



8 July 2015

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



**ASX Code: EXG**

## BARDOC SOUTH MINING PROPOSAL APPROVED

Excelsior Gold Limited (“Excelsior Gold” or the “Company”) is pleased to announce that the Mining Proposal for the development of the Bardoc South and Bulletin South open pits has been approved by the Department of Mines and Petroleum (“DMP”).

The comprehensive Mining Proposal covers the construction of the haul road linking Excelsior Gold’s deposits to the Norton Gold Fields Limited’s Paddington Mill and the development of a series of open pits within the Bardoc South area as well as the mining of the larger Bulletin South open pit. An additional mining proposal covering the development of the Zoroastrian open pits was lodged with DMP on 29 May 2015 and mining approval for Zoroastrian is expected in September 2015.

Based on an Australian dollar gold price of A\$1,380 per ounce Ore Reserves for the Bardoc South open pits covered by the Mining Proposal are **205,000 tonnes @ 2.75g/t Au for 18,100ozs** of gold.

BARDOC SOUTH SATELLITE DEPOSITS	INDICATED RESOURCES			PROBABLE ORE RESERVES		
	Tonnes (’000t)	Grade (g/t Au)	Ounces (’000oz)	Tonnes (’000t)	Grade (g/t Au)	Ounces (’000oz)
<b><i>Bardoc South Satellite Reserves</i></b>						
<b>Jackorite O/P</b>	89	2.73	7.8	<b>76</b>	<b>2.76</b>	<b>6.7</b>
<b>Castlereagh O/P</b>	149	1.96	9.4	<b>66</b>	<b>2.23</b>	<b>4.8</b>
<b>Nerrin Nerrin O/P</b>	74	2.40	5.7	<b>36</b>	<b>2.97</b>	<b>3.5</b>
<b>Big Blow South O/P</b>	134	3.58	15.3	<b>27</b>	<b>3.66</b>	<b>3.2</b>
<b>Total Satellites</b>	<b>445</b>	<b>2.67</b>	<b>38.2</b>	<b>205</b>	<b>2.75</b>	<b>18.1</b>

*Resources at 0.6g/t Au cut-off. - Ore Reserves at A\$1,380/oz Au gold price. - Rounding errors may occur.*

**Table 1: Bardoc South Satellite Deposits – Resource and Ore Reserve Summary**

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The approval of the Mining Proposal paves the way for the commencement of mining of the Jackorite, Castlereagh and Big Blow South open pits and the processing of ore at The Paddington Mill under the Bardoc South Ore Treatment Agreement ("Bardoc South Agreement") (ASX announcement 18 February 2015) with Norton Gold Fields Limited ("Norton").

The Company is proposing to mine three of the four open pits originally planned at Bardoc South. Mine scheduling indicates that the fourth pit, Nerrin Nerrin, will not deliver ore in time to accommodate the Bardoc South Agreement timetable which runs until the end of December 2015. The development of the Nerrin Nerrin pit will be reviewed as part of the longer term milling arrangements at the Paddington Mill commencing in 2016.

The approved Mining Proposal also covers the Bulletin South open pit with current Probable Ore Reserve of **458,000 tonnes @ 2.14g/t Au** for **31,600 ounces** of gold (ASX announcement 10 April 2015). Recent drilling in the vicinity of the open pit design returned significant gold mineralisation beneath the northern section of the pit including (ASX announcements 14 and 22 April 2015)

**20 metres @ 4.44g/t Au** from 126 metres

**25 metres @ 3.71g/t Au** from 93 metres

These recent drilling results indicate potential to extend the open pit to the north and further drilling is planned to evaluate the opportunities to expand the Ore Reserves in this area.

The mining approval will facilitate the finalisation of funding arrangements for the Project and the construction of the haul road to Paddington. Mining of the Bardoc South open pits will provide cash flow to assist with the development of the larger Zoroastrian and Bulletin South mines which are scheduled to contribute to the more expansive Capital Contribution and Ore Treatment Agreement with Norton Gold Fields in 2016 (ASX announcement 20 October 2014).

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

### **Excelsior Gold Limited**

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### **Competent Person Statement – Exploration Results and Mineral Resources:**

*Information in this announcement that relates to Mineral Resource 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 they are 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. 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 release which relates to the Ore Reserve estimates accurately reflect 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 Bardoc South Tenement Area Ore Reserves at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Feasibility works carried out by*

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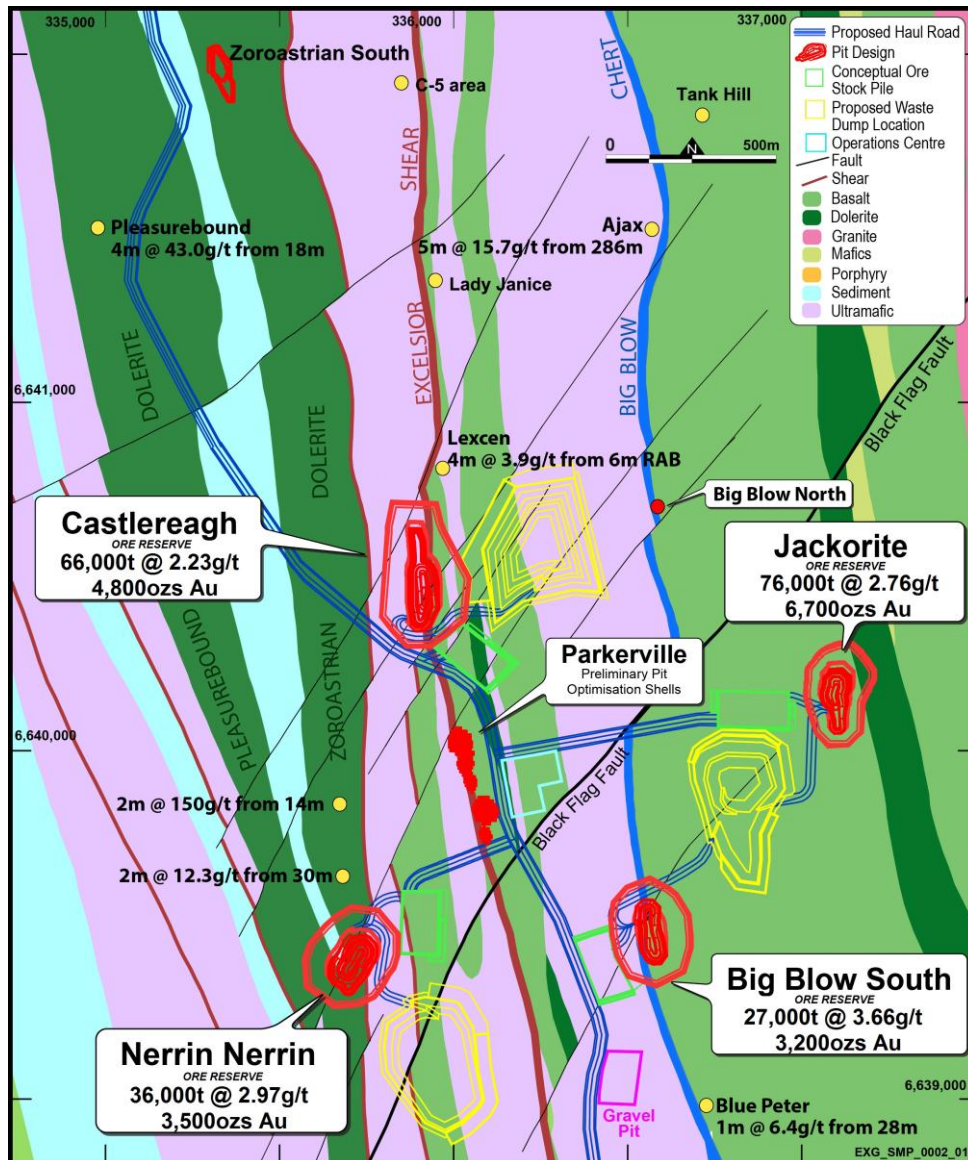
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Auralia Mining Consulting. Mr. Daniel Tuffin completed the Ore Reserve estimate. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin consents to the inclusion in the document of the information in the form and context in which it appears.



**Figure 1: Bardoc South Satellite Mining Area**  
showing geology, open pit, waste dump and proposed haul road layout,  
Ore Reserves and neighbouring prospects

### Qualifying Statement

This release 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.