EXCALIBUR MINING LIMITED (ASX: EXM)
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ASX ANNOUNCEMENT - 11 November 2009

Tennant Creek Drilling: Successful completion of RC Program

Highlights:

- Revised resource estimate to follow current analysis
- RC program completed with 118 holes for 6,673m
- Successful drilling campaign overall with:
    - Rising Sun – 6m @ 22.19g/t Au from 32m
    - NM4 – 6m @ 7.79g/t Au from 22m
        - including 3m @ 13.23g/t Au from 25m
    - Nobles Nob Tailings 2m @ 5.69g/t Au from 12m
- A number of targets remain open at depth
- Preliminary testing of the Nobles Nob tailings completed
- Diamond drilling continuing at Juno

Excalibur Mining Limited (ASX: EXM) is pleased to announce further drilling results from the Tennant Creek reverse circulation (RC) drilling program. The RC drilling campaign is part of Excalibur's plans to upgrade the existing resource base prior to commencing engineering and feasibility studies early next year.

Progress on the current drill campaign at Tennant Creek is a key element of Excalibur's overall strategy for FY2010 to fast-track the clear delineation of the company's highly prospective gold projects. The drilling program was intended to assess the specific assets contained within the Tennant Creek portfolio with a view to developing separate business cases to be independently defined and progressed as appropriate. The assets include:

1. Tailings from previous mining at Nobles Nob
2. Multiple near surface open pit-able resources around Nobles Nob
3. Juno gold resource and Juno copper resource
4. M10 gold resource (situated some 200m vertically below Juno)

Excalibur Managing Director Mr Tim Lagdon said that the successful drilling campaign would now allow the company to prioritise the next stage of exploration and drilling, with a more focused concentration of activity and resources as the project moves towards pre-feasibility.

"Excalibur will announce a new resource estimate for the near surface assets following a more detailed analysis of the drilling results. We have also commenced a more comprehensive drilling program on the tailings to quantify the parameters and value of that asset now that we have established that they contain significant grade," Mr Lagdon said.

Introduction: drilling program at Tennant Creek

The results of the drilling program at Tennant Creek are in line with Excalibur's overall strategic plan of developing a series of near-term resources which can be exploited to maximise the development potential of the larger Juno orebody and the associated deeper resource of M10.

In broad terms, the drilling program has further delineated the potential of shallow deposits such as Rising Sun, confirming the Company's expectation of the potential value of the tails which have underpinned the current follow up program, and also adding to Excalibur's portfolio of shallow inventories with the new discovery at NM4.

Excalibur will be undertaking an independent review of the shallow resources which should allow for conceptual economics on the shallow projects and tailings material. The Company will look to incorporate the findings into the Board's strategic thinking and outline this in further announcements over the coming months.

The current drilling program at Tennant Creek has 5 key objectives:

1. Infill drilling of our shallow resources around Nobles Nob, particularly Rising Sun and Weaber's Find to increase confidence in our resource position prior to engineering design and pre-feasibility work.
2. The testing of key prospective shallow anomalies not included in our current resources portfolio, particularly the NM4 prospect.
3. Diamond drilling of Juno to test the open areas up dip and to the east.
4. Diamond drilling of Juno within the current Juno Resource envelope to provide structural, metallurgical, geotechnical and specific gravity information for engineering design and pre-feasibility work.
5. To conduct a preliminary test of the remnant tailings at Nobles Nob.

In summary: the RC portion of the program has now been completed and totalled 118 holes for 6,673m. Preliminary testing of the Nobles Nob tailings has also been completed, and diamond drilling is continuing at Juno.

(A) Rising Sun

Highlights **- 6m @ 22.19g/t Au from 32m**
- 6m @ 11.17g/t Au from 41m

A total of 56 holes for 2,975m were completed at Rising Sun. These holes were designed to infill the previous drilling to a 10m by 10 m pattern in the area of the potentially open pittable section of the known mineralisation down to approximately 80m. There had been little previous drilling in the area surrounding the historic stopes. The current drilling confirms continuity at a 10m spacing. Several holes intersected the stopes. Rising Sun remains open at depth.

A revised resource estimate which includes the above drilling will be completed once all the drilling data has been interpreted. The current resources estimate, based on the 2008 drill programme, totals 93,750 tonnes at an average grade of 8.11 g/t for at total of 24,459 oz.

The following table lists the +1g/t Au results from the 2009 programme.

Hole	N	E	From	To	M	Au g/t
ERSRC049	7819832	427600	40	44	4	2.16
		Including	43	44	1	**6.07**
ERSRC050	7819840	427600	58	60	2	1.29
ERSRC056	7819820	427580	22	25	3	**Stope**
ERSRC057	7819830	427580	32	34	2	**Stope**
ERSRC058	7819840	427580	32	38	6	**22.19**
ERCRC059	7819850	427580	50	52	2	1.23

		And	58	62	4	1.27
ERSRC060	7819860	427580	77	78	1	3.50
ERSRC061	7819825	427570	26	27	1	3.43
			27	28	1	**Stope**
ERSRC062	7819835	427570	32	33	1	4.40
		And	38	39	1	1.02
			42	44	2	**Stope**
ERSRC063	7819845	427570	28	29	1	**7.24**
		And	33	34	1	1.25
		And	37	40	3	4.53
		And	50	51	1	**9.60**
			52	54	2	**Stope**
ERSRC064	7819835	427560	33	37	4	2.11
ERSRC065	7819845	427560	25	35	10	1.47
		And	42	43	1	2.38
		And	50	51	1	1.59
		And	51	52	1	**Stope**
ERSRC067	7819855	427550	28	31	3	**8.76**
		Including	28	30	2	**11.84**
		And	35	36	1	1.68
		And	44	47	3	**6.50**
		Including	44	45	1	**12.80**
		And	55	56	1	2.96
		And	64	65	1	2.30
		And	67	68	1	1.02
ERSRC069	7819777	427560	64	68	4	1.20
			67	69	2	2.55
ERSRC076	7819820	427530	26	27	1	2.95
ERSRC078	7819838	427530	31	32	1	1.72
ERSRC079	7819860	427530	61	62	1	1.05
			76	78	2	1.01
ERSRC082	7819815	427520	12	13	1	1.73
ERSRC086	7819854	427520	51	52	1	1.03
ERSRC087	7819820	427510	25	26	1	2.68
			27	29	2	**Stope**
ERSRC091	7819820	427500	20	22	2	**Stope**
ERSRC095	7819820	427490	19	20	1	**Stope**
ERSRC106	7819790	427510	28	30	2	**Stope**
ERSRC108	7819793	427577	30	37	7	1.34
			36		1	1.15
			41	47	6	**11.17**
		Including	43	45	2	**25.85**
			47	49	2	**Stope**

ERCRC109	7819797	427577	14	16	2	**Stope**
ERCRC110	7819796	427564	24	25	1	**Stope**
ERCRC111	7819830	427555	27	29	2	**Stope**

(B) Weaber's Find

The current holes were designed to close off the drilling on a 20m by 20m pattern along strike from the old workings and previous drill intersections (12m @ 7.49g/t Au from 64m). A Total of 8 holes for 963m were completed. A best result of 1m @ 1.26g/t Au indicates that the mineralisation has been closed off by this drilling. This will add new data for a revised resource estimate.

The following table lists the +1g/t Au (+1,000ppb Au) results.

Hole	N	E	From	To	m	Au g/t
EWFRC015			36	37	1	1.26

Weabers Find Significant (+1g/t Au) Drilling Results

(C) NM4

Highlight - 6m @ 7.79g/t Au from 22m

A total of 23 holes for 1,137m were completed at NM4. NM4 is a relatively untested magnetic anomaly that is not currently included in our resource estimates. This area is centred on a coincident magnetic and gravity anomaly approximately 100m long. Previous drilling dates from the 1980s and was very wide spaced (100m by 25m) and straddled the anomaly. The original discovery hole (2008) returned 14m @ 1.21g/t Au from 26m. The current programme consists of 20m spaced step out lines from this original discovery hole.

The current drilling has defined the mineralisation over a strike length of 60m. The mineralisation appears to be a flat lying massive ironstone surrounded by an oxidised chloritic shear. The following table lists the +1g/t Au results.

Hole	N	E	From	To	m	Au
ENM4RC013	7820230	426540	22	28	6	**7.79**
		Including	25	28	3	**13.23**
ENM4RC026	7820230	426560	28	31	3	**8.95**
		And	34	35	1	1.46

NM4 Significant (+1g/t Au, or +0.5% Cu) Drilling Results

Additional reconnaissance RC drilling was completed at Rising Sun North (7 holes, 511m), and NM6 (12 holes, 965m) to follow up magnetic anomalies. These holes did not intersect any significant mineralisation. Other targets have been identified but are not scheduled for follow up drilling at this stage.

(D) Nobles Nob Tailings

Highlight - 2m @ 5.69g/t Au from 12m

A total of 527,680 tonnes were mined and milled at Nobles Nob from 1948 to June 1968 at a recovered grade of 48.8g/t Au. These tailings remain on site. It is believed that these tailings dumps have never been retreated.

Excalibur has completed a first round of aircore drillholes at the Nobles Nob tailings dumps. These holes were very broad spaced with holes up to 120m apart. The holes were designed to test the thickness and variability of the historic tailings, and also to determine any remnant grades. A total of 12 holes for 122m were completed.

Seven out of the 12 holes drilled returned values greater than 1g/t Au over at least one meter intervals. Results to date have ranged up to 10.30g/t Au. This drilling is encouraging and further, more detailed, drilling has commenced.

The following table lists the +1g/t Au (+1,000ppb Au) results.

Hole	N	E	From	To	M	Au g/t
NNT002	7820049	425425	1	3	2	1.17
			12	13	1	1.03
NNT003	7819891	425410	0	4	4	0.94
NNT004	7820247	425570	12	14	2	**5.69**
		including	12	13	1	**10.30**
NNT005	7820145	425547	0	1	1	1.04
NNT006	7820176	425677	2	4	2	1.02
			6	7	1	1.89
NNT007	7820140	425657	4	6	2	1.20
NNT011	7820244	425692	0	5	5	2.07

Nobles Nob Tailings Significant (+1g/t Au) Drilling Results

(E) Nobles Nob Open Pit

Several RC drillholes were planned to be drilled from within the open pit testing down dip extensions to the Nobles Nob mineralisation. Limited historic RC and diamond drilling has intersected significant gold and copper mineralisation below the open pit, and the mineralisation appears to remain open at depth. These holes have been deferred due to poor access into the open pit with heavy rains over the years since the open pit closed making the existing access ramp impassable without significant earthmoving.

Mineralisation along strike and beyond the north wall of the Nobles Nob open pit will be drilled from access on the natural surface.

(F) Juno

A diamond drill rig is currently on site at Juno to test various targets; in particular the open areas above (within the confines of the proposed open pit) and to the east. The holes are being drilled as large diameter drill core allowing geotechnical and metallurgical testwork, as well as routine geological logging and assays.

The first two holes which primarily tested the up-dip portion of Juno have been completed and we await assays. The third and forth diamond holes are being drilled to test the Juno pillars within the resource base and the eastern extensions outside the current resource base. Results from these holes will be released when they come to hand.

A follow up RC drilling program in the up dip portion of Juno is planned to further delineate the Juno gold and copper assets when a suitable rig is available.

Additional drilling to further delineate the M10 target will be considered in 2010. M10 is situated some 200m vertically below Juno, and which was discovered in the mid 1970s around the time the original mine

was closing. As a result, there are a limited number of holes drilled at M10 (approx 18). However, from this limited work it appears that the geometry, size and rock types are similar to those of Juno. The current resource stands at 1.1Mt @ 6.57g/t Au for 235,971 oz Au. All historic drilling was completed from underground, and Excalibur has only drilled one hole (in 2008) which led to a reinterpretation of the data and a resource upgrade last year.

All assays were completed by an independent laboratory on single metre drill splits and assayed for gold via 50 gram fire assay. All other metal assays were via ICP.

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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.

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.