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EXCALIBUR

MINING CORPORATION LIMITED

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www.excaliburmining.com.au

15 March 2010

Ms Hendrike Koehler
Adviser, Issuers (Perth)
Australian Securities Exchange
Exchange Plaza
2 Esplanade
Perth WA 6000

Facsimile Number: 08 9221 2020

Number of Pages:2

Dear Hendrike

RE: Excalibur Mining Corporation Limited ("the Company")

We refer to your letter dated 12 March 2010 and your questions in relation to the two recent ASX releases to the market by the Company, Juno Resource Update and subsequently Drilling Results Juno. Answers to the questions are provided below using the same numbering.

1. The Company believe the Juno Resource Update dated 10 March 2010 was material. The Company does not believe the Drilling Results Juno, dated 12 March 2010 was material.
2. The Company became aware of the Juno Resource Update as set out in the announcement during the Trading Halt on Tuesday 9 March 2010 at a meeting with our geological consultants, Cube Consulting. We sought the trading halt before commencement of trading on Tuesday 9 March 2010 immediately after our consultants alerted us to their concerns late on the afternoon of Monday 8 March 2010.

The Company became aware of the Drilling Results Juno, progressively. The Company has an ongoing drilling program and results are being continuously received. The Company was aware of the data (which was not in a form for release) on Monday 8 March 2010. The data was then verified and analysed by our technical staff as part of the Company's internal processes for release.

3. In relation to the Juno Resource Update, the Company was in a trading halt continuously from the time the Company was informed of the information until it was announced to the market through the ASX release, Juno Resource Update.
4. The Company does not believe that the Drilling Results Juno were material because:

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- i. The results were part of the stope verification drilling and were validating existing information.
- ii. The results from this drilling are not expected to increase our resources at Juno.
- iii. As stated in the announcement, the results are expected to "substantiate Excalibur's model of previous mining and reinforce the Company's model for the remaining (mineralised) material". This drilling provided confirmation of information Excalibur already has.

It is Company practice to release results of drilling to the market on a regular basis. The release in itself does not indicate that the Company is of the view that it is material and/or price sensitive.

If you have any queries on the above answers, please contact the undersigned.

Yours sincerely



Mark Smith
Company Secretary

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**ASX**

AUSTRALIAN SECURITIES EXCHANGE

12 March 2010

Mark Smith
Company Secretary
Excalibur Mining Corporation Limited
Ground Floor 14 Outram Street
WEST PERTH WA 6005

By Fax: 9322 3005

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Perth WA 6000

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Perth WA 6840

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Dear Mark,

Excalibur Mining Corporation Limited (the "Company")

We refer to the following;

- (i) The announcement lodged by the Company on 11 March 2010 to ASX Limited ("ASX") at 9:16 AM (E.D.S.T) ("Announcement") regarding the Juno Project Resource Update ("Juno Resource Update").
- (ii) The announcement lodged by the Company on 12 March 2010 to ASX Limited ("ASX") at 8:27 AM (E.D.S.T) ("Announcement") regarding the Drilling Update Juno ("Drilling Results Juno").

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity"

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A. Please note that for disclosure not to be required under this listing rule all of the exceptions must apply.

Having regard to the above definition, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, we ask that you answer the following questions in a format suitable for release to the market in accordance with listing rule 18.7A.

1. Does the Company believe that the Juno Resource Update and Drilling Results Juno are material to the Company pursuant to listing rule 3.1?
2. When did the Company become aware of the Juno Resource Update and the Drilling Results Juno respectively? In your response to this question please indicate the dates and approximate times the Company became aware.
3. If the answer to any part of question 1 is "yes" and the Company became aware of the Juno Resource Update and/or the Drilling Results Juno prior to the release of the respective Announcements, please advise the following:

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2.1 Why was the information not released to the market at that earlier time? Please comment specifically on the application of listing rule 3.1?

4. If the answer to question 1 is "no", please advise the basis on which the Company does not consider the Juno Resource Update and/or Drilling Results Juno to be material.
5. Please confirm that the Company is in compliance with listing rule 3.1.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Please note the ASX reserves its right under listing rule 18.7 to release this letter and the Company's response to the market. Accordingly the Company's response should address each question separately and be in a format suitable for release to the market.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately. Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **5:00pm W.S.T Monday, 15 March 2010**.

Your response should be sent to ASX by facsimile on **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

If you have any queries regarding any of the above, please contact me on the number below.

Yours sincerely,



Hendrike Koehler

Adviser, Issuers (Perth)

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