

13th June 2011

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

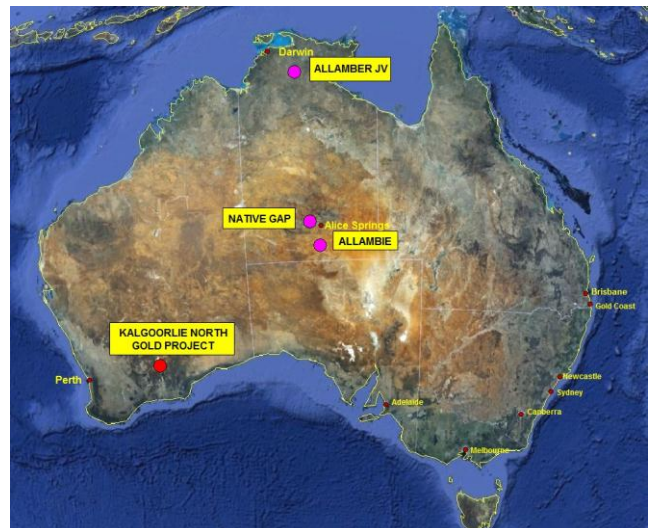


ASX Code: EXG

Northern Territory Uranium Tenement Divestments

The Directors of Excelsior Gold Limited wish to advise that the Company has finalised a Farmin and Joint Venture Agreement with Parker Resources NL on the Allambi tenement, EL25347, and has also signed a Letter of Intent to sell 100% interest in the Native Gap tenement (EL24287) to Freshwater Minerals NL.

Excelsior Gold (formerly Atom Energy Limited) has positioned itself as a gold explorer since acquiring the Kalgoorlie North Gold Project in August 2009. The divestment of these tenements in the Alice Springs district of the Northern Territory is in line with the Company's strategy to reduce exposure to non-core uranium projects.



Allambi Farmin and Joint Venture

Under the terms of the Farmin and Joint Venture Agreement, Parker Resources will issue Excelsior with 250,000 fully paid shares in Parker Resources and reimburse tenement rents of \$20,328. Parker will be entitled to earn up to 70% interest in EL25347 by sole funding \$400,000 of exploration expenditure within three years from the date of listing of Parker Resources on the Australian Stock Exchange.

The Allambi tenement (EL25347) covers an area of 702km² located 72 kilometres south-east of Alice Springs. Exploration on the area is targeting sandstone style uranium mineralisation within Amadeus Basin sediments similar the Pamela and Angela uranium deposits located 40 kilometres to the north-west.

Native Gap Acquisition Letter of Intent

Excelsior has accepted an offer from public unlisted company, Freshwater Minerals NL to acquire 100% interest in the Native Gap tenement (EL24287) located 120 kilometres north of Alice Springs.

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The tenement host potential for uranium mineralisation within interpreted palaeochannels defined from detail electromagnetic surveys over the area.

Under the terms of the Acquisition Letter Agreement signed on 10 June 2011, Freshwater will pay \$88,380 as consideration for prepaid tenement rents and will issue Excelsior with 2,000,000 fully paid shares in Freshwater Minerals at a deemed issue price of \$0.20 per share upon the successful listing of Freshwater on ASX.

Both Parker and Freshwater are planning to list on ASX in the Third Quarter of 2011.

The agreements with Parker Resources and Freshwater Minerals will allow Excelsior to concentrate its exploration and development activities on the Kalgoorlie North Gold Project which currently hosts 6.66 Mt Indicated and 5.13 Mt Inferred Resources totalling **568,800 ounces of gold** (total of 11.79Mt @ 1.50g/t Au at 0.6g/t Au cut-off).

Mining studies focussed on heap leach and toll treatment process routes have been initiated for open pit and underground mine development targets at Kalgoorlie North and drilling to expand higher grade resources at the Zoroastrian and Excelsior deposits is planned to commence in July 2011.

Excelsior's gold focus has also been further strengthened by recent board and management changes which included appointment of well credentialed geologist, David Potter as Executive Technical Director and former ASX Principal Adviser, Nicholas Ong as Non-Executive Director and Company Secretary.

David Potter has extensive gold exploration and mine development experience in the Eastern Goldfields of Western Australia and the appointment brings a particularly strong background in resource and finance modelling of resource deposits to the Company and the Kalgoorlie North Gold Project.

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

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Competent Person Statement:

Information in this announcement that relates to Mineral Resource and exploration results is based on information compiled by Mr David Hamlyn of Excelsior Gold Limited. Mr Hamlyn is a Member of The Australasian Institute of Mining and Metallurgy 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hamlyn consents to the inclusion in the document of the information in the form and context in which it appears

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