



Project Activity

Tennant Creek

During the quarter a ground based gravity survey was conducted by Atlas Geophysics over both the Juno and Nobles Nob tenements. This survey was designed to show structural features, especially in areas that have been disturbed by historical mining activities and rehabilitation work that has changed the surface geology.

The survey was conducted with a 50 metre x 100 metre grid spacing.

The data obtained from the gravity survey is currently being analysed and the results will be used to enhance the existing mineralisation models and identify future drill targets.

Zambia Gold Copper Project

As per the announcement dated 10 December 2013 the MOU for the G&C Project has been extended as the due diligence on the project been delayed due to lack of confirmation of data provided by the Joint Venture parties.

Geoquest Ltd, a Lusaka based geological consultancy firm, is undertaking this review on behalf of the Company.

Desk top work continued on the recently acquired tenements known as the Lakeshore, Tangerey and Menara Projects. The Company intends to seek joint venture agreements to further explore some of these tenements.

Corporate

During the quarter the Company issued 13,799,999 shares. This included 5,000,000 shares to complete the acquisition of the Tangerey and Menara Gold Projects in Zambia.

A further 8,799,999 shares were issued to consultants for services rendered. The issue of the shares was approved by shareholders at a general meeting held on 10 September 2013.

The company received an R & D grant of \$460,000 for research carried out on the Company's Tennant Creek project.

The Company intends to announce an SPP programme and to organise a buy back of non-marketable parcels.

Alex Bajada

Executive Chairman

Appendix 5B

Mining exploration entity quarterly report

Name of entity

EXCALIBUR MINING CORPORATION LIMITED

ABN

91 008 021 118

Quarter ended ("current quarter")

31 DECEMBER 2013

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration & evaluation | (38) | (71) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (297) | (389) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | - | - |
| 1.5 Interest and other costs of finance paid | (7) | (13) |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (R & D Tax Offset) | 460 | 460 |
| Net Operating Cash Flows | 118 | (13) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.9 Proceeds from sale of: (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other (provide details if material) | - | - |
| Net investing cash flows | - | - |
| 1.13 Total operating and investing cash flows (carried forward) | 118 | (13) |

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|------|------|
| 1.13 | Total operating and investing cash flows (brought forward) | 119 | (13) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | - |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) | (51) | 31 |
| | Net financing cash flows | (51) | 31 |
| | Net increase (decrease) in cash held | 68 | 18 |
| 1.20 | Cash at beginning of quarter/year to date | 32 | 82 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 100 | 100 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 99 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | 200 | 200 |
| 3.2 Credit standby arrangements | | |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|-------------|
| 4.1 Exploration and evaluation | (20) |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | (30) |
| Total | (50) |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 25 | - |
| 5.2 Deposits at call | 75 | 75 |
| 5.3 Bank overdraft | - | (43) |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 100 | 32 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|----------------------------------|----------------------------------|----------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | | | |
| 6.2 | Interests in mining tenements acquired or increased | | | |
| | <u>Zambia</u> | | | |
| | 17853-HQ-LPL | Granted | 0% | 80% |
| | 17854-HQ-LPL | Granted | 0% | 80% |
| | 17855-HQ-LPL | Granted | 0% | 80% |
| | 17782-HQ-LPL | Granted | 0% | 80% |

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Performance +securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 67,483,852 | 67,483,852 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 13,799,999 | 13,799,999 | | |
| 7.5 Deferred consideration shares | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities expiring | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | | | | |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures <i>(totals only)</i> | | | | |
| 7.12 Unsecured notes <i>(totals only)</i> | | | | |

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 January 2014
(Company secretary)

Print name: MARK SMITH
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Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Excalibur Mining Corporation Limited

Summary of Tenements

In accordance with ASX Listing Rule 5.3.3, below are the current tenements held within the Excalibur

Western Australia

| | | |
|-----------|---------|------------------|
| Mt Monger | M26/325 | Royalty Interest |
|-----------|---------|------------------|

Northern Territory

| | | |
|------------|------------------|------|
| Juno | MCC284 | 100% |
| Juno | MLC154 & MLC155 | 100% |
| Juno | MLC45 TO MLC47 | 100% |
| Juno | MLC578 & MLC579 | 100% |
| Juno | MLC68 | 100% |
| Tanami | EL25123 | 90% |
| Tanami | EL25124 | 90% |
| Tanami | EL25178 | 90% |
| Tanami | EL25179 | 90% |
| Tanami | EL25207 | 90% |
| Tanami | EL28565 | 90% |
| Nobles Nob | MLC512 TO MLC517 | 100% |
| Nobles Nob | MLC521 | 100% |
| Nobles Nob | MLC525 & MLC526 | 100% |
| Nobles Nob | MLC531 TO MLC534 | 100% |
| Nobles Nob | MLC537 TO MLC545 | 100% |
| Nobles Nob | MLC548 TO MLC550 | 100% |
| Nobles Nob | MLC556 | 100% |
| Nobles Nob | MLC589 & MLC590 | 100% |
| Nobles Nob | MLC688 TO MLC691 | 100% |
| Zambia | 18362-HQ-LPL | 80% |
| Zambia | 17853-HQ-LPL | 80% |
| Zambia | 17854-HQ-LPL | 80% |
| Zambia | 17855-HQ-LPL | 80% |
| Zambia | 17782-HQ-LPL | 80% |