



EXCALIBUR MINING (ASX: EXM)  
www.excaliburmining.com.au

ASX ANNOUNCEMENT - 12 March 2010

## Drilling Update: new drilling at Juno continues

### Highlighted intersections include:

- EJRD053B 11m @ 14.66 g/t from 284m down the hole
- EJD065 7m @ 17.75 g/t from 275m down the hole and  
6m @ 14.34 g/t from 295m down the hole

Excalibur Mining Corporation Limited (ASX: EXM) advises that the company has received results for recent drill holes that were part of the stope validation work currently being undertaken at Excalibur's Juno Project at Tennant Creek, NT.

The complete list of drill results is attached below.

Excalibur's current Juno drilling program at Tennant Creek has 3 objectives:

- to define the extent and magnitude of the recent Up-Dip discovery at Juno;
- to identify and test inferred areas and extensions around Juno not yet included in the project's current resource assessment; and,
- to validate current stope positions.

The drilling is part of an overall program to advance Excalibur's portfolio of Tennant Creek assets. This includes an ongoing drilling campaign and an external resource review, leading to a planned update to its resource position. The preliminary findings of the Juno resource estimate were announced earlier in the week, when Excalibur advised that the Company expected a substantial reduction in the indicated portion of the Juno resource when the review is finalised.

Recent drilling, including that of today's announcement and the February announcement advising of Juno being open down-plunge, confirms that the project remains prospective for high grade gold.

The Cube Consulting analysis, which forms the basis of the review that is underway, has not yet incorporated results from Excalibur's drilling for the last 4 months.

Today's results, which include mineralised intersections of over 10 g/t from the majority of the reported holes, will provide further substantiation of Excalibur's revised model of the previous mining and reinforce the Company's model for the remaining material.

Excalibur Managing Director Mr Tim Lagdon said, "The results of the new drilling at Juno underpin the potential of the asset. While the expected downgrade of the Juno resource will impact our

timetable, the recent drilling results, including those in the open areas previously reported, tells us we are in the right area to discover more high-grade mineralisation.”

The company will move to drilling the pillars between the modeled stopes with a view to confirming a number of critical areas of high grade material, the results of which are expected to be announced next quarter.

Hole	N	E	From	To	M	g/t Au	Bi %	Cu %
EJRD026	7821440	420360	362	369	7	<b>7.60</b>	0.01	0.01
		including	364	366	2	<b>24.56</b>	0.01	0.01
EJRD053A	7821393	420350	273	274	1	1.59	0.10	0.01
EJRD053B	7821393	420350	267	267.5	0.5	<b>42.90</b>	0.12	0.01
			267.5	284	16.5	<b>Stope</b>		
			284	295	11	<b>14.66</b>	0.01	0.01
		including	286	287	1	<b>21.90</b>	0.01	0.01
		including	291	294	3	<b>37.23</b>	0.01	0.01
EJD065	7821095	420340	263	268	5	<b>7.14</b>	0.01	0.10
		including	265	268	3	<b>10.55</b>	0.01	0.05
		and	275	282	7	<b>17.75</b>	0.05	0.20
		including	275	278	3	<b>27.25</b>	0.06	0.01
		and	289	291	3	1.33	0.01	0.01
		and	295	301	6	<b>14.34</b>	0.01	0.00
		including	298	301	3	<b>26.60</b>	0.01	0.00
EJRC075	7821413	420479	256	259	3	<b>20.22</b>	0.15	0.00
		including	257	258	1	<b>52.50</b>	0.25	0.06
		and	259	270	11	<b>Stope</b>		

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Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr. Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cut off is 1g/t Au, maximum internal dilution is 2m at less than 1g/t Au. All gold assays via 50 gram fire assay, other metals via Inductively Coupled Plasma (ICP). Assays on half split diamond drill core or riffle split RC samples.