



20 July 2010

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



ASX Code: EXG

Excelsior Gold commences JV with Thundelarra on Allamber Uranium Project in Northern Territory

The Directors of Excelsior Gold Limited (**ASX: EXG**) (**Excelsior** or **the Company**) are pleased to announce the commencement of its Allamber Uranium Project Joint Venture (**JV**) in the Northern Territory with Element 92 Pty Ltd (**Element 92**) – a wholly-owned subsidiary of Thundelarra Exploration Limited (Thundelarra)

The Allamber Project (ELs 24259, 25477, 25478 and 25479) is located 175km southeast of Darwin and covers 482km² within the prospective Pine Creek Geosyncline. The Cleo's deposit within EL 24259 hosts near surface inferred resources at the Twin and Dam prospects totalling 1.4Mt at 304ppm U₃O₈ (at 100ppm cut-off) containing 960,000lbs U₃O₈. A 17 hole (1,593m) Reverse Circulation drilling program conducted by Element 92 in September 2009 to test five new targets produced encouraging results with nine holes returning anomalous intercepts including 10m @ 458ppm U₃O₈ in hole TAL013RC and 5m @ 1,016ppm U₃O₈ in hole TAL011RC.

On 29 June 2010 Element 92 advised Excelsior it had met its minimum expenditure requirement under the Allamber Project Farmin and Joint Venture Heads of Agreement (**HOA**) and of its intention to proceed with the JV Project.

Under the terms of the HOA, Thundelarra has earned a 70% interest in the Allamber Project and has budgeted expenditure of \$620,000 over the next six months to progress exploration on the Project. Excelsior will contribute 30% of this budgeted expenditure with the ongoing project management and administration being undertaken by Thundelarra.

ENDS

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excelsiorgold
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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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