



30 July 2014

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



ASX Code: EXG

COMMENCEMENT OF MULTI-STAGE DRILLING PROGRAM

Excelsior Gold Limited (**Excelsior Gold** or **Company**) is pleased to announce the commencement of a multi-stage development and exploration drilling program at its Kalgoorlie North Gold Project.

The drilling program forms the critical part of the feasibility study to deliver high-grade open pit ore to the Paddington Mill under the milling arrangement announced on 18 June 2014. The drilling program is designed to:

- Increase reserves within and around existing resources to help determine final open pit designs.
- Extend known resources with a high probability of economic potential.
- Explore for high grade plunge repetitions to the South of the known gold mineralisation at Zoroastrian.
- Collect geotechnical information in order to optimise open pit designs.
- Undertake first pass drilling over a number of exploration targets generated from fluid flow and HyVista modelling.

Excelsior Gold expects drilling to start on 1st August with results reported periodically.

For further information visit www.excelsiorgold.com.au or contact

Excelsior Gold Limited

David Hamlyn
Managing Director
T: + 61 8 9335 7770
E: dhamlyn@excelsiorgold.com.au

David Potter
Technical Director
T: + 61 8 9335 7770
E: dpotter@excelsiorgold.com.au