

6 December 2010

Company Announcements Office
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ASX Code: EXG

Significant Uranium and Copper Intersections at Allamber Joint Venture Project, NT

The Directors of Excelsior Gold Limited (**ASX: EXG**) (**Excelsior or the Company**) advise that Thundelarra Exploration Limited (ASX: THX) has reported that recent drilling at the Allamber Uranium Project in the Northern Territory has intersected **significant uranium and copper mineralisation**. (*Refer to Thundelarra ASX announcement dated 6 December 2010*)

The Allamber Project is a joint venture between Excelsior (30% contributing interest) and Thundelarra's wholly owned subsidiary, Element 92 Pty Ltd (70% interest). Thundelarra manages the Joint Venture and has reported encouraging results from the reverse circulation drilling campaign conducted in November. A total of 18 RC holes for 1,667 metres were drilled and significant drill intersections include: -

Lucas Prospect

- **7m @ 9.69% Cu** from 7 to 23m depth (TAL024RC)
- **12m @ 328ppm U₃O₈** from 27 to 39m (TAL025RC)
- **11m @ 405ppm U₃O₈ (including 1m @ 1,945ppm)** from 37 to 48m and
12m @ 353ppm U₃O₈ (including 1m @ 1,710ppm) from 87 to 99m (TAL035RC)

Cliff South Prospect

- **9m @ 440ppm U₃O₈ (including 1m @ 1,368ppm)** from 43 to 52m depth and **2m @ 2.45% Cu** from 44 to 46m (TAL032RC)
- **15m @ 610ppm U₃O₈ (including 1m @ 3,926ppm)** from 76 to 91m;
8m @ 436ppm U₃O₈ (including 1m @ 1,627ppm) from 108 to 116m, and
6m @ 422ppm U₃O₈ (including 1m @ 1,076ppm) from 123 to 129m (TAL033RC)

The Allamber Project (ELs 24259, 25477, 25478 and 25479) is located within the eastern portion of the Pine Creek Orogen approximately 175km southeast of Darwin. The Project tenements cover 260km² over a granite and metasediment package that is prospective for

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structurally controlled uranium and base metal mineralisation.

The Cleo's deposit (Twin and Dam resources) within EL 24259 hosts a near surface JORC compliant **Inferred Resource** totalling **1.4Mt @ 304ppm U₃O₈** containing **960,000lbs U₃O₈** (at 100ppm cut-off).

The uranium and copper mineralisation intersected at the Lucas and Cliff South prospects represents new mineralisation outside the known resource areas.

The **Lucas Prospect** occurs to the west of **Twin Resource (824,000t @ 316ppm U₃O₈** containing **585,000lbs U₃O₈** at a 100ppm cut-off) and uranium mineralisation and associated elevated copper levels appear to be controlled by north-easterly trending structures and microgranitic dykes intruding the structures. Seven metres of malachite was intersected in the oxidised zone of TAL024RC where a dyke intrudes the faulted contact between the Allamber Springs Granite to the west and metasediments to the east.

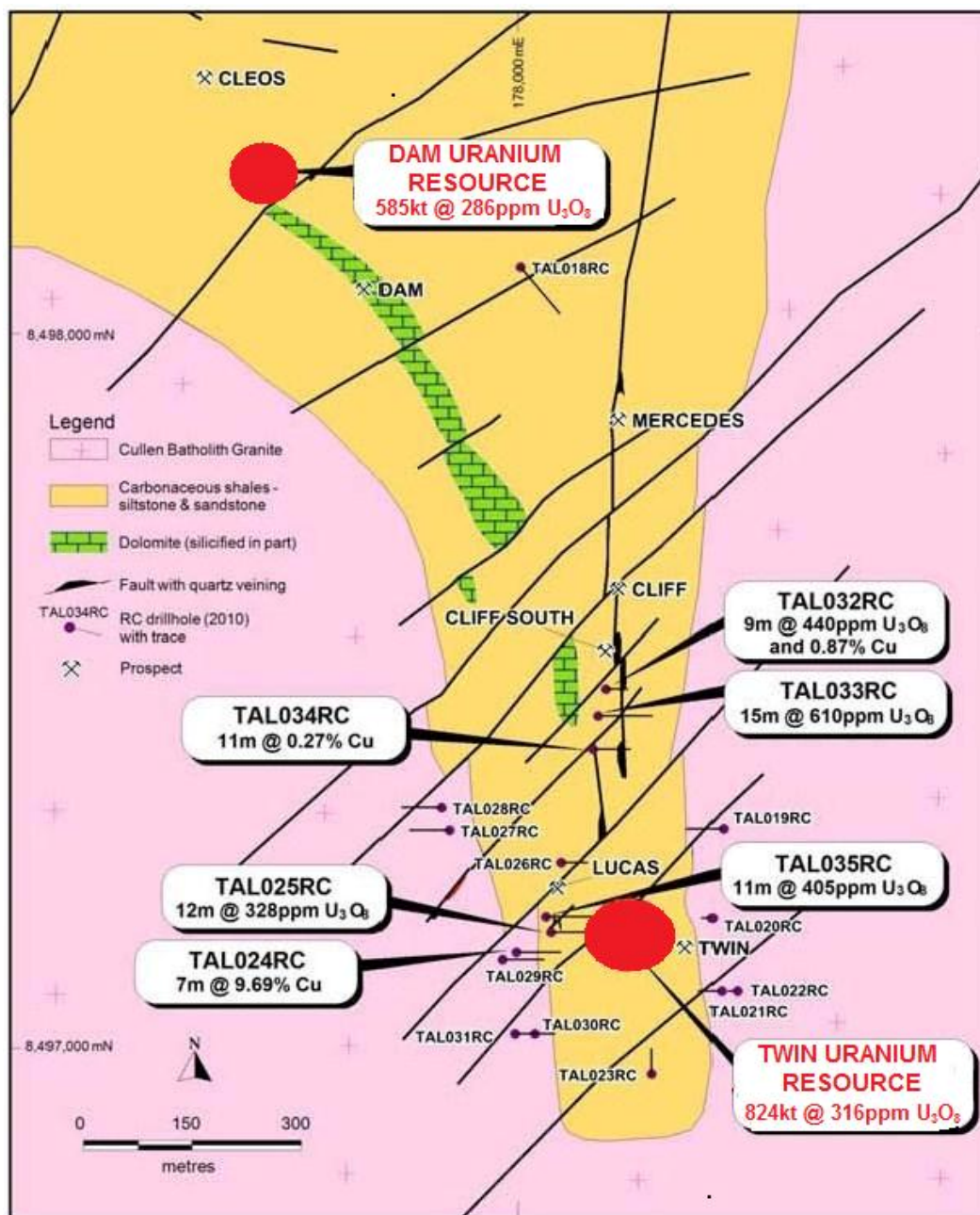
Thundelarra completed one RC drill hole (TAL029RC) approximately 20m behind TAL024RC in order to test for primary sulphide mineralisation. Copper assay results for this hole and a number of other holes in the program are pending.

At the **Cliff South Prospect** approximately 250m north of the Twin resource area, drilling was designed to test a north-south trending structure and north-easterly cross-cutting structures. A series of microgranite dykes and sulphidic sediments displaying chlorite alteration was intersected and two out of only three RC holes returned encouraging uranium and/or copper results.

Drill hole locations and significant uranium and copper intercepts are illustrated on the following plan and all drilling results are tabulated below.

Thundelarra considers *"the results from this limited drilling program to be particularly important because: -*

- *The broad uranium intercepts at the Cliff South prospect occur in an area largely untested by historical drilling and well away from the known uranium resources of Twin and Dam. Importantly, the uranium mineralisation intersected in the drilling does not have a surface radiometric response.*
- *The high grade uranium mineralisation appears to be associated with a north-east trending fractural system which was not targeted by historical drilling. These numerous north-east structures possibly also control the highest grade mineralisation within the known resources at Twin and Dam.*
- *The strong uranium-copper mineralisation discovered at both the Cliff South and Lucas prospects appears to be related to late stage granitic intrusions. **This style of mineralisation has the potential to host a large tonnage uranium-copper resource** and will be a target for exploration in 2011."*



*Thundelarra Exploration – November 2010 Drilling Campaign
Result Summary Plan*

Excelsior congratulates Thundelarra on the success of this recent drilling and the Company believes that the exploration and development potential of the Allamby Project has been significantly enhanced by the discovery of these new uranium mineralised zones and the associated high grade copper mineralisation.

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

ALLAMBER URANIUM PROJECT

LUCAS PROSPECT - Drill Hole Results Summary

(December 2010)

Hole No	East	North	Dip / Azi	From - To (m)	Interval (m)	U ₃ O ₈ (ppm)	Cu (%)	Au (ppb)
TAL018RC	178004	8498093	-60 / 140	35 - 38	3	289	0.01	1
				69 - 71	2	242	BLD	5
				76 - 78	2	236	BLD	115
				98 - 99	1	151	0.02	2
				108 - 109	1	206	BLD	4
				160 - 162	2	168	BLD	12
TAL024RC	177998	8497134	-60 / 90					
				13 - 20	7	23	9.69	32
				35 - 37	2	328	0.06	7
				99 - 100	1	211	0.03	1
TAL025RC	178046	8497162	-60 / 90	27 - 39	12	328	0.04	8
				41 - 45	4	159	0.10	30
				49 - 65	16	243	0.04	23
				64 - 65	1	1,273	0.21	8
				89 - 93	4	132	0.03	3
TAL026RC	178060	8497260	-60 / 90	20 - 22	2	160	0.03	28
TAL035RC	178039	8497184	-60 / 90	34 - 35	1	152	BLD	20
				35 - 36	1	59	BLD	1393
				37 - 48	11	405	0.01	10
				45 - 46	1	1,945	0.01	3
				56 - 64	8	229	0.06	5
				87 - 99	12	353	0.07	5
				89 - 90	1	1,710	0.23	5
				104 - 107	3	170	0.08	5
				115 - 116	1	124	0.05	5
				124 - 128	4	222	0.02	11
				136 - 140	4	116	0.01	2
				143 - 148	5	239	0.02	3

BLD = below detection limit

ALLAMBER URANIUM PROJECT

CLIFF SOUTH PROSPECT - Drill Hole Results Summary (December 2010)

Hole No	East	North	Dip / Azi	From - To (m)	Interval (m)	U ₃ O ₈ (ppm)	Cu (%)	Au (ppb)
TAL032RC	178122	8497503	-60 / 90	23 - 24	1	151	0.08	3
and				43 - 52	9	440	0.87	27
including				44 - 46	2	162	2.45	63
including				47 - 48	1	1,368	1.10	26
TAL033RC	178111	8497465	-60 / 90	46 - 48	2	302	0.04	1
and				56 - 59	3	127	0.04	1
and				61 - 62	1	152	0.03	1
and				70 - 71	1	139	0.05	2
and				73 - 74	1	189	0.01	BLD
and				76 - 91	15	610	0.13	3
including				88 - 89	1	3,926	0.69	4
and				108 - 116	8	436	0.03	7
including				111 - 112	1	1,627	0.06	2
and				123 - 129	6	422	0.04	9
including				123 - 124	1	1,076	0.11	10
and				132 - 133	1	1,001	0.07	7
and				139 - 140	1	539	0.03	14
and				145 - 149	4	419	0.04	9
TAL034RC	178104	8497419	-60 / 90	42 - 53	11	27	0.27	5

BLD = below detection limit