
JAGUAR OPERATIONS UPDATE

Jabiru Metals Limited (Jabiru) is pleased to announce that the Bentley Project decline has now advanced 1610 metres from the portal and in the past week developed through the Bentley ore horizon. The intersection of the Bentley ore zone has occurred one month ahead of schedule and has involved the decline passing from the hanging wall position, across the upper northern edge of the ore body and into the footwall.

Decline development will continue in the footwall of the Bentley ore body, with ore production to gradually ramp up from July to December this year.

Bentley ore will be phased in to the Jaguar concentrator, progressively replacing a portion of Jaguar underground ore over the next three quarters. The Bentley ore will ease the demand on the Jaguar underground mining rates as Jaguar gets deeper where the ore body has less strike extent and increased geotechnical complexity.

The geotechnical program which began at Jaguar in early April has now been completed, requiring more time than expected. While the Jaguar concentrator has continued on a combination of low grade stockpile ore and development ore, feed grades and metal production have been lower than normal stoping production. This feed blend, together with the need to re-sequence the mining plan to geotechnically optimise extraction, may result in Jaguar's overall metal production this financial year being lower than guidance, but this will obviously depend upon mining rates and grades to the end of June.

Far Side ore has also now begun to be mined and blended into the Jaguar concentrator feed. Far Side ore is dominantly copper, with 50 metres of north/south development to date, but contains very little zinc. Copper recoveries have been very good at around 90% whilst producing good quality concentrate grades. Mining in the Far Side horizon will continue over future months, as will underground Far Side drilling to follow the apparent trend of improving width and consistency of grade with depth.

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