



20 February 2009

Renewed focus on White Dam Gold Project

The current A\$ gold price environment has created a compelling case for the development of the White Dam Gold Project.

Exco, and our Joint Venture partners Polymetals, have renewed our focus on implementing the project with the aim of achieving first production and cash flow within 9 to 12 months.

With the Mining Lease having been granted in August 2007, the emphasis is now on securing final approval of the Mining & Rehabilitation Plan (MARP) for the project. Exco and Polymetals will be working closely with the relevant South Australian departments to expedite this approval ahead of embarking on what is forecast to be a relatively short development timeline of approximately 6 months.

With a forecast peak funding requirement of A\$16M, and estimated operating costs of A\$600/oz, the project has the ability to provide substantial free cash flows over its relatively short life.

Fox Davies Capital have published a research note summarising their view on the key aspects of the White Dam Project, which can be viewed by following the link below.

<http://www.excoresources.com.au/reports.html>

Please do not hesitate to contact the Company should you have any queries, or if you require an update on our activities

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