

EXCALIBUR

MINING CORPORATION LIMITED



ASX: Spotlight Presentation
Sydney 23 February 2010

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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 is appears.

Investment Rationale



Redeveloping two of Australia's richest gold mines

High Grade Resource

- 1,170,000 oz at 10g/t for 1.17Moz
- Proven gold producing region
- High risk exploration completed
- Upside from identified targets



Short Development Timetable

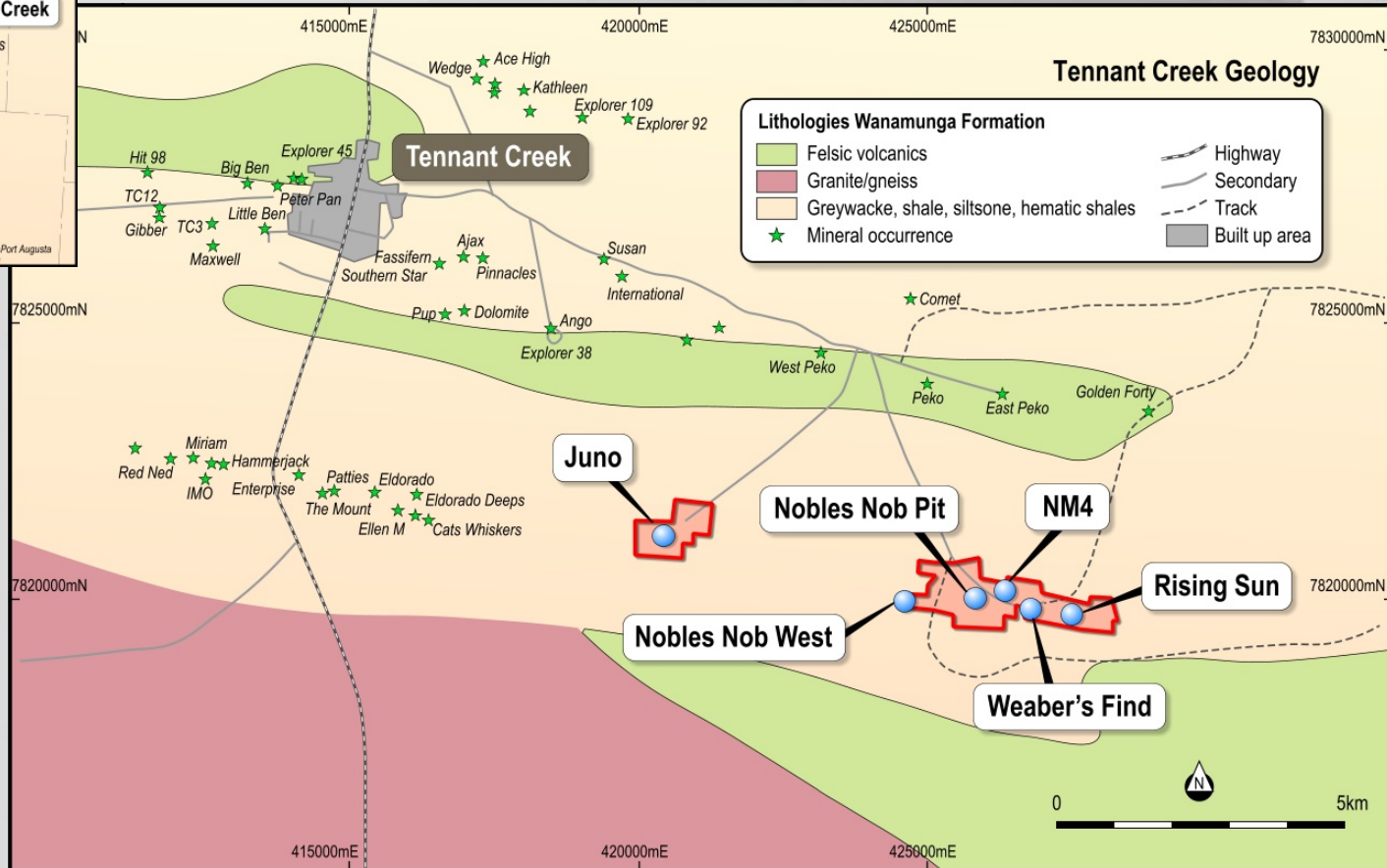
- Modest Capital requirement & Low technical risk
- Excellent Location
- Government Support
- Capable Team in place

Foundation Assets

- High Grade drive economics
- Total Production Costs A\$260 - 325/oz
- Development Funding ~A\$70 m
- Annual production target ~100,000oz pa

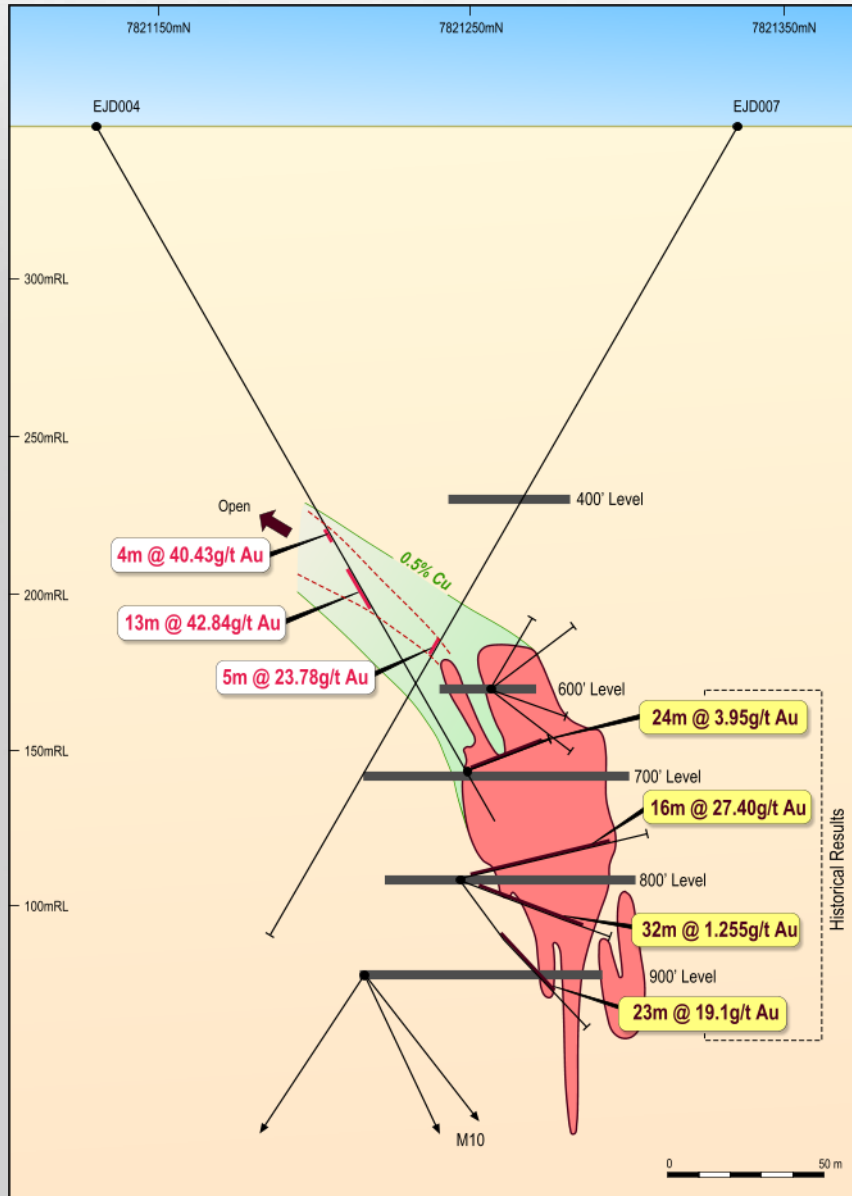
Transitioning from Exploration to Production

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Juno – Recent Success



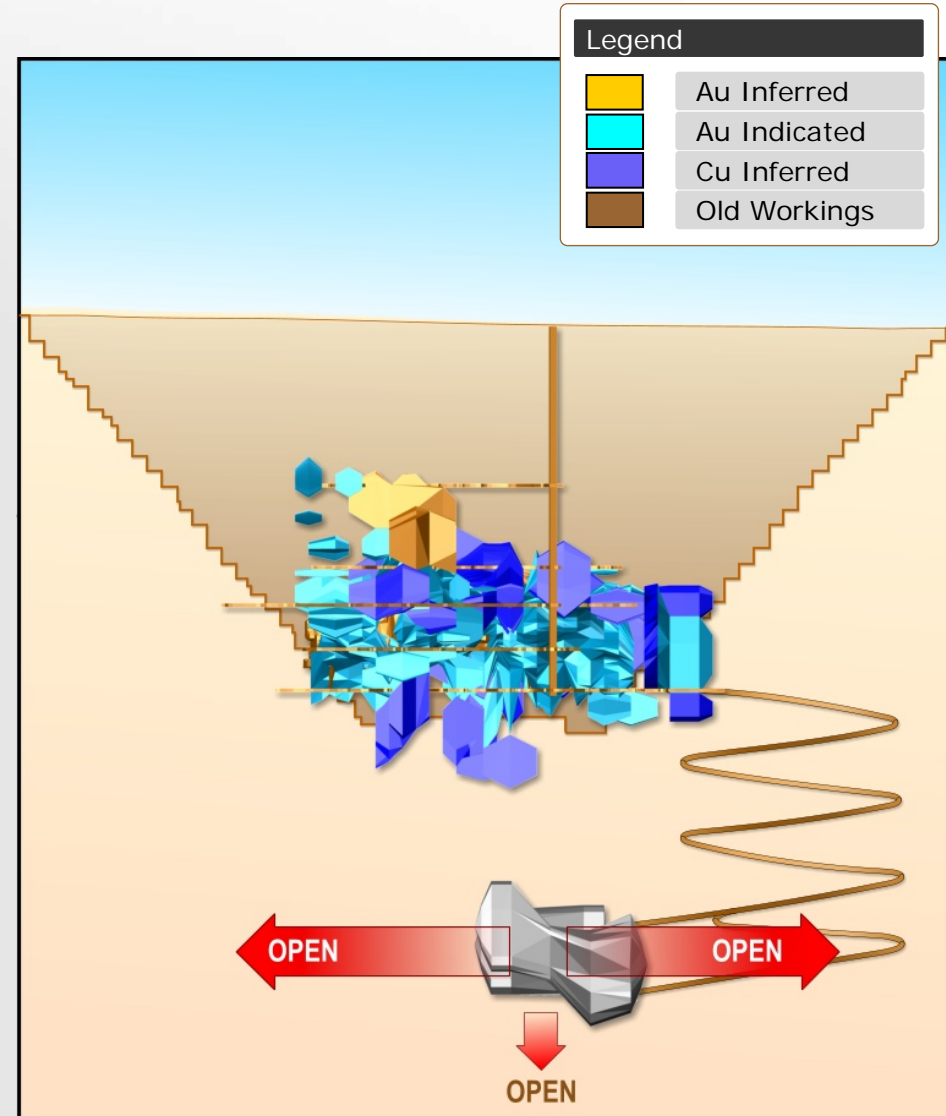
- Juno is Open Up-Dip
- Within shell of planned open pit – mined anyway
- Further improve economics
- more low cost ounces
- Less pre-strip cap ex
- Earlier cash-flow



M10 - Juno Future

A company making asset in its own right

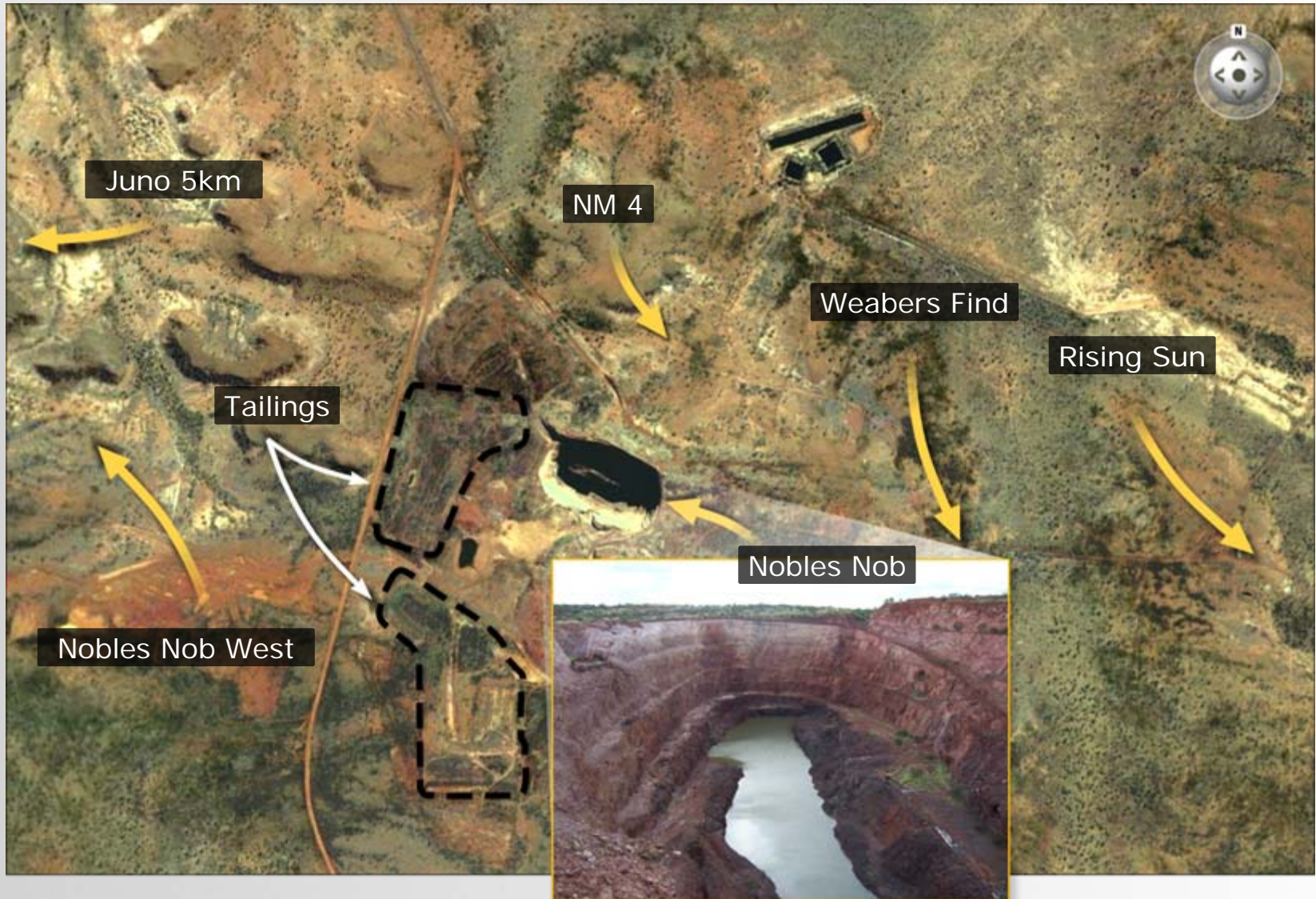
- Discovered by Peko down plunge of Juno
- Approximately 400 - 550m
 - 100 meters below Juno
- 18 holes so far
- Intersection Highlights
 - 37m @ 7.7g/t Au inc 12m @ 20g/t
 - 13.4m at 28.4g/t
 - 42.7m at 5.9g/t
 - 11.3m at 8.6g/t
- Open to east, west and down dip
- Resources at M10
 - 1.1Mt @ 6.57g/t Au for 235,971oz
- M10 reserve drilling accessed from open pit operations
- Juno open pit operations providing access to M10 by a decline



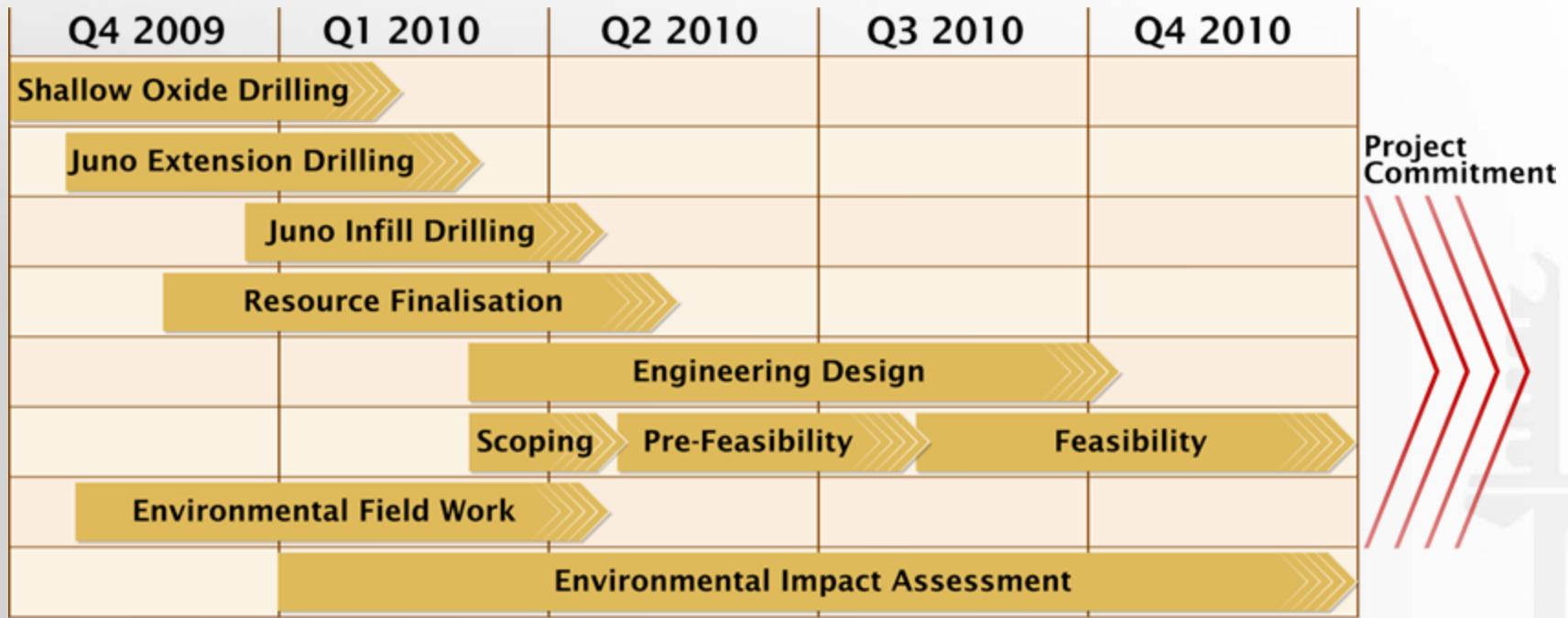
Consistent geology to Juno

Nobles Nob & Near Surface Deposits

A Gateway to Juno



Project Plan



Completed

- ✓ Capital raised (\$A10m)
- ✓ Shallows defined and drilling complete
- ✓ Priority anomalies tested
- ✓ Tails tested
- ✓ Environmental process initiated
- ✓ Up-dip Juno identified
- ✓ Independent geological review
- ✓ Juno data validation and review

Next Steps

1. Verification Drilling on Juno - Underway
2. Update Resources Statement
3. Resource expansion – Up-dip and periphery
4. Engineering design for shallows
5. Lodge Notice of Intent
6. Engineering Design for Juno
7. Initiate Environmental Impact Assessment
8. Plant and Infrastructure Design and Feasibility Study

Foundation Resource Defined

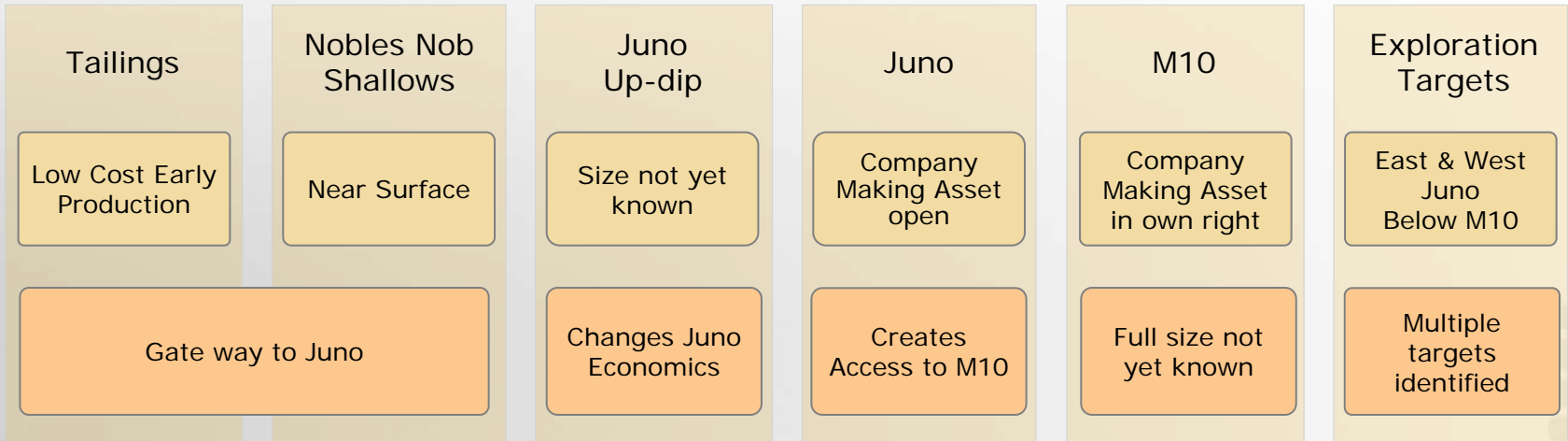


Independent Resource Review Underway

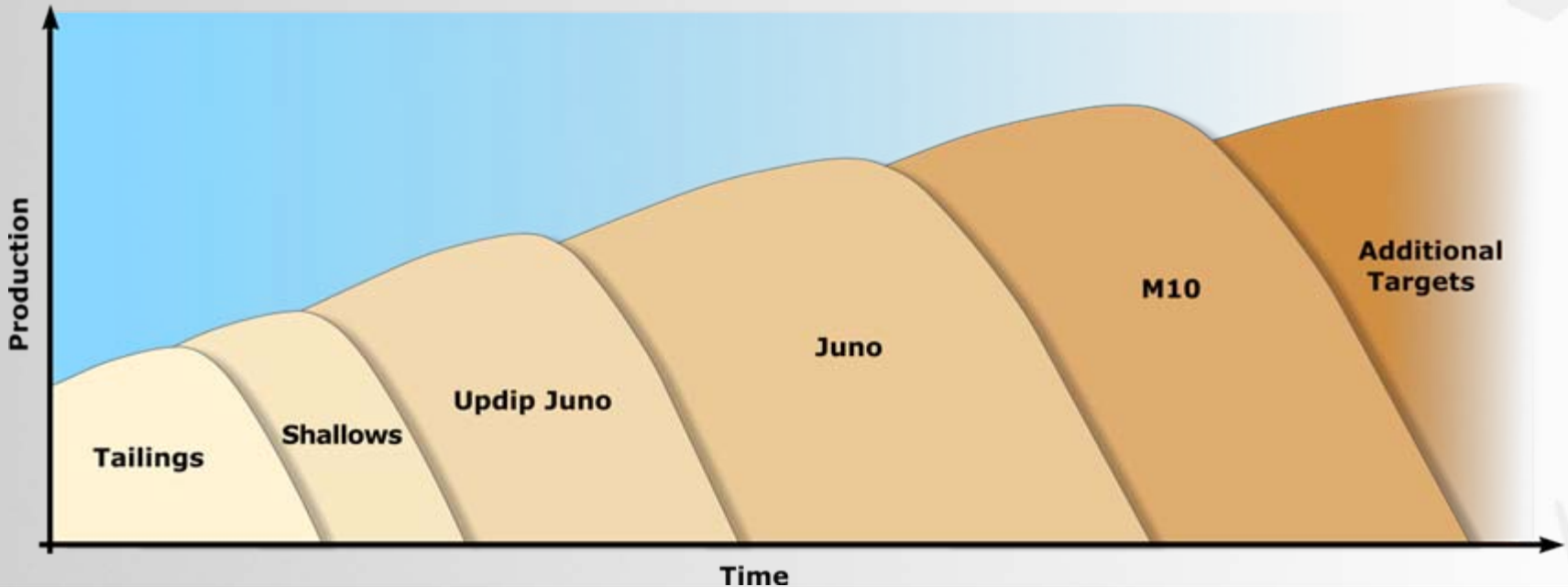
	Gold Resources					
	Deposit	Tonnes	g/t Au	Oz	%Cu	JORC Category
Juno	Juno	1,101,300	18.68	661,488	0.34	Indicated
	Juno	501,850	10.68	172,340	0.17	Inferred
	M10/Juno Deeps	1,117,000	6.57	235,971	0.03	Inferred
Shallow	Rising Sun	14,250	8.75	4,009	0.01	Indicated
	Rising Sun	79,500	8.0	20,450	0.11	Inferred
	Weabers Find	19,350	18.36	11,414	nd	Inferred
	Nobles Nob	47,400	3.1	4,725	Nd	Indicated
Other	Nob West	141,350	3.32	15,089	0.05	Inferred
	Nobles Nob	121,000	9.77	38,012	nd	Inferred
	Total	3,143,000	11.51	1,163,498	0.19	
	Gold/Copper Resources					
	Deposit	Tonnes	g/t Au	Oz	%Cu	JORC Category
	Juno Cu	306,150	1.14	11,222	0.85	Inferred
	Nob West	61,950	1.0	1,922	0.92	Inferred
	Nobles Nob	93,800	0.33	995	4.31	Inferred
	Total	461,900	0.96	14,139	1.56	
	Grand Total	3,604,900	10.16	1,177,637		

Does not include NM4, Tails or area up-dip of Juno

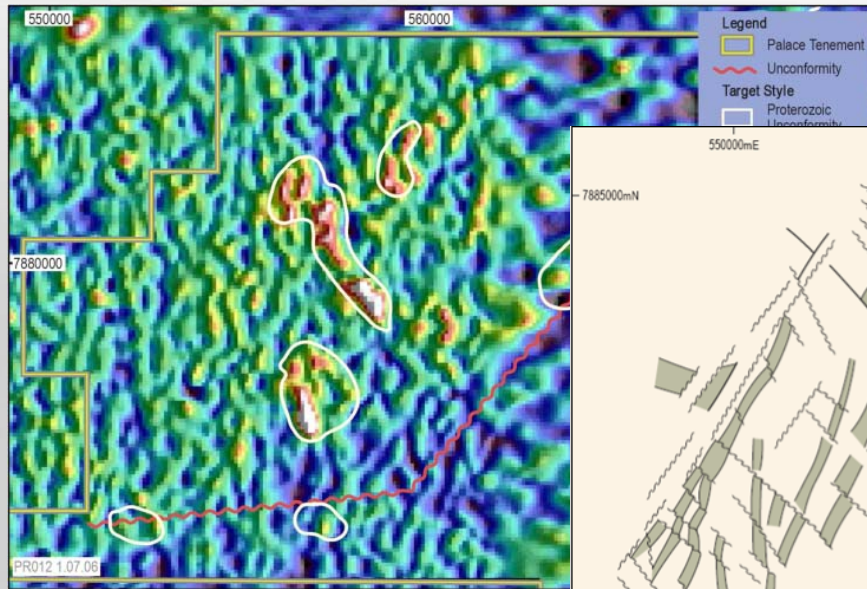
Business Cases



Alternatives create development flexibility and ability to manage capital



Tanami – Browns Range



Excalibur's Next Major Exploration Project



- EL 25207 – Supplejack Downs Pastoral Station
- Targeting East Alligator Style Gold, Uranium, PGMs (eg Coronation Hill, Jabiluka)
- Aiomags / Geophysics looks positive - Unconformity
- Large targets identified – 1.5 to 5.2km long
- First Pass Drill program of 16,000 metres shallow RAB for April 2010 – subject to weather
- EXM has right to go to 90% JV across all minerals – Expenditure \$500,000

Excalibur Summary



- High grade (10g/t) resource base ~ 1.2 million oz
- Company in transition from Exploration to Production
- Project Economics Robust
- Strong Upside in Juno and M10
- Team in place to implement
- Target development commitment by Dec 2010
- Multiple company making assets

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