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ASX ANNOUNCEMENT

15th March 2016

Excalibur Mining Corporation Ltd signs binding share sale agreement with Dropmysite Pte Ltd (“Dropsuite”)

The directors of Excalibur Mining Corporation Ltd (“Excalibur”) are pleased to announce that they have executed binding share sale agreements (“SSA”) to acquire the issued capital of Dropmysite Pte Ltd (“Dropsuite”) via Greenbase Corporation Pty Ltd a special purpose vehicle incorporated in Australia .

Highlights:

- Singapore based Dropsuite operates a global cloud back up platform targeting small and medium enterprises (“SMEs”) through the world’s leading web hosting companies and IT resellers.
- Dropsuite distributes its services by integrating them into the platforms of some of the world’s largest IT service providers. Partners include GoDaddy, the world’s #1 small business ISP, GMO Internet (Japan), HostPapa (Canada), Singtel (SE Asia) and OzHosting (Australia).
- Paid users are growing rapidly as Dropsuite continues to sign new partnerships with global IT service providers and expand its product portfolio.
- Dropsuite has a fully developed, highly scalable technology that can service millions of SMEs globally.
- Excalibur has completed due diligence on the business activities of Dropsuite as announced to the market on 4th March.
- Approval to proceed with takeover will be subject to ASX and shareholder approval.
- Excalibur’s current resource projects will be disposed, subject to shareholder approval.
- Excalibur will proceed to apply for the necessary waivers from ASX to conform with the re-compliance of the company under chapters 1 and 2 of ASX Listing Rules.

Dropsuite (www.Dropsuite.com) aims to simplify the backup experience for SMEs by providing users with an easy-to-use, unified platform that enables them to backup their key digital assets. Its current platform of services includes Dropmysite (flagship website backup and recovery service), Dropmyemail (email backup and archiving) and Dropmymobile (restore and migrate Android phones). Dropsuite operates globally; its service is already deployed to users in over 100 countries.

On 9th March Dropsuite announced a rebranding of its products to be known in future as Dropsuite. It also launched its server backup solution, DSE server backup. Dropsuite's strong recurring revenue growth can be attributed to helping its reseller partners boost their own revenues and margins. The Company's platform achieves this by integrating seamlessly in the partners' infrastructure leading to integrated sales with the partners' core products and lower support costs. In addition, Dropsuite's software architecture has been built for successful horizontal scaling and has demonstrated strong ability to grow and address this massive SME opportunity.

The company's technology was all built in-house under the supervision of its CEO Charif Elansari, who previously held senior executive roles at Google and Dell, supported by a core team of cloud veterans including Ronald Hart (CTO) and Ridley Ruth (COO).

Dropsuite pays special attention to ensure that users' data is secure. Dropsuite deploys military-grade encryption to protect the users' data, including AES 256-bit encryption, at rest and in transit, as well as Secure Sockets Layer (SSL).

The Market Opportunity

Dropsuite believes its market is at the cusp of massive growth given the estimated 100 million SMEs online worldwide (2 million in Australia alone) and over 1 billion web sites that potentially need data backup and recovery services. Currently online data protection and recovery software revenue is US\$6 billion p.a. (Source: IDC Research). Growth in the sector will be driven by cloud services. Research in 2014 showed 41% SMEs want online storage and backup as part of a US\$98 billion SME IT Cloud market. (Source: ODIN Research)

Share Sale Agreement

The key terms of the Share Sale agreement are as follows

- The issue of 282.6 million fully paid ordinary shares.
- The issue of 49.5 million performance shares which convert to the same number of fully paid ordinary shares, subject to satisfaction of applicable performance milestones within 5 years of the date of issue.
- Subject to satisfaction of conditions precedent including:
 - Excalibur obtaining all shareholder and regulatory approvals necessary to enable the transaction to be completed including approval of the acquisition and the associated prospectus fundraising (for a minimum of \$4 million at an intended issue price of \$0.10 per share) and the consolidation of capital (at a rate to be finalised);
 - No material adverse change occurring in respect of Excalibur or Dropsuite; and
 - Conditional listing approval being received from the ASX and re-compliance with chapters 1 and 2 of the ASX listing rules.

For further information, please contact Mr Alex Bajada, Executive Chairman, Excalibur Mining Limited on +61 8 9429 2900

FOR FURTHER INFORMATION CONTACT

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