



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

ASX ANNOUNCEMENT - 16 November 2009

Spectacular Juno Diamond Drilling results delivers a new high grade gold mineralised zone

Highlights

- **13m @ 42.84g/t Au from 160m, including 5m @ 102.38g/t Au**
- **14m @ 1.24% Cu from 236m**
- **Further drilling underway**

Excalibur Mining Limited (ASX: EXM and "Excalibur") is pleased to announce results for the first two diamond drill holes at Juno, at Tennant Creek in the Northern Territory.

This drilling represents a new discovery of a high grade gold mineralised pod geologically similar to Juno, Nobles Nob, M10 and other deposits in the Tennant Creek region. A follow up RC drilling programme is planned to test the extent of this new discovery.

Significantly, the main intersection of the second hole is 80 meters outside the current resource base in the up-dip area of Juno, and there is no other drilling currently in this area. The gold and copper mineralisation intersected in hole EJD004 remains open up dip and along strike.

Excalibur Managing Director Tim Lagdon said that these results are highly encouraging as this area has received limited drilling in the past, and that further reverse circulation and diamond drilling is planned to test this area more fully.

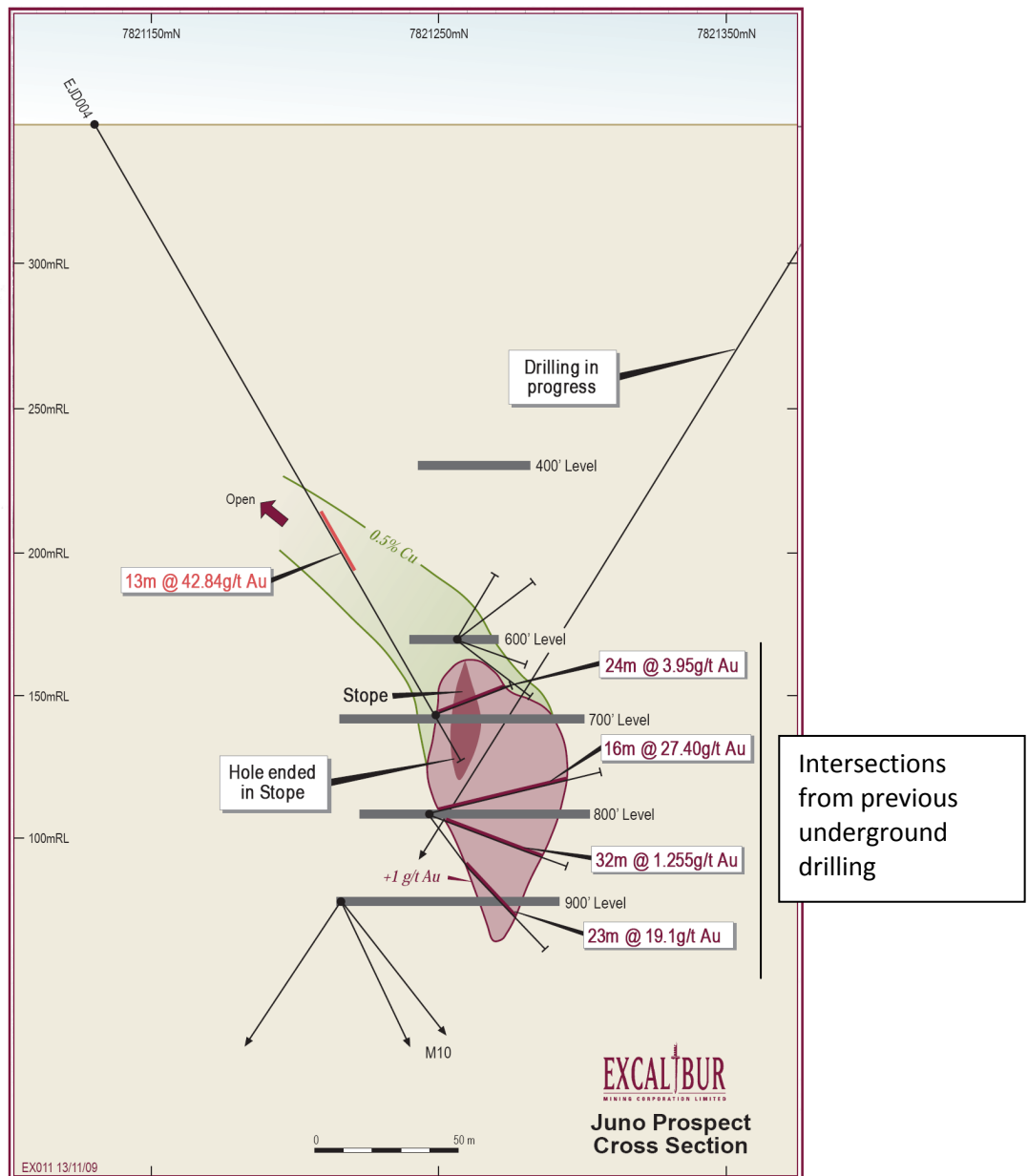
The following table shows the significant drilling results.

Hole	N	E	Azimuth	Dip	From	To	m	g/t Au	Bi %	Cu %	
EJD003	7821285	420440	180	-60	181	182	1	0.14	0.01	0.40	
					186	187.3	1.3	0.07	0.01	0.32	
EJD004	7821130	420440	352	-60	160	173	13	42.84	0.66	0.89	
					including	164	169	5	102.38	1.24	1.40
					and	181	187	6	0.83	0.01	1.17
					and	188	192	4	1.12	0.01	0.47
					and	201	202	1	2.11	0.19	0.20
					and	215	217	2	1.13	0.01	0.11
					and	236	250	14	0.51	0.01	1.24
					and	252	253.34	1.34	3.89	0.51	0.24
					253.34	255.34	2	Stope			

The two holes were drilled in opposite directions to gather rock mass and geotechnical data from within the proposed open pit. Hole EJD003 was drilled at the western end of the proposed pit, whilst hole EJD004 is in the centre. EJD004 ended in a stope at 253.34m. This stope was not backfilled.

Subject to follow up drilling, this represents a further substantial improvement in the Juno project as it will have a strong positive impact on the Juno economic model through a prospective increase in the overall size of the project, with the potential to accelerate the production profile and reduce the expenditure prior to cash flow.

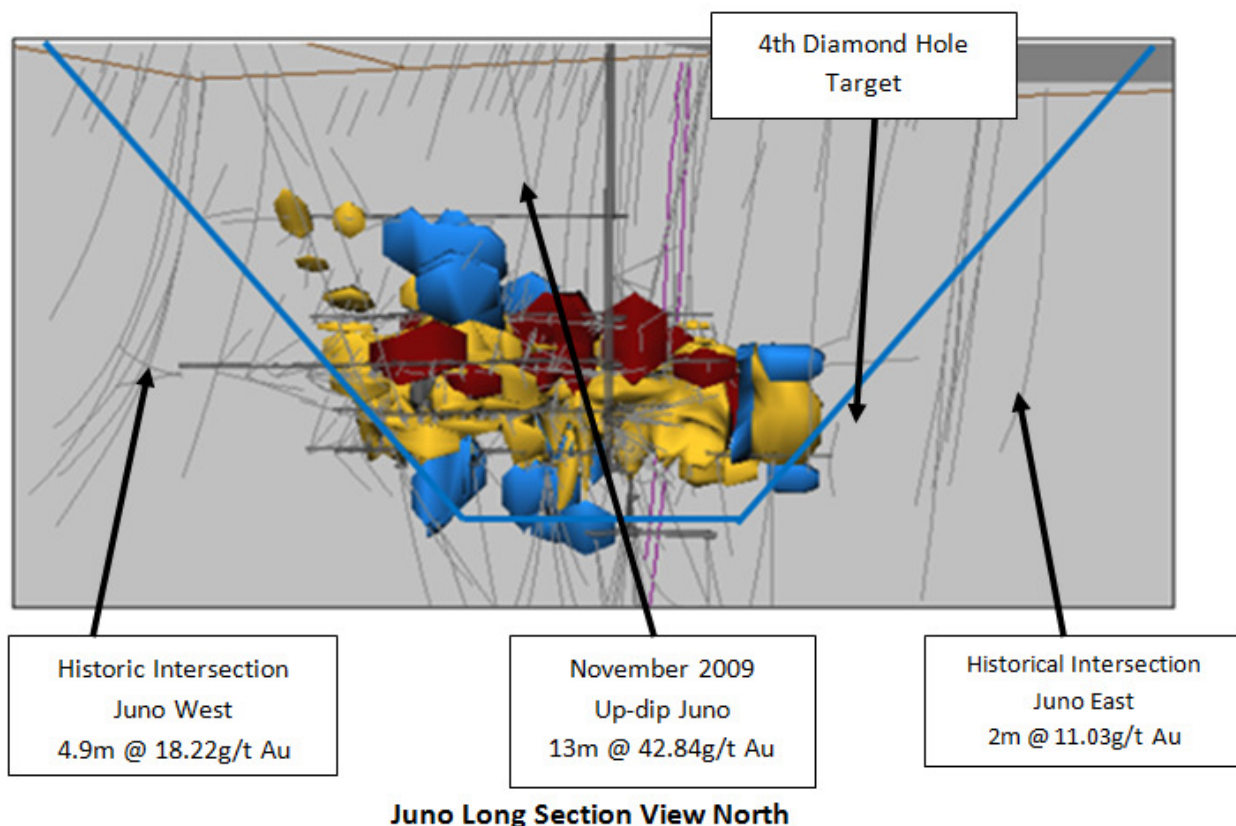
The results also show the potential for an addition to copper mineralisation immediately up dip of Juno. Limited drilling has been undertaken in this area by the previous owner and original developer of Juno, Peko, as it is above the Juno ore-body and was not previously contemplated to be minable from underground.



The two diamond holes were designed to test the first of a series of open zones around the current Juno resource as well as providing geological, geotechnical and metallurgical information as part of the ongoing economic assessment of Juno as a potential open pit mine.

The drilling of the up dip area above Juno is part of Excalibur's announced programme to test a series of target with the aim of closing out Juno and the surrounding area prior to commencing engineering and feasibility studies early next year.

Another diamond hole, EJD005 is in process. This hole is designed to test the down dip portion of the mineralisation in the stope intersected in EJD004. Results from this hole are anticipated in early December. A further 4th diamond hole is planned to test the eastern extension of Juno adjacent to the current resource.



Mr Lagdon said that the results continue to support Excalibur's geological model that Juno is not alone: "In addition to Juno and M10, other potential pods have been identified by previous drilling within 250 meters east and west of Juno".

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.