

24 January 2018

Quarterly Activities Report Period Ended 31 December 2017

Key Points

- Successful completion of the Zoroastrian open pit ore treatment campaign.
- Cash balance peaks at \$8.1M (end of October 2017) with nil debt.
- Zoroastrian Mineral Resource increased by 37% (contained gold) to 4.4Mt grading 2.2g/t Au for 305,000 contained ounces.
- EXG's total Mineral Resource inventory increases by 9% to 19Mt grading 1.6g/t Au for 954,000 ounces.
- Resource definition and extensional drilling at Zoroastrian confirms multi-lobed system with grade and widths that may support both underground and open pit development.
- Significant RC drill hole results from Blueys South Lode during the quarter include: -
 - 12m at 5.57g/t Au from 235m down hole, including 5m at 9.04g/t Au (hole KNC170038)
 - 5m at 10.33g/t Au from 152m down hole, including 2m at 22.58g/t Au (hole KNC170053)
 - 5m at 8.18g/t Au from 213m down hole, including 2m at 18.05g/t Au (hole KNC170037)
 - 5m at 8.10g/t Au from 351m down hole, including 2m at 18.03g/t Au (hole KNC170039)
 - 3m at 9.72g/t Au from 109m down hole (hole KNC170045)
 - 5m at 3.11g/t Au from 134m down hole (hole KNC170047)
 - 7m at 4.0g/t Au from 226m down hole, including 2m at 10.76g/t Au (hole KNC170050)
 - 4m at 5.6g/t Au from 295m down hole, including 2m at 9.58g/t Au (hole KNC170060)
- Significant RC drill hole results from Pearl Lode during the quarter include: -
 - 7m at 5.55g/t Au from 208m down hole, including 3m at 8.86g/t Au (hole KNC170057)
 - 1m at 37g/t Au from 122m down hole (hole KNC170047)
 - 1m at 30.1g/t Au from 67m down hole (hole KNC170053)
 - 5m at 5.18g/t Au from 170m down hole (hole KNC170057)

Note those results include those announced in ASX announcement release 8 January 2018 as the work was completed last quarter and the results are relevant for context.

Financial

Processing of the last ore stockpiles from the Zoroastrian Central Open Pit was completed on 22 September 2017 and final revenue from gold sales was received by the end of October resulting in a maximum cash balance of \$8.1M at the end of October.

The cash balance reported in the September quarterly report was \$4.56M. During the December 2017 quarter, funds received from gold sales totalled \$3.9M. Expenditure for the quarter was \$1.6M, resulting in a cash balance of \$6.9M as at 31 December 2017.



Figure 1: Last ore milled from Zoroastrian Central Pit, September 2017.

Drilling

Cash generated from mining of the Zoroastrian Central Open Pit has allowed the Company to fully fund the planned 33,000m drill program (*refer ASX announcement Debt fully repaid – 28 August 2017*).

The drill program has two objectives:

- resource definition drilling aimed at converting and extending existing resources to reserves; and
- regional exploration over high priority, untested targets generated through ongoing interpretation of various geological and geophysical datasets for potential “game-changer” new discoveries.



Figure 2: Zoroastrian Diamond Drilling

Drilling for the quarter concentrated primarily on infill of the Zoroastrian resource model with 19 RC holes completed for a total of 4,552m. Assay results received to date are better than expected and confirmed the previously, more sparsely drilled interpretation of multiple lodes extending from the former open pit.

Diamond drilling (DD) commenced towards the end of the quarter, however slower drilling rates and the requirement to log and cut the core prior to sampling means the assay turn around will be prolonged. The initial DD results are expected in early February 2018.

Some of the better RC results are summarised below with a full listing of the Zoroastrian drilling for the quarter presented in Table 1. (*refer ASX announcement Drilling Results Continue to Enhance Underground Potential – 6 December 2017, ASX announcement Zoroastrian Deep Drilling Supports Underground Potential – 21 November 2017, ASX announcement Ongoing Drilling Success at Zoroastrian – 8 January 2018*).

- Significant RC drill hole results from Blueys South Lode during the quarter include: -
 - 12m at 5.57g/t Au from 235m down hole, including 5m at 9.04g/t Au (hole KNC170038)
 - 5m at 10.33g/t Au from 152m down hole, including 2m at 22.58g/t Au (hole KNC170053)
 - 5m at 8.18g/t Au from 213m down hole, including 2m at 18.05g/t Au (hole KNC170037)
 - 5m at 8.10g/t Au from 351m down hole, including 2m at 18.03g/t Au (hole KNC170039), 298m vertically below surface.
 - 3m at 9.75g/t Au from 109m down hole (hole KNC170045)
 - 5m at 3.11g/t Au from 134m down hole (hole KNC170047)
 - 7m at 4.0g/t Au from 226m down hole, including 2m at 10.76g/t Au (hole KNC170050)
 - 4m at 5.6g/t Au from 295m down hole, including 2m at 9.58g/t Au (hole KNC170060)
- Significant RC drill hole results from Pearl Lode during the quarter include: -
 - 7m at 5.55g/t Au from 208m down hole, including 3m at 8.86g/t Au (hole KNC170057)
 - 1m at 37g/t Au from 122m down hole (hole KNC170047)
 - 1m at 30.1g/t Au from 67m down hole (hole KNC170053)
 - 5m at 5.18g/t Au from 170m down hole (hole KNC170057)

Blueys South and Pearl lodes are emerging as the dominant structures within the multi-lode Zoroastrian system, while the Royal Mint and Zoroastrian South lodes and the new, yet to be modelled, intercepts are less dominant but still consistent.

There appears to be a well-defined, northerly plunge to the high-grade shoots within lode system which is open at depth (Figure 4), with grades and widths capable of supporting underground and open pit development. Once the infill program has been completed, this high-grade plunge component on Blueys South and the other lodes will be further tested down-dip and up-dip as part of the resource expansion drilling program.

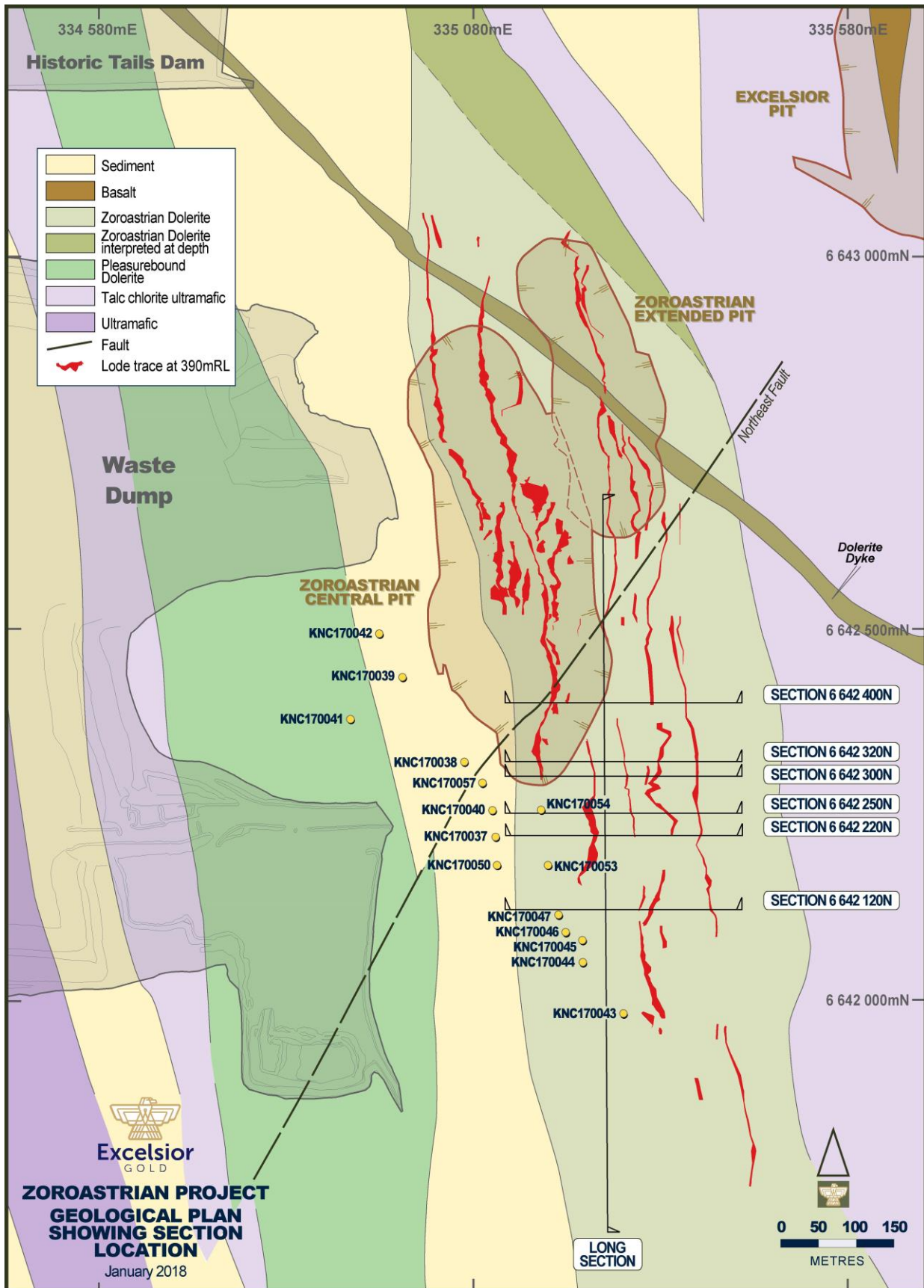


Figure 3: Plan of Zoroastrian showing collar positions and section lines

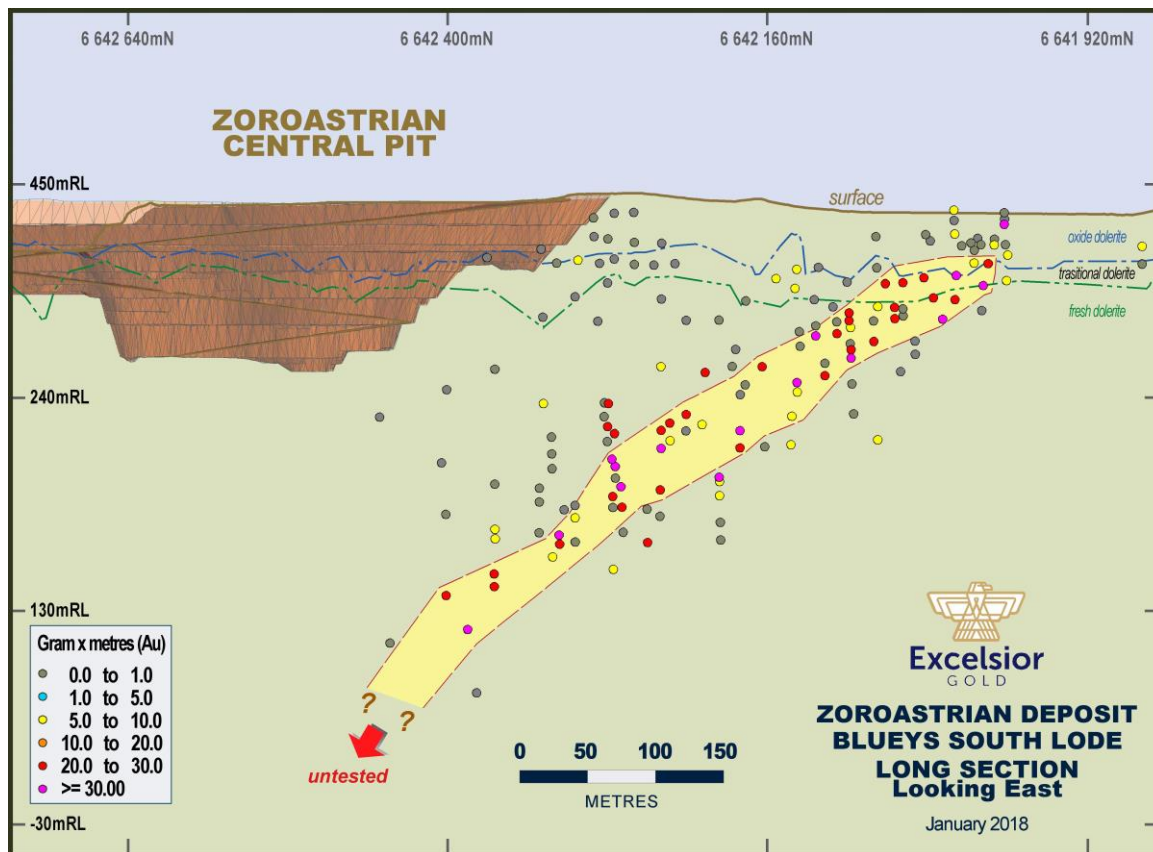


Figure 4: Long section showing high-grade North plunging shoot to Blueys South Lode – note pierce points are in the plane of Blueys South only

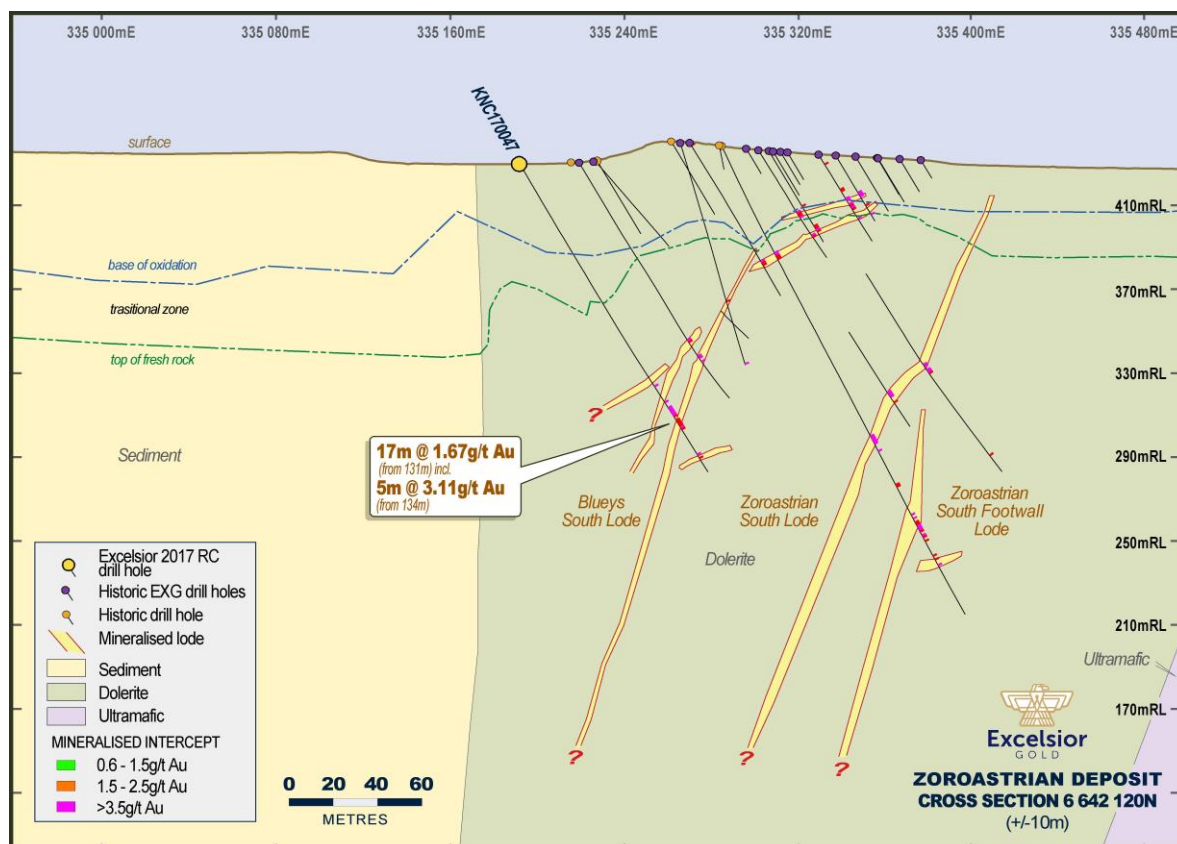


Figure 5: Cross Section 6 642 120N – note selected drill intercepts from December quarter only. Historic high-grade intercepts not highlighted

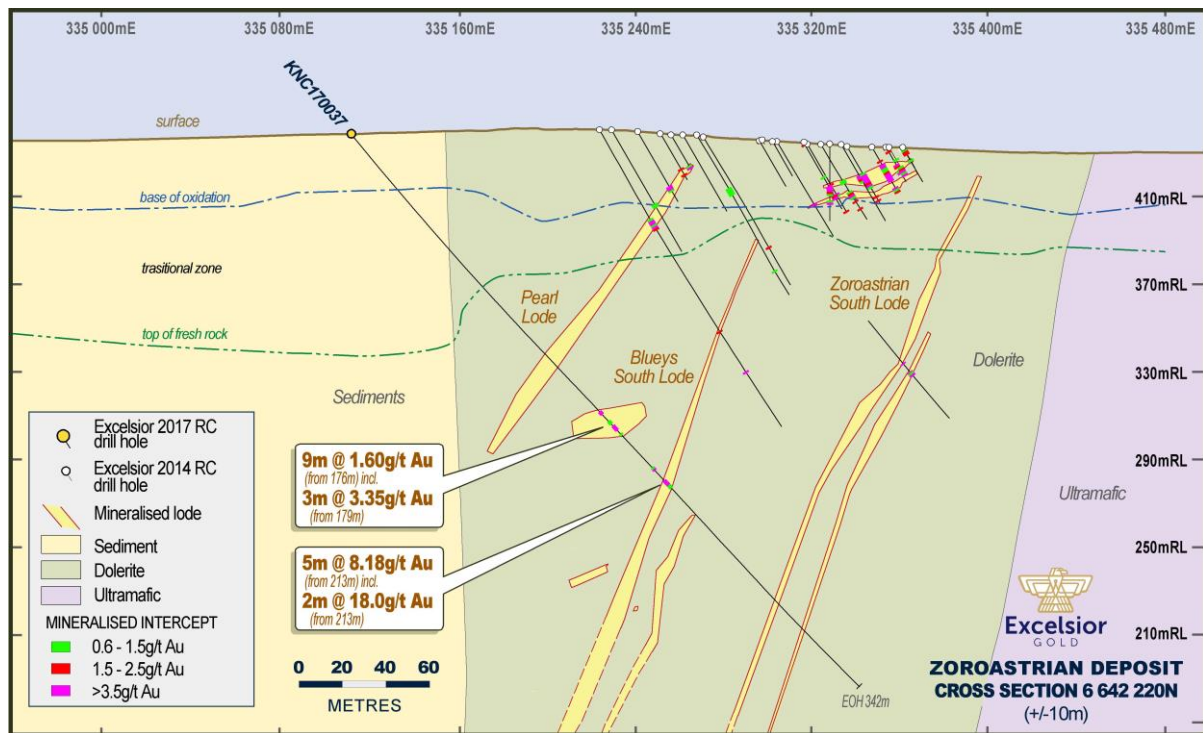


Figure 6: Cross Section 6 642 220N

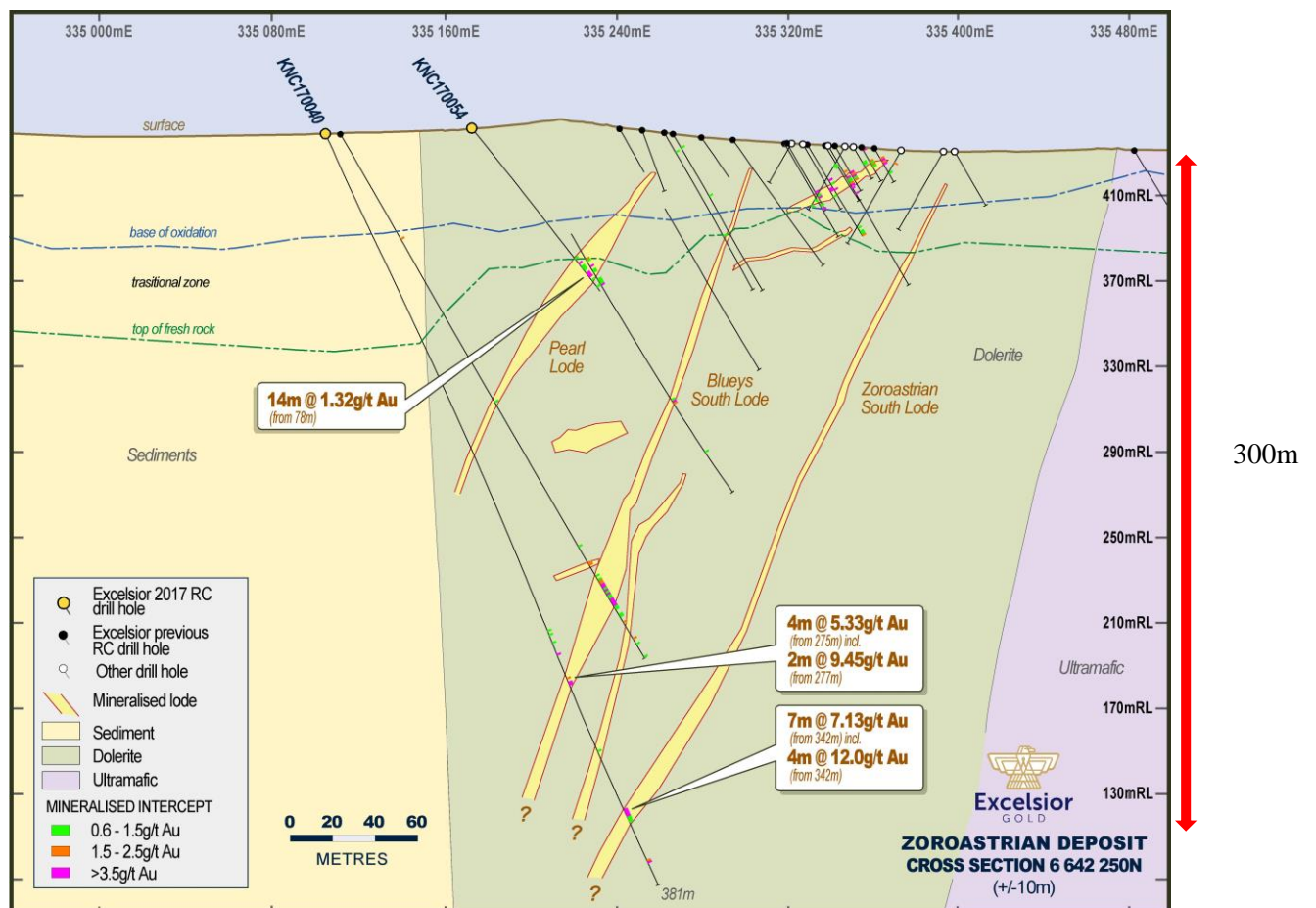


Figure 7: Cross Section 6 642 250N – the deeper intercept into Zoroastrian South (KNC170040) is 300m below surface and 200m south of the base of Zoroastrian Central Open Pit

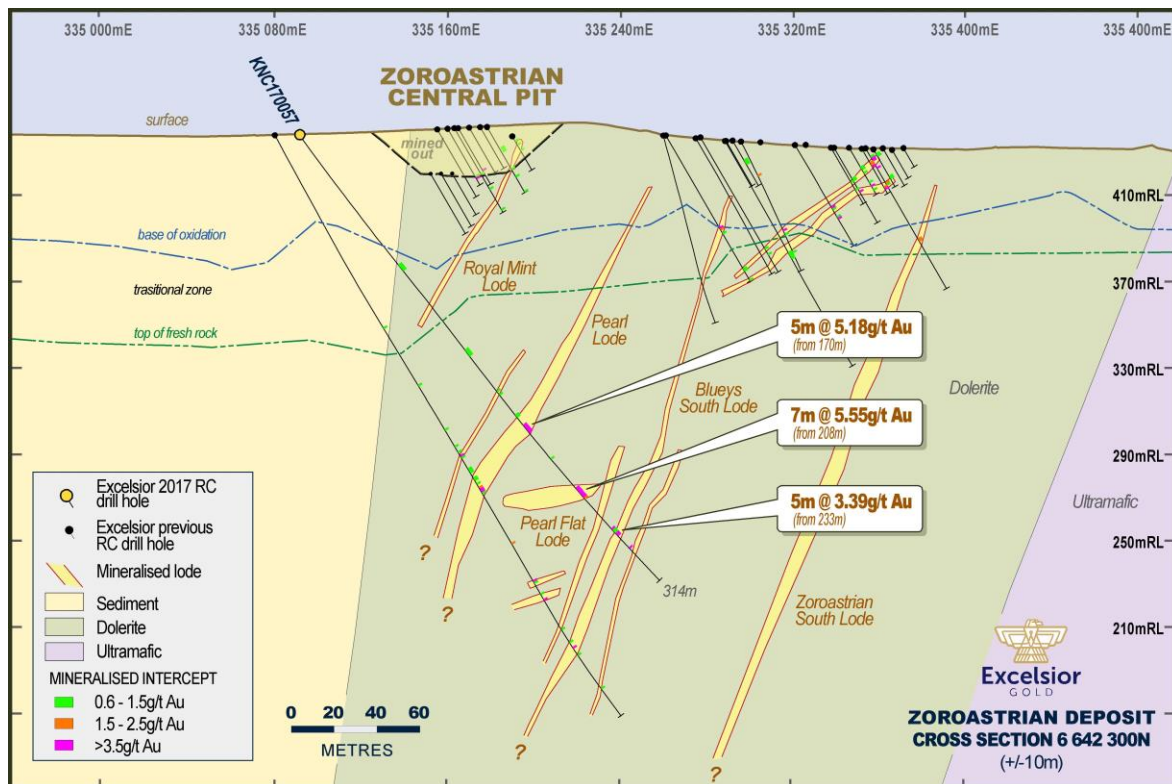


Figure 8: Cross Section 6 642 300N

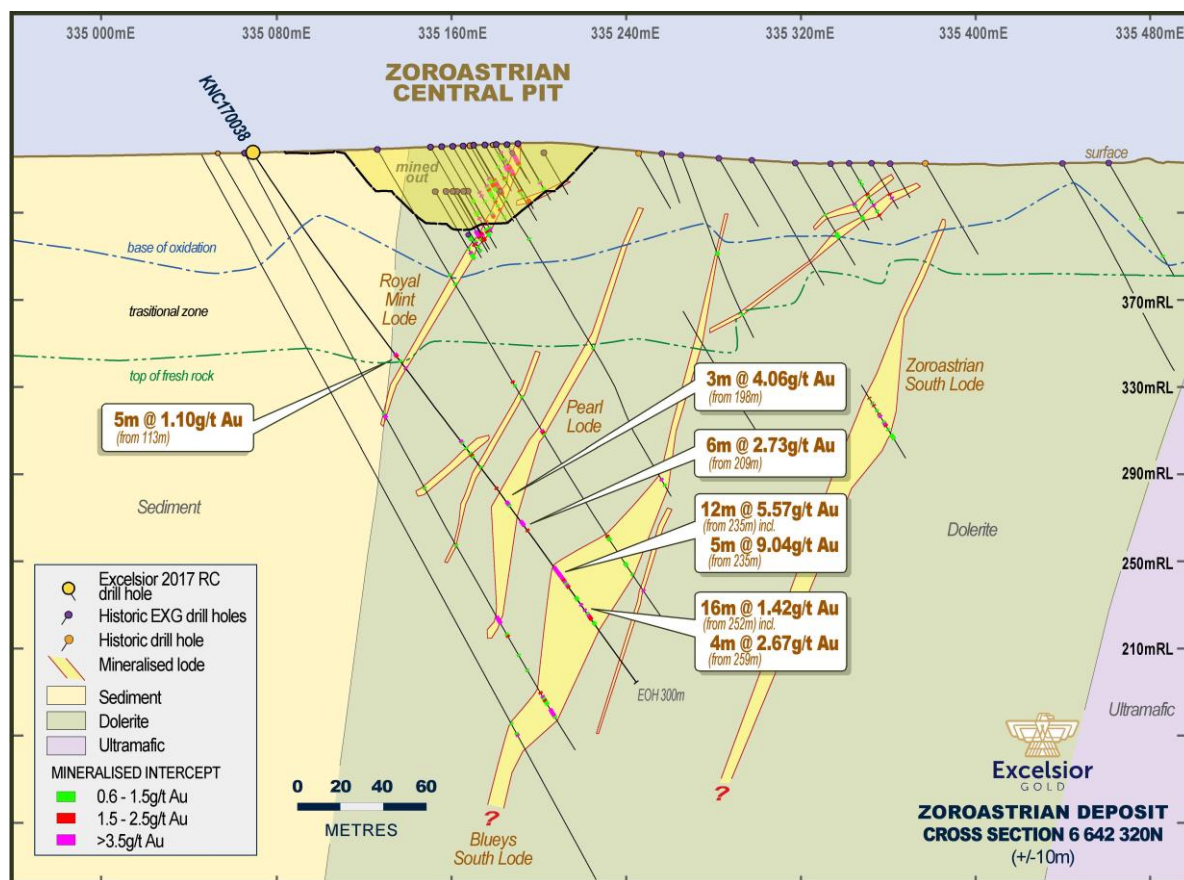


Figure 9: Cross Section 6 642 320N

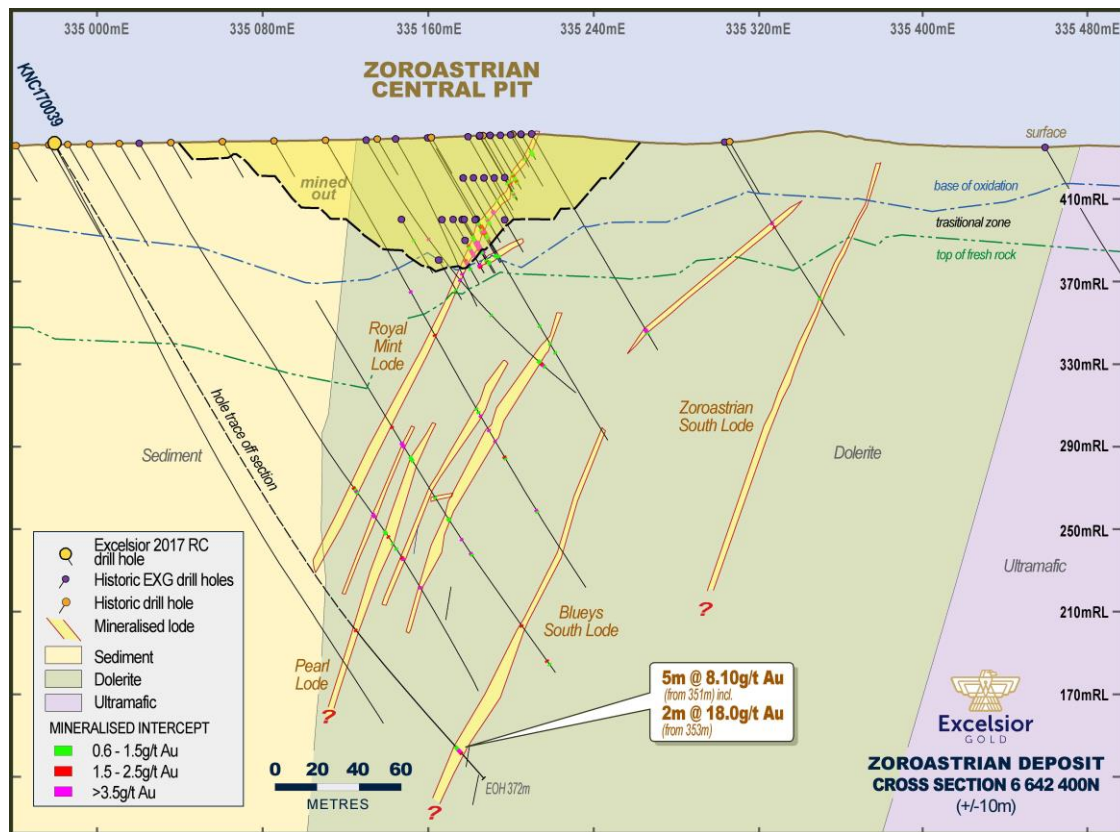


Figure 10: Cross Section 6 642 400N - note KNC 170039 intercept into Blueys South is 300m below surface and almost directly below the deepest part of the completed Zoroastrian Central Open Pit.

Resource Modelling

The continuity and high grades observed at the base of the open pit prior to the completion of mining in addition to the recent high-grade intersections from the current drilling program provides the Company with confidence to investigate the underground potential of Zoroastrian. The updated Zoroastrian Mineral Resource is now reported as open pit for mineralisation above 290mRL (or 150m below surface) at a cut-off grade of 0.6g/t Au and as underground for mineralisation below 290mRL at a cut-off grade of 2.5g/t Au. This categorization is considered to best represent the potential future economics of the deposit in the current gold price environment. (refer ASX announcement Zoroastrian Mineral Resource Ounces Upgraded by 37% - 1 November 2017).

The updated Zoroastrian Mineral Resource (estimated by Localised Uniform Conditioning methods) above 290mRL is reported as:

LUC above 290mRL - 0.6g/t Cut-off grade

	Measured		Indicated		Inferred		Total		
Class	Tonnes	g/t	Tonnes	g/t	Tonnes	g/t	Tonnes	g/t	Ounces
Oxide	94,150	1.45	275,250	1.56	53,950	1.30	423,350	1.50	20,459
Transitional	61,000	1.87	533,688	1.93	155,813	1.64	750,500	1.87	45,052
Fresh	73,010	2.60	1,174,320	2.04	1,409,590	1.79	2,656,920	1.92	164,056
Total	228,000	1.93	1,983,000	1.94	1,619,000	1.76	3,831,000	1.86	229,600

The updated Zoroastrian Mineral Resource below 290mRL is reported as:

LUC below 290mRL - 2.5g/t Cut-off grade

	Measured		Indicated		Inferred		Total		
Class	Tonnes	g/t	Tonnes	g/t	Tonnes	g/t	Tonnes	g/t	Ounces
Oxide									
Transitional									
Fresh			45,710	3.83	532,280	4.11	577,990	4.08	75,886
Total			45,700	3.83	532,300	4.11	578,000	4.08	75,900

The total Zoroastrian Mineral Resource is:

4.4 million tonnes @ 2.2g/t Au for 305koz Au

EXG's total Mineral Resource inventory now stands at 954,000 ounces of gold, consisting of 19Mt grading 1.6g/t Au (for further information refer to Project Background section at the end of this report).

The Zoroastrian infill drilling program is scheduled for completion in February. Drilling since mid-December has been solely DD and has mostly targeted Blueys South Lode. The resource model will be updated as results come to hand and is planned for completion and release in the June 2018 quarter. The Excelsior deposit resource model will be updated concurrently and is planned for release around the same time.

Exploration

The Pleasurebound prospect was drill tested during the quarter with a couple of anomalous results returned (*refer ASX announcement Zoroastrian Mineral Resource Ounces Upgraded by 37% - 1 November 2017*) and is now subject to further investigation through multielement and structural analysis. The prospect will be reviewed at a later date.

The second element of the drill strategy is targeting new, potentially “game changer” gold deposits outside of the known resource areas. Re-processing of geophysical datasets and structural mapping by geological consultants from the CSIRO-Mineral Systems Group will provide greater clarity of both the relationship between and timing of structures observed in the open pits and the control these structures have on the geometry and orientation of the gold mineralisation. These structural relationships have also been identified in the regional geological and geophysical datasets and increase confidence in the Company's ability to successfully generate targets and identify economic gold mineralisation elsewhere within EXG's tenure, which covers over 22 kilometres of strike of the highly prospective Bardoc Tectonic Zone greenstone belt. Much of the quarter was taken up with ground truthing, the collection of pXRF and magnetic susceptibility data and multielement analysis of historical drill chips. The CSIRO-Mineral Systems Group are due on site in mid-March.

HOLE NUMBER	EAST	NORTH	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (magnetic)	FROM (m)	TO (m)	LENGTH	GRADE	Lode	Metres below original surface (Approx)	ASX release date
	(MGA94Z51)	(MGA94Z51)								g/t Au			
KNC170038	335068	6642319	425	300	-56	91	235	247	12	5.57	Blueys South	195	21/11/2017
KNC170038						<i>including</i>	235	240	5	9.04	Blueys South		21/11/2017
KNC170053	335178	6642180	429	188	-55	75	152	157	5	10.33	Blueys South	138	6/12/2017
KNC170053						<i>including</i>	152	154	2	22.58	Blueys South		6/12/2017
KNC170037	335110	6642219	425	342	-50	91	213	218	5	8.18	Blueys South foot wall	159	21/11/2017
KNC170037						<i>including</i>	213	215	2	18.05	Blueys South foot wall		21/11/2017
KNC170039	334982	6642435	425	372	-60	99	351	356	5	8.1	Blueys South	298	21/11/2017
KNC170039						<i>including</i>	353	355	2	18.03	Blueys South		21/11/2017
KNC170045	335225	6642080	429	160	-60.2	90.2	109	112	3	9.72	Blueys South FW	95	8/01/2018
KNC170040	335105	6642252	436	436	-62	90	275	279	4	5.33	Blueys South	246	6/12/2017
KNC170040						<i>including</i>	277	279	2	9.45			6/12/2017
KNC170047	335193	6642117	429	170	-60	90	131	148	17	1.67	Blueys South hanging wall	101	6/12/2017
KNC170047						<i>including</i>	134	139	5	3.11	Blueys South hanging wall		6/12/2017
KNC170050	335120	6642180	429	245	-55	90	226	233	7	4	Blueys South foot wall	205	6/12/2017
KNC170050						<i>including</i>	227	229	2	10.67	Blueys South foot wall		6/12/2017

HOLE NUMBER	EAST	NORTH	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (magnetic)	FROM (m)	TO (m)	LENGTH	GRADE	Lode	Metres below original surface (Approx)	ASX release date
KNC170038	335068	6642319	425	300	-56	91	252	268	16	1.42	Blueys South	211	21/11/2017
KNC170038						<i>including</i>	259	263	4	2.67	Blueys South		21/11/2017
KNC170060	335046	6642350	437	314	-57.09	88.2	295	299	4	5.6	Blueys South FW	248	8/01/2018
KNC170060						<i>including</i>	297	299	2	9.58	Blueys South FW		8/01/2018
KNC170057	335091	6642300	438	266	-53.7	90.1	233	238	5	3.39	Blueys South FW	185	8/01/2018
KNC170045	335225	6642080	429	160	-60.2	90.2	116	118	2	7.69	Blueys South FW	105	8/01/2018
KNC170054	335171	6642252	440	180	-50.7	96.6	156	161	5	2.65	Blueys South	120	8/01/2018
KNC170054						<i>including</i>	156	157	1	6.24	Blueys South		8/01/2018
KNC170050	335120	6642180	429	245	-55	90	209	219	10	1.27	Blueys South hanging wall	190	6/12/2017
KNC170052	335178	6642180	431	210	-65.3	73.1	176	185	9	0.94	Blueys South HW	163	8/01/2018
KNC170040	335105	6642252	436	381	-62	90	263	264	1	7.81	Blueys South hanging wall	232	6/12/2017
KNC170047	335193	6642117	429	170	-60	90	160	163	3	2.07	Blueys South Flat	138	6/12/2017
KNC170052	335178	6642180	431	210	-65.3	73.1	194	195	1	5.81	Blueys South FW	180	8/01/2018
KNC170057	335091	6642300	438	266	-53.7	90.1	245	246	1	5.81	Blueys South FW	192	8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	288	290	2	2.53	Blueys South HW	246	8/01/2018

HOLE NUMBER	EAST	NORTH	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (magnetic)	FROM (m)	TO (m)	LENGTH	GRADE	Lode	Metres below original surface (Approx)	ASX release date
KNC170037	335110	6642219	425	342	-50	91	205	207	2	1.87	Blueys South hanging wall	154	21/11/2017
KNC170056	335171	6642260	441	180	-50	90	144	145	1	3.06	Blueys South HW	108	8/01/2018
KNC170040	335105	6642252	436	381	-62	90	251	254	3	0.73	Blueys South hanging wall	235	6/12/2017
KNC170056	335171	6642260	441	180	-50	90	158	159	1	2.15	Blueys South FW	118	8/01/2018
KNC170041	334914	6642380	436	460	-63	90	437	438	1	1.51	Blueys South	380	6/12/2017
KNC170045	335225	6642080	429	160	-60.2	90.2	94	95	1	1.27	Blueys South HW	82	8/01/2018
KNC170051	335189	6642180	429	150	-50	90	128	129	1	1.08	Blueys South hanging wall	85	6/12/2017
KNC170040	335105	6642252	436	381	-62	90	312	313	1	1.03	Blueys South foot wall	275	6/12/2017
KNC170040	335105	6642252	436	381	-62	90	257	258	1	0.95	Blueys South hanging wall	226	6/12/2017
KNC170044	335226	6642050	429	130	-63.2	88.6	122	123	1	0.73	Blueys South	112	8/01/2018
KNC170051	335189	6642180	429	150	-50	90	134	135	1	0.61	Blueys South foot wall	103	6/12/2017
KNC170057	335091	6642300	438	266	-53.7	90.1	208	215	7	5.55	Pearl Flat	168	8/01/2018
KNC170057						<i>including</i>	211	214	3	8.86	Pearl Flat		8/01/2018
KNC170047	335193	6642117	429	170	-60	90	122	123	1	37	Pearl Flat	105	6/12/2017

HOLE NUMBER	EAST	NORTH	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (magnetic)	FROM (m)	TO (m)	LENGTH	GRADE	Lode	Metres below original surface (Approx)	ASX release date
KNC170053	335178	6642180	429	188	-55	75	67	68	1	30.1	Pearl	55	6/12/2017
KNC170057	335091	6642300	438	266	-53.7	90.1	170	175	5	5.18	Pearl FW	140	8/01/2018
KNC170054	335171	6642252	440	180	-50.7	96.6	78	92	14	1.32	Pearl HW	64	8/01/2018
KNC170056	335171	6642260	441	180	-50	90	86	95	9	2.04	Pearl	70	8/01/2018
KNC170056						including	88	90	2	5.02	Pearl		8/01/2018
KNC170038	335068	6642319	425	300	-56	91	163	173	10	1.66	Pearl Flat	137	21/11/2017
KNC170038	335068	6642319	425	300	-56	91	209	215	6	2.73	Pearl foot wall	170	21/11/2017
KNC170038						including	209	212	3	4.87	Pearl foot wall		21/11/2017
KNC170037	335110	6642219	438	342	-50	91	176	185	9	1.6	Pearl Flat foot wall	137	21/11/2017
KNC170037						including	179	182	3	3.35	Pearl Flat foot wall		21/11/2017
KNC170052	335178	6642180	431	210	-65.3	73.1	131	138	7	1.97	Pearl Flat	125	8/01/2018
KNC170052						including	137	138	1	6.85	Pearl Flat		8/01/2018
KNC170053	335178	6642180	429	188	-55	75	136	140	4	3.1	Pearl Flat	90	6/12/2017
KNC170037	335110	6642219	438	342	-50	91	170	172	2	6.2	Pearl Flat hanging wall	127	21/11/2017
KNC170038	335068	6642319	425	300	-56	91	198	201	3	4.06	Pearl hanging wall	161	21/11/2017
KNC170056	335171	6642260	441	180	-50	90	78	82	4	2.73	Pearl	63	8/01/2018
KNC170056						including	80	81	1	9.53	Pearl		8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	224	234	7	1.27	Pearl FW	192	8/01/2018
KNC170060						including	227	228	1	3.83	Pearl FW		8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	188	192	4	1.38	Pearl Flat	162	8/01/2018
KNC170057	335091	6642300	438	266	-53.7	90.1	164	166	2	0.94	Pearl FW	133	8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	208	209	1	1.83	Pearl HW	178	8/01/2018
KNC170057	335091	6642300	438	266	-53.7	90.1	150	153	3	0.54	Pearl HW	122	8/01/2018

HOLE NUMBER	EAST	NORTH	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (magnetic)	FROM (m)	TO (m)	LENGTH	GRADE	Lode	Metres below original surface (Approx)	ASX release date
KNC170039	334982	6642435	438	372	-60	99	276	277	1	1.59	Pearl	238	21/11/2017
KNC170054	335171	6642252	440	180	-50.7	96.6	95	96	1	1.2	Pearl FW	72	8/01/2018
KNC170052	335178	6642180	431	210	-65.3	73.1	126	127	1	0.88	Pearl Flat	120	8/01/2018
KNC170038	335068	6642319	425	300	-56	91	178	179	1	0.69	Pearl 2	145	21/11/2017
KNC170060	335046	6642350	437	314	-57.09	88.2	155	158	3	1.84	Royal Mint	131	8/01/2018
KNC170038	335068	6642319	425	300	-56	91	121	122	1	6.69	Royal Mint foot wall	104	21/11/2017
KNC170038	335068	6642319	425	300	-56	91	113	118	5	1.1	Royal Mint hanging wall	99	21/11/2017
KNC170037	335110	6642219	425	342	-50	91	242	244	2	3.74	Un-named	180	21/11/2017
KNC170040	335105	6642252	436	436	-62	90	368	370	2	2.57	Un-named	326	6/12/2017
KNC170057	335091	6642300	438	266	-53.7	90.1	76	80	4	1.06	Un-named	61	8/01/2018
KNC170057	335091	6642300	438	266	-53.7	90.1	126	130	4	0.9	Un-named	103	8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	202	204	2	1.6	Un-named	170	8/01/2018
KNC170041	334914	6642380	436	460	-63	90	124	128	4	0.78	Un-named	111	6/12/2017
KNC170050	335120	6642180	429	245	-55	90	72	76	4	0.71	Un-named	59	6/12/2017
KNC170060	335046	6642350	437	314	-57.09	88.2	261	262	1	2.82	Un-named	223	8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	162	164	2	0.83	Un-named	136	8/01/2018
KNC170060	335046	6642350	437	314	-57.09	88.2	272	273	1	1.6	Un-named	232	8/01/2018
KNC170038	335068	6642319	425	300	-56	91	190	191	1	1.57	Un-named	154	21/11/2017
KNC170054	335171	6642252	440	180	-50.7	96.6	174	175	1	1.56	Un-named	132	8/01/2018
KNC170057	335091	6642300	438	266	-53.7	90.1	190	191	1	0.92	Un-named	155	8/01/2018
KNC170053	335178	6642180	429	188	-55	75	173	174	1	0.89	Un-named	142	6/12/2017
KNC170050	335120	6642180	429	245	-55	90	240	241	1	0.87	Un-named	197	6/12/2017

HOLE NUMBER	EAST	NORTH	AHD RL (m)	FINAL DEPTH (m)	COLLAR DIP	COLLAR AZIM (magnetic)	FROM (m)	TO (m)	LENGTH	GRADE	Lode	Metres below original surface (Approx)	ASX release date
KNC170050	335120	6642180	429	245	-55	90	236	237	1	0.72	Un-named	198	6/12/2017
KNC170051	335189	6642180	429	150	-50	90	146	147	1	0.6	Un-named	112	6/12/2017
KNC170040	335105	6642252	436	436	-62	90	342	349	7	7.14	Zoroastrian South	304	6/12/2017
KNC170040						<i>including</i>	342	346	4	11.97	Zoroastrian South		6/12/2017
KNC170037	335110	6642219	425	342	-50	91	300	301	1	0.73	Zoroastrian South foot wall	223	21/11/2017
KNC170037	335110	6642219	425	342	-50	91	288	290	2	1.7	Zoroastrian South hanging wall	215	21/11/2017
KNC170042	334954	6642495	436	204	-55	90	NSA						6/12/2017
KNC170043	335280	6641980	429	95	-60	90	NSA						6/12/2017
KNC170046	335203	6642090	429	150	-60	90	NSA						6/12/2017

Table 1: December 2017 quarterly drill results

Project Background

The Kalgoorlie North Gold Project is located 30 to 55 kilometres north of Kalgoorlie in Western Australia and covers 96 square kilometres of tenements over 22 kilometres of strike of the Bardoc Tectonic Zone greenstone belt.

KALGOORLIE NORTH GOLD RESOURCES		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			ASX report
Deposit	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)	
Excelsior	0.6	5,175	1.4	232	3,230	1.2	125	2,652	1.2	99	11,057	1.3	456	12-Apr-12
Zoroastrian (O/P)	0.6	228	1.9	14	1,983	1.9	124	1,619	1.8	91	3,830	1.9	230	1-Nov-17
Zoroastrian (U/G)	2.5				46	3.8	6	532	4.1	70	578	4.1	76	1-Nov-17
Zoroastrian (Total)		228.0	1.9	14.1	2,029	2.0	129.6	2,151	2.3	162	4,408	2.2	305	
Lochinvar	0.6				448	1.7	25	60	1.7	3	508	1.7	28	19-Feb-14
Nerrin Nerrin	0.6				74	2.4	6	107	2.4	8	181	2.4	14	15-Nov-13
Ophir	0.6							75	1.9	5	75	1.9	5	11-Dec-13
Vettersburg South	0.6							552	1.5	26	552	1.5	26	11-Dec-13
Total Satellite Resources					522	1.8	31	793	1.6	42	1,315	1.7	73	
Other Resources (greater than 4km from Excelsior)														
Eldorado	0.6				362	1.6	19	31	1.4	1	393	1.6	20	11-Sep-13
Talbot North *	0.6							662	1.7	36	662	1.7	36	31-Mar-10
Bulletin South	0.6	38	1.9	2	482	2.3	35	125	2.4	10	645	2.3	47	23-Jan-17
Windanya	0.6							360	1.5	17	360	1.5	17	11-Dec-13
Total Other Resources		38.2	1.9	2.3	844	2.0	54	1,178	1.7	64	2,061	1.8	120	
TOTAL RESOURCES		5,441	1.4	249	6,625	1.6	339	6,775	1.7	367	18,840	1.6	954	

* 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.

** Differences may occur due to rounding.

*** The Bulletin South and Zoroastrian Open Pit resources are reported within a A\$2,750 per ounce gold price pit shell. Other resources are reported above applicable depths below surface.

For further information visit www.excelsiorgold.com.au or contact **Excelsior Gold Limited**.

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Qualifying Statement

This report may include forward-looking statements. These forward-looking statements are based on a number of assumptions made by the Company and its consultants in light of experience, current conditions and expectations concerning future events which the Company believes are appropriate in the present circumstances. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Excelsior Gold, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect the circumstances or events after the date of this release.

Competent Person Statement – Exploration Results:

Information in this announcement that relates to exploration results is based on information compiled by Mr. Bradley Toms who is the Exploration Manager of Excelsior Gold Limited. Mr. Toms 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 that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Person Statements – Mineral Resources:

Information in this announcement that relates to the Zoroastrian Mineral Resource results is based on information compiled by Mr. Ross Whittle-Herbert who is an employee of Excelsior Gold Limited. Mr. Whittle-Herbert 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 that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Adams consents to the inclusion in the document of the information in the form and context in which it appears.

Information in this announcement that relates to the Bulletin South Mineral Resource results is based on information compiled by Mr. Patrick Adams who is a Director of Cube Consulting Pty Ltd. Mr. Adams is a Fellow of the AusIMM (CP) and 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 that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Adams consents to the inclusion in the document of the information in the form and context in which it appears.

Information in this announcement that relates to other Mineral Resource results is based on information compiled by Mr Bradley Toms who is a full-time employee of Excelsior Gold Limited. Mr Toms 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” for the Group reporting. Mr Toms consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER
WESTERN AUSTRALIA – KALGOORLIE NORTH GOLD PROJECT		
L24/148	GPM Resources Pty Ltd	GPM (100%)
L24/202	GPM Resources Pty Ltd	GPM (100%)
L24/203	GPM Resources Pty Ltd	GPM (100%)
L24/209	GPM Resources Pty Ltd	GPM (100%)
L24/223	GPM Resources Pty Ltd	GPM (100%)
M24/11	GPM Resources Pty Ltd	GPM (100%)
M24/43	GPM Resources Pty Ltd	GPM (100%)
M24/83	GPM Resources Pty Ltd	GPM (100%)
M24/96	GPM Resources Pty Ltd	GPM (100%)
M24/99	GPM Resources Pty Ltd	GPM (100%)
M24/121	GPM Resources Pty Ltd	GPM (100%)
M24/122	GPM Resources Pty Ltd	GPM (100%)
M24/135	GPM Resources Pty Ltd	GPM (100%)
M24/244	GPM Resources Pty Ltd	GPM (100%)
M24/326	GPM Resources Pty Ltd	GPM (100%)
M24/405	GPM Resources Pty Ltd	GPM (100%)
M24/420	GPM Resources Pty Ltd	GPM (100%)
M24/469	GPM Resources Pty Ltd	GPM (100%)
M24/498	GPM Resources Pty Ltd	GPM (100%)
M24/510	GPM Resources Pty Ltd	GPM (100%)
M24/512	GPM Resources Pty Ltd	GPM (100%)
M24/854	GPM Resources Pty Ltd	GPM (100%)
M24/869	GPM Resources Pty Ltd	GPM (100%)
M24/870	GPM Resources Pty Ltd	GPM (100%)
M24/871	GPM Resources Pty Ltd	GPM (100%)
M24/886	GPM Resources Pty Ltd	GPM (100%)
M24/887	GPM Resources Pty Ltd	GPM (100%)
M24/888	GPM Resources Pty Ltd	GPM (100%)
P24/4587	GPM Resources Pty Ltd	GPM (100%)
M24/364	GPM Resources Pty Ltd	GPM (100%)
M24/487	GPM Resources Pty Ltd	GPM (100%)
M24/133	GPM Resources Pty Ltd	GPM (100%)
M24/134	GPM Resources Pty Ltd	GPM (100%)
M24/348	GPM Resources Pty Ltd	GPM (100%)
M24/471	GPM Resources Pty Ltd	GPM (100%)
M24/491	GPM Resources Pty Ltd	GPM (100%)
M24532	GPM Resources Pty Ltd	GPM (100%)
M24/889	GPM Resources Pty Ltd	GPM (100%)
M24/890	GPM Resources Pty Ltd	GPM (100%)
M24/891	GPM Resources Pty Ltd	GPM (100%)
M24/892	GPM Resources Pty Ltd	GPM (100%)
M 24/951	GPM Resources Pty Ltd	GPM (100%)
M 24/952	GPM Resources Pty Ltd	GPM (100%)
M24/146	GPM Resources Pty Ltd	GPM (100%)
M24/395	GPM Resources Pty Ltd	GPM (100%)
M24/955	GPM Resources Pty Ltd	GPM (100%)
M24/942	GPM Resources Pty Ltd (95%) Denzle Schorer (5%)	GPM (95%), Schorer (5%)
M24/943	GPM Resources Pty Ltd	GPM (100%)
P24/4757	Silvertree Nominees	GPM (80%), Silvertree (20%)
P24/4758	Silvertree Nominees	GPM (80%), Silvertree (20%)

TENEMENT	REGISTERED HOLDER	BENEFICIAL OWNER
M24/956	GPM Resources Pty Ltd	GPM (100%)
M24/400	GPM Resources Pty Ltd	GPM (100%)
M24/429	GPM Resources Pty Ltd	GPM (100%)
P24/4445	GPM Resources Pty Ltd	GPM (100%)
P24/4446	GPM Resources Pty Ltd	GPM (100%)
P24/4447	GPM Resources Pty Ltd	GPM (100%)
P24/4449	GPM Resources Pty Ltd	GPM (100%)
M24/950	GPM Resources Pty Ltd	GPM (100%)
P24/4626	GPM Resources Pty Ltd	GPM (100%)
P24/4627	GPM Resources Pty Ltd	GPM (100%)
P24/4628	GPM Resources Pty Ltd	GPM (100%)
P24/4816	GPM Resources Pty Ltd	GPM (100%)
P24/4821	GPM Resources Pty Ltd	GPM (100%)
P24/4822	GPM Resources Pty Ltd	GPM (100%)
P24/4823	GPM Resources Pty Ltd	GPM (100%)
P24/4824	GPM Resources Pty Ltd	GPM (100%)
P24/4825	GPM Resources Pty Ltd	GPM (100%)
P24/4826	GPM Resources Pty Ltd	GPM (100%)
P24/4832	GPM Resources Pty Ltd	GPM (100%)
P24/4833	GPM Resources Pty Ltd	GPM (100%)
P24/4840	GPM Resources Pty Ltd	GPM (100%)
P24/4857	GPM Resources Pty Ltd	GPM (100%)
P24/4858	GPM Resources Pty Ltd	GPM (100%)
P24/4859	GPM Resources Pty Ltd	GPM (100%)
P24/4860	GPM Resources Pty Ltd	GPM (100%)
P24/4861	GPM Resources Pty Ltd	GPM (100%)
P24/4886	GPM Resources Pty Ltd	GPM (100%)
P24/4887	GPM Resources Pty Ltd	GPM (100%)
P 24/5060	GPM Resources Pty Ltd	GPM (100%)
P 24/5061	GPM Resources Pty Ltd	GPM (100%)
P 24/5109	GPM Resources Pty Ltd	GPM (100%)
P 24/5252	GPM Resources Pty Ltd	GPM (100%)
P 24/5253	GPM Resources Pty Ltd	GPM (100%)
P 24/5254	GPM Resources Pty Ltd	GPM (100%)

LEGEND

Silvertree
GPM

Nominees Pty Ltd
GPM Resources Pty Ltd – wholly owned subsidiary of Excelsior Gold Limited (EXG)