



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

ASX ANNOUNCEMENT - 4 March 2010

Project Update

Lodgment of Notice of Intent to develop the Juno Gold Project

Excalibur Mining Corporation (ASX: EXM) is pleased to advise that it has lodged a Notice of Intent ("NOI") with the Northern Territory Department of Resources - Minerals and Energy and various other government departments in the Northern Territory.

The NOI sets out Excalibur's intention to develop the company's flagship high grade Juno Gold Project including the deposits surrounding the Nobles Nob mine at Tennant Creek. It also outlines the broad scope and structure of the project to assist the Northern Territory Government determine the level of environmental assessment for the project. Coffey Environments Australia Pty Ltd is EXM's lead environmental consultant.

"This is a milestone for Excalibur," Excalibur Managing Director, Mr Lagdon said.

"The NOI sends a clear message to all parties as to Excalibur's plans. It also kicks off the process for Excalibur to actively engage with the Northern Territory Government and various other stakeholders in relation to permitting for the development of the gold project".

The permitting process will run in parallel with the engineering and design components of the project. The first step: Resource Finalisation is well underway and will be completed initially for Juno in April and then expanded to the remainder of Excalibur's resources. That will lead into a Detailed Scoping Study in May followed by a Prefeasibility and then Definitive Feasibility Study.

The latest programme of Juno drilling, aimed to validate the previous mined boundaries at Juno, has been delayed by a number of weeks due to significant rain in the Northern Territory. These validation holes are an integral part of the Cube Consulting review and are required prior to our Resource update. The schedule for undertaking first pass drilling at the Tanami is also likely to be affected.

The NOI outlines a range of development options but is focussed on our current plan to develop the shallow open pits around Nobles Nob in conjunction with the development of the Juno open pit. The optimisation of schedules, production rates and capital will be finalised during the Prefeasibility study.

A copy of the NOI will be posted on Excalibur's website at www.excaliburmining.com.au.

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