



29 July 2014

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000



**ASX Code: EXG**

## Research Reports

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Excelsior Gold Limited (**Excelsior Gold** or the **Company**) is pleased to advise that both Eagle Research Advisory Pty Limited ("ERA") and BBY Limited have initiated research coverage on the Company.

To view the reports, entitled "Targeting Production from its Zoroastrian Pit" and "Funding Structure a Vote for Project Upside" please visit our website at:

<http://www.excelsiorgold.com.au/investor-information/analyst-reports>

ERA is retained by the Company for the provision of research services.

For further information visit [www.excelsiorgold.com.au](http://www.excelsiorgold.com.au) or contact

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