



20 March 2009

The ASX Announcements Office

Scoping Study Review and 2009 Work Programme

Highlights

- Scoping study completed and reviewed by the Board identifying a number of exciting potential development options
- Excalibur Mining Corporation Ltd [EXM] is initiating a development plan to prove up the mining of the shallow resources to reserve status at Tennant Creek (Rising Sun, Weabers Find, etc)
- Planning the drill testing of previously untested dump areas and tailings areas
- Initiating a tender process for Joint Venture partners to bring the Juno deposit to reserve status and bank feasibility

Scoping Study

The Board has received and reviewed the scoping study completed by Oyster Consulting. The objective of this study was to:

- Review current position with regard to Tennant Creek
- Identify feasible options for the Tennant Creek Project
- Develop conceptual project plans for selected options
- Provide one or two preferred alternatives.

In doing so the report considered inter alia the geology, infrastructure, mining methods, operating costs, capital costs and timing of potential scenarios.

The scoping study has identified a number of potential value adding development options open to EXM. The two key alternatives developed were;

- A fast track low capex development of shallow resources to minimize funding requirements and provide working capital for staged exploration ,or
- A total resource exploitation approach that maximizes returns over the long term.

Elements from both of the scenarios are common and there are several key options that both obviously share. As such there is potential to begin with a focus on the lower capex route but as information and understanding of key issues increases there will still be ability to shift the development process into a more aggressive and/or larger scale process should conditions permit.

Feasibility study for mining of shallow resources

Based on the scoping report the board has committed to the initial phase of defining the shallow resources to sufficient detail as follows:

- Define JORC compliant Reserves on existing open pittable, near surface resources such as Rising Sun, Nobles Nob, Weabers Find and Nobles Nob West
- Metallurgical studies to confirm extraction potential
- Engineering studies to confirm mining methods

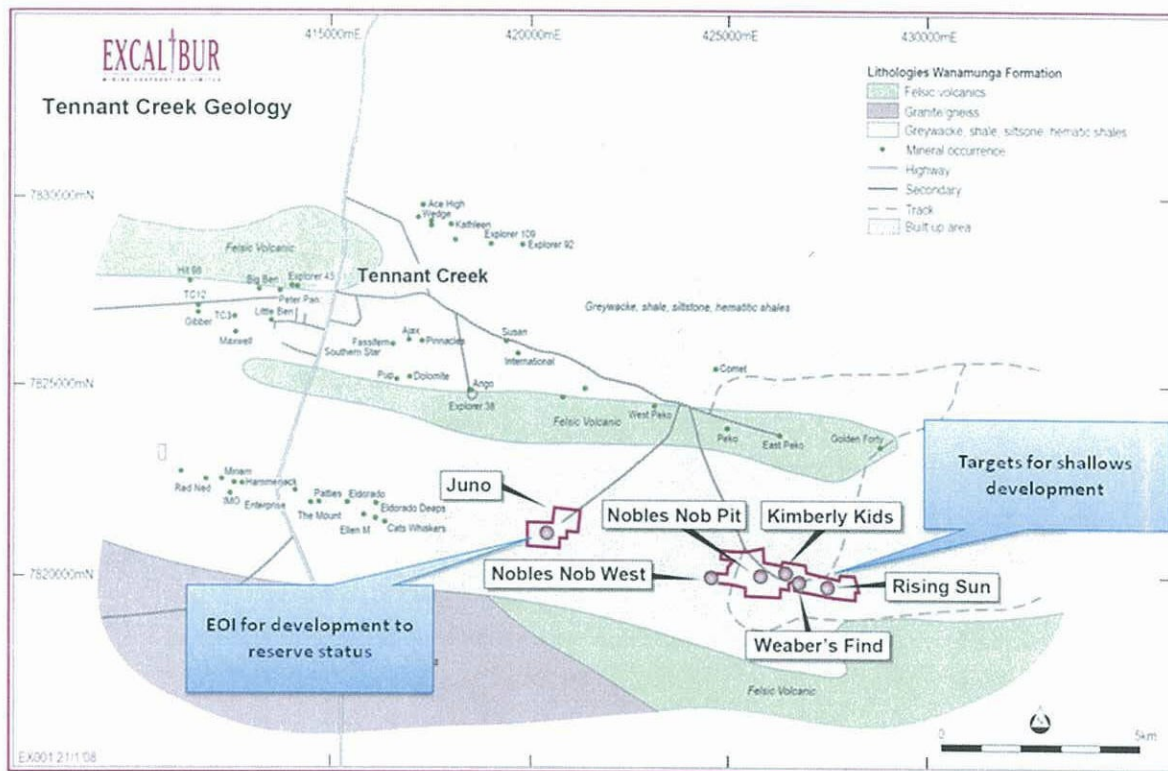
Estimates and proposals for this work will be obtained and committed to over the next two months.

Assessment of waste dumps and Tailings

The sizeable tailings dams and waste dumps at Nobles Nob have received little attention to date. However with gold prices at high levels, a potential heap leach scenario should be considered. A programme of drilling ,sampling and metallurgical testwork will be conducted concurrent with the shallow resource drilling.

Juno bank feasibility

In addition to the above an Expression of Interest/Tender process will be conducted by the Oyster Consulting group to receive proposals from potential partners to bring the Juno resources to reserve status and bank feasibility. The EOI/tender process is estimated to take 3 months and if a preferred partner is sourced this work would be expected to commence around 4th quarter of 2009.



The development opportunities provide a clear path for EXM to make the transition from exploration to production in a way that allows robust testing of viability at varying 'stage gates' so as to minimise funding requirements and to also ensure maximum value is obtained. Further details will be released in Broker Presentation documents prior to a Road show across Australia in April.

For further details please contact

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Competent Person Declaration

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.