

Appendix 5B

Mining exploration entity quarterly report

Name of entity

EXCELSIOR GOLD LTD

ABN

35 123 629 826

Quarter ended ("current quarter")

30 JUNE 2014

Consolidated statement of cash flows

			Current Quarter \$A'000	Year to date (12 Months) \$A'000
Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	(295)	(3,245)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(362)	(1,448)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		12	114
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if material) R & D tax refund		-	437
Net operating cash flows			(645)	(4,142)
Cash flows related to investing activities				
1.8	Payment for purchases of	(a) prospects	-	(279)
		(b) equity investments	-	-
		(c) other fixed assets	-	(24)
1.9	Proceeds from sale of	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (return of security deposits)		-	551
Net investing cash flows			-	248
1.13	Total operating and investing cash flows (carried forward)		(645)	(3,894)

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1.13	Total operating and investing cash flows (brought forward)	(645)	(3,894)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net Financing Cash Flows	-	-
	Net increase (decrease) in cash held	(645)	(3,894)
1.20	Cash at beginning of quarter/year to date	1,485	4,734
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	Cash at end of quarter	840	840

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	197
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Payments to directors and/or companies associated with directors for:	\$ A,000
Salaries, fees and superannuation for executive and non-executive directors	\$ 197

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	597
4.2 Development	587
4.3 Production	-
4.4 Administration	291
TOTAL	1,475

Post the end of the June 2014 Quarter, the Company has drawn down the first \$2 million tranche (before fees) from the Macquarie Bank loan facility. As at the 27 July 2014 cash reserves stand at approximately \$2.48 million.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	13	34
5.2 Deposits at call	327	951
5.3 Bank overdraft	-	-
5.4 Other term deposits	500	500
Total: cash at end of quarter (item 1.22)	840	1,485

Changes in interests in mining tenements

	Tenement Reference	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	P(A) 24/4816 P(A) 24/4821-4823 P(A) 24/4832-4833	Application Applications Applications	0% 0% 0%	100% 100% 100%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	P 24/4089	Equity	100%	0% - Nickel rights 100% - Gold rights

See tenement schedule for details

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preferences⁺ securities (description)				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	412,828,424	412,828,424		
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buy-backs				
7.5 ⁺Convertible debt securities (description)				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options unlisted options	5,000,000	-	Exercise price 5.8c	Expiry date 23/08/2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Post the end of the June 2014 Quarter, the Company has issued 43,478,261 options exercisable at \$0.092 expiring 31 December 2015 to Macquarie Bank Limited.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 July 2014
(Director/Company Secretary)

Print name: Nicholas Ong

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
 - 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
 - 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
 - 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
 - 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
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WESTERN AUSTRALIAN TENEMENT SCHEDULE (30 June 2014)

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER Non-Nickel Rights	BENEFICIAL OWNER Nickel Rights
WESTERN AUSTRALIA – KALGOORLIE NORTH GOLD PROJECT			
L24/148	GPM Resources Pty Ltd	N/A - borefield	N/A
L24/202	GPM Resources Pty Ltd	application	N/A
L24/203	GPM Resources Pty Ltd	application	N/A
L24/209	GPM Resources Pty Ltd	application	N/A
M24/11	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/43	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/83	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/96	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/99	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/121	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/122	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/135	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/244	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/326	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/405	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/420	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/469	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/498	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/510	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/512	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/854	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/869	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/870	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/871	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/886	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/887	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/888	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4060	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4061	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4062	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4063	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4064	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4065	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4066	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4067	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4068	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4069	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4070	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4071	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4072	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4587	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
M24/364	Aberfoyle Exploration	GPM (100%)	GPM (100%)
P24/4150	Anvil Mining Management NL	GPM (100%)	Minara (100%)
P24/4151	Anvil Mining Management NL	GPM (100%)	Minara (100%)
P24/4152	Anvil Mining Management NL	GPM (100%)	Minara (100%)
P24/4153	Anvil Mining Management NL	GPM (100%)	Minara (100%)
P24/4090	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/487	Allan Claussen	GPM (100%)	Minara (100%)
M24/133	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/134	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/348	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/471	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/491	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/532	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/889	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER Non-Nickel Rights	BENEFICIAL OWNER Nickel Rights
M24/890	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/891	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/892	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4073	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4074	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4075	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4076	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4077	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4078	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4079	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4080	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4081	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4082	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4083	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4084	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4085	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4086	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
P24/4089	GPM Resources Pty Ltd	GPM (100%)	Minara (100%)
M24/146	Paddington Gold	GPM (100%)	GPM (100%)
M24/395	Paddington Gold	GPM (100%)	GPM (100%)
P24/4094	Paddington Gold	GPM (100%)	Minara (100%)
P24/4154	Frederick Saunders and Kym McClaren	GPM (100%)	Minara (100%)
P24/4155	Frederick Saunders and Kym McClaren	GPM (100%)	Minara (100%)
P24/4156	Frederick Saunders and Kym McClaren	GPM (100%)	Minara (100%)
P24/4157	Frederick Saunders and Kym McClaren	GPM (100%)	Minara (100%)
P24/4158	Frederick Saunders and Kym McClaren	GPM (100%)	Minara (100%)
M24/942 (formerly P24/4091)	Denzle Schorer 100%	GPM (95%), Schorer (5%)	Minara (95%) Schorer (5%)
M24/943 (formerly P24/4092)	Denzle Schorer 100%	GPM (95%), Schorer (5%)	Minara (95%) Schorer (5%)
P24/4757	Silvertree Nominees	GPM (80%), Silvertree (20%)	GPM (80%), Silvertree (20%)
P24/4758	Silvertree Nominees	GPM (80%), Silvertree (20%)	GPM (80%), Silvertree (20%)
P24/4162-63	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
M24/400	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
M24/429	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4373-75	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4443	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4445	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4446	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4447	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4449	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4626	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4627	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P24/4628	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P(A)24/4816	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P(A)24/4821-4826	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)
P(A)24/4832-4833	GPM Resources Pty Ltd	GPM (100%)	GPM (100%)

LEGEND

Minara:
Aberfoyle Exploration
Paddington Gold
GPM

Minara Resources Limited
Aberfoyle Exploration Pty Ltd
Paddington Gold Pty Ltd
GPM Resources Pty Ltd – wholly owned subsidiary of Excelsior Gold Limited (EXG)

Silvertree Nominees
Kundana Gold

Silvertree Nominees Pty Ltd
Kundana Gold Pty Ltd