



excelsiorgold
LIMITED

Advanced Gold Explorer in Western Australia

Investor Presentation
August 2012



Disclaimer & Important Information



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Certain statements contained in this presentation constitute forward looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.

This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project. The company plans further drilling programs and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of the resources.

Disclaimer

The open pit and underground mining studies carried out by Auralia Mining Consulting Pty Ltd contained in this presentation are classed as conceptual level only. Due to this, the subsequent material inventories resulting from this work do not constitute or imply Movable Reserves. The estimates and beliefs applied in undertaking the conceptual mining studies, either stated or implied, by the Company and its consultants are based on a number of assumptions that involve known and unknown risks and uncertainties which may result in future outcomes that may significantly differ to any expressed or implied estimates or projections derived from these conceptual studies. Given the level of study, any data resulting from these conceptual studies refers solely to potential and does not guarantee that future work will result in the determination of Movable Reserves.

Competent Person Statement

Information in this document that relates to Mineral Resources and exploration results is based on information compiled by Mr David Potter 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 he is undertaking to qualify as a Competent Person as defined in the 2004 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.

EXG Investment Highlights



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Advanced Gold Exploration and Development Company

West Australian Based – West Australian Experienced – West Australian Focused

Market Capitalisation – A\$42.1M (\$48.5 per resource ounce)

Single Commodity Focus – GOLD

Single Project Focus – KALGOORLIE NORTH GOLD PROJECT

- ❑ Strategic contiguous land holding – *surrounded by multi-million ounce fields*
- ❑ Extensive mineralisation and established resources – *0.86Moz plus growth potential*
- ❑ Concentration of resources - *>653,000oz of gold in 4km radius of main Excelsior Deposit (equivalent to greater than 85% of current resources)*
- ❑ Close to existing infrastructure in stable development environment – *milling facilities, power, water, communications, accommodation transport, workforce etc.*
- ❑ Defined exploration and production targets with staged development strategy – *mine pre-feasibility study in progress*
- ❑ Kalgoorlie experienced exploration and mine management team – *50 plus years of history*
- ❑ Low resource discovery cost – *less than \$10/oz to date*

Company Overview

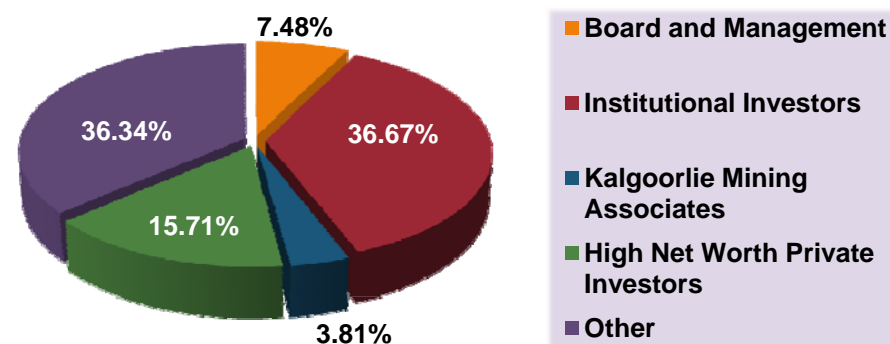


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CAPITAL STRUCTURE

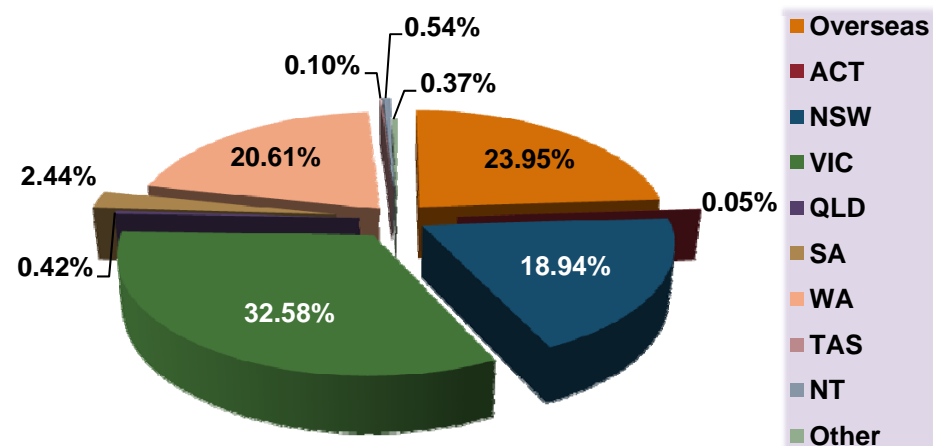
Shares on Issue	366,300,646
Options (5.8c by 24/08/14)	5,000,000
Share Price 31/07/2012	\$0.115
52 Week Range	\$0.054 – \$0.165
Market Cap 16/07/2012	~A\$42.1 million
Market Capitalization per Resource Ounce	A\$48.5/oz Au
Cash Reserves	A\$6.7 million

SHAREHOLDER PROFILE



1,452 Shareholders

Top 20 holding 60.07%



Kalgoorlie North Gold Project



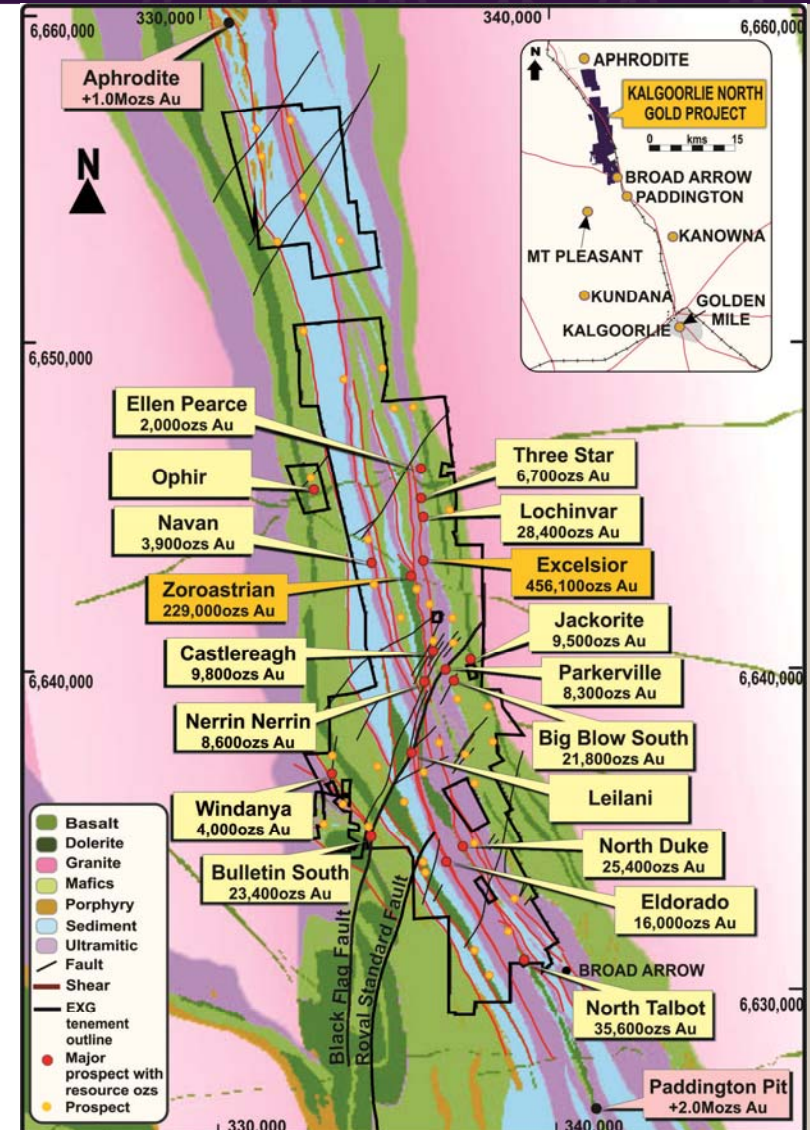
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- ❑ 98km² of contiguous granted tenements – 45km north of Kalgoorlie – close to infrastructure
- ❑ 25km strike over mineralized greenstone sequence – Bardoc Tectonic Zone
- ❑ Structurally related to neighbouring multi-million ounce deposits – Paddington, Mt Pleasant and Aphrodite
- ❑ 16 defined resource areas

868,500ozs – 16.7Mt @ 1.61 g/t Au (0.6 to 3.0g/t Au cut-offs)

- 232,200oz Measured
- 253,400oz Indicated
- 382,900oz Inferred

- ❑ Diverse deposit styles
 - 5 major NNW trending shear zones hosting mineralisation over length of tenements
 - >80 defined resource exploration targets
- ❑ 22 advanced prospects – resource modelling and infill drilling required
- ❑ 51 zones with significant drill intercepts – exploration and resource drilling planned
- ❑ Locally experienced technical team – Mt Pleasant and Paddington backgrounds



Priority Development Targets



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- EXCELSIOR - ZOROASTRIAN area – 20km² area within 4km radius around former Bardoc Mill site

764,000ozs in 11 deposits (14.7 million tonnes @ 1.62g/t Au)

EXCELSIOR

- Extensive mineralisation in broad shear – 20 to 50m wide
- Measured Indicated and Inferred resources

11.06 million tonnes @ 1.28g/t Au (456,100ozs) 0.6g/t Au cut-off

- Large tonnage, bulk open pit and/or underground mining project

ZOROASTRIAN

- Quartz lenses on Paddington Dolerite equivalent
- Large open pit and high grade underground mine potential
- New shallow (open pit) Indicated and Inferred resource (<150m VD)

2.05 million tonnes @ 2.65g/t Au (174,600ozs) 0.6g/t Au cut-off

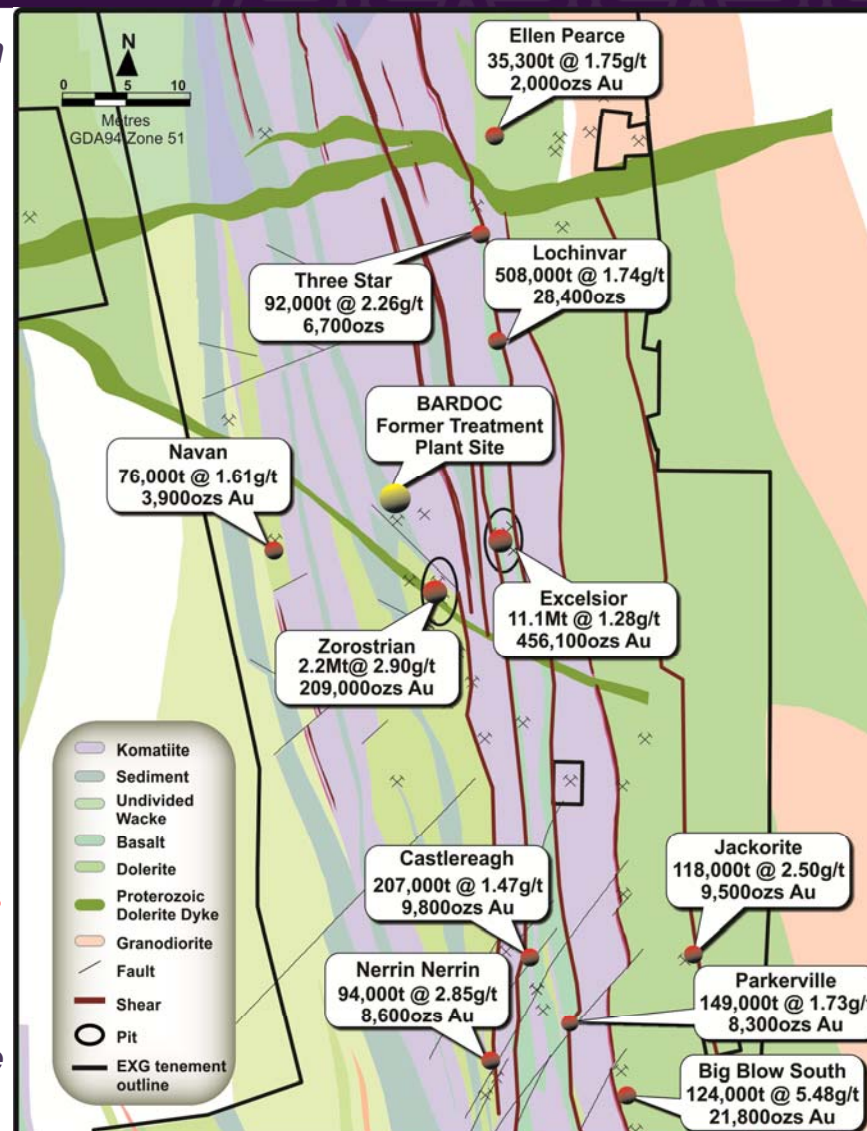
- New model for deeper (>150m VD) Indicated and Inferred resource

193,600 tonnes @ 5.53g/t Au (34,500ozs) 3.0g/t Au cut-off

- Current total resources – **2.24Mt @ 2.90g/t Au for 209,000ozs** limited by drilling data at depth and on strike.

SATELLITE RESOURCES

- near term cash flow through toll treatment – *fund major mine development*



Development Strategy (under review)



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- ❑ Mining pre-feasibility study commenced on the Excelsior and satellite resources – *results scheduled for late 2012 – scope and timing under review to incorporate new Zoroastrian resources*
- ❑ Treatment option analysis – *metallurgical sampling conducted and testwork in progress – new mill construction option in light of Zoroastrian open pit potential*
- ❑ Mine optimisation, design and scheduling originally focused on multiple open pit operation – *underground mine options increasingly important – mine sequencing and equipment flexibility facilitated by close proximity of resources*
- ❑ Evaluation of Excelsior open pit and bulk underground mine options – *potential to defer infrastructure relocation (rail and road diversion)*
- ❑ Continued resources expansion utilising extensive exploration target inventory – *focus on southern resource areas (Bulletin, Eldorado, Leilani) and structural targets (Black Flag Fault corridor, cross-cutting structures, Big Blow Chert horizon, etc.)*

Mine Potential – Zoroastrian and Excelsior



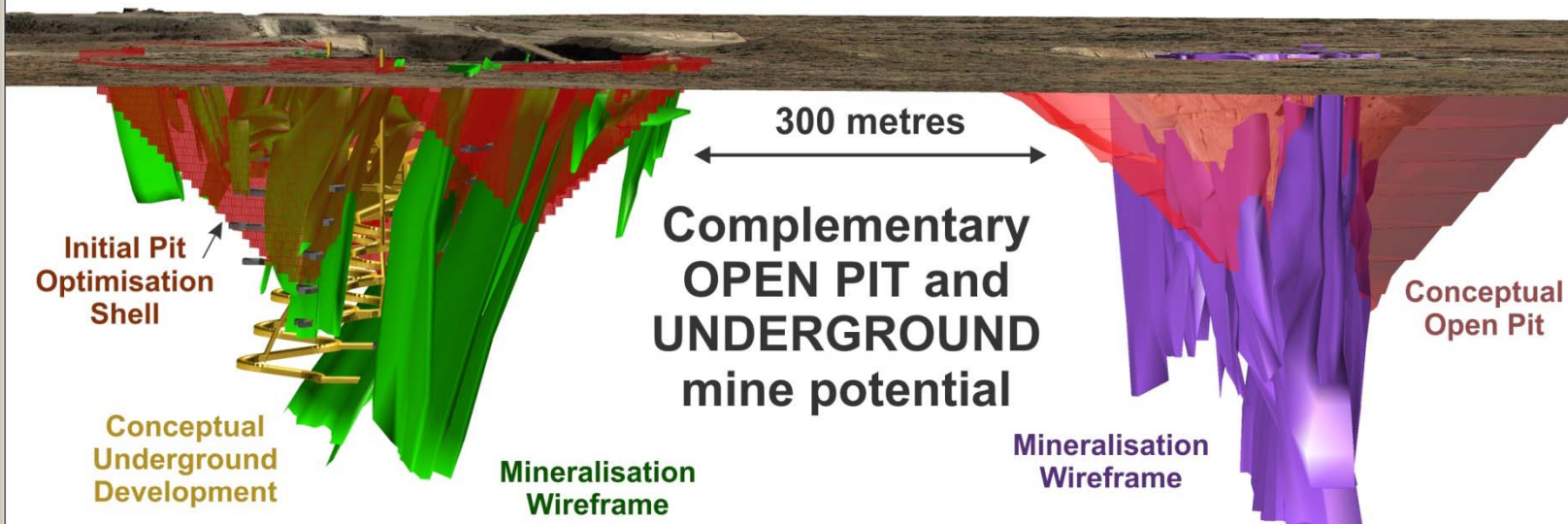
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West

ZOROASTRIAN
209,000ozs
2.24Mt @ 2.90g/t Au

East

EXCELSIOR
456,100ozs
11.10Mt @ 1.28g/t Au



Previous exploration and open pit mining by Aberfoyle Gold Ltd 1984 to 1996

Aberfoyle's Zoroastrian Pit - production
 200,000t @ 2.5g/t Au (16,000ozs)

Aberfoyle's Excelsior Pit - production
 2.02Mt @ 2 1.5g/t Au (97,000ozs)

Mining options

ZOROASTRIAN

- Open pit
- HG, narrow vein underground

➤ Both

- Initial pit optimisation favours large open pit
 140m deep
 900m long

EXCELSIOR

- Large open pit
 145m deep
 650m long

- Sub-level open stope bulk underground

➤ Both

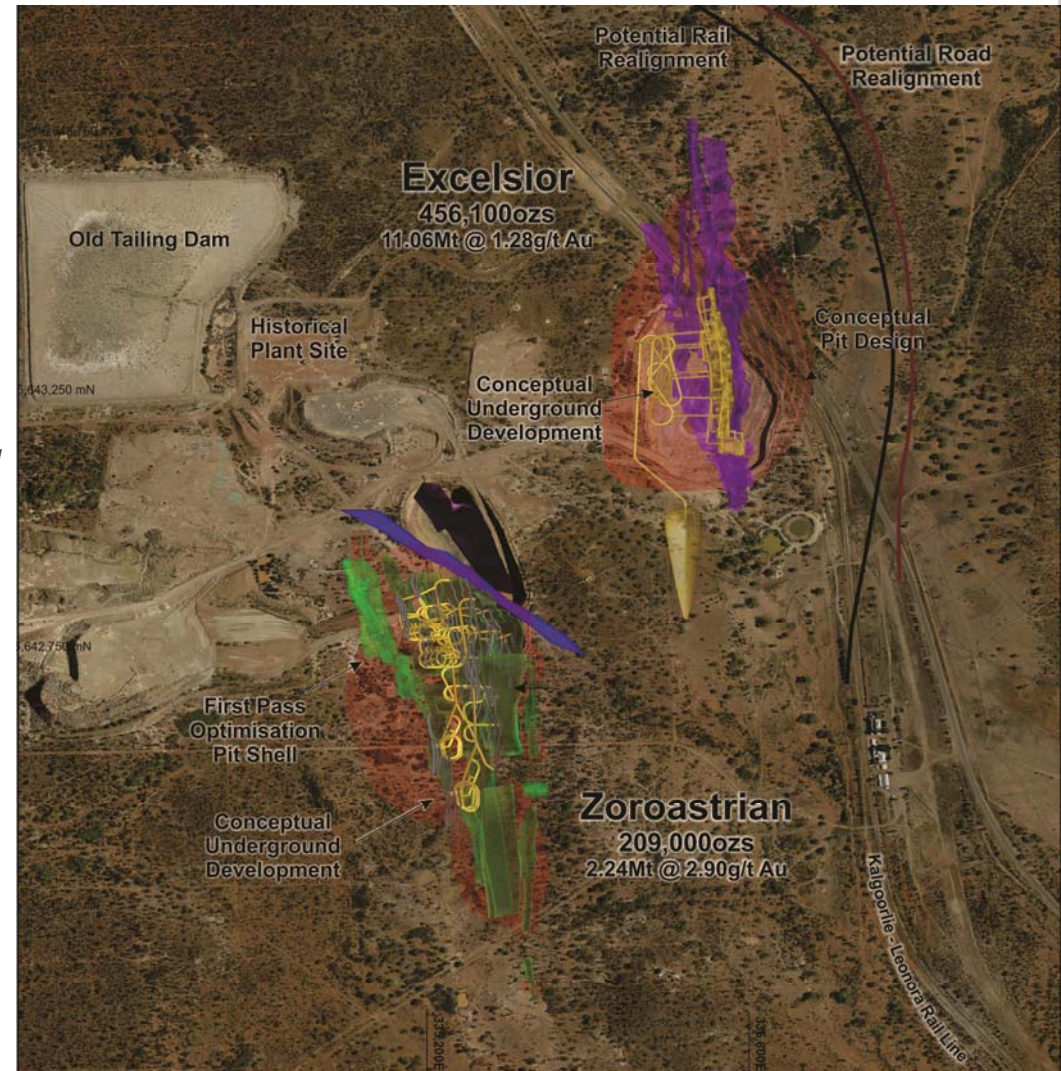
Excelsior Conceptual Mining Plan

Open Pit or Bulk Underground



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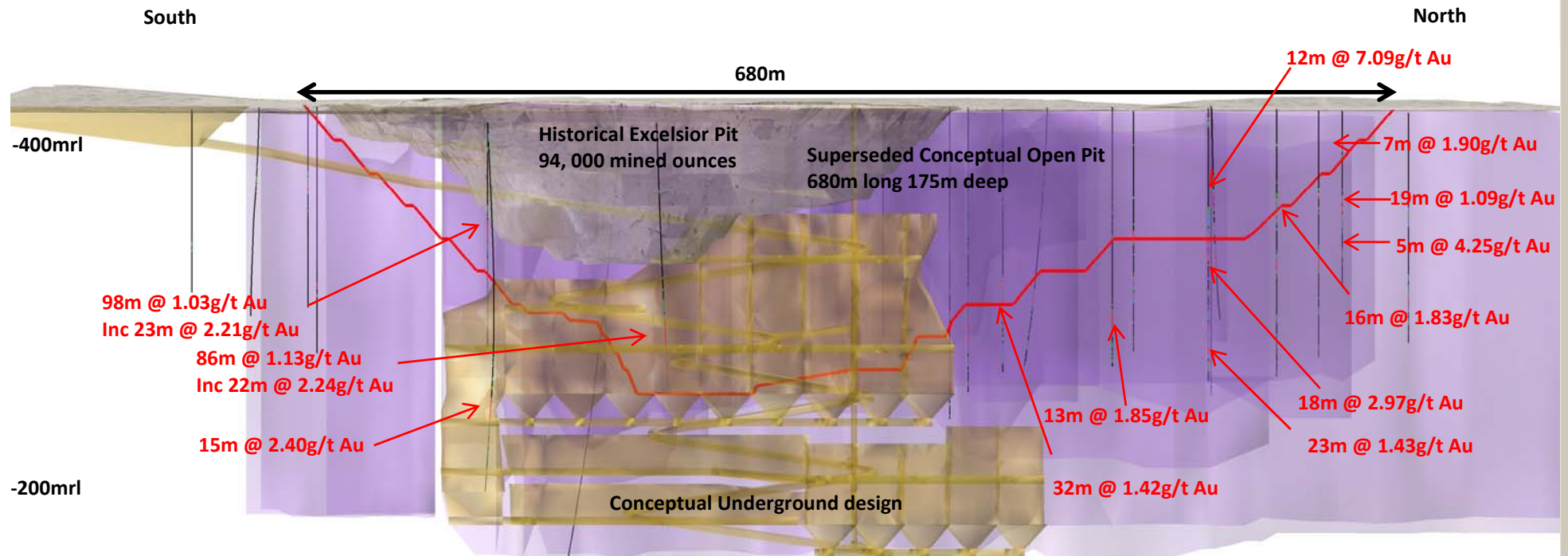
- ❑ Conceptual mining studies by locally experienced *Auralia Mining Consulting*
- ❑ New mine evaluation in progress based on new resource (*0.6g/t Au cut-off*)
11.06Mt @ 1.28g/t Au for 456,100ozs
- ❑ Initial “first pass” mine evaluation demonstrates
 - large open pit potential – *150m depth*
 - bulk underground mine potential – *limited by resource drilling*
- ❑ Positive metallurgy –
 - low to moderate work indices
 - high gravity recovery – *>50% in primary*
 - High leach recoveries with rapid leach kinetics – *>90% recovery in 12 hours*
- ❑ Geotechnical drilling planned for underground study – *September 2012*
- ❑ Infrastructure relocation for open pit – *2.9km rail and road diversion scoping studies in progress (SMEC)*



Excelsior Depth Potential



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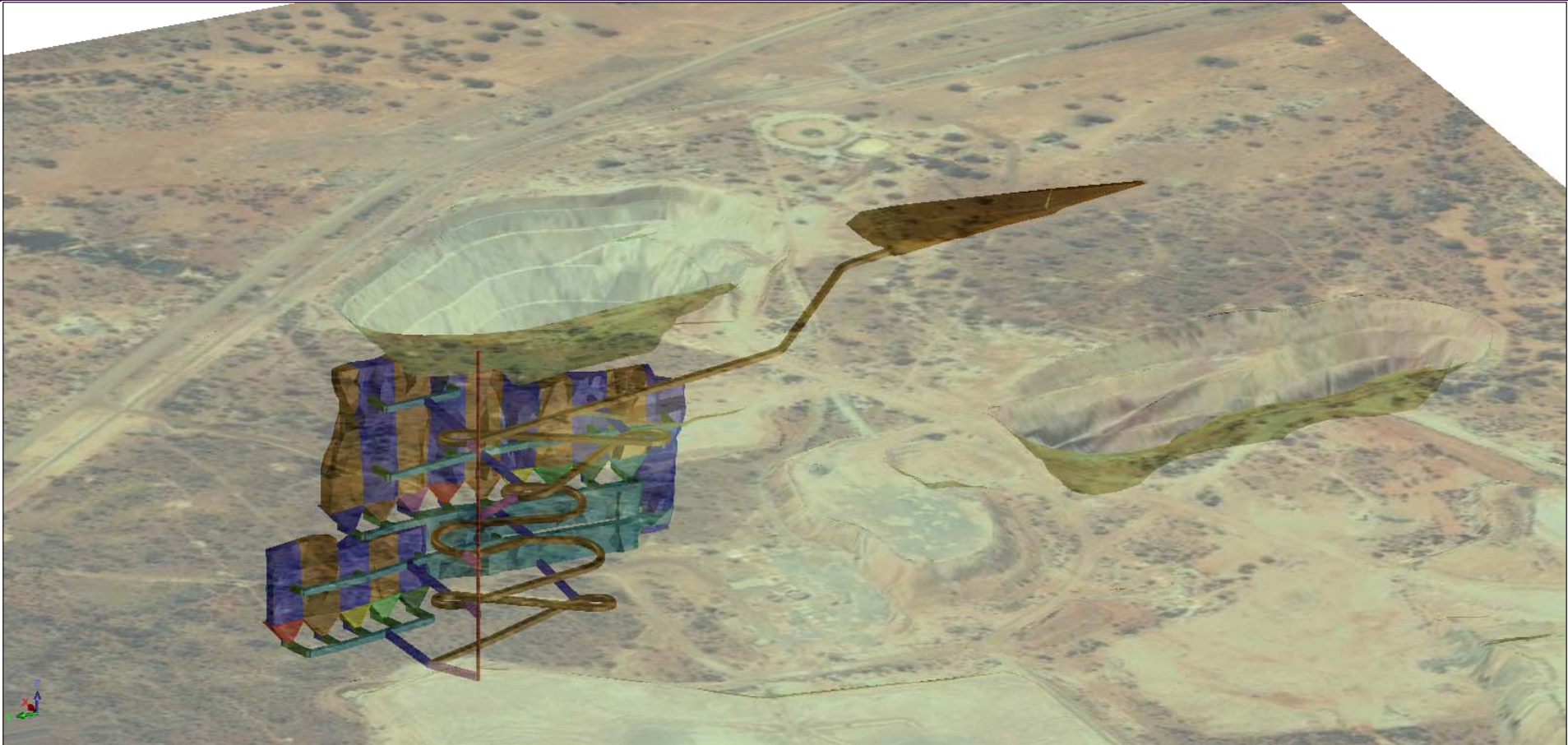
Gold Mineralization wireframes

- ❑ Current drilling limited to 240m vertical depth – *potential for large resource growth*
- ❑ Significant intersections outside pit design– 13m @ 1.85g/t Au (KNC110029); 18m @ 2.97g/t Au (KNC110030); 5m @ 4.25g/t Au (KNC110032)
- ❑ Strong high grade mineralisation at depth – 4m @ 12.4g/t Au, 4m @ 8.0g/t Au, 2m @ 16.4g/t Au
- ❑ Potential for bulk underground mining on wide higher grade zones – *sub-level open stoping 60-100m high x 30m wide stopes with 1 or 2 drilling sub-levels*

Excelsior Underground Development



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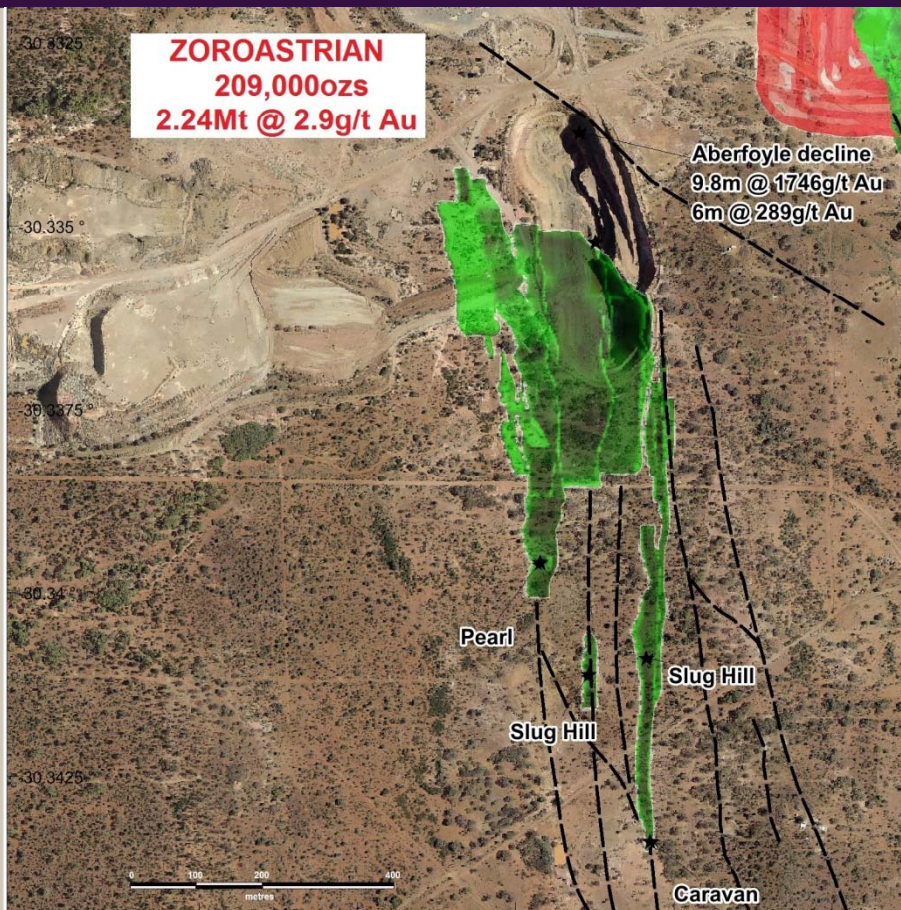


- ❑ Underground offers positive alternate to relocation of road and rail to facilitate open pit mining
- ❑ Staged development strategy to investigate underground mining followed by open pit
- ❑ “First pass” review indicates potential for 3 year underground production mine life – *based on current resources and 750,000tpa mill constraint*

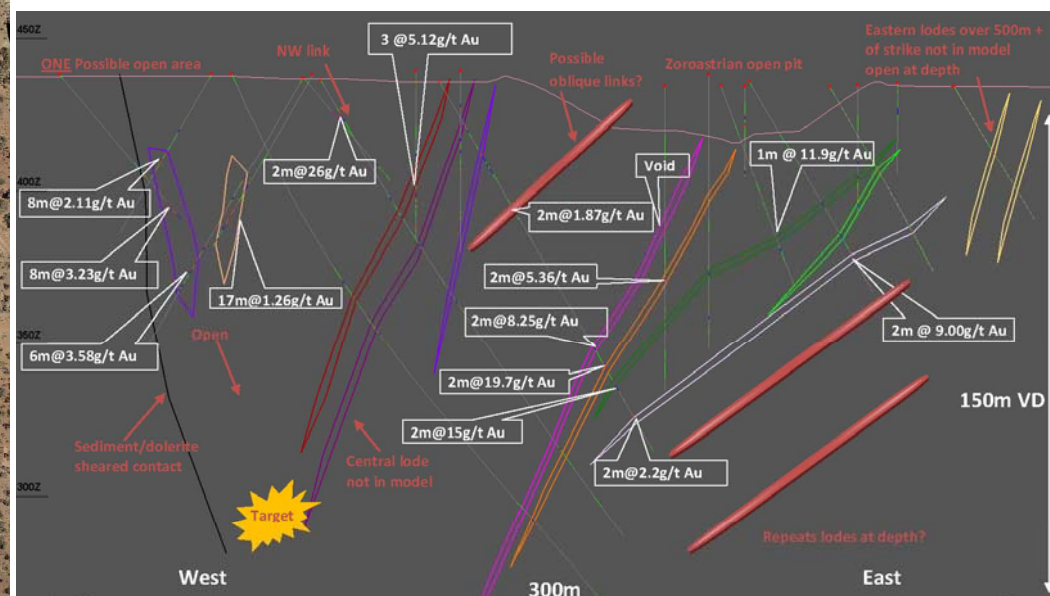
Zoroastrian Resource Targets



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- ❑ Open pit and potential underground resource targets
- ❑ Mineralisation associated with ladder array of west dipping and flat quartz veins hosted in Paddington Dolerite equivalent

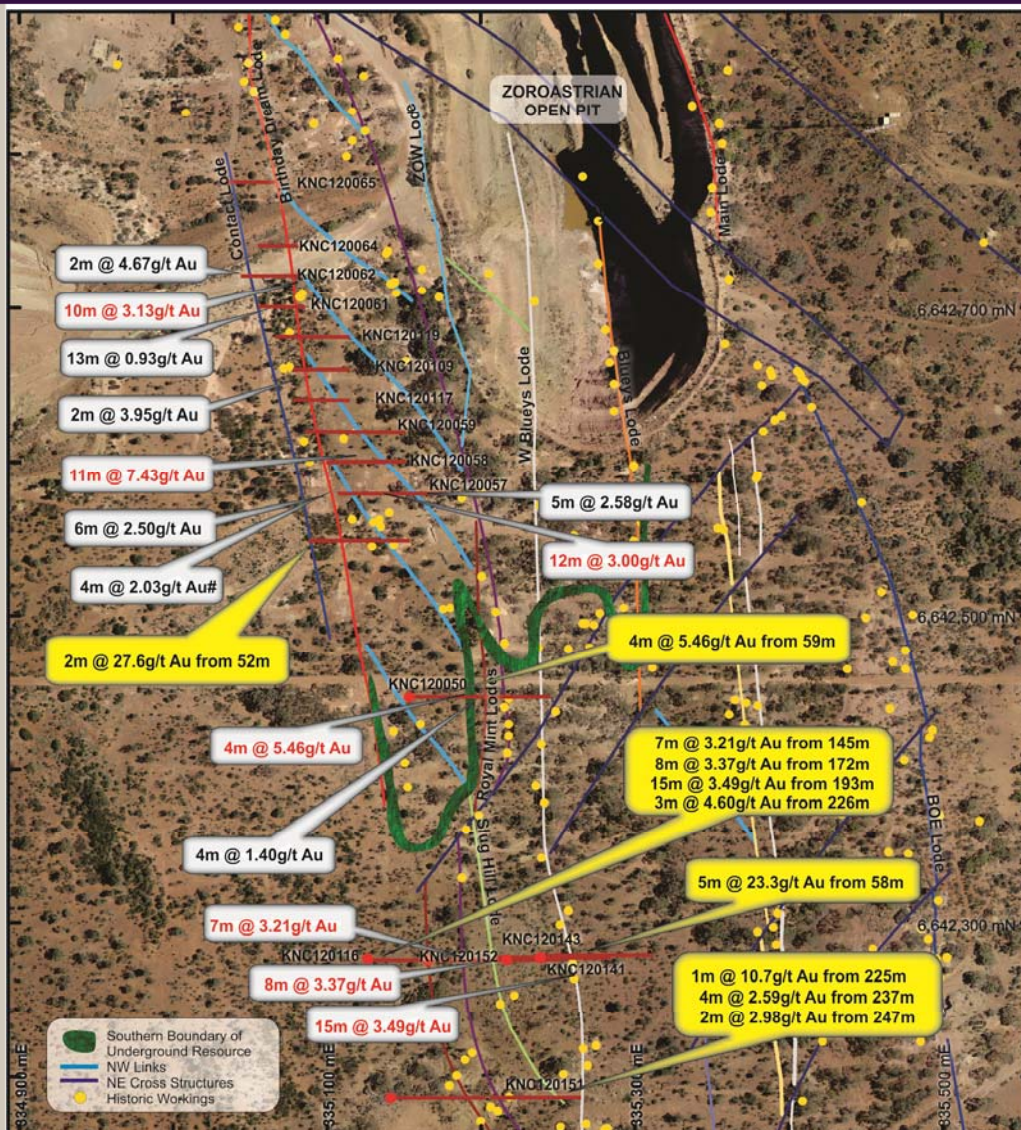


- ❑ Current drilling restricted to vertical depth of 220m over 600m of total interpreted strike length of 2km of mineralised system
- ❑ Potential for expansion of resource – *north end mineralisation, additional vein structures yet to be modelled and extensive historical workings to the south*

Recent Drilling Success - Zoroastrian



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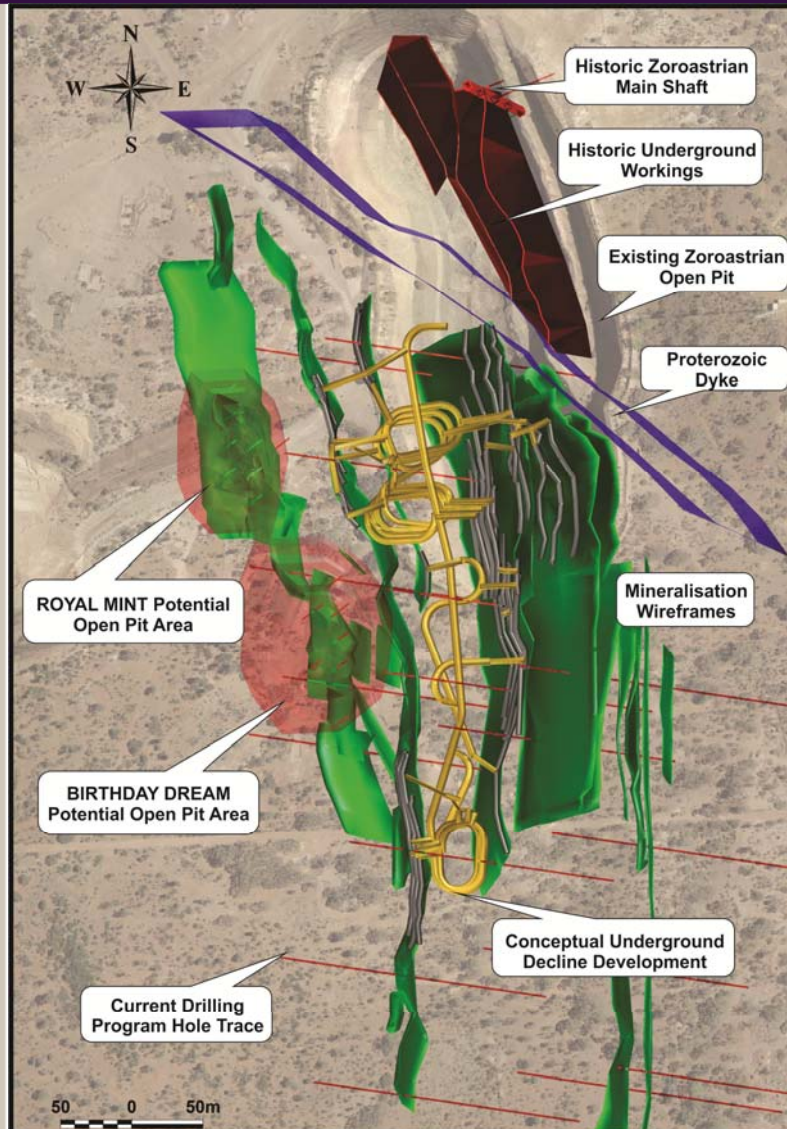
- Recent drilling results extend mineralisation
- Surface reverse circulation drilling results
 - 5m @ 23.3g/t Au from 58m (KNC120143)
 - 3m @ 36.0g/t Au from 118m (KNC120048)
 - 11m @ 7.43g/t Au from 37m (KNC120058)
 - 8m @ 8.89g/t Au from 149m (KNC120047)
 - 13m @ 5.24g/t Au from 56m (KNC120022)
 - 2m @ 27.6g/t Au from 52m (KNC120118)
 - 12m @ 3.00g/t Au from 40m (KNC120057)
 - 10m @ 3.13g/t Au from 0m (KNC120063).
- Multiple mineralized zones intersected in southern most holes (KNC120116 & KNC120151)
 - 15m @ 3.49g/t Au from 193m (KNC120116)
 - 8m @ 3.37g/t Au from 172m (KNC120116)
 - 1m @ 10.7g/t Au from 225m (KNC120151)
- Historical workings extend 500m south from KNC120151 – no drilling greater than 40m vertical depth

Zoroastrian Conceptual Mining Plan

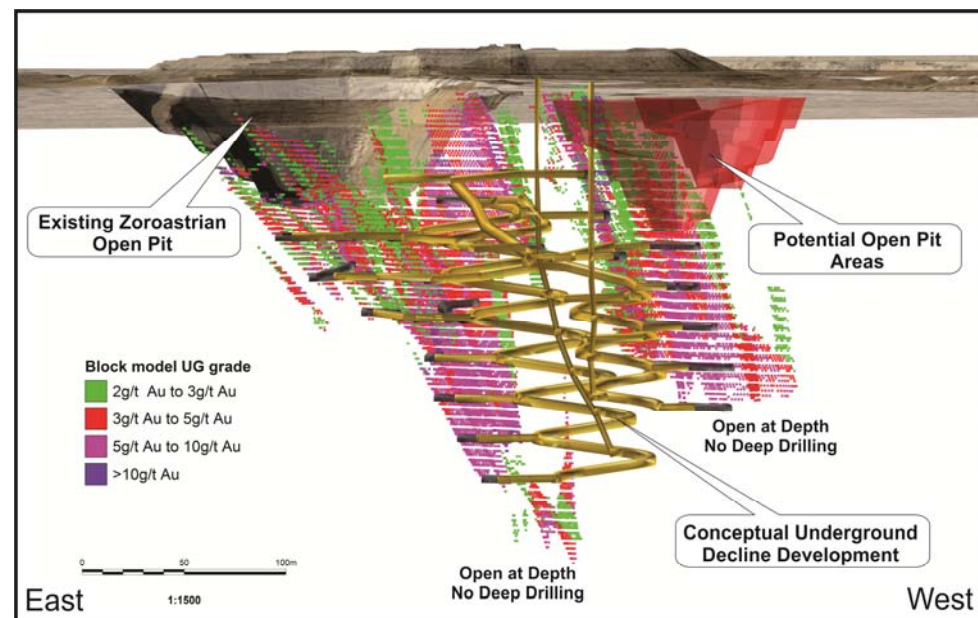
HG UNDERGROUND



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- Preliminary conceptual underground design study supports development potential of high grade vein structures immediately below current pit floor – *favourable portal location and short decline access (300 metres)*
- Concept decline access to two significant vein systems – *potential ore production to fund mine development (40Kt @ 5.6g/t Au*)*
- Potential to extend decline to facilitate full underground mine – *potential to access 300Kt @ 6.0g/t Au of current HG resource**



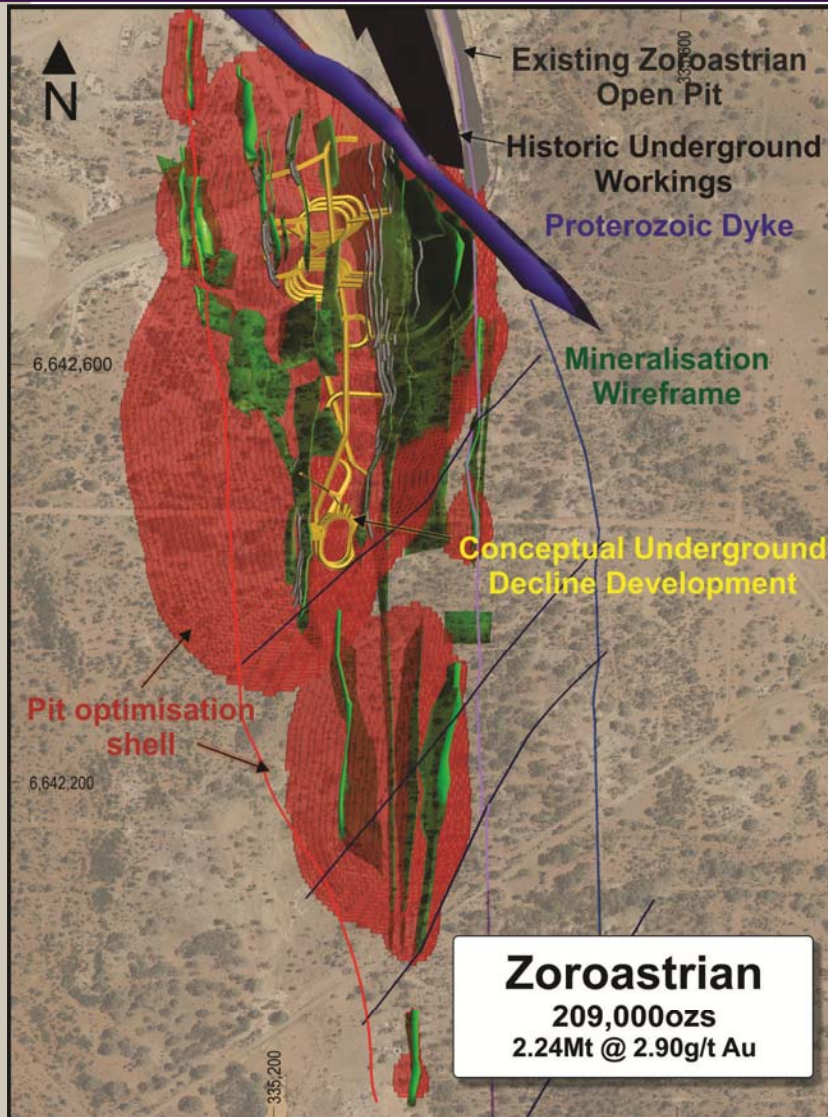
* Material inventories based on current Indicated and Inferred resources resulting from conceptual mining studies do not constitute or imply Minable Reserves

Zoroastrian Conceptual Mining Plan

OPEN PIT



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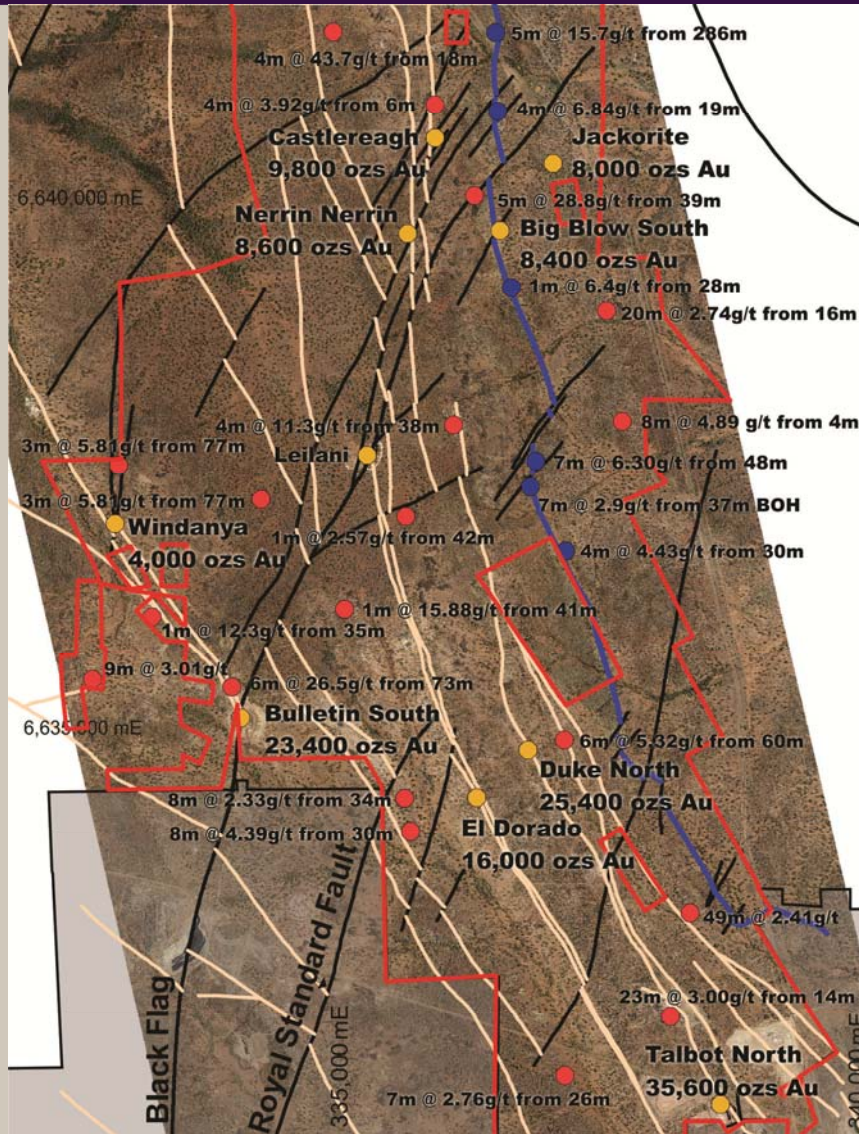
- Initial pit optimisation produces large first pass pit shell –
 - approx. 150 metres VD
 - over 900 metres along strike
- Indicative 3 year mine life open pit, based on all the JORC material types – applying 750,000tpa mill constraint
- Base case pit shell engulfs proposed Royal Mint and Birthday Dream small mining projects and substantial portion conceptual underground material
- New resource incorporating recent drilling and reclassification to potential open pit resources (<100m VD)

Near Surface	2.05Mt @ 2.65g/t Au (174600ozs)	0.6g/t Au cut-off
High-Grade	194,000t @ 5.53g/t Au (34,400ozs)	3.0g/t Au cut-off
Total	2.24Mt @ 2.90g/t Au (209,600ozs)	
- Weighing up options
 - High grade underground with small open pits
 - Large open pit followed by underground
- Mill construction at Bardoc for review – utilise existing infrastructure
 - plant site and ROM
 - bore field
 - tailings storage
 - Power lines to site

Resource Expansion Program



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- Drilling on advanced resource targets followed by preliminary mine feasibility studies – *Bulletin, Leilani, Eldorado, North Duke...*
- Bulletin – Leilani corridor represents extension of Black Flag Fault into the Bardoc Tectonic Zone – *intersection of major mineralising structures (Black Flag Fault influences mineralisation at Kundana and Mount Pleasant to south west)*
- NE trending structures contain and control gold deposits – *poorly tested by historical drilling*
- Prospects within NE structures include **Bulletin, Nerrin Nerrin, Leilani, Ajax,...**
- **Leilani** resource modelling – *mined by Placer 2003 for 65,000t @ 5.5g/t Au for 11,500 ozs*
- Drill targets include **Leilani** (7m @ 29g/t from 24m), **Botswana Locker** (6m @ 26.5g/t from 73m) and **Nobis** (14m @ 361g/t from 17m).
- **Big Blow South** drilling (7m @ 7.9g/t Au) supports new model for multiple high grade (underground) targets – *25km strike of Big Blow Chert*

Black Flag Structural Corridor



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- ❑ NE trending series of cross cutting faults representing the extensions of the Black Flag Fault into the Bardoc Tectonic Zone.
- ❑ The Black Flag Fault is a major mineralising structure which influences gold mineralisation where it intersects the Zuleika Shear at Kundana (*5Mozs Au field*) and the Mount Pleasant Anticline at Mount Pleasant (*3Mozs Au field*).
- ❑ Within Kalgoorlie North Project previously mined deposits at Bulletin and Leilani hosted within the structural corridor.
- ❑ Black Flag Fault and parallel mineralising structures in the Bardoc Tectonic Zone regarded as important exploration target – intersection of major mineralised structural systems.
- ❑ NE and NW structural directions adequately drill tested by historic exploration.

Recent Drilling Success – Black Flag



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High Grade Drill Results Support Structural Interpretations at Kalgoorlie North Project

(ASX announcement 11 July and 6 August 2012)



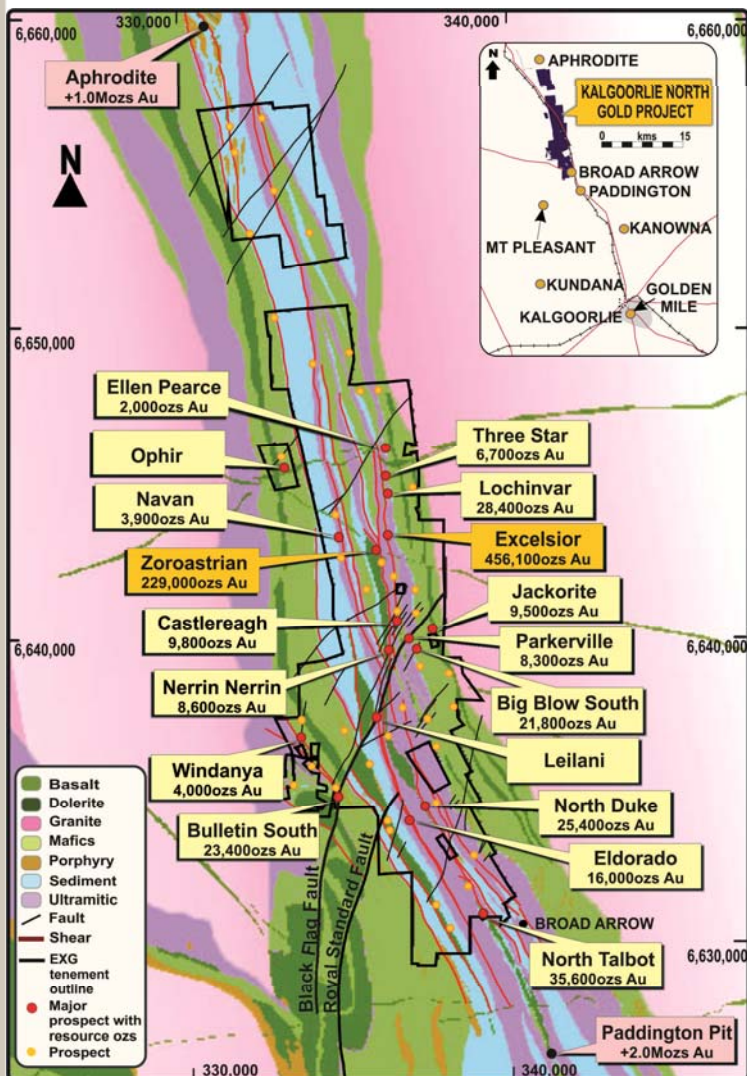
- Nerrin Nerrin resource extensional drilling
1m @ 11.9g/t Au from 31m (KNC120150)
- Potential extension of current resource –
94,100 tonnes @ 2.85g/t Au for 8,620ozs

- Parkerville approx. 3.5km SE of Excelsior deposit.
- Shallow reverse circulation drilling results –
 - 7m @ 6.54g/t Au from 22m (KNC120145)
 - 4m @ 5.22g/t Au from 10m (KNC120129)
 - 3m @ 4.62g/t Au from 25m (KNC120130)
- Deeper historical primary intercepts
 - 5m @ 28.7g/t Au from 40m (BRC034)
 - 5m @ 15.7g/t Au from 130m (BCDD001)
 - 15m @ 3.80g/t Au from 96m (BCRC018)
- New resource – 149,000t @ 1.73g/t Au (8,300ozs)
- Big Blow South high grade down plunge intersection
1m @ 11.3g/t Au from 114m (KNC120101)
- 260% increase in resource ounces –
123,900 tonnes @ 5.48g/t Au for 21,800ozs
- New geological model for high grade targets along
25km strike of Big Blow Chert unit.
- Results highlight potential of Black Flag structural corridor and Big Blow Chert for high grade gold mineralisation

Resource Summary



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16 current resource areas totalling **868,500ozs – 16.7Mt @ 1.61 g/t Au** (0.6 to 3.0g/t Au cut-offs)

- Measured – 232,200oz 5.2Mt @ 1.40g/t Au (Excelsior)
- Indicated – 253,400oz 4.8Mt @ 1.64g/t Au
- Inferred – 382,900oz 6.8Mt @ 1.76g/t Au

KALGOORLIE NORTH GOLD RESOURCES			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
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	1.40	232.2	3,230	1.20	124.9	2,652	1.16	99.0	11,057	1.28	456.1	
Zoroastrian (U/G)	3.0				28	8.27	7.4	166	5.08	27.1	194	5.53	34.4	
Satellite Resources (within 4km radius of Excelsior)														
Zoroastrian (O/P)	0.6				675	3.08	66.8	1,375	2.44	107.8	2,050	2.65	174.6	
Lochinvar	0.6				448	1.74	25.1	60	1.70	3.3	508	1.74	28.4	
Three Star	0.6							92	2.26	6.7	92	2.26	6.7	
Ellen Pearce	0.6							35	1.75	2.0	35	1.75	2.0	
Navan	0.6							76	1.61	3.9	76	1.61	3.9	
Jackorite	0.6				89	2.73	7.8	29	1.79	1.7	118	2.50	9.5	
Castlereagh	0.6				194	1.48	9.2	13	1.29	0.5	207	1.47	9.8	
Nerrin Nerrin	0.6							94	2.85	8.6	94	2.85	8.6	
Parkerville	0.6				97	1.90	5.9	52	1.42	2.4	149	1.73	8.3	
Big Blow South	3.0				37	5.34	6.3	87	5.54	15.5	124	5.48	21.8	
Total Satellite Resources					1,539	2.45	121.1	1,913	2.48	152.4	3,453	2.46	273.5	
Other Resources (greater than 4km from Excelsior)														
Eldorado	0.6							252	1.97	16.0	252	1.97	16.0	
North Talbot	0.6							662	1.67	35.6	662	1.67	35.6	
North Duke	0.6							706	1.12	25.4	706	1.12	25.4	
Bulletin South	0.6							363	2.01	23.4	363	2.01	23.4	
Windanya	1.0							42	3.00	4.0	42	3.00	4.0	
Total Other Resources								2,024	1.60	104.4	2,024	1.60	104.4	
TOTAL RESOURCES		5,175	1.40	232.2	4,797	1.64	253.4	6,756	1.76	382.9	16,728	1.61	868.5	

Kalgoorlie North Project Resource Inventory (August 2012)

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EXG Summary



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Western Australia's Goldfields are a Mecca for junior gold explorers – what sets EXG apart from its numerous competitors?

- ❑ Location – concentrated contiguous land holding in active mineralized province – *geologically related to multi-million ounce fields and close to all infrastructure*
- ❑ Quality asset – extensive and varied gold mineralisation with established quality resources – *>0.87Moz Au with potential for growth*
- ❑ Concentration of major resources – *>764,000oz of gold resources within a 20km² area – complementary multiple open pit and underground mining potential*
- ❑ Range of potential treatment options facilitated by location and existing infrastructure – *joint development strategy, toll treat and owner operated mill possibilities*
- ❑ Staged development program facilitated by diverse deposit types – *scheduling focused on early cash flow and long term mine development*
- ❑ Locally experienced management team – *track record of low cost resource discovery and mine development*
- ❑ Pre-feasibility study commenced on multi-pit development – *centered on bulk tonnage Excelsior resource – scope under review to incorporate underground options*
- ❑ Defined advanced exploration and production targets and cost effective resource expansion strategy for future growth – *discovery costs to date <\$10/oz*
- ❑ Strong broker and shareholder support – *investors hold long term view for growth*



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APPENDICES

Background and Performance

Goldfields Experienced Management



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Non-Executive Chairman – Peter Bird, BSc(Hons), MAICD A Fin. (appointed 29 August 2011)

Geologist with 20 years of operational and corporate experience. Geological experience includes exploration and management of multiple open pit and underground gold mines in the Eastern Goldfields of Western Australia and senior executive roles with Newcrest Mining Ltd and Normandy Mining Ltd advising on investor relations and corporate matters. Currently Managing Director of the Heemskirk Consolidated Limited (HSK).

Managing Director – David Hamlyn, BAppSc(Geol). (appointed 21 May 2010)

Geologist with 35 years exploration, mine management and corporate experience. Held senior exploration positions throughout Australia and over 10 years managing multiple open pit gold mining and processing operations in the Kalgoorlie region. Former Mine Manager and General Manager of Lady Bountiful Extended, Mt Pleasant, Ora Banda and Jubilee gold operations.

Executive Technical Director – David Potter, BSc(Geology), MSc (Min Econ), GradDipAppFIA. (appointed 24 May 2011)

Geologist with 19 years experience across broad range of commodities including extensive gold exploration and mine development experience in the Eastern Goldfields of Western Australia. Formerly held senior exploration and resource development positions at Kanowna Belle and Paddington Gold operations.

Non-Executive Director – Nicholas Ong, BComm, GradDipAppFin, ACIS, MBA. (appointed 24 May 2011)

Formerly ASX Principal Adviser in Perth with 7 years experience in listing rules compliance and member of ASX JORC Group. Extensive knowledge on JORC Code compliance, Listing Rule compliance and admission of companies on ASX.

Exploration Manager – Bradley Toms, B. Sc. Hons (Geology) (appointed 17 April 2012)

Geologist with 24 years experience in gold and nickel mine planning, mining and exploration. Extensive exploration management and supervisory experience in resource definition and mine operations in the Kalgoorlie Goldfields including management of large, successful exploration programs at Mt Pleasant and Ora Banda to the west of Kalgoorlie North.

Mining Engineers – Auralia Mining Consulting – Extensive Goldfields experience – ex-Paddington Gold engineers

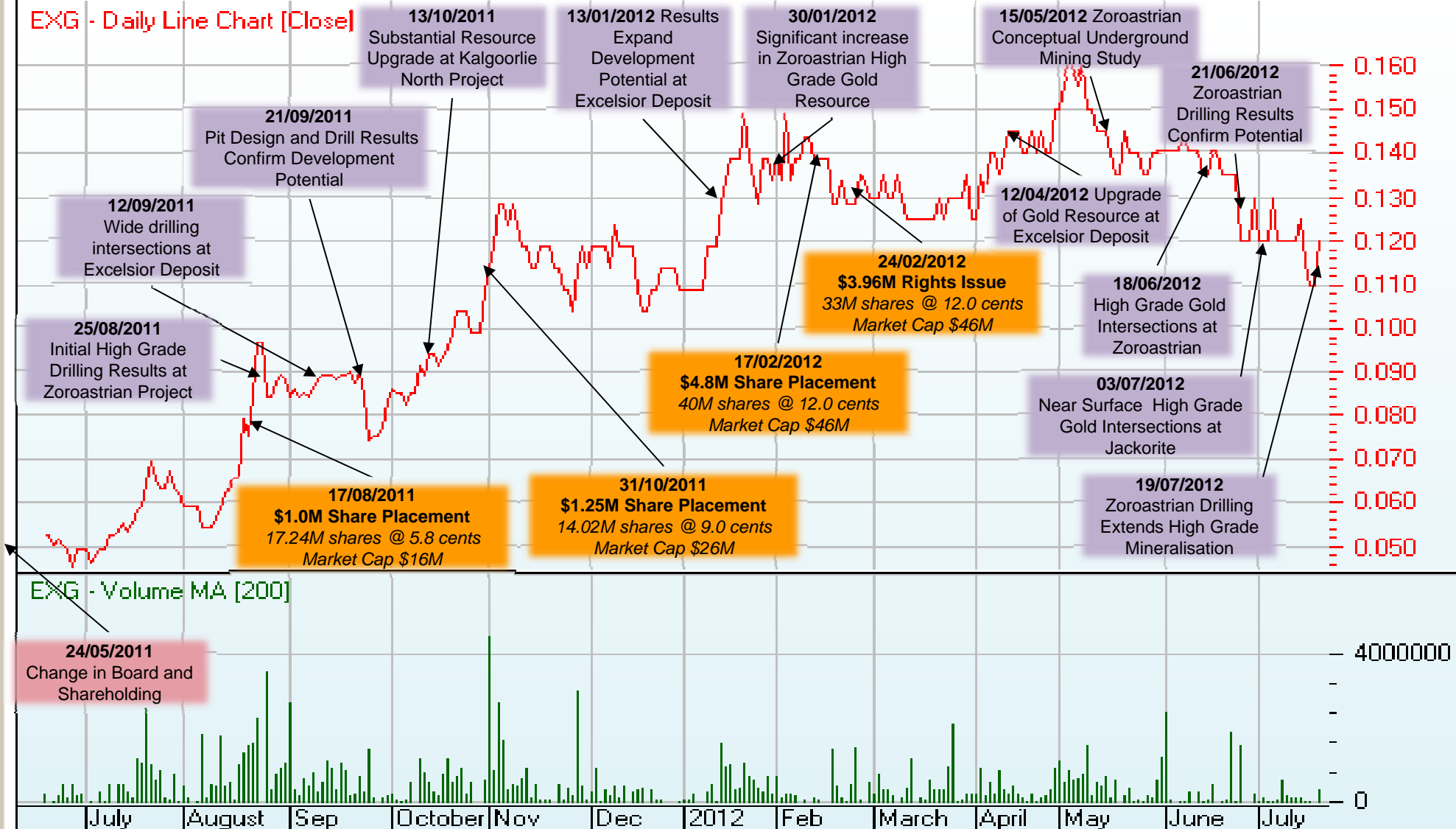
Metallurgist – Daniel Schwann Consulting – Extensive Goldfields experience – ex-Paddington and Kanowna Belle milling facilities

Infrastructure – Snowy Mountains Engineering Corporation – Extensive road and rail design and construction experience.

Share Price Performance



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Thank You

For further information: - www.excelsiorgold.com.au

or contact:

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