



25<sup>th</sup> March 2014

Dear Shareholder

**Notice of Non-Renounceable Rights Issue of Shares**

The Board of Excalibur Ltd (**Company**) has announced a pro-rata non-renounceable offer to eligible shareholders of 1 ordinary fully paid share for every 1 share held on the Record Date at an issue price of \$0.01 each.

The Issue is non-renounceable which means that there will be no rights trading.

**Details of the Issue are as follows:**

Type of Issue	Pro-rata non-renounceable issue of ordinary fully paid shares on a 1 for 1 basis.
Amount Payable	\$0.01 per share
Number of Shares to be Issued	67,483,852
Amount to be Raised	\$674,800 before costs
Purpose of the Issue	Investigating new acquisition proposals and working capital requirements with regard to further drilling of Tennant Creek tenements.

**The Proposed timetable for the Offer is set out below:**

Entity announces Rights Issue	Tuesday, 25 March 2014
Lodgement of Offer Document, Appendix 3B, and s708AA Cleansing Notice with ASX	Tuesday, 25 March 2014
Entity sends notice to security holders containing information required by Appendix 3B	Tuesday, 25 March 2014
Existing Shares quoted on an "ex" basis	Friday, 28 March 2014
Record date	Thursday, 3 April 2014
Offer Document and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Tuesday, 8 April 2014
Closing Date*	Thursday, 24 April 2014
Securities quoted on a deferred basis	Monday, 28 April 2014
ASX notified of under subscriptions	Wednesday, 30 April 2014
Anticipated date of issue of the Shares**	Monday, 5 May 2014
Anticipated date of dispatch of holding statements**	Monday, 5 May 2014
Deferred settlement trading ends	Monday, 5 May 2014
Quotation of Shares issued under the Offer	Tuesday, 6 May 2014

\* Subject to the Listing Rules and the Corporations Act, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Shares offered under this Offer Document.

\*\* Indicative date only.

Details of the Issue are set out in the Offer Document. Any Eligible Shareholder who wishes to acquire new shares pursuant to the Issue should consider the Offer Document in deciding whether to subscribe for shares and options and will need to complete the Entitlements and Acceptance Form that will accompany the Offer Document.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your ongoing support of our Company.

Yours faithfully

Alex Bajada  
Executive Chairman

25 March 2014