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Company Announcements Office  
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## Excelsior Gold to evaluate exploration on the Native Gap palaeochannel uranium targets in Northern Territory

The Directors of gold and uranium explorer Excelsior Gold Limited (**Excelsior** or **the Company**) wish to advise that NuPower Resources Limited (**NuPower**) has withdrawn from the Native Gap Farm-In and Joint Venture Agreement which covers potential palaeochannel uranium targets in the Northern Territory.

Excelsior retains 100% ownership of the Project and the Company believes that the withdrawal by NuPower provides Excelsior with a good opportunity to advance exploration on the defined palaeochannel targets in a potentially emerging new uranium environment.

The Native Gap Project (EL24287) is located approximately 120 kilometres north of Alice Springs and covers 794 square kilometres over the eastern end of the Ngalia Basin. The tenement was explored by NuPower as part of their large Aileron Project targeting palaeochannels with potential for sandstone hosted uranium mineralisation in Cainozoic sediments.

Under the terms of the Agreement executed on 8 July 2008, NuPower was required to spend a minimum of \$150,000 on an airborne electromagnetic (AEM) survey, water sampling and geological mapping and had the right to earn 70% equity in the Native Gap Project by sole funding expenditure of \$2 million within five years after commencement.

NuPower's extensive regional AEM flown in 2008 located a shallow trough with palaeochannel outflows to the east and west and a thickening sequence of Cainozoic sediments in the west of the Native Gap licence and two south flowing palaeochannels in the eastern part of EL24287.

Radiometrically anomalous granites in the west and water bore sampling in the northern and central tenement areas returned high levels of uranium and fluorine indicating good source waters for the formation of secondary uranium in deeper parts of the Cainozoic sediments.

NuPower has spent in excess of \$288,000 on exploration on the Native Gap tenement but has elected to concentrate activities on its wholly-owned Aileron Project tenements and more advanced projects in the Northern Territory such as high grade uranium and gold at the Eva Project and phosphate at the Lucy Creek Project.

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