Combined Annual report for the Nobles Nob Project Tenements: MLC512, 513, 514, 515, 516, 517, 521, 525, 531, 532, 533, 534, 537, 538, 539, 540, 541, 542, 543, 544, 545, 548, 549, 550, 556, 688, 689, 690, 691, ML590,526 & 589

Reporting period 1st January 2007 – 31st of December 2007

Author: C.D.Robson
Geologist
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1.0 Summary

Excalibur Mining Corporation Ltd has acquired the Nobles Nob Project from Peko Rehabilitation Project Pty Ltd and has commenced an extensive data compilation and field exploration program over these tenements.

Key exploration targets within these tenements are extending known mineralisation below the current Nobles Nob Pit, expanding and defining further the current resources at both Nobles Nob West and Rising Sun.

The work completed during the reporting period has consisted of an extensive data compilation (both digital and hardcopy), drilling of 22 RC drill holes for 4462m, drilling of 3 diamond RC precollars for 412m, diamond core drilling (tail) for 100m, implementation of a DGPS survey and reviewing/reexamination of old diamond drill core.

Photo 1: RC drilling at Tennant creek

Contents:

2.0 Introduction

This is a combined annual technical report outlining exploration activities undertaken by Excalibur Mining Corporation Limited ("Excalibur") across the Nobles Nob project tenements (MLC512, 513, 539, 532, 540, 538, 537, 542, 545, 541, 549, 521, 531, 543, 544, 548, 525, 517, 690, 514, 515, 550, 556, 689, 688, 533, 534, 691 and ML590, 526, 589).

An extensive data compilation and re-examination of historical data that related to the earlier discovery and then since gold production of the Nobles Nob underground and open pit mine was and still is being completed.

11 RC drill holes were drilled across MLC691 with diamond precollars at MLC539 and MLC512. Another 11 RC drill holes were drilled targeting dip/strike extensions at the old Rising Sun mine.

Along with ground based reconnaissance field work, a DGPS survey was completed to confirm questions that were generated by the data compilation.

Lastly, old diamond core from earlier exploration has been located and re-examined that relates to production from Nobles Nob and the Rising Sun mines.

3.0 Location

The Nobles Nob project tenements are located in the central Northern Territory, some 8km east south east of Tennant Creek (Figure 1). The area is accessed is via bitumen road from Tennant Creek, then various gravel access tracks.

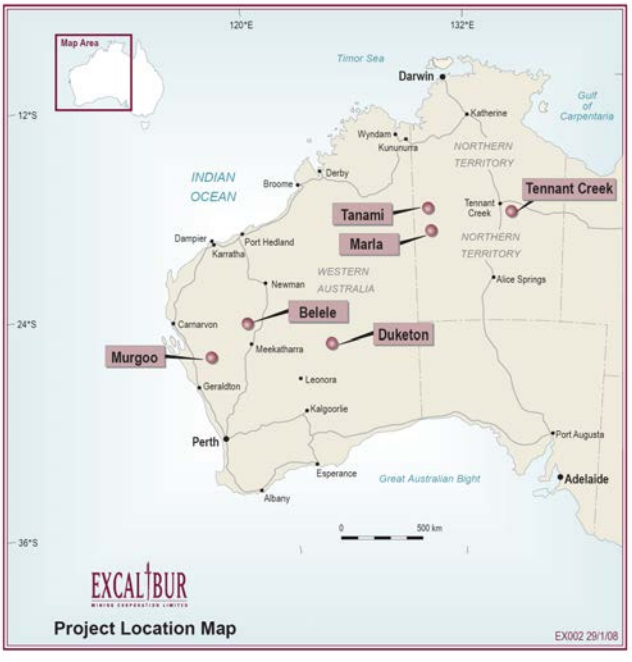

Figure1: Project Location map

4.0 Tenement Status

The tenements are summarised below:

Lease	Area (Ha)	Status	Applied Date	Grant Date	Expiry Date
MLC512	9	Granted	28-Apr-50	25-Aug-50	31-Dec-12
MLC513	9	Granted	28-Apr-50	25-Aug-50	31-Dec-12
MLC539	9	Granted	8-Feb-57	23-May-57	31-Dec-08
MLC532	9	Granted	21-Aug-56	26-Nov-56	31-Dec-18
MLC540	9	Granted	2-Apr-57	3-Jun-57	31-Dec-08
MLC538	9	Granted	1-Feb-57	9-Apr-57	31-Dec-08
MLC537	3	Granted	1-Feb-57	9-Apr-57	31-Dec-08
MLC542	2	Granted	7-Nov-57	19-Feb-58	31-Dec-20
MLC545	6	Granted	18-Dec-57	19-Feb-58	31-Dec-20
MLC541	9	Granted	2-Apr-57	3-Jun-57	31-Dec-08
MLC549	8	Granted	26-Nov-58	29-Jan-59	31-Dec-21
MLC521	9	Granted	18-May-53	3-Jul-53	31-Dec-29
MLC531	9	Granted	21-Aug-56	26-Nov-56	31-Dec-18
MLC543	7	Granted	7-Nov-57	19-Feb-58	31-Dec-20
MLC544	8	Granted	18-Dec-57	19-Feb-58	31-Dec-20
MLC548	9	Granted	26-Nov-58	29-Jan-59	31-Dec-21
MLC525	9	Granted	8-Nov-54	23-Dec-54	31-Dec-30
ML589	4	Granted	16-Sep-74	6-May-75	31-Dec-30
MLC517	3	Granted	19-May-50	25-Aug-50	31-Dec-12
MLC690	16.15	Granted	28-Nov-33	31-Dec-33	31-Dec-16
MLC514	6	Granted	28-Apr-50	25-Aug-50	31-Dec-12
MLC515	8	Granted	28-Apr-50	25-Aug-50	31-Dec-12
MLC550	7	Granted	5-Dec-58	29-Jan-59	31-Dec-21
MLC556	9	Granted	8-Dec-61	19-Mar-62	31-Dec-07
MLC689	16.11	Granted	28-Nov-33	31-Dec-33	31-Dec-16
MLC688	14.64	Granted	28-Nov-33	31-Dec-33	31-Dec-16
MLC533	9	Granted	21-Aug-56	26-Nov-56	31-Dec-18
ML590	7	Granted	16-Sep-74	6-May-75	31-Dec-30
ML526	8	Granted	20-Dec-54	7-Mar-55	31-Dec-16
MLC534	9	Granted	21-Aug-56	26-Nov-56	31-Dec-18
MLC516	3	Granted	19-May-50	25-Aug-50	31-Dec-12
MLC691	11.91	Granted	28-Nov-33	31-Dec-33	31-Dec-16

Table 1: Nobles Nob project tenement status table

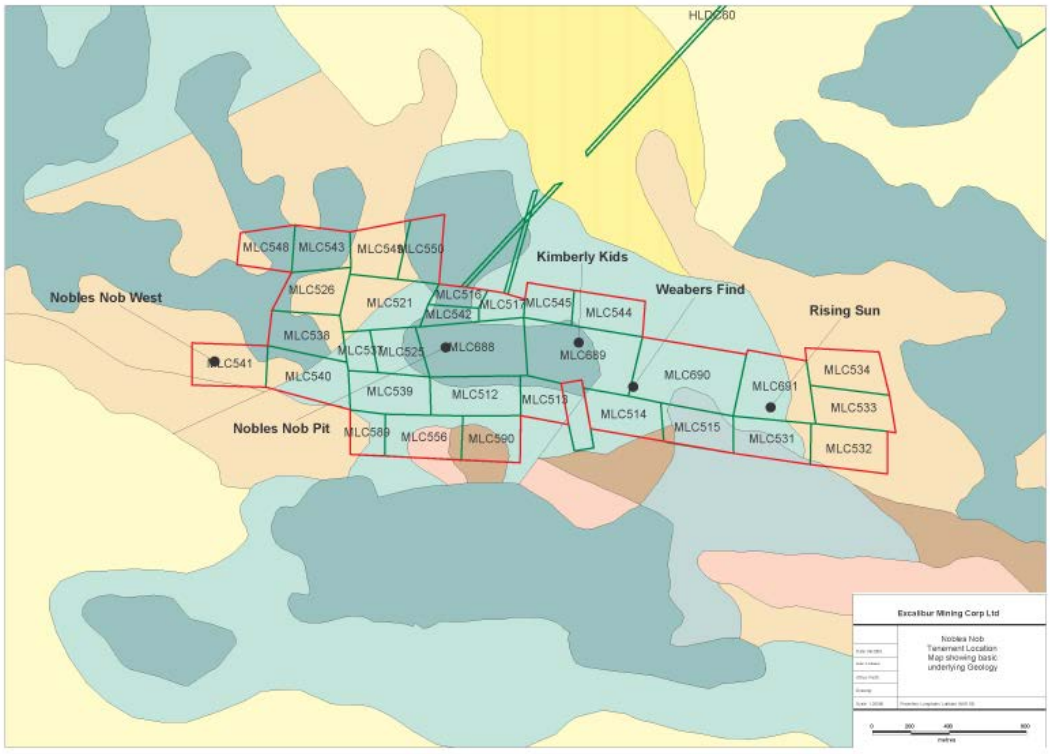

Figure 2: Tenement Location map

5.0 Geology and Mineralisation

The project area is located within the Proterozoic Tennant Creek Inlier which is comprised of a turbiditic flysch sedimentary sequence abutting various volcanic rocks. In the Tennant Creek region, these rocks are typified by the Warramunga Group, which commonly strikes east-west with variable dip. They have also been intruded by various granites and also deformed by the Tennant Event of 1850 Ma.

Gold-copper-bismuth mineralisation has been found to be hosted by fine grained haematitic mudstones and shaley siltstones. The mineralisation is poddy in nature and is typically located within steep dipping hinge zones of regionally minor folds with localised shearing and accompanying chlorite and silica +/- dolomite alteration. These dilation zones of rich gold mineralisation are also typified by strong magnetite alteration below the base of oxidation. Above the base of oxidation the magnetite is chemically weathered to haematite.

The distribution of the metals is variable, with no direct correlation between bismuth, gold and copper though some of the better known deposits display zonation. For example, it is common to find an outer magnetite/dolomite altered copper zone, a mixed magnetite-silica bismuth zone and magnetite + gold zone in the core.

The mineralisation style at Tennant Creek is generally small tonnage but high grade pods of iron rich mineralisation. Gold is also generally very fine grained in fresh deposits, but very coarse and nuggety in the oxidised deposits, such as Nobles Nob. In a practical sense this was a guide to the amount of reported gold pilfering reported in the past from many mines.

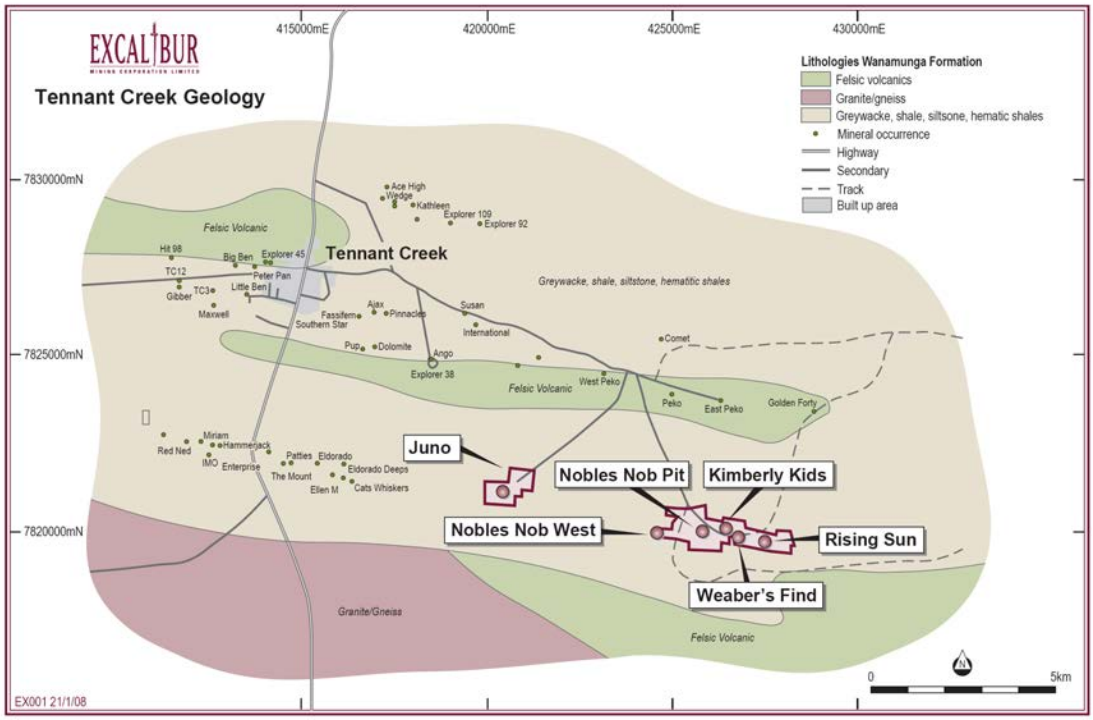

Figure 3: Geology Map

6.0 Previous Exploration and Mining History

Previous exploration within these tenements has been extensive. Nobles Nob (1,112,000 ozs Au) was a tabular body, 190 metres long, 40 metres wide and 80 metres in depth. It outcropped at surface but was barren of gold down to a depth of 16.5 metres. The Nobles Nob mine is hosted in non-magnetic hematite ironstone and it is only in the roots of this system that magnetite is present.

Gold was first discovered at Nobles Nob by William Charles Weaber and Malachy “Jack” Noble. In 1934, they commenced sinking a mine shaft into the ironstone that was outcropping at “Nobles Nob”. After further shaft sinking the

first parcel of ore was treated in early 1940. Mining continued at both Nobles Nob and Rising Sun till war broke out in ~1942.

Australian Development NL purchased the mine from the Weaber family after WWII in 1947. At 135' below surface ore grades increased dramatically averaging 46oz / tonne and development of the mine continued into August 1967 when the crown pillar collapsed ceasing all mining.

In 1968 the collapsed underground operation was cleaned up and modified into an open pit with a new mill on site. Production continued with the last gold bar being poured on site in September 1992.

7.0 Past Production

Mine	Tonnes	Au g/t	Ag g/t	Cu %	Bi %	Metal	Ounces
Nobles Nob	2,140,000	17.00				36,380,000	1,169,775
Juno	450,000	57.00	7.00	0.4	0.6	25,650,000	824,759
Rising Sun	10,466	27.00				282,582	9,086
Rising Sun West	7,000	19.00				133,000	4,277
Two Blues	500	40.00				20,000	643
Kimberley Kids	305	50.00				15,250	490
Weabers Find	10	300.00				3,000	96
Total	2,608,281	23.96				62,483,832	2,009,126

Table 2 : Historical production

8.0 Current resources at Nobles Nob

Deposit	Tonnes	Au g/t	Metal	Ounces	JORC Category
Nobles Nob	174,000	3.20	556,800	17,904	Inferred
Total	174,000	3.20	556,800	17,904	

Table 3: Current Resource table at Nobles Nob

9.0 Exploration during the reporting period

During the reporting period a considerable data collection and review process was undertaken to assess all previous historical mining and exploration in the tenement area.

With the aid of various computer software packages, a major validation of the historical digital data produced a good working knowledge base with which to generate some walk up drill targets.

With historical data of the Nobles Nob tenements in place, 3 diamond RC precollars (MLC539, 512) were drilled targeting mineralisation below the current site of the Nobles Nob deposit. This was followed up with 100m of diamond drilling at ENNDDH002. The other 2 precollars have yet to be used.

At Nobles Nob West (MLC541) 11 RC drill holes were drilled for 1981m. These holes were designed to intersect down dip and along strike extensions of the identified anomaly. Results of these holes were quite encouraging with the best assay from ENWRC009, 6m @ 37.5g/t from 63-69m including 3m @ 67.40g/t. Mineralisation continues to remain open down dip and along strike to the west.

At the Rising Sun tenement, MLC691, 11 RC drill holes for 1830m were drilled and on MLC531, 1 RC drill hole for 253m was completed during the reporting period. Initially these holes were planned to test the down dip extension of previously defined gold mineralisation. Significant results from this period of drilling include 16m @ 1.23g/t and 8m @ 1.49 g/t from ERSRC003

Brian Blakeman of BBS surveys was contracted to do a DGPS survey of the Nobles Nob tenement holdings during the reporting period. This data was used to accurately define the location of various points that were previously lost due to many conflicting grid transformations of the historical data.

Some of the old diamond core that was drilled during initial exploration and subsequent production period of the Nobles Nob mine, was located. Unfortunately, much of the core was in very poor condition and limited data could be gleaned from inspection. Further examination and re-cataloging continues.

10.0 Future work

Following the data validation and review process, more drill holes are planned to further define outlining mineralisation both to the east and west of the main Nobles Nob mine. Both RC and diamond drilling will be employed depending on the target and proximity to the underground workings.

As well as defining these outlying anomalies, further work has been planned to target mineralisation below the Rising Sun Mine. Work will include a series of RC precollars with diamond tails, intended on intersecting magnetic anomalies with the intention of determining in greater detail the shape and grade of the Rising Sun orebody.

Assessment of the old diamond drill core will continue. Any additional information that can be gathered will be used as a general guide in following indicated mineralisation at depth and to support results from our own drilling program.

11.0 References

McNeill, R. D., 1965. Indicated Ore Reserves at Explorer 8, Peko Mines N.L. Internal Report, 28th April 1965.

Jones, P, 2006. Excalibur Tennant Creek Tenement Package Exploration Potential, August 2006.

Edwards, G C, 1987. Structural and geochemical controls on alteration and mineralisation, Tennant Creek goldfield, Northern Territory, B Sc Honours thesis (unpublished), Monash University, Melbourne.

12.0 Appendices

All appendices are attached in digital format as either Excel Spreadsheets or .pdf documents

12.1 Drill hole collar table

12.2 Geological Logs

12.3 Drill hole assay results

12.4 Drill hole survey

12.5 DGPS survey data