



EXCALIBUR MINING LIMITED (ASX: EXM)
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ASX ANNOUNCEMENT - 18 November 2009

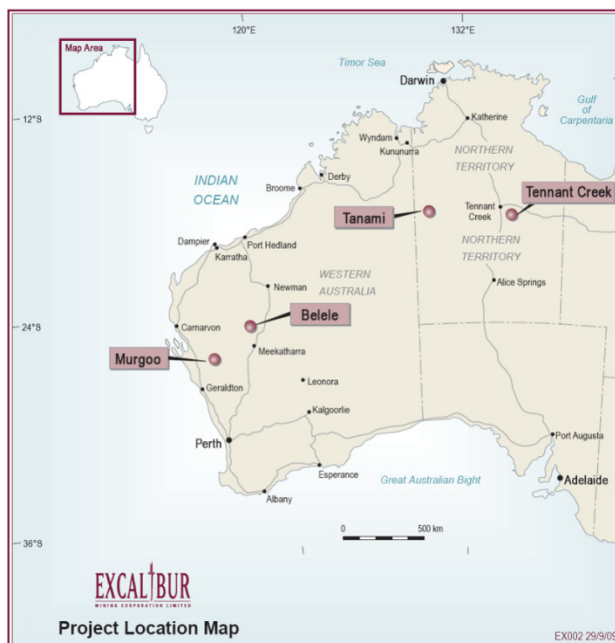
Tanami Joint Venture Restructure

Excalibur Mining Limited (ASX: EXM and "Excalibur") is pleased to announce the restructure of its commercial arrangements with Palace Resources ("Palace") in relation to the Brown's Range South project (EL 25207) in the Tanami region of the Northern Territory.

Excalibur's interest in EL 25207 represents its second major asset, separate to its flagship Tennant Creek project of Juno and the near surface open pitable resources around Nobles Nob.

Through the restructure, Excalibur now has the option to acquire a 90% joint venture interest across all minerals through further expenditure of \$500,000. Currently Excalibur owns the gold and precious metals rights and Palace owns the uranium and other mineral rights. Palace is currently the legal owner of the tenements. Following completion of the expenditure by Excalibur, Palace will have a 10% interest across all minerals and Excalibur 90%.

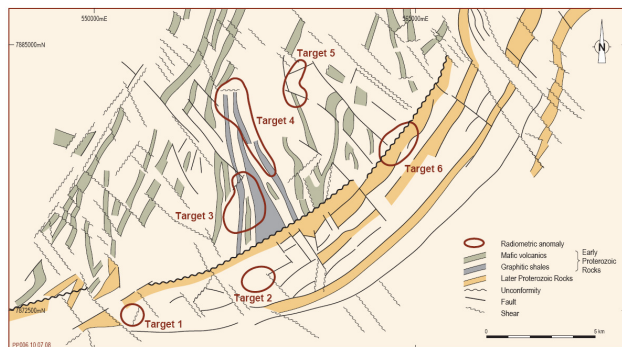
Subsequent to Excalibur's expenditure of \$500,000, of which \$300,000 must be expended within the first 12 months, Palace will be diluted on commercial terms if it elects to not contribute to further work. EXM has the right to acquire all of Palace's interest if it is diluted below 5% in return for a royalty of 1% on any Uranium revenue up to a cap of \$10million. Palace has appointed Excalibur the operator.



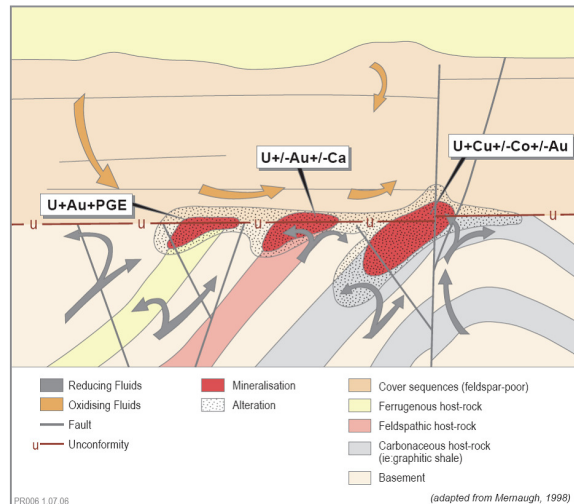
"While our core focus remains at Tennant Creek, the Tanami assets represents a very exciting prospect for a major new discovery. With the restructure of the commercial arrangements, Excalibur can move forward with confidence and a clear pathway for future expenditure on the assets between Excalibur and Palace Resources," Managing Director Tim Lagdon said.

"Given the polymetallic style of the target mineralisation across potentially gold, uranium, copper, cobalt and platinum group metals, it was more appropriate to have a traditional joint venture structure".

EL 25207 is one of the largest tenements in the northern territory with a total of over 5,000 km². Through airborne magnetic and electromagnetic analysis undertaken in 2008, Excalibur has identified that there may be the opportunity to find deposits similar to the unconformity related deposits of the East Alligator River region of the Northern Territory.



EXCALIBUR
BROWNS RANGE SOUTH
Preliminary Interpretation and Radiometric Targets



Examples of these deposits include Jabiluka and Coronation Hill. The Company has previously announced a 16,000 meter shallow, broad spaced RAB programme to test 6 targets, with the drilling program scheduled to commence at the end of the first quarter of 2010 at the end of the wet season. The expected expenditure for the first round of drilling is approximately \$300,000.

A mine management plan for this programme has been approved by the Northern Territory Department of Regional Development, Primary Industry, Fisheries and Resources.

For further information, please contact:

Tim Lagdon
Managing Director
Ph: +61 8 9322 8000

Media enquiries:

Fortbridge
Ph: +61 2 9331 0655

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.

About Excalibur Mining

Excalibur Mining Limited (ASX: EXM) is an Australian resources company focusing on gold exploration and mining. Its major assets are in the Northern Territory of Australia, with its flagship project at Tennant Creek. Key assets here include Juno (one of the highest grade gold mines ever operated in Australia having previously produced 815,000 ounces of gold between 1966 and 1977 from 452,000 tonnes with an average recovered grade of 56.1g/t Au) and Nobles Nob (having produced 1,110,000 ounces of gold from 1,996,000t at an average recovered grade of 17.3g/t Au). Excalibur has completed extensive exploration drilling on many of these areas since 2007, resulting in a resource upgrade from 532,244oz to 1,177,637oz. Many targets remain lightly tested by drilling, and practically all resources defined to date remain open in at least one direction.