Title Page for Reporting under the NT Mining Act

Titleholder	**Tennant Gold P/L**
Operator	**Excalibur Mining Corporation**
Tenement Manager	**M & M Walter Consulting**
Titles/Tenements	**MLC512, 513, 514, 515, 516, 517, 521, 525, 526 531, 532, 533, 534, 537, 538, 539, 540, 541, 542, 543, 544, 545, 548, 549, 550, 556, 589, 590, 688, 689, 690 & 691**
Mine/Project Name	**Nobles Nob**
Report title including type of report and reporting period including a date	**Annual Technical Report Nobles Nob Period 1/1/2012 – 31/12/2012**
Personal author	**Jude Hanson**
Corporate author	**Excalibur Mining Corporation**
Company reference number	**Nobles Nob 2012**
Target Commodity or Commodities	**Gold Copper Bismuth**
Date of report	**March 2012**
Datum/Zone	**GDA94 Zone 53K**
250 000 K mapsheet	**Tennant Creek SE53-14**
100 000 K mapsheet	**Tennant Creek 5758**
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Annual Technical Report

Nobles Nob Project

MLC512, 513, 514, 515, 516, 517, 521, 525, 526, 531, 532, 533, 534, 537, 538, 539, 540, 541, 542, 543, 544, 545, 548, 549, 550, 556, 589, 590, 688, 689, 690, 691

Period 1/01/12 – 31/12/2012

GR018-09

Author: Jude Hanson
March 2012

ABSTRACT

During the reporting period Excalibur commissioned SRK Consulting to carry out further evaluations of gold across its Noble Nob tenements in the Tennant Creek region. The area consists of several historically shaft mined prospects and the open pit called Nobles Nob.

The first version of modelling and targeting was released in February and from this Excalibur carried out works as recommended. This included a structural mapping exercise, a database compilation and amalgamation, a ground EM program and testing of shallow targets by way of 10 RC drill holes. Updated versions of the model then took place to define target sights. The second version located a target area for 10 diamond drill holes. Five of the planned diamond holes were drilled during the reporting period for a total of 1455.9m. Drill core was assayed for gold only, no significant gold was located.

As part of ongoing rehabilitation measures, a full site environmental audit was completed by Environ Consulting across the tenement package. As a result of this survey a complete a complete rehabilitation program was carried out across all Nobles Nob Tenements only the 4 recently diamond drill holes are outstanding.

During December 2012 a completely new structural analysis was initiated this work will be ongoing throughout the year. Planned operations include a gravity based geophysics program to give below surface structure and structural surface mapping where possible. When the results of the ensuing data is analysed RC drilling will be planned.

Contents

1. Introduction

This report details activities undertaken by Excalibur Mining Corporation Limited ("Excalibur") upon the Nobles Nob Project in the period 31st January 2012 to 31st December 2012. The area consists of several historically shaft mined prospect and the open pit called Nobles Nob.

2. Location

Nobles Nob is located in central Northern Territory, some 8km east south east of Tennant Creek (Figure 1). The area is accessed via a bitumen road from Tennant Creek. The Nobles Knob Mining tenements sits across land held by the Warrumunga Aboriginal Land Trust, administrated by the Central Land Council (Figure 1).

Two sacred sites are registered with the Aboriginal Areas Protection Authority, one on MLC514 and the other on MLC549. No works were carried out in the vicinity of either site and Excalibur would apply for a Authority Certificate before any future activity was required in the areas.

***Figure 1**: Project Location*

3. Tenement Status

The Nobles Nob Project consists of 32 tenements. A tenement status summary table is included as table 1 below.

Lease	Lease Status	Application Date	Grant Date	Expiry Date	Current Area Text
MLC512	Granted	28/04/1950	25/08/1950	31/12/2012	9 Hectares
MLC513	Granted	28/04/1950	25/08/1950	31/12/2012	9 Hectares
MLC514	Granted	28/04/1950	25/08/1950	31/12/2012	6 Hectares
MLC515	Granted	28/04/1950	25/08/1950	31/12/2012	8 Hectares
MLC516	Granted	19/05/1950	25/08/1950	31/12/2012	3 Hectares
MLC517	Granted	19/05/1950	25/08/1950	31/12/2012	3 Hectares
MLC521	Granted	18/05/1953	3/07/1953	31/12/2029	9 Hectares
MLC525	Granted	8/11/1954	23/12/1954	31/12/2030	6 Hectares
MLC526	Granted	20/12/1954	7/03/1955	31/12/2016	8 Hectares
MLC531	Granted	21/08/1956	26/11/1956	31/12/2018	9 Hectares
MLC532	Granted	21/08/1956	26/11/1956	31/12/2018	9 Hectares
MLC533	Granted	21/08/1956	26/11/1956	31/12/2018	9 Hectares
MLC534	Granted	21/08/1956	26/11/1956	31/12/2018	9 Hectares
MLC537	Granted	1/02/1957	9/04/1957	31/12/2033	3 Hectares
MLC538	Granted	1/02/1957	9/04/1957	31/12/2033	9 Hectares
MLC539	Granted	8/02/1957	23/05/1957	31/12/2033	9 Hectares
MLC540	Granted	2/04/1957	3/06/1957	31/12/2033	9 Hectares
MLC541	Granted	2/04/1957	3/06/1957	31/12/2033	9 Hectares
MLC542	Granted	7/11/1957	19/02/1958	31/12/2020	2 Hectares
MLC543	Granted	7/11/1957	19/02/1958	31/12/2020	7 Hectares
MLC544	Granted	18/12/1957	19/02/1958	31/12/2020	8 Hectares
MLC545	Granted	18/12/1957	19/02/1958	31/12/2020	6 Hectares
MLC548	Granted	26/11/1958	29/01/1959	31/12/2021	9 Hectares
MLC549	Granted	26/11/1958	29/01/1959	31/12/2021	8 Hectares
MLC550	Granted	5/12/1958	29/01/1959	31/12/2021	7 Hectares
MLC556	Granted	8/12/1961	19/03/1962	31/12/2017	9 Hectares
MLC589	Granted	16/09/1974	6/05/1975	31/12/2030	4 Hectares
MLC590	Granted	16/09/1974	6/05/1975	31/12/2030	7 Hectares
MLC688	Granted	28/11/1933	31/12/1933	31/12/2016	14.64 Hectares
MLC689	Granted	28/11/1933	31/12/1933	31/12/2016	16.11 Hectares
MLC690	Granted	28/11/1933	31/12/1933	31/12/2016	16.15 Hectares
MLC691	Granted	28/11/1933	31/12/1933	31/12/2016	11.91 Hectares

Table 1: Current Tenement Status

4. Regional Geology and Mineralisation

The project area (Figure 3) 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 been intruded by various granites and 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.

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.

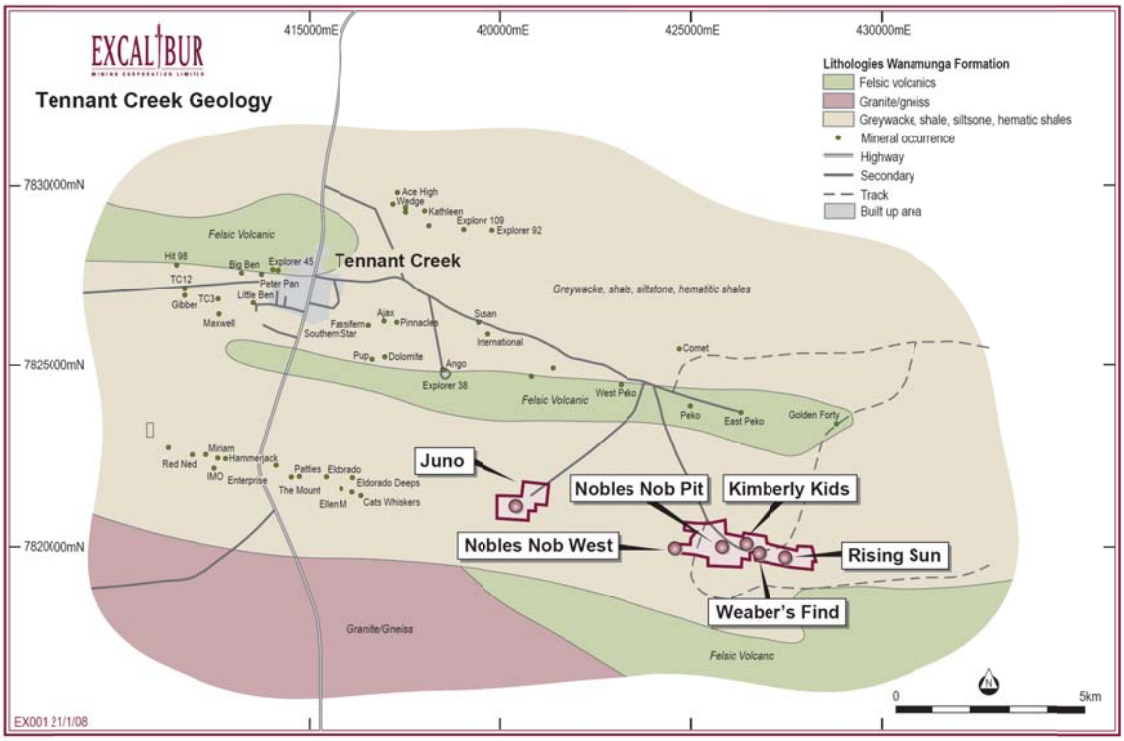

Figure 2: Regional Geology Map

5. Previous Activity

Previous activity 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 until 1942.

Australian Development NL purchased the mine from the Weaber family after WWII in 1947. At 135' below surface ore grades increased dramatically averaging 46g/t 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.

Photo 2 Nobles Nob Mine 1980

Numerous other mines and shafts over the tenements (refer figure 3) produces gold. Table 2 below summarised past production.

Mine	Tonnes	Au g/t	Ounces
Nobles Nob	2140000	17.0	1169775
Rising Sun	17466	23.0	13363
Two Blues	500	40.0	643
Kimberley Kids	305	50.0	490
Weabers Find	10	300.0	96
	2158281	86	1184367

Table 2 Nobles Nob Project Historic Production

Excalibur's Exploration During 2011

In early 2011 Excalibur commissioned SRK Consulting to assess the Tennant Creek projects and determine potential targets and create a 3D model highlighting priorities. The first round of modelling recommended 3 potential targets at varying depths (see figure 3).

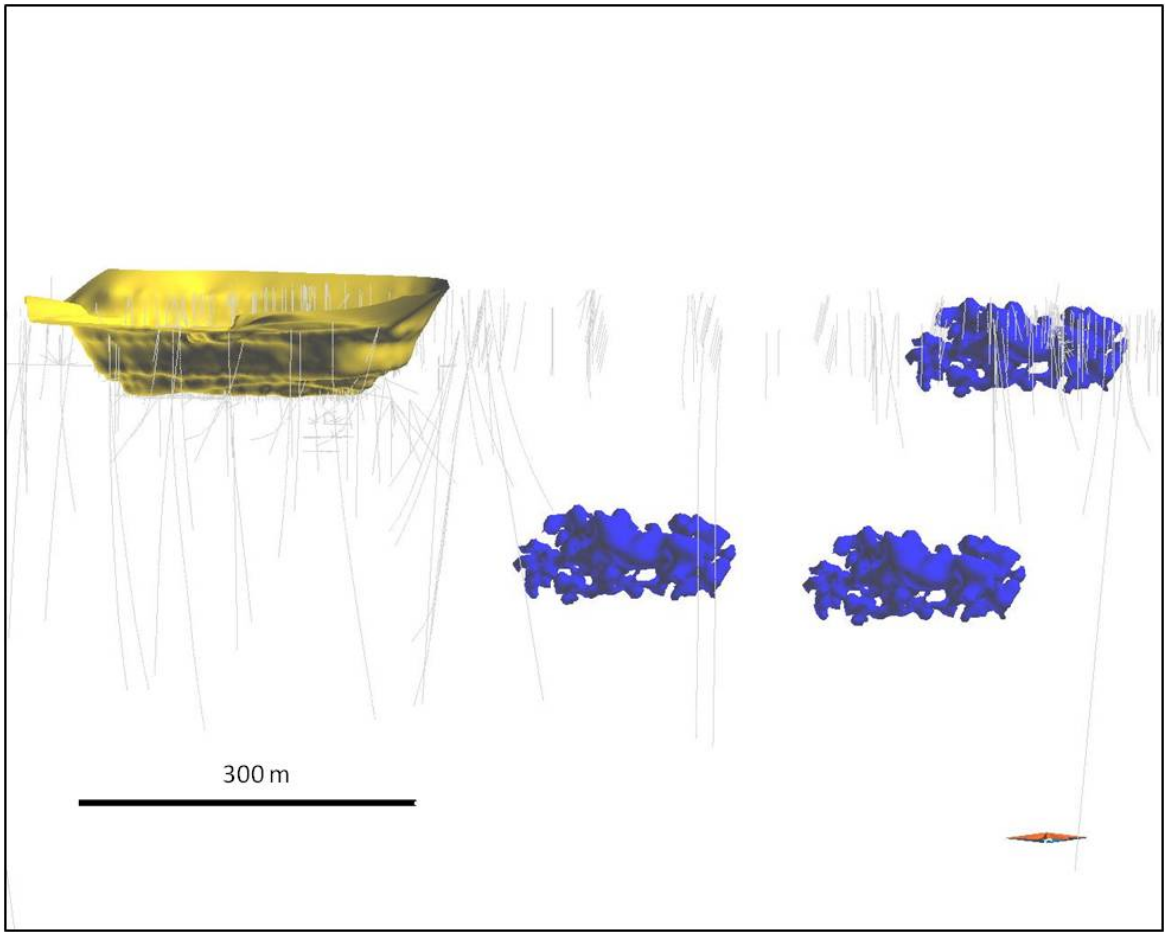

Figure 3: SRK targets at Nobles Nob

In August 2011, the company had SRK participate in a structural mapping exercise of the Nobles Nob area with their in house geologist. The program looked initially at historical points which were then digitised. A field trip was completed over 8 days looking at the digitized data as well as any new structural features that could be noted. This field excursion highlighted the significance of understanding the structural setting in the Tennant Creek region.

In late October till November 2011 a ground EM survey program was carried out by GEM Geophysics. The system was a moving loop TEM survey with 50m stations, 100m lines, 50m x 50m loop, in-loop array (see figure 4). All data from the ground survey was being processed and interpreted by Kim Frankcombe of ExploreGeo to be received January 2012.

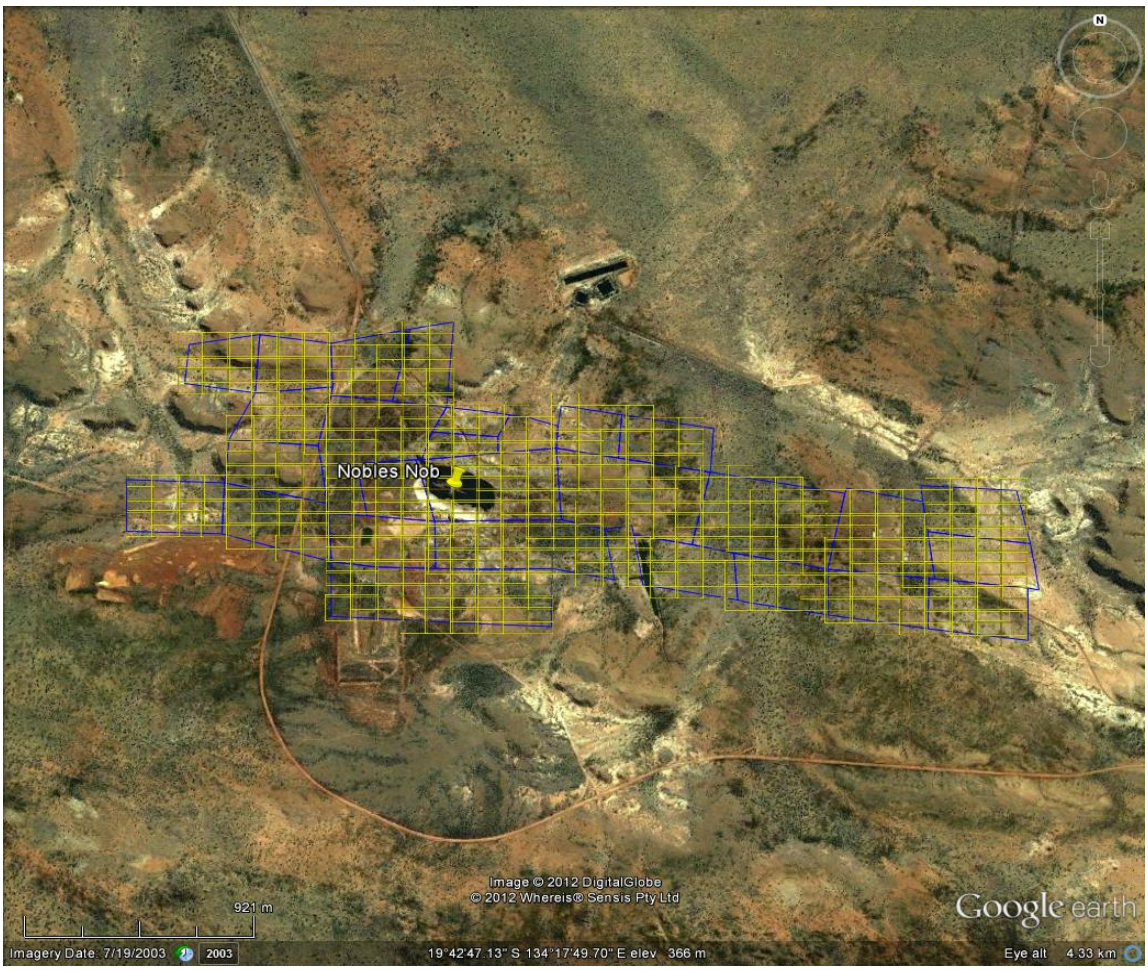

Figure 4: Loop centres for Nobles Nob EM program

In November a short, shallow RC drilling program of 10 holes was undertaken (see table 3). 4 holes targeted historical data to the north of the pit, 5 holes were drilled at the Barneys prospect to close off some anomalous hits in previous Excalibur drilling, and one hole was drilled further west of the pit, testing a structural fault and surface expression of interest. Although drill results were not as prospective as hoped, it allowed areas to be considered "tested" where no, or only historical data, was previously available.

Hole_Type	Hole_ID	No of Holes	Total Meters
RC	E89RC001	1	71
RC	ENM4RC035-039	5	320
RC	ENNNRC001-004	4	375
Grand Total		**10**	**766**

Table 3: Drill Hole Summary 2011

6. Exploration Activity during the Reporting Period

In July of 2012 all Nobles Nob rehabilitation was completed, this includes all prospects from Nobles Nob West to Rising Sun this work included reshaping land surfaces, capping drill holes in accordance with departmental regulations and the removal of all sample bags. Any future mapping in the rehabilitated areas is now not possible except where large outcrops occur.

Between July and August 2012 five diamond drill holes were completed to the east of Nobles Nob Pit with a total of 1455.9m. The drill hole localities were recommended by SRK Consulting and were based on geophysical anomalies. Drill core was assayed for gold only and there were no significant

results. Geology and surveys were not recorded Collars and Assays and recorded in Appendix 1 and 2. Drill holes have temporary caps but have been left in case drill hole re-entry was required.

Data Set	Hole Id	Hole Type	Depth	Easting	Northing	RL
Nobles_Nob	ENEXDD001	DD	255.2	426123	7819983	366
Nobles_Nob	ENEXDD002	DD	258.2	426198	7820008	362
Nobles_Nob	ENEXDD003	DD	297.2	426185	7819928	362
Nobles_Nob	ENEXDD004	DD	324.3	426171	7819849	356
Nobles_Nob	ENEXDD005	DD	321	426260	7819955	362

Table 4 2012 Drill Hole Summary

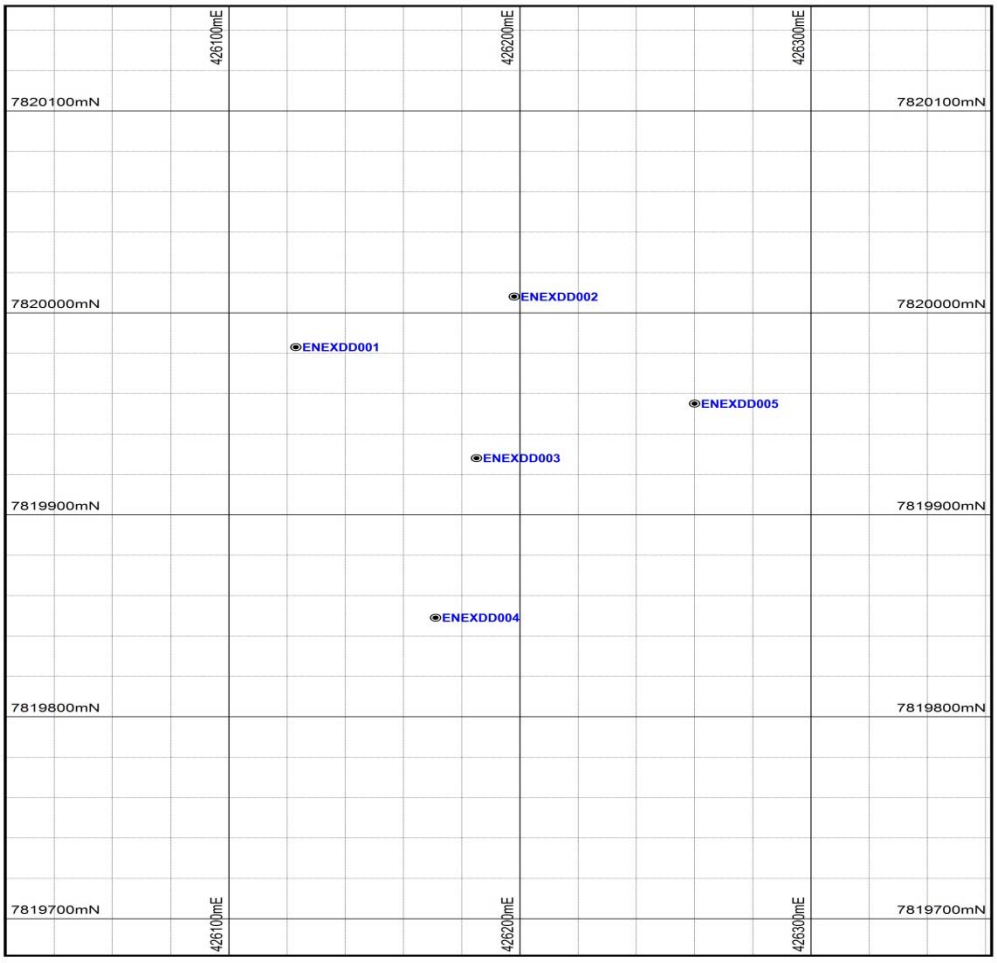

Figure 5: 2012 Diamond collar locations

7. Recommendations and Conclusions

The Nobles Nob tenements are still seen as being highly prospective for Tennant Creek style ore deposits by Excalibur and exploration will continue in the area. Drilling hitherto has been conducted along geophysical lines especially where magnetic highs occur, but hematite is paramagnetic and exists in the Nobles Nob Pit below the weathering zone. Magnetic highs are often created in the vicinity of massive sulphides however high grade gold usually occurs in areas poor in sulphides. The use of this kind of geophysics is not recommended for the discovery of Tennant creek style ore deposits.

Structural mapping at other localities show that Tennant Creek ore bearing Ironstone deposits and therefore related gold exists in crosscutting shear and strike slip zones with contraction and dilation features. These features are found through ground based structural mapping which is then backed up with gravity structure and existing drill data to give a complete picture. It is recommended therefore that a program of gravity and structural geological mapping be carried out during the coming season. This data will be then merged with current drill data so that any future drilling will be more likely to discover new and extend existing ore grade deposits.

8. References

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.

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

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

Sullivan, M.P., 2009. Combined Annual Report, Nobles Nob Project. For Excalibur Mining Corp. Ltd, February 2009.

Thomas, P, 2011. Annual Technical Report Nobles Nob Project. For Excalibur Mining Corp. Ltd, March 2011.

Appendices

1. Drill Hole Collar table
2. Drill hole Geochemical Results data