



EXCALIBUR MINING (ASX: EXM)
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ASX ANNOUNCEMENT - 22 March 2010

Excalibur Update: Northern Territory Investment & Strategy Seminar Geoscience Exploration Seminar (AGES 2010)

Excalibur Mining Corporation Limited (ASX: EXM) will be presenting the following to delegates of the Northern Territory Investment and Strategy Seminar, part of this year's Annual Geoscience Exploration Seminar (AGES) in Alice Springs. The Company is continuing to build on its foundation of high grade assets at Tennant Creek in the Northern Territory.

Following updates earlier in the month, Excalibur has received new drill results that were part of the stope validation work being undertaken at Excalibur's Juno Project at Tennant Creek.

The list of the new drill results with assays from Juno and Juno Up-Dip is included in the table attached. Highlighted intersections include:

- EJRC066: 5.5m @ 5.87 g/t from 271m down the hole including 0.5m @ 26.9 g/t
- EJRC034: 11m @ 3.50 g/t from 167m down the hole including 2m @ 12.17 g/t

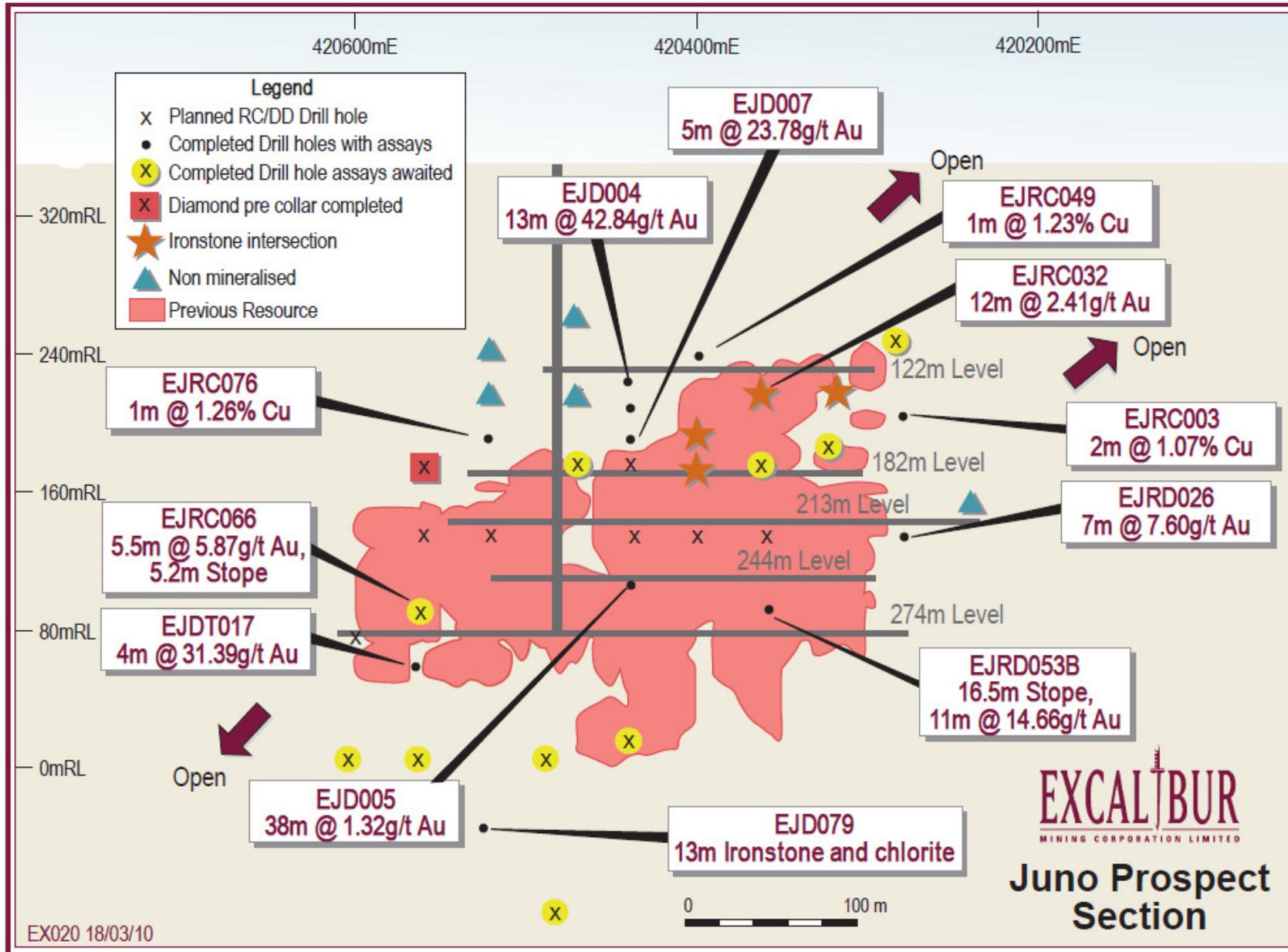
The current results follow last week's announcement of mineralised intersections of more than 10 g/t from the majority of reported holes, which included 11m @ 14.6 g/t from 284m down the hole, 7m @ 17.75 g/t from 275m and 6m @ 14.34 g/t from 295m. A long section of Excalibur's recent drilling and some of the results are below.

A step out hole, EJD079, intersected significant ironstone and chlorite alteration from 362.7 to 375m down hole. This lies approximately 50m down plunge from Juno and supports the Company's view that Juno remains open down dip. The closest drill hole to this intersection is EJDT017, which intersected 4m @ 31.39g/t Au. Assays from this new drill core are awaited.

Excalibur Managing Director Mr Tim Lagdon said, "Its clear we are drilling in the right area. The new drill results at Juno and Up-Dip Juno continue to confirm the potential of the projects. Juno is not yet closed off and looks like it will expand as we drill".

The recent drill holes were designed to locate the previous stopes and also test mineralisation within and adjacent to the previously defined resource. Hole 79 was a diamond hole that was originally targeting a pillar between two stopes.

The drilling is part of an overall program to advance Excalibur's portfolio of Tennant Creek assets which, with an external resource review, is leading to a planned update to its resource position in the 2nd quarter of 2010.



A copy of the Company's presentation to the Seminar is available through the Excalibur web site.

Hole	N	E	From	To	M	Au g/t	Ag g/t	Bi %	Cu%
Validation Holes									
EJRC003	7821325	420392	197	199	2	0.18	2.50	0.01	1.07
EJRC049	7821095	420385	227	228	1	-0.01	4.00	-0.01	1.23
EJRC066	7821430	420475	271	276.5	5.5	5.87	4.73	-0.01	-0.01
		including	276	276.5	0.5	26.9	8.00	-0.01	-0.01
			276.5	281.7eoh	5.2	Stope			
EJRC076	7821422	420499	252	253	1	-0.01	13.00	0.02	1.26
Up-Dip Juno									
EJRC034	7821299	420445	167	178	11	3.50	41.1	0.24	0.16
		including	167	168	2	12.17	83.5	0.67	0.2

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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.