and Ora Banda to the west of the Kalgoorlie North Project



# KNGP – Regional Significance

- 113km<sup>2</sup> of granted tenements centred over convergence of **Bardoc Tectonic Zone (BTZ)** and **Black Flag Fault (BFF)**
- Intersection of major mineralised structures hosting multi-million ounce gold deposits
- Structurally related to neighbouring multi-million ounce deposits – Paddington (BTZ), Mt Pleasant (BFF)
- Complex structural domain hosting widespread gold mineralisation in
  - 5 major NNW trending shears (BTZ system) and
  - multitude of NE cross cutting faults (BFF system)



# KNGP Gold Resources

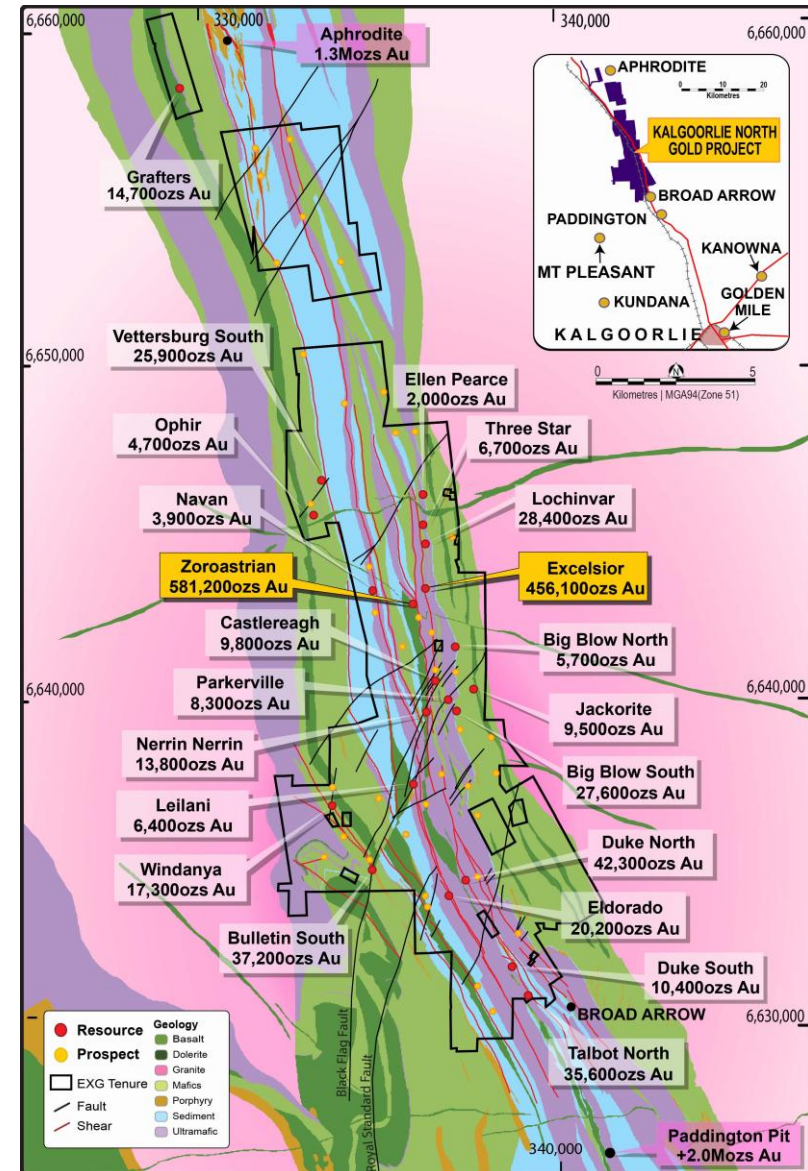


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- ❑ New discoveries revitalise overlooked mining centre 45km north of Kalgoorlie
- ❑ 22 defined resource areas to date (at 0.6 and 3.0g/t Au cut-offs)

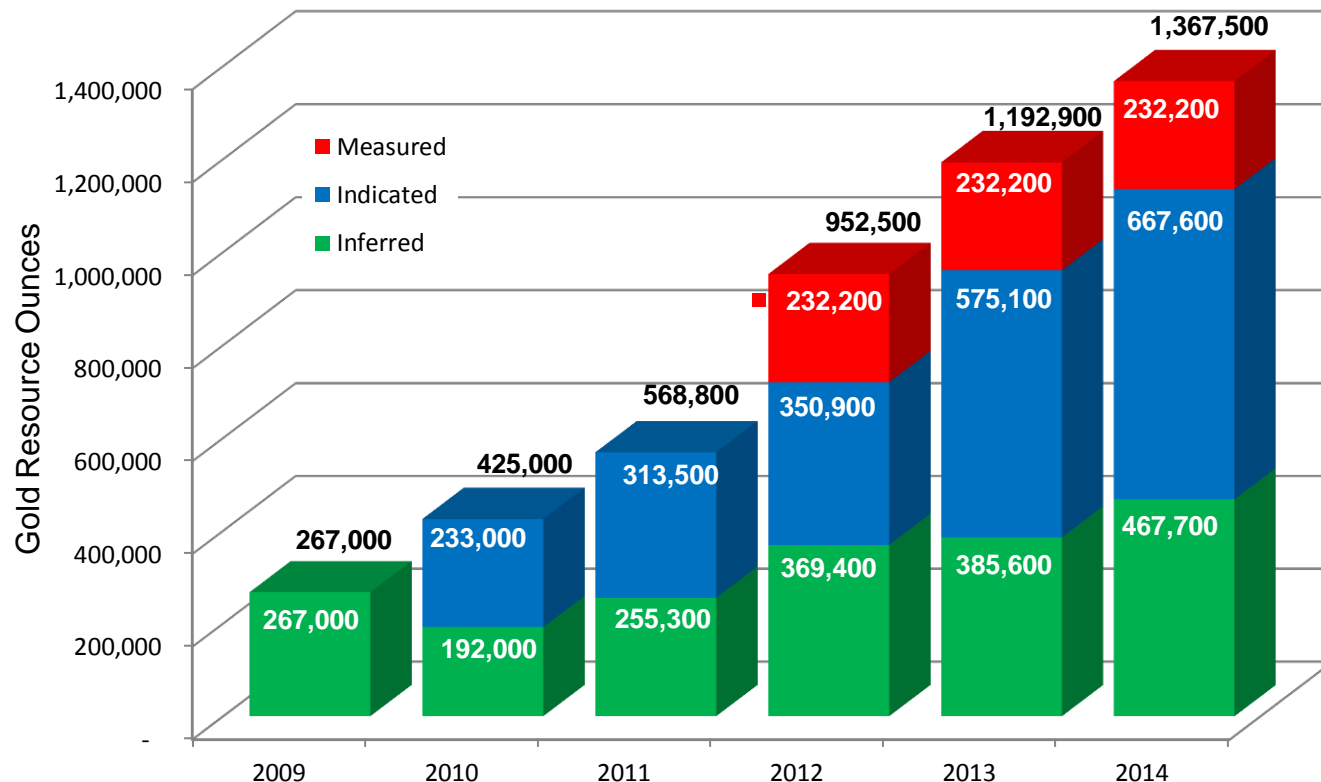
JORC	Tonnes (Mt)	Grade (g/t Au)	Total (ozs Au)
Measured	5.18	1.40	232,200
Indicated	10.41	1.99	667,600
Inferred	8.86	1.80	467,700
<b>Total</b>	<b>23.67</b>	<b>1.80</b>	<b>1,367,500</b>

- ❑ 2 major resources 300m apart:
  - Zoroastrian (open pit and underground)  
**6.69Mt @ 2.70g/t Au for 581,200ozs** (up 36% in 2013)
  - Excelsior (open pit)  
**11.06Mt @ 1.28g/t Au for 456,000ozs**
- ❑ Good resource expansion potential – grow existing resources plus 18 advanced prospects and 51 zones with significant drill intercepts already identified



# Resource Development

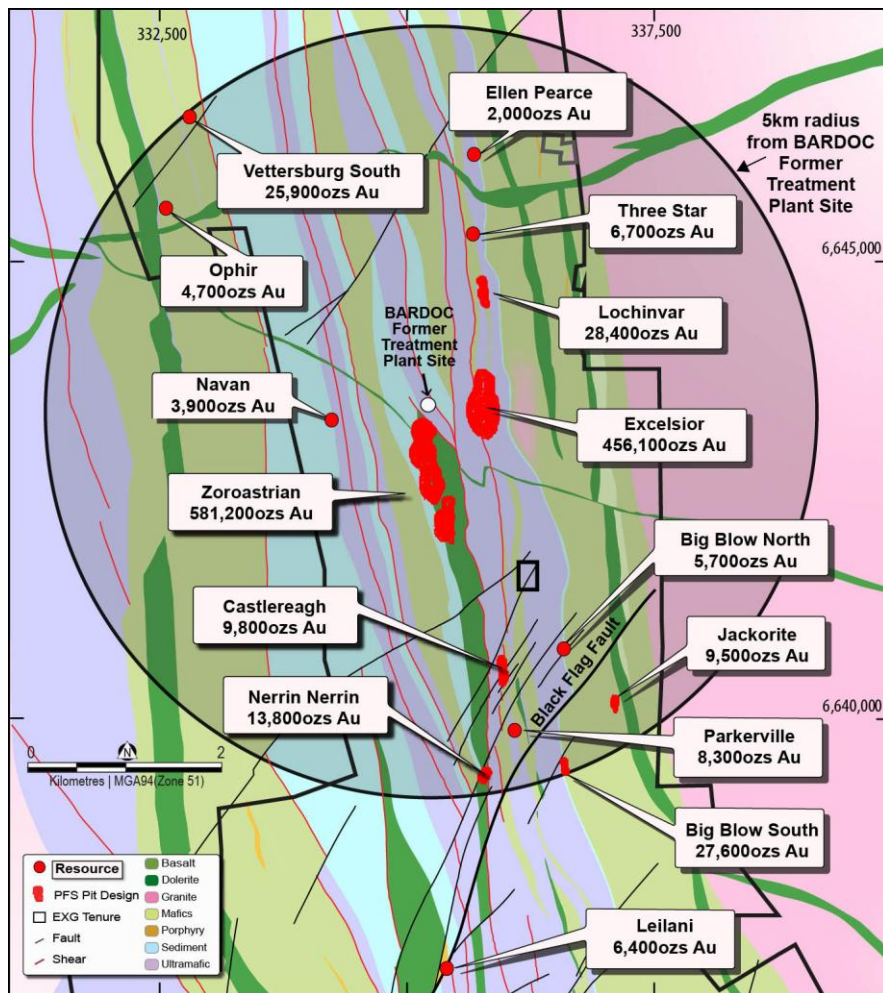
## Consistent low cost resource expansion



- ☐ Total Project Expenditure: A\$16.5M *inclusive of all exploration and feasibility expenditure*
- ☐ Resource Discovery Cost: \$15/oz Au *Aust. industry av 'brownfields' discovery cost \$42/oz Au*
- ☐ Zoroastrian Resource Discovery Cost ~\$10/oz Au



# Central Mine Area – ‘New Gold Camp’



➤ 5km radius around former Bardoc Mine site hosts:

- 13 deposits hosting 1.15Mozs (19.5 Mt @ 1.84g/t Au)
- includes neighbouring Zoroastrian and Excelsior deposits – resources 1,03Mozs (17.7Mt @ 1.82g/t Au)

**ZOROASTRIAN** – New large gold system

➤ PFS Probable Ore Reserves

Open Pit – **2.04Mt @ 2.52g/t Au for 164,800ozs**

Underground – **0.98Mt @ 3.44g/t Au for 108,500ozs**  
(mechanised stopes only)

➤ Zoroastrian open pit and satellites underpin Paddington 2.5Mt treatment allocation for 5 years

**EXCELSIOR**

➤ Broad mineralised shear – 20 to 50m wide

➤ PFS Proven and Probable Ore Reserve

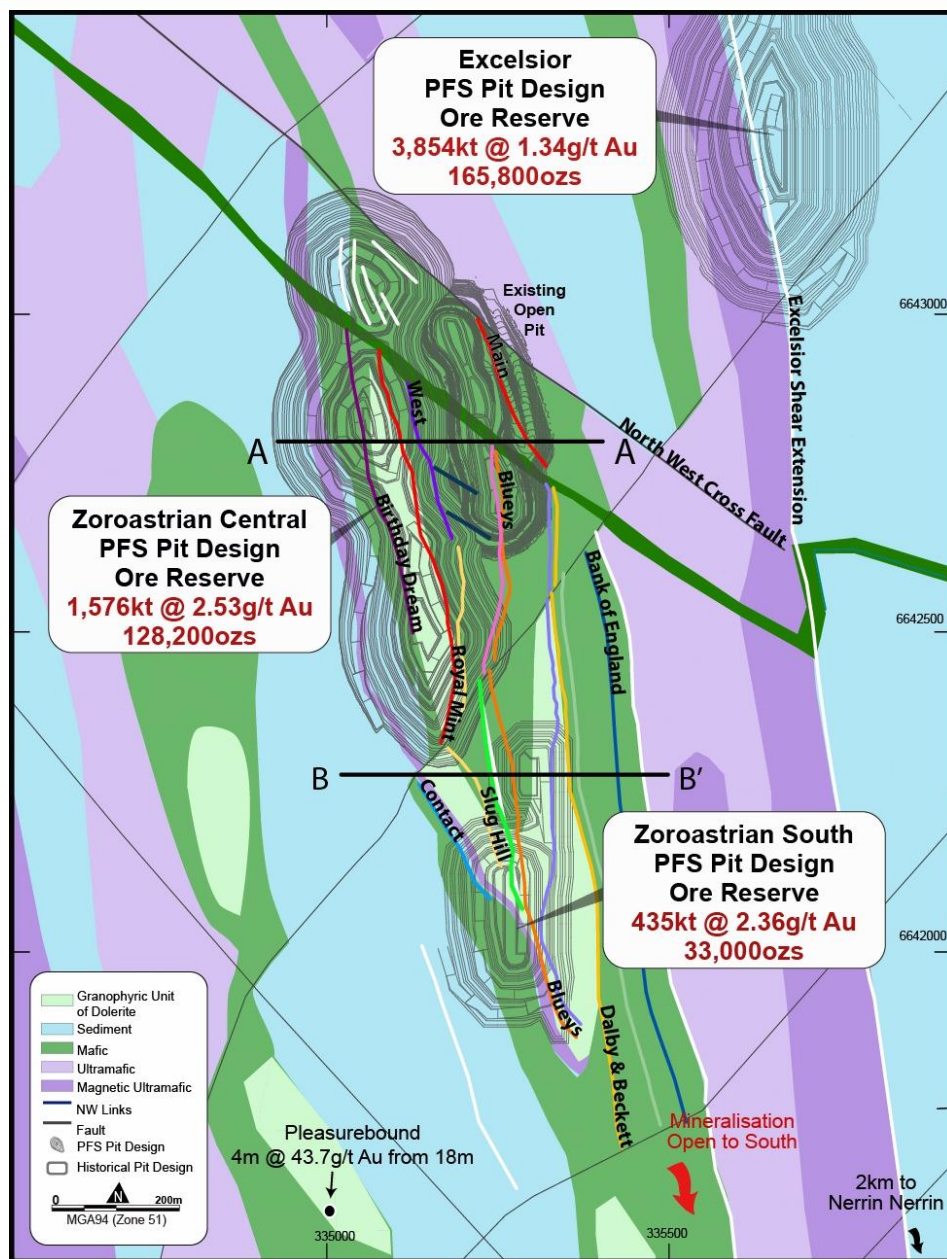
**3.85Mt @ 1.34g/t Au for 165,800ozs**

➤ Amenable to low cost bulk open pit mining – base load feed for 1.0Mtpa plant option

➤ Mining constrained by rail and road infrastructure – 2.9km rail and road diversion required at \$16M cost

➤ Surplus to requirement for initial 5 year Paddington treatment option – reassess at gold price >A\$1,500/oz

# Zoroastrian – New Large Gold System

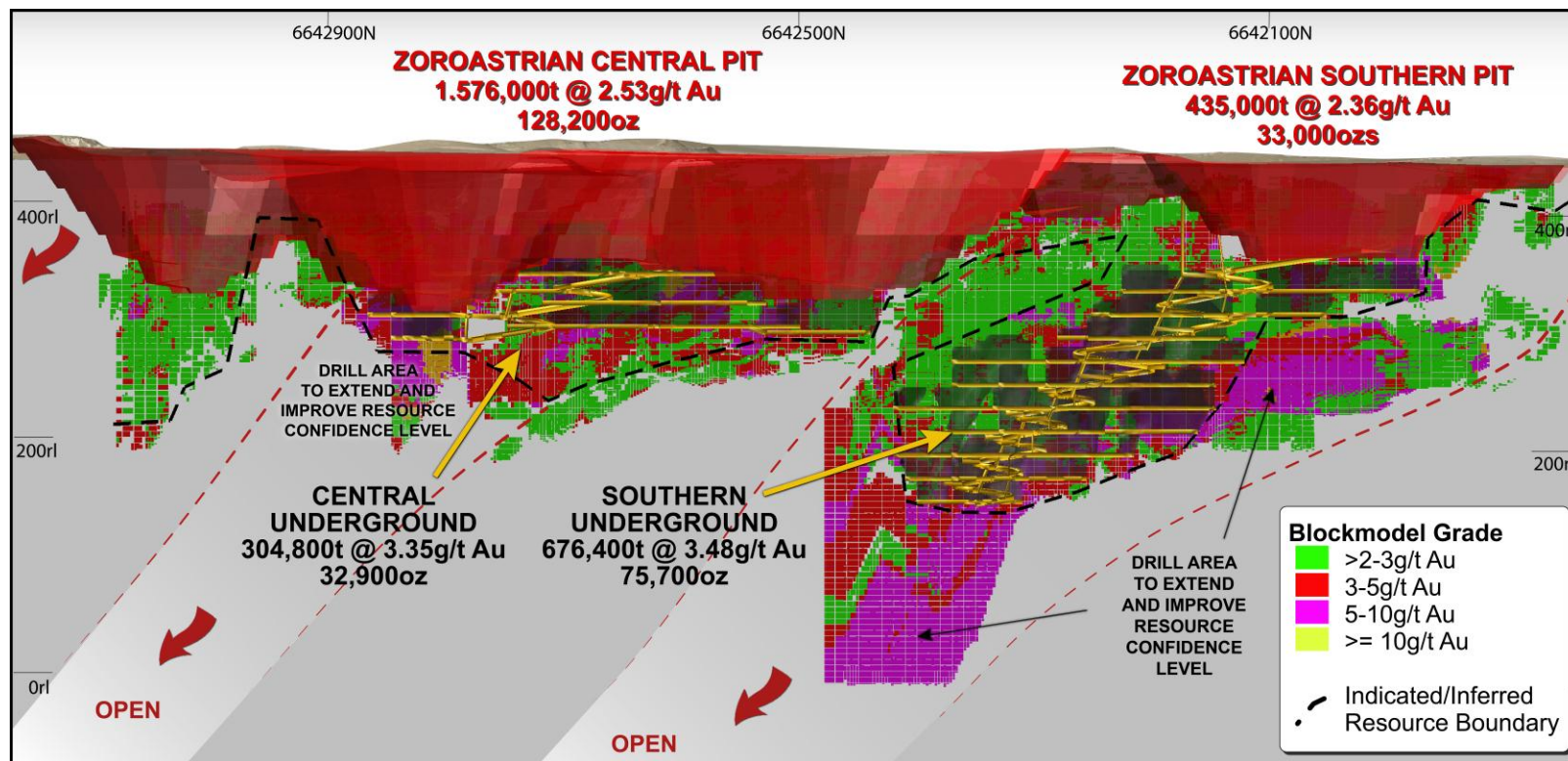


- ❑ Previously mined by small open pit in late 1980s but main ore body not recognised or developed
- ❑ High grade gold mineralisation associated with
  - ladder array of west dipping and flat quartz veins hosted in Paddington Dolerite equivalent
  - newly discovered granophytic unit hosts broad zones of stock-work mineralisation on western sheared dolerite contact
  - NW cross structures localising bonanza high grades (**4m @ 753g/t Au**) and broad gold mineralised zones (**50m @ 3.20g/t Au**) in north end
- ❑ Large multiple vein gold mineralisation system greater than 2km long and 400m wide
- ❑ Geologically similar to Paddington and Broad Arrow mines – 2Moz Au system 15km to south
- ❑ Potential for expansion at depth and along strike to south – 12.5km of strike
- ❑ Similar parallel dolerite units untested



# Zoroastrian – Ore Reserve Expansion

## Open Pits and Underground



- Conversion of Inferred resources to expand Ore Reserves – low cost infill drilling requirement

**Shallow (OP) Inferred – 1.34Mt @ 1.91g/t Au for 82,500ozs**

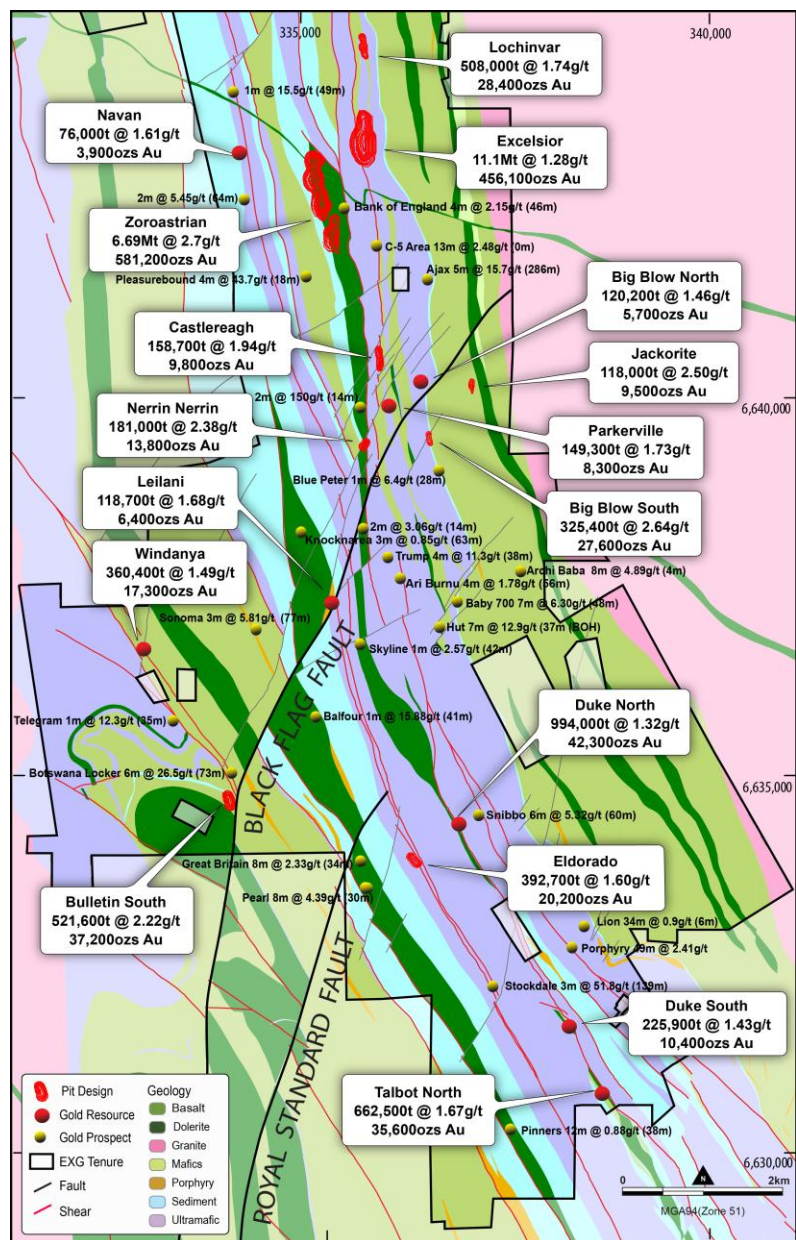
**Deep (UG) Inferred – 506,000t @ 5.80g/t Au for 94,300ozs**

- Extension of open pit mineralisation to south – old workings evident but no current drilling
- Extension of underground mineralisation at depth – stacked north plunging shoots interpreted
- Mine design studies (airleg) on narrow high grade gold veins currently outside mechanised stope designs (4-8m wide)

# Zoroastrian – Untested Targets



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- ❑ Structural model for granophyric zoning and vein distribution in Zoroastrian Dolerites a template for assessing other dolerite units
- ❑ **Southern extension of Zoroastrian Dolerite**
  - 12.5km strike
  - historical workings extend 500m south from current drilling – no previous drilling greater than 40m VD
  - satellite gold resources south of Zoroastrian
    - Nerrin Nerrin 181kt @ 2.38g/t for 13,800ozs
    - Duke North 994kt @ 1.32g/t for 42,300ozs
    - Duke South 226kt @ 1.43g/t for 10,400ozs
    - Talbot North 662kt @ 1.67g/t for 35,600ozs
- ❑ **Navan Dolerite** – Zoroastrian lookalike 1.2km west
  - same rock type, same structures
  - surface laterite gold resource (76kt @ 1.6g/t Au for 3,900ozs)
  - sporadic drilling intersections 3m @ 8.56g/t Au from 43m, 3m @ 6.41g/t Au from 49m
  - gold in the system – not effectively drill tested
- ❑ **Pleasurebound Dolerite** – old workings; historical intersection **4m @ 43.7g/t Au** from 18m – quartz veining in granophyric dolerite – not effectively drill tested
- ❑ Alteration haloes on dolerite units identified by spectral scanning – yet to be drill tested



# Paddington Ore Treatment Agreement

- ❑ Binding term sheet executed with Norton Gold Fields
  - Initial 2.5Mt allocation at 500,000tpa rate over 5 years
  - Yearly extension option (at EXG's election) for further 5 years for total cumulative allocation of 5.0Mt
  - EXG capital contribution to upgrade Paddington capped at A\$12.5M

Parameters	PFS Mill Option	Paddington Process Option
Throughput	1.0Mtpa	0.5Mtpa
Mill Capital	\$68.7M	\$12.5M*
Process Cost**	\$25.2 - \$31.5/t	Similar***

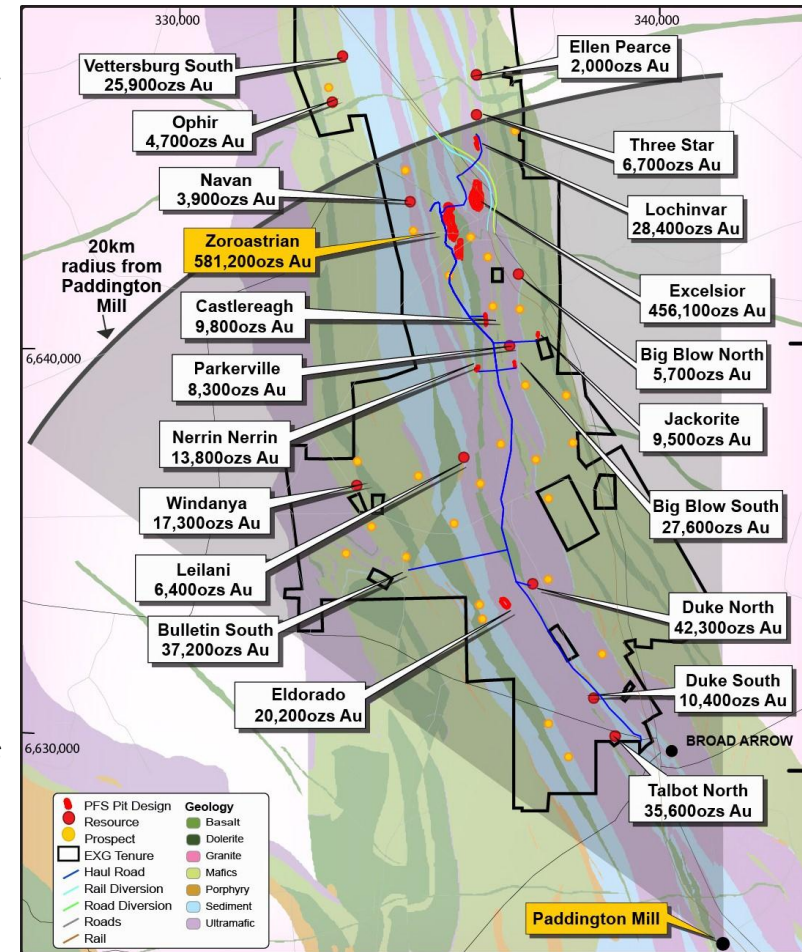
\* Maximum capital expenditure on Paddington upgrade payable by EXG

\*\* Varies with ore source, oxidation state and haulage distance

\*\*\* Processing costs with NGF on a cost plus treatment margin basis

## ❑ Key benefits to EXG

- Retain 100% Project ownership for exploration upside
- Lower capital contribution and shorter timeframe to cash flow
- Improved geological understanding from mining
- Retain flexibility for potential standalone development
- Guaranteed mill allocation from January 2016



**1.31Mozs of EXG's gold resources located less than 20km from NGF's Paddington Mill**

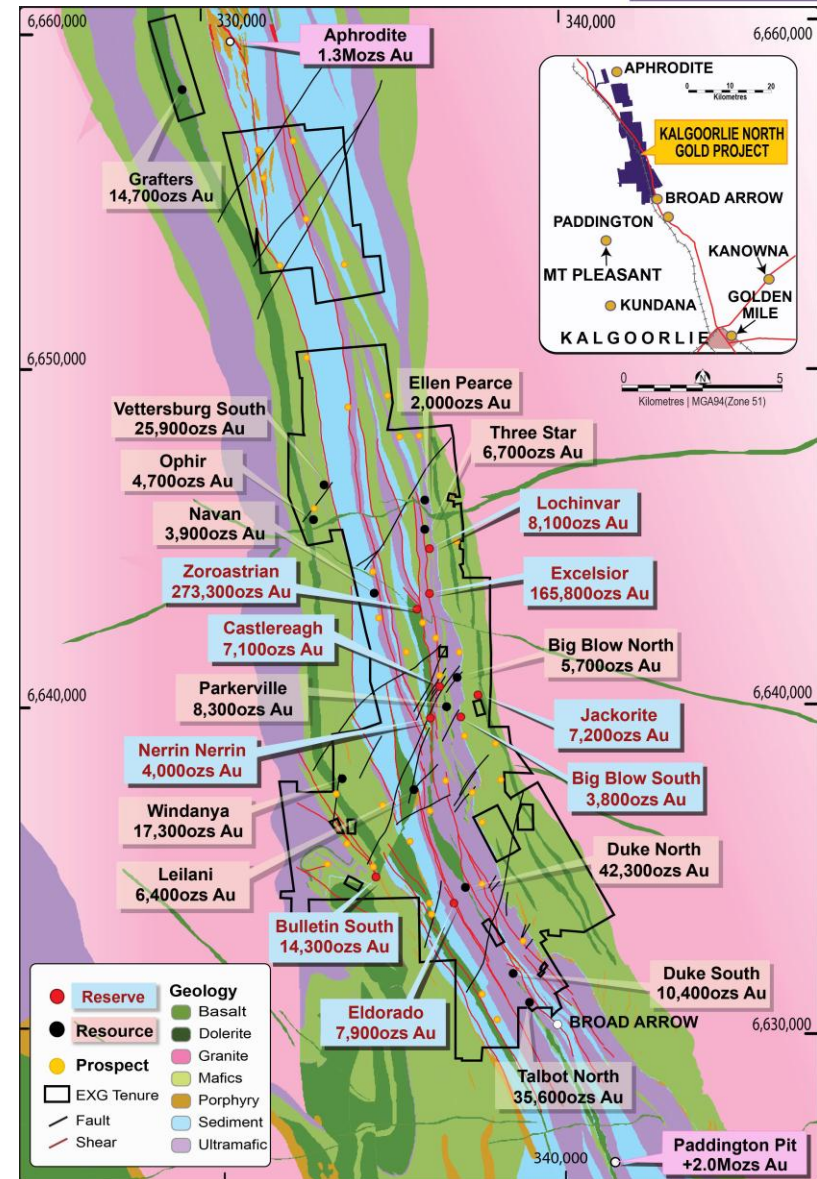


# KNGP PFS Ore Reserves

- ❑ PFS completed March 2014
- ❑ 9 of 22 defined resources optimised at A\$1,450/oz gold price and new 1.0Mtpa mill cost structure
- ❑ Preliminary mining studies based on Paddington treatment cost structure produces similar pit designs at A\$1,350/oz gold price
- ❑ Ore reserves derived from total Measured and Indicated resources of 15.6Mt @ 1.80g/t Au for 899,800ozs

JORC 2012	Tonnes (Mt)	Grade (g/t Au)	Total (ozs Au)
Proven	3.02	1.37	133,100
Probable	4.62	2.41	358,500
<b>Total</b>	<b>7.64</b>	<b>2.00</b>	<b>491,600</b>

- ❑ Ore Reserve expansion opportunities identified
  - Conversion of Inferred resources at Zoroastrian  
Inferred – **1.85Mt @ 2.97g/t Au for 176,800ozs**
  - Extension of Zoroastrian resource to south
  - Conversion of satellite Inferred resources to deliver additional open pits  
Inferred – **3.58Mt @ 1.67g/t Au for 191,800ozs**



## **PFS a good start for further growth – Paddington Treatment Option a better way forward**

- ❑ **Re-focus proposed Definitive Feasibility Study to concentrate on Paddington milling option**
  - reduces costs and timeframe
  - drilling for inferred to indicated resource conversion and Zoroastrian resource extension July 2014
  - complete mill upgrade feasibility study and costing August 2014
  - completion of due diligence and board approval to proceed by end August 2014
  - complete and execute binding milling agreement documentation September 2014
  - new mine designs and ore reserves based on confirmed Paddington cost structure November 2014
- ❑ **Further resource expansion success puts standalone mill on the drawing board**
  - improved geological understanding from mining will enhance resource expansion potential
  - broad range of drill ready targets already exist
  - Excelsior deposit (base load) and Zoroastrian underground (high grade) basis for new mill studies
  - Improved gold price changes the game

# Development Funding Timetable

Action	Timing	Funds required (A\$)
Zoroastrian infill and resource expansion drilling	July - October 2014	\$1.8M
Geotechnical and metallurgical studies	August - October 2014	\$0.7M
Mine design and ore reserve studies	October - November 2014	\$0.5M
Mine pre-production capital: <i>Site establishment</i> <i>Mine working capital</i>	July - December 2015 <i>January 2015</i> <i>August 2015</i>	\$11.5M* \$3.5M \$8.0M
Mill refurbishment capital	March 2015	\$12.5M*
Working capital	Present - January 2016	\$3.0M
<b>Total</b>	<b>Present – Gold Production</b>	<b>\$30.0M</b>

\*: To be partially debt funded

Action	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Paddington mill upgrade feasibility	Paddington responsibility																						
Due Diligence and board approvals																							
Milling agreement documentation																							
Project funding																							
Mill upgrade - design				Paddington responsibility																			
Mill upgrade - construction									Paddington responsibility; part funding by EXG														
Zoroastrian infill drilling																							
Geotechnical and metallurgical studies		Zoroastrian and satellites										Bulletin					New pits						
Mining and ore reserve studies																							
Resource expansion drilling programs							Zoroastrian Dolomite				Bulletin South				Dolomite targets				Dolomite/Bulletin				
Haul road design and construction							Design			Construction													
Mine site infrastructure establishment						Design					Construction												
Open pit mining																							
Ore processing																							
Gold production																							

2021

# Ore Reserves & Pit Mineral Inventories

KALGOORLIE NORTH GOLD PROJECT	PRE-FEASIBILITY STUDY ORE RESERVES									PADDINGTON OPTION		
	PROVEN ORE RESERVE			PROBABLE ORE RESERVE			TOTAL ORE RESERVES			TOTAL OPEN PIT INVENTORY		
<i>Deposit</i>	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
Excelsior O/P	3,023	1.37	133	832	1.22	32.6	3,854	1.34	165.8			
Zoroastrian South O/P				435	2.36	33.0	435	2.36	33.0	419	2.34	31.5
Zoroastrian Central O/P				1,576	2.53	128.2	1,576	2.53	128.2	1,507	2.55	123.5
Zoroastrian Extended O/P				24	4.61	3.6	24	4.61	3.6	24	4.66	3.6
Zoroastrian O/P Total				2,036	2.52	164.8	2,036	2.52	164.8	1,949	2.53	158.6
Zoroastrian U/G				981	3.44	108.5	981	3.44	108.5	<i>to be re-assessed</i>		
Zoroastrian Total				3,017	2.82	273.3	3,017	2.82	273.3	1,949	2.53	158.6
<i>Satellite Reserves (within 5km radius of Zoroastrian)</i>										<i>Satellite Inventories</i>		
Lochinvar O/P				136	1.85	8.1	136	1.85	8.1	134	1.81	7.8
Jackorite O/P				83	2.70	7.2	83	2.70	7.2	83	2.66	7.1
Castlereagh O/P				113	1.96	7.1	113	1.96	7.1	113	2.02	7.3
Nerrin Nerrin O/P				42	2.96	4.0	42	2.96	4.0	42	2.85	3.9
Big Blow South O/P				39	3.07	3.8	39	3.07	3.8	39	3.19	4.0
Total Satellites				413	2.28	30.3	413	2.28	30.3	411	2.28	30.1
<i>Other Reserves (greater than 5km from Zoroastrian)</i>										<i>Other Inventories</i>		
Eldorado				153	1.60	7.9	153	1.60	7.9	152	1.62	7.9
Bulletin South O/P				206	2.17	14.3	206	2.17	14.3	207	2.14	14.3
Total Other Areas				359	1.93	22.2	359	1.93	22.2	360	1.92	22.2
TOTAL	3,023	1.37	133.1	4,620	2.41	358.5	7,643	2.00	491.6	2,720	2.41	210.9

## Notes:

1. Indicated Mineral Inventories are derived from 2014 PFS Ore Reserve pit designs applied to A\$1,350/oz gold price and Paddington cost optimisation shells. In some cases the designs are not optimal to the shell.
2. Numbers may not sum due to rounding.
3. The Zoroastrian Undergrounds consist of the Zoroastrian South and Zoroastrian Central designs.
4. Diluting material in open pits set at 0g/t, and 0.5g/t for underground.
5. Ore Reserves calculated under the 2012 JORC code.

- ❑ **Significant asset in a strategic location**
  - ❑ Defined reserves and resources
- ❑ **Near term producer with significant exploration upside potential**
  - ❑ Agreement with NGF provides clear pathway to positive cashflow in the short to medium term
  - ❑ Significantly lower capital costs than a standalone mill
  - ❑ Treatment costs broadly comparable to standalone PFS (1.0Mtpa plant)
- ❑ **Cashflow to be used to fund exploration, with focus on Zoroastrian**
- ❑ **Future standalone development remains an option**
  - ❑ Dependent on exploration success and gold price – investigated from cashflow
- ❑ **High level of upcoming activity and news flow**



# Gold Resource Summary (December 2013)

KALGOORLIE NORTH GOLD RESOURCES		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
<i>Deposit</i>	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
<b>Excelsior</b>	<b>0.6</b>	<b>5,175</b>	<b>1.40</b>	<b>232.2</b>	<b>3,230</b>	<b>1.20</b>	<b>124.9</b>	<b>2,652</b>	<b>1.16</b>	<b>99.0</b>	<b>11,057</b>	<b>1.28</b>	<b>456.1</b>
Zoroastrian (O/P)	0.6				4,338	2.38	331.6	1,344	1.91	82.5	5,682	2.27	414.0
Zoroastrian (U/G)	3.0				502	4.51	72.8	506	5.80	94.3	1,008	5.16	167.1
<b>Zoroastrian (Total)</b>					<b>4,841</b>	<b>2.60</b>	<b>404.4</b>	<b>1,849</b>	<b>2.97</b>	<b>176.8</b>	<b>6,690</b>	<b>2.70</b>	<b>581.2</b>
<b>Satellite Resources (within 4km radius of Excelsior)</b>													
Lochinvar	0.6				448	1.74	25.1	60	1.70	3.3	508	1.74	28.4
Three Star *	0.6							92	2.26	6.7	92	2.26	6.7
Ellen Pearce *	0.6							35	1.75	2.0	35	1.75	2.0
Navan *	0.6							76	1.61	3.9	76	1.61	3.9
Jackorite	0.6				89	2.73	7.8	29	1.79	1.7	118	2.50	9.5
Castlereagh	0.6				149	1.96	9.4	9	1.48	0.4	158	1.94	9.8
Nerrin Nerrin	0.6				74	2.40	5.7	107	2.37	8.1	181	2.38	13.8
Parkerville *	0.6				97	1.90	5.9	52	1.42	2.4	149	1.73	8.3
Big Blow South	0.6				133	3.56	15.3	192	1.99	12.3	325	2.64	27.6
Big Blow North	0.6							120	1.46	5.7	120	1.46	5.7
<b>Total Satellite Resources</b>					<b>990</b>	<b>2.17</b>	<b>69.2</b>	<b>771</b>	<b>1.87</b>	<b>46.4</b>	<b>1,762</b>	<b>2.04</b>	<b>115.6</b>
<b>Other Resources (greater than 4km from Excelsior)</b>													
Eldorado *	0.6				362	1.61	18.8	31	1.43	1.4	393	1.60	20.2
Leilani	0.6				52	2.33	3.9	67	1.17	2.5	119	1.68	6.4
Talbot North *	0.6							662	1.67	35.6	662	1.67	35.6
Duke South	0.6							226	1.43	10.4	226	1.43	10.4
Duke North	0.6				644	1.30	26.8	350	1.37	15.5	994	1.32	42.3
Bulletin South	0.6				291	2.10	19.6	230	2.37	17.6	522	2.22	37.2
Windanya	0.6							360	1.49	17.3	360	1.49	17.3
Ophir	0.6							75	1.94	4.7	75	1.94	4.7
Vettersburg South	0.6							552	1.46	25.9	552	1.46	25.9
Grafters	0.6							261	1.75	14.7	261	1.75	14.7
<b>Total Other Resources</b>					<b>1,349</b>	<b>1.59</b>	<b>69.1</b>	<b>2,813</b>	<b>1.61</b>	<b>145.4</b>	<b>4,163</b>	<b>1.60</b>	<b>214.5</b>
<b>TOTAL RESOURCES</b>		<b>5,175</b>	<b>1.40</b>	<b>232.2</b>	<b>10,410</b>	<b>1.99</b>	<b>667.6</b>	<b>8,086</b>	<b>1.80</b>	<b>467.7</b>	<b>23,671</b>	<b>1.80</b>	<b>1,367.5</b>

\* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported



**excelsiorgold**  
LIMITED

*Existing Zoroastrian Open Pit (looking North)*

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