JABIRU METALS LIMITED
AGM PRESENTATION 2010

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Discovering & Developing Low Cost, Long Life Metal Mines

- Jaguar Mine - lowest cost quartile
- Jaguar Project +8 year reserve
- Jaguar Project upgrade
- Strong Project pipeline
  - 50km Jaguar VMS strike
  - Stockman Development

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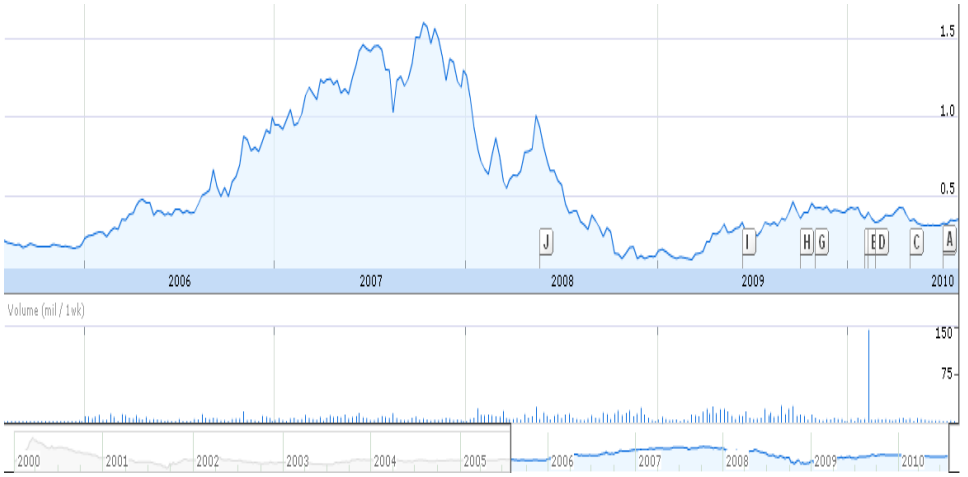
Company Profile

Ordinary	552m
Options	13.9m
Market Cap. (at $0.55)	$300m
Bank Debt	0
Current Cash (30/09//10 est)	~$35.8m

Barry Bolitho	Non-executive Chairman
Gary Comb	Managing Director
Ross Kestel	Non-executive Director

Metals X	19.9%
Top 20	64%



ASX Stock Code: JML

AUSTRALIAN SECURITIES EXCHANGE

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Jabiru's VMS Projects

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Jaguar Production

- September Qtr record copper production 2,954 tonnes
- Annualised production
  (expect copper ~9ktpa, zinc ~25ktpa, silver 680koz)
- Jaguar/Bentley reserves +8 years
- Bentley decline on schedule – July 2011 production
- September Qtr zinc C1 cost US$-0.59/lb (after credits)
- Lowest cost quartile

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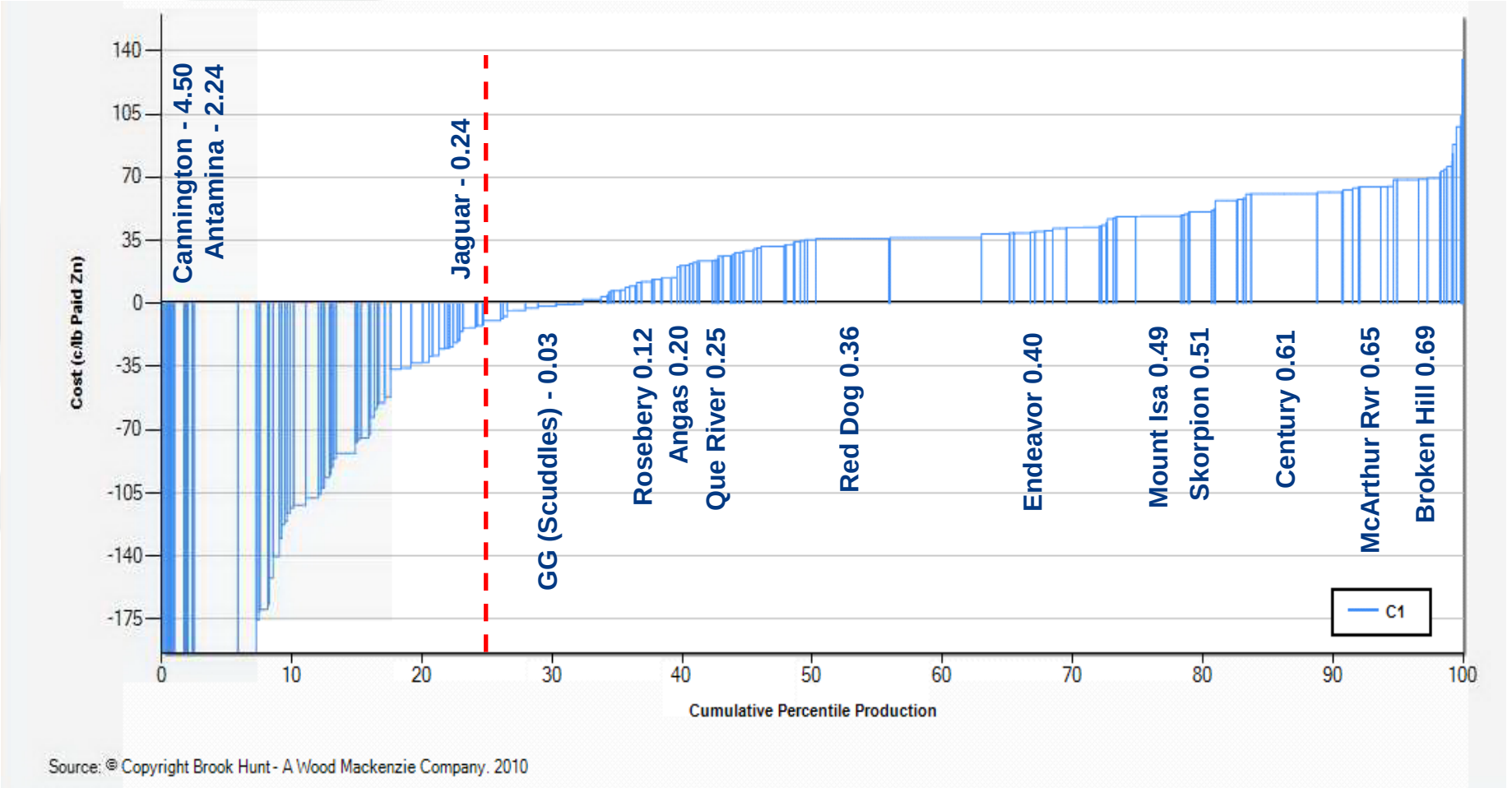
Brook Hunt C1 US$ Zinc Cost Curve

2010 Zn Cost Curve, Ranked by C1, Normal Costs, Grouped by Mine, in c/lb (editable scenario BH2010 Q3 – All Mines)



Jaguar Production Upgrade

- Jaguar concentrator progressive upgrade:

  2011: from 365 ktpa to 450 ktpa

  2012: from 450 ktpa to 560 ktpa scoping

- Bentley/HMS production phase in
- Enhanced copper/zinc production profiles
- Maintains lowest cost quartile position

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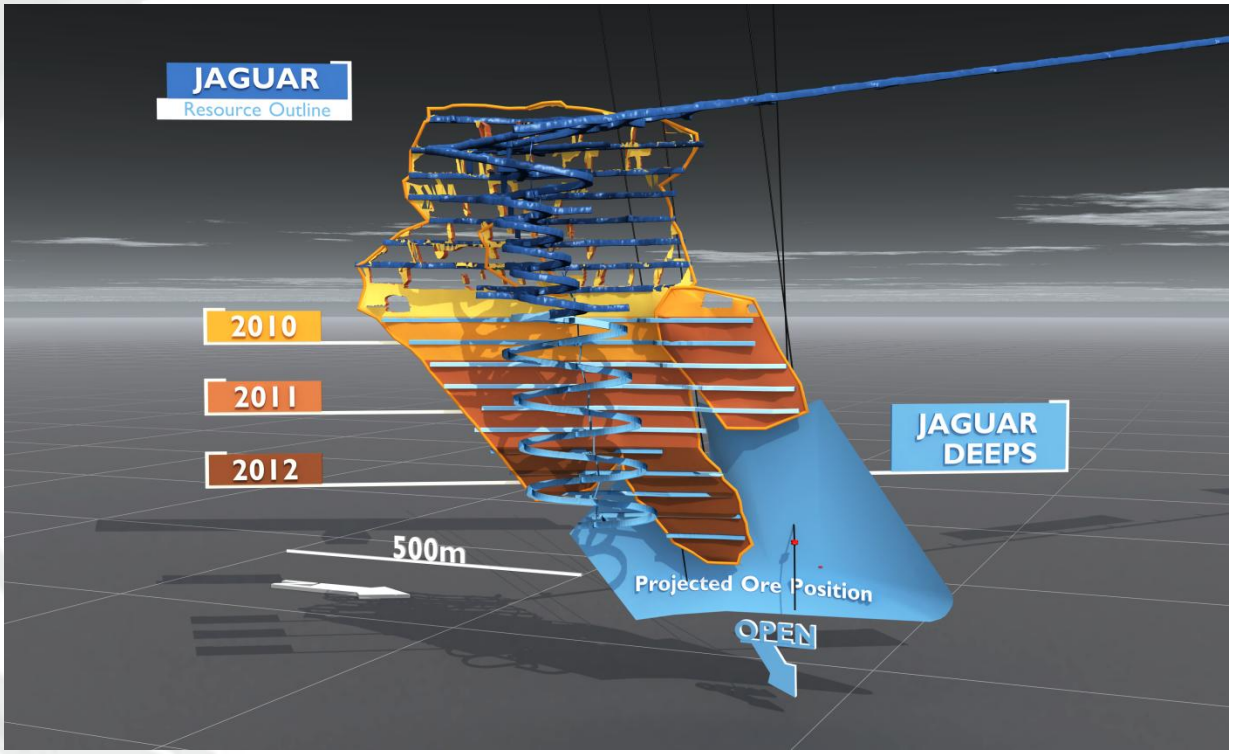
Jaguar Mine

Video Presentation



Jaguar

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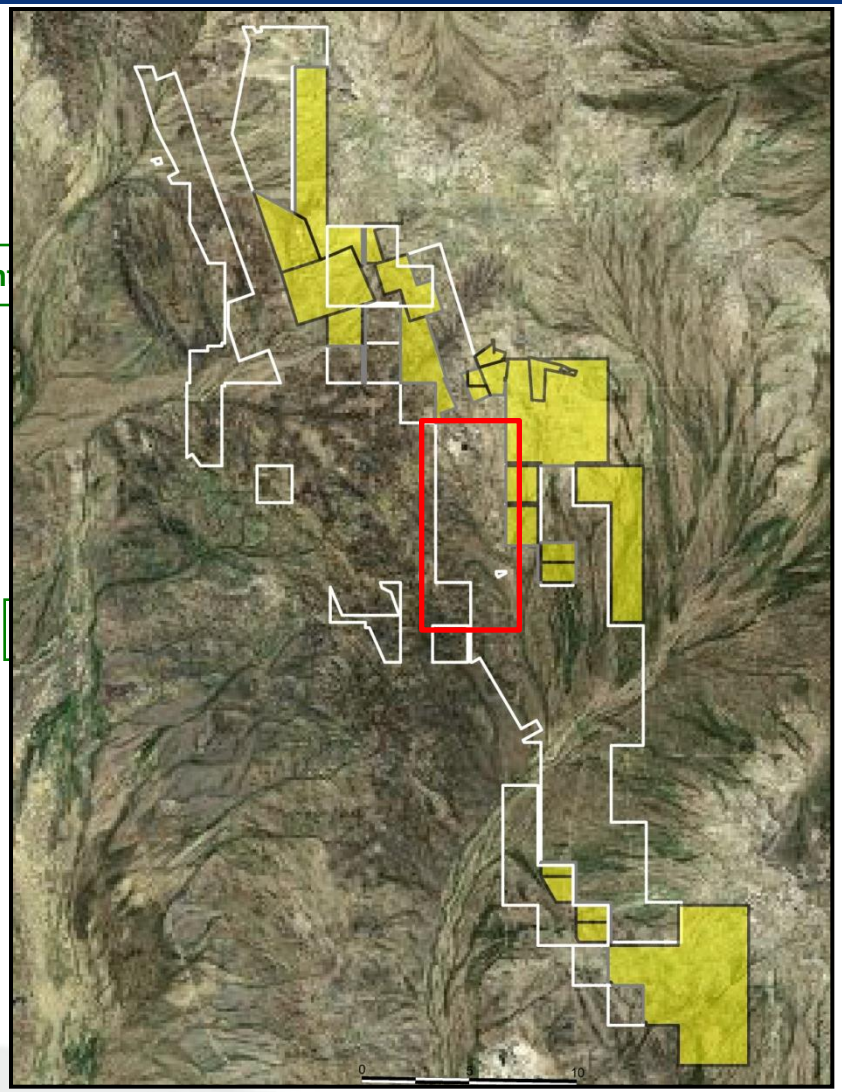
Jaguar 50km VMS Strike

- World class VMS province
- VMS resources cluster, expect repetition
- Highly prospective belt - 50km tenement strike



Jaguar Project Reserve & Additional Resource

Classification	Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Bentley Underground Reserve (Sept 2010) – Stage 1 & 2 Reserve					
Proved	-	-	-	-	-
Probable	1,890,000	1.46	10.7	130	0.62
Total Probable Reserve - Bentley	**2,450,000**	**1.46**	**8.64**	**106**	**0.53**
Jaguar Underground & Surface Stockpile Reserve (July 2010)					
Proved	416,900	3.3	6.6	89	-
Probable	368,000	2.5	4.5	71	-
Total Proved & Probable – Jaguar	**784,900**	**2.9**	**5.6**	**81**	**-**
Total Jaguar Project Reserve	**3,234,900**	**1.8**	**7.9**	**99**	**0.4**
Additional Resource					
Bentley Stage 3 Inferred Resource	742,000	2.7	9.4	191	1.0

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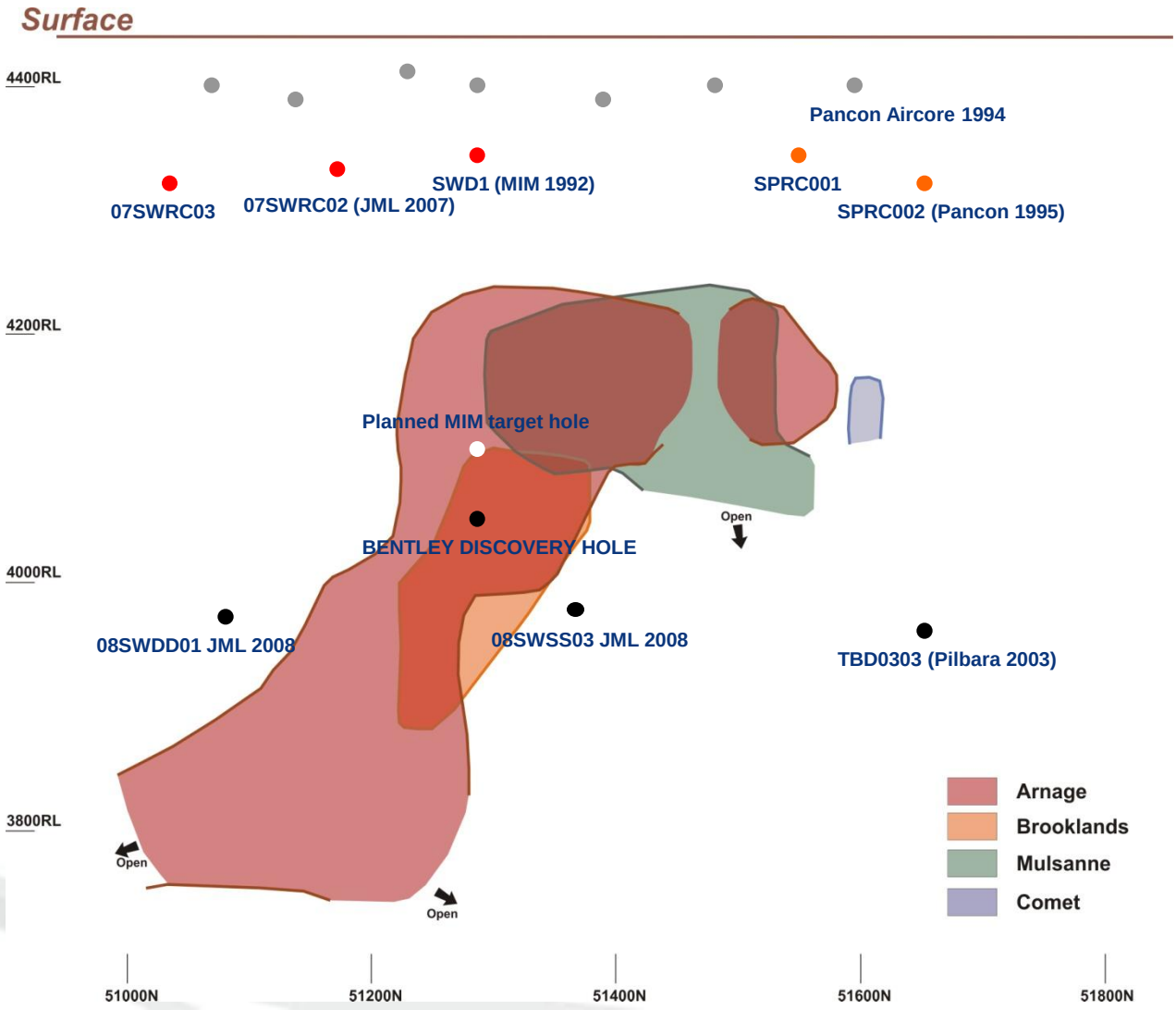
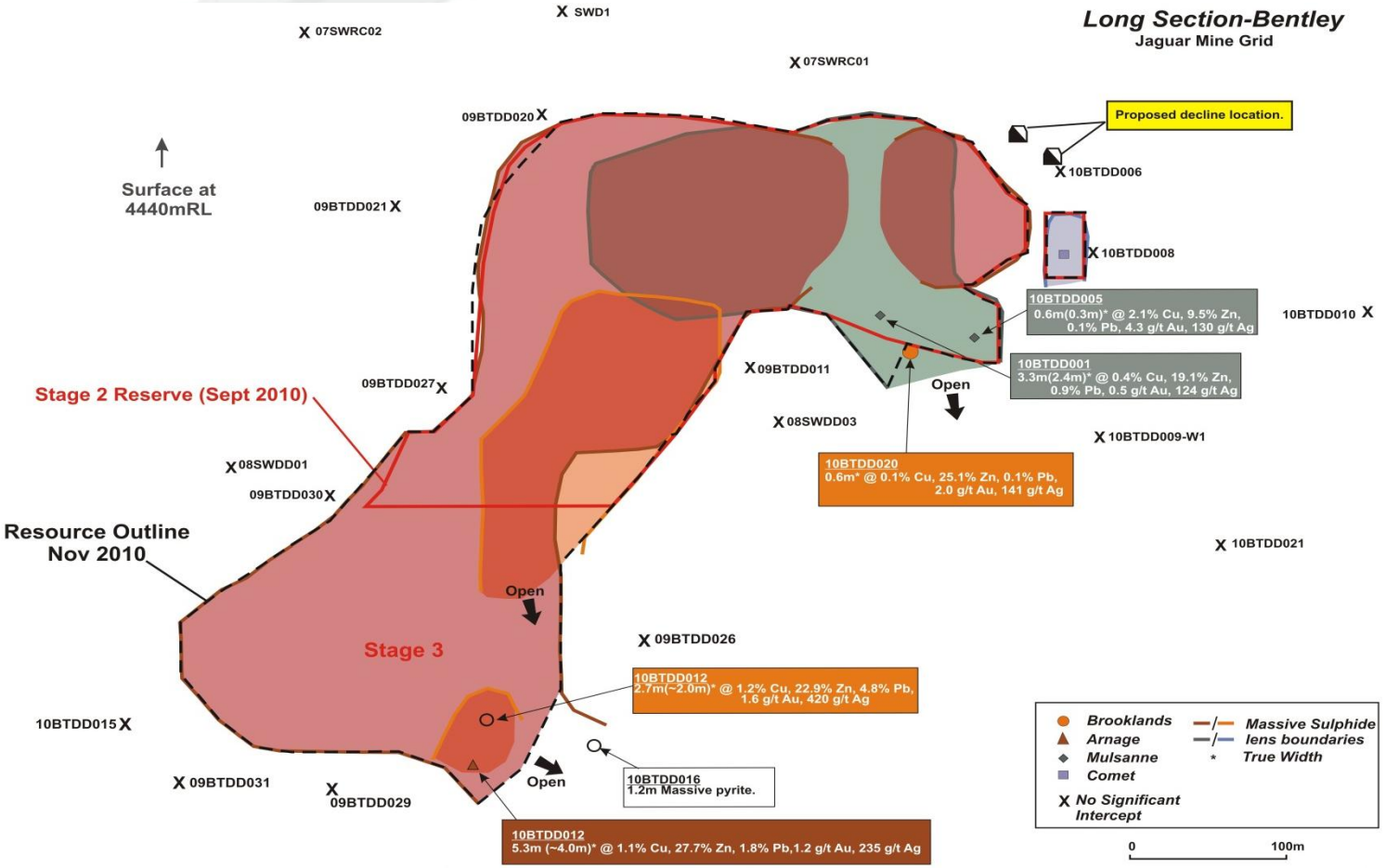
We discovered Bentley at the right time

November 2008:

- Many people had been very close
- Also very high grade
- Lehman Bros collapse 15 September 2008
- Moved from discovery to mine commencement in 18 months during GFC



We discovered Bentley at the right time



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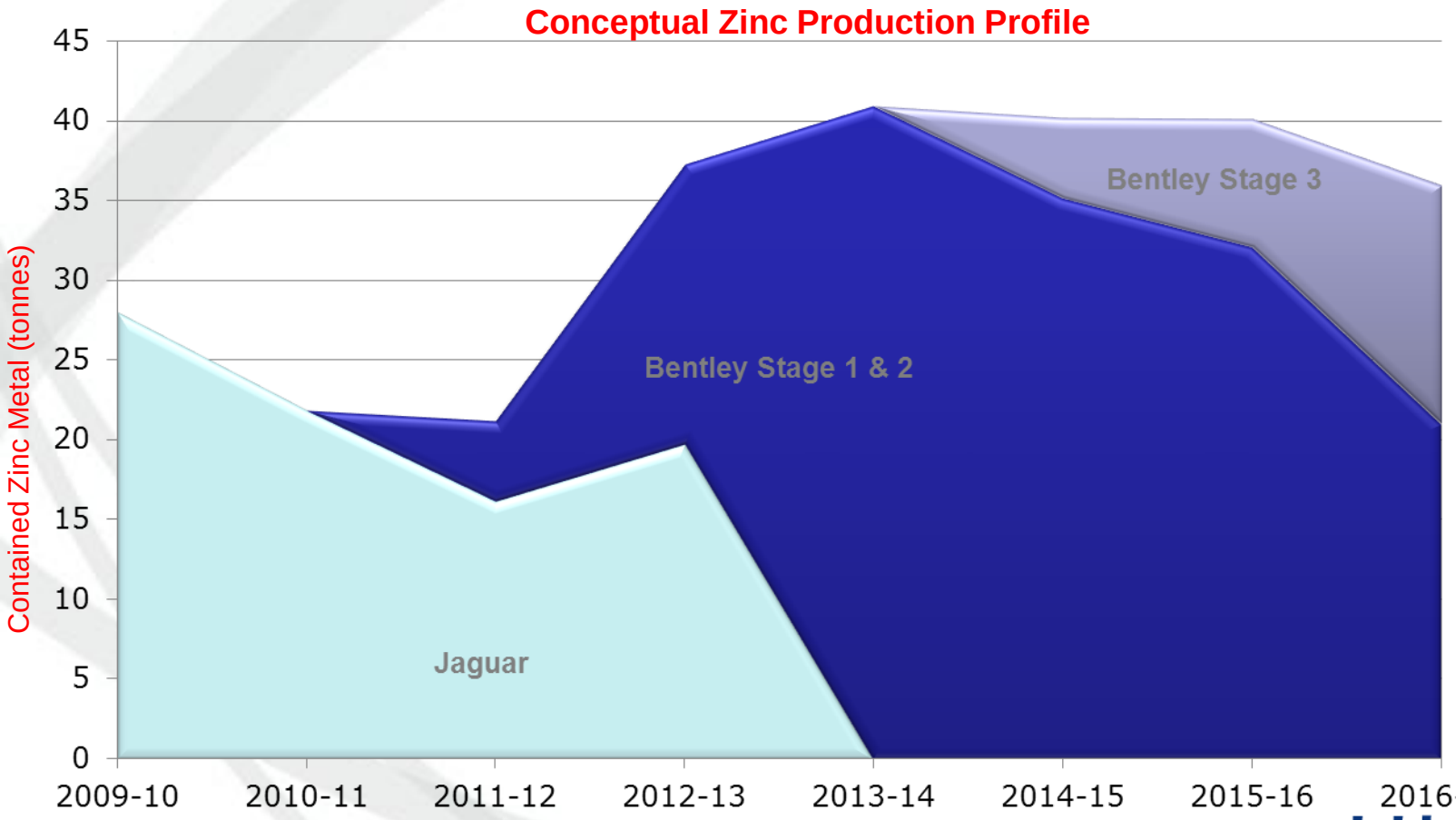
Building on Jaguar



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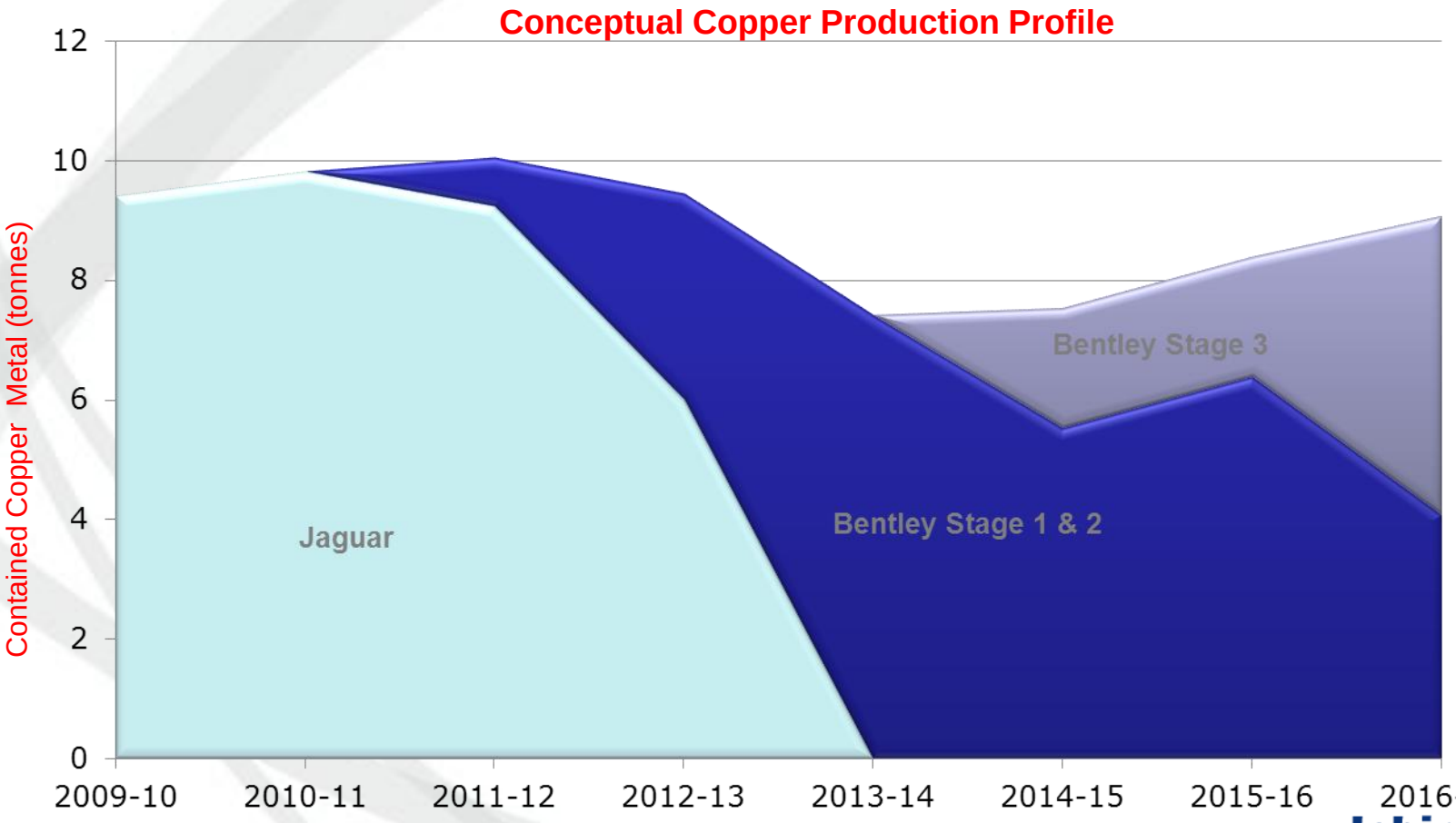
Building on Jaguar



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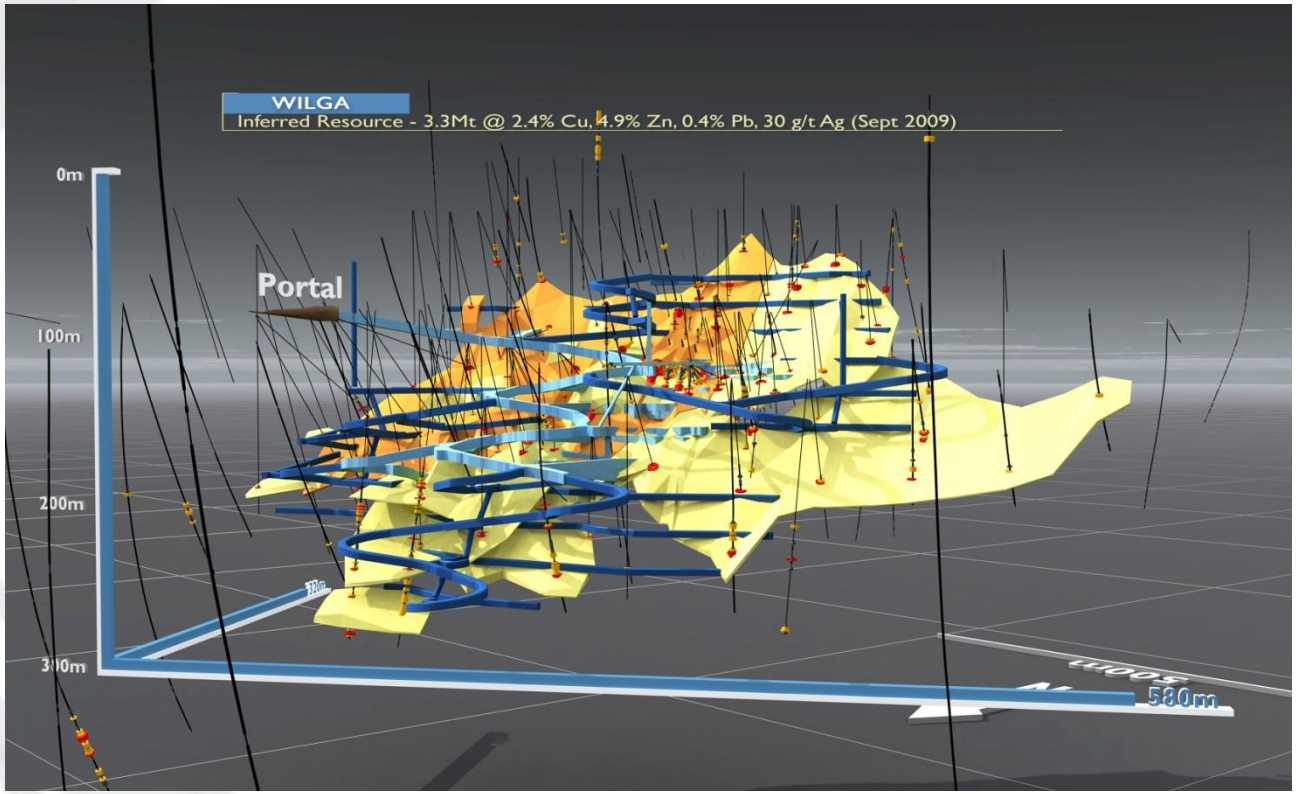
Stockman Project

Video Presentation



Stockman

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Stockman Project

3 Parallel courses

- Exploration
- Approvals
- Feasibility
- Expenditure $4.3M

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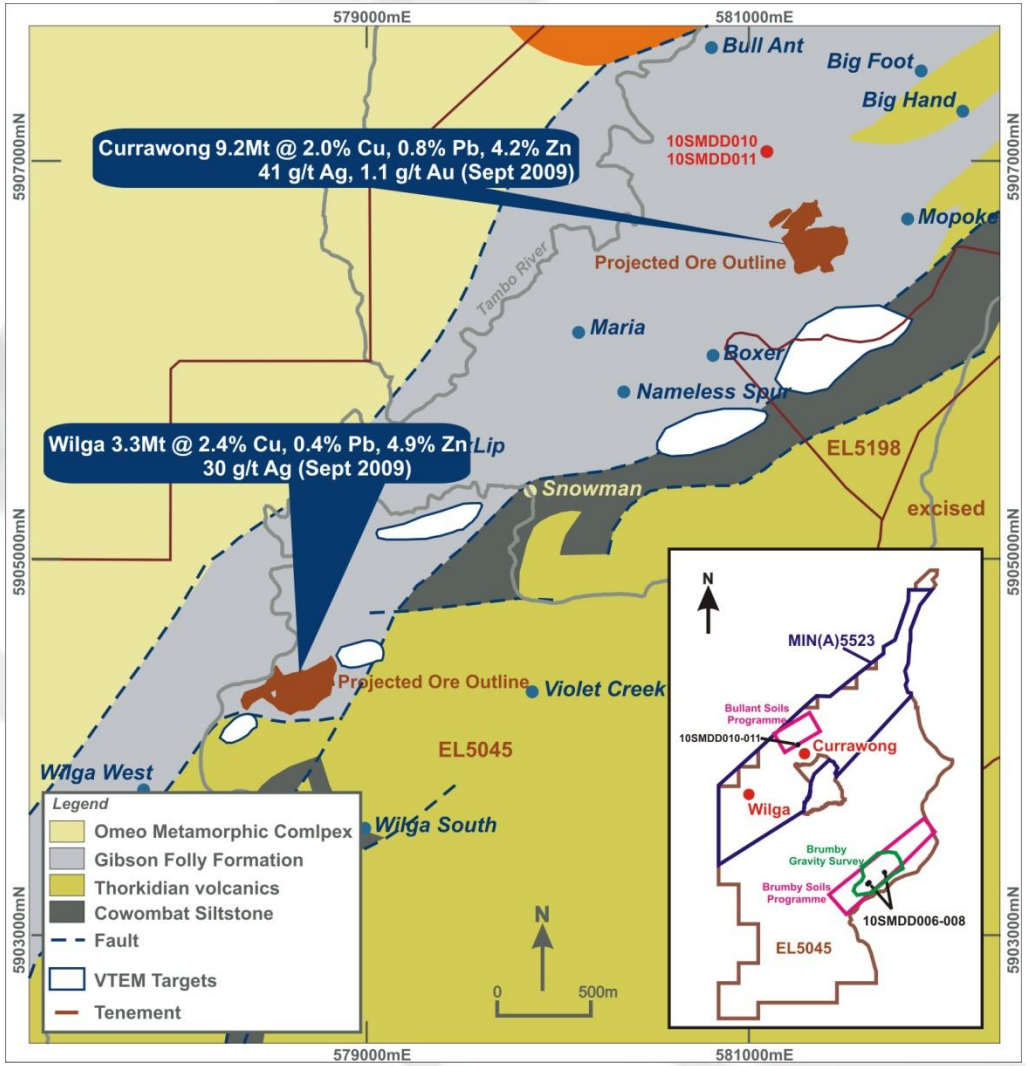
Stockman Exploration



- Regional target identification
- Multiple drill targets
- Concentrating immediate impact targets

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Stockman Approvals

- Native Title granted
- Mining Lease granted
- Environmental Effects Statement (EES) Submitted
- Environmental Biodiversity (EPBC) application
- Community consultation

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Stockman Feasibility

- Resource models developed
- Modeling 0.5 to 1.5mtpa options
- Composite metallurgy completed
- Process design optimisation models
- Power, water, tailings solutions progressing

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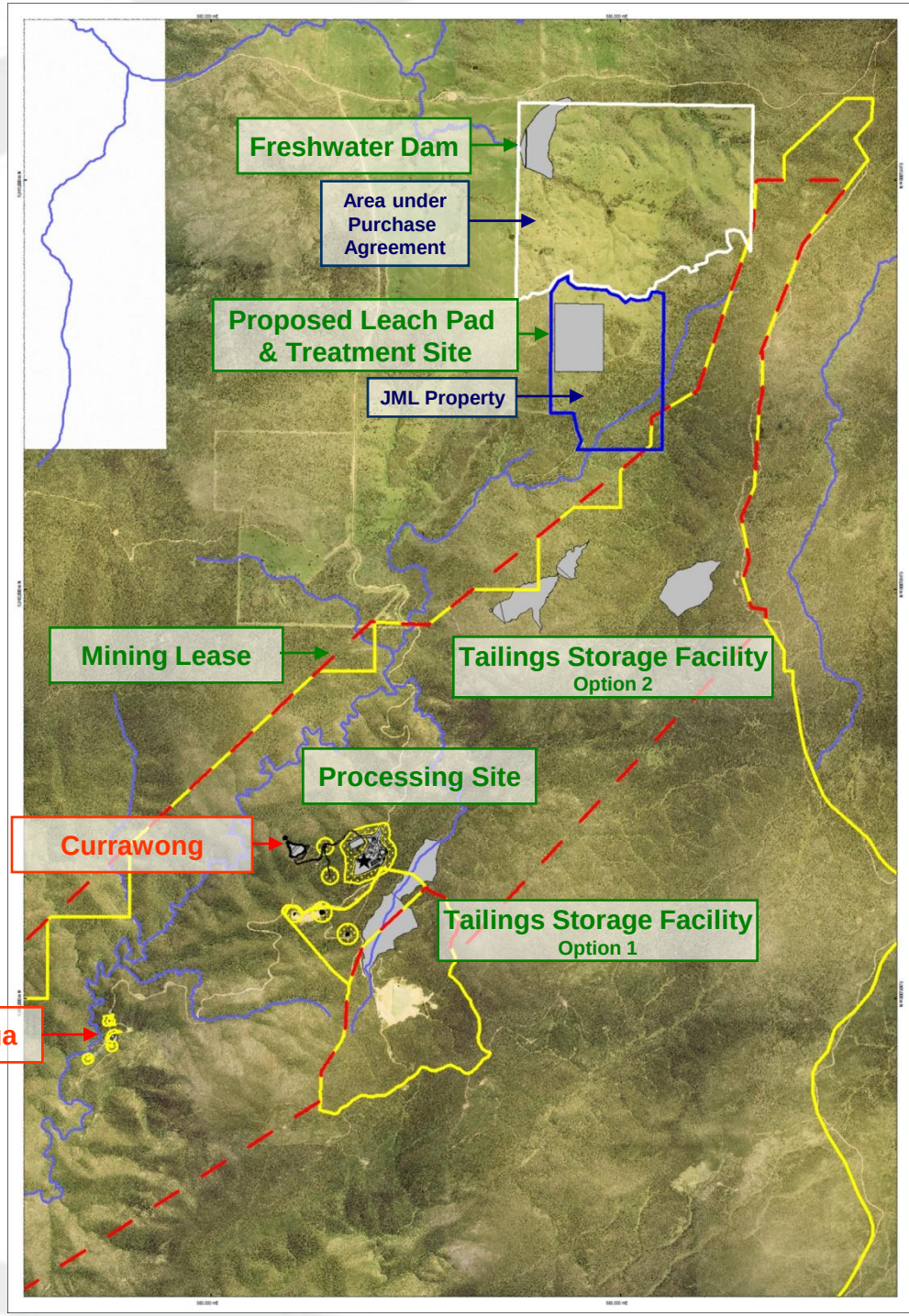
Stockman Project Plan



Stockman Resources

Stockman	Classification	Tonnes	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Currawong	Indicated	8,552,000	2.0	0.8	4.2	41	1.1
Currawong	Inferred	621,000	1.9	0.8	3.9	37	**1.2**
Total Indicated + Inferred		**9,173,000**	**2.0**	**0.8**	**4.2**	**41**	**1.1**
Wilga	Indicated	2,831,000	2.5	0.5	5.6	33	-
Wilga	Inferred	497,000	1.8	0.1	1.0	14	-
Total Inferred + Inferred		**3,328,000**	**2.4**	**0.4**	**4.9**	**30**	**-**
TOTAL Indicated + Inferred		**12,501,000**	**2.1**	**0.7**	**4.4**	**38**	**-**

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Stockman Project

Programme 2010/11

- JORC resource drilling completed
- Environmental/heritage studies
- Scoping study
- Resource modelling
- Metallurgical enhancements

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Discovering & Developing Low Cost, Long Life Metal Mines

- Jaguar Mine - lowest cost quartile
- Jaguar Project +8 year life
- Jaguar Project upgrade
- Strong Balance Sheet
- Significant Exploration Prospectivity – Jaguar, Stockman

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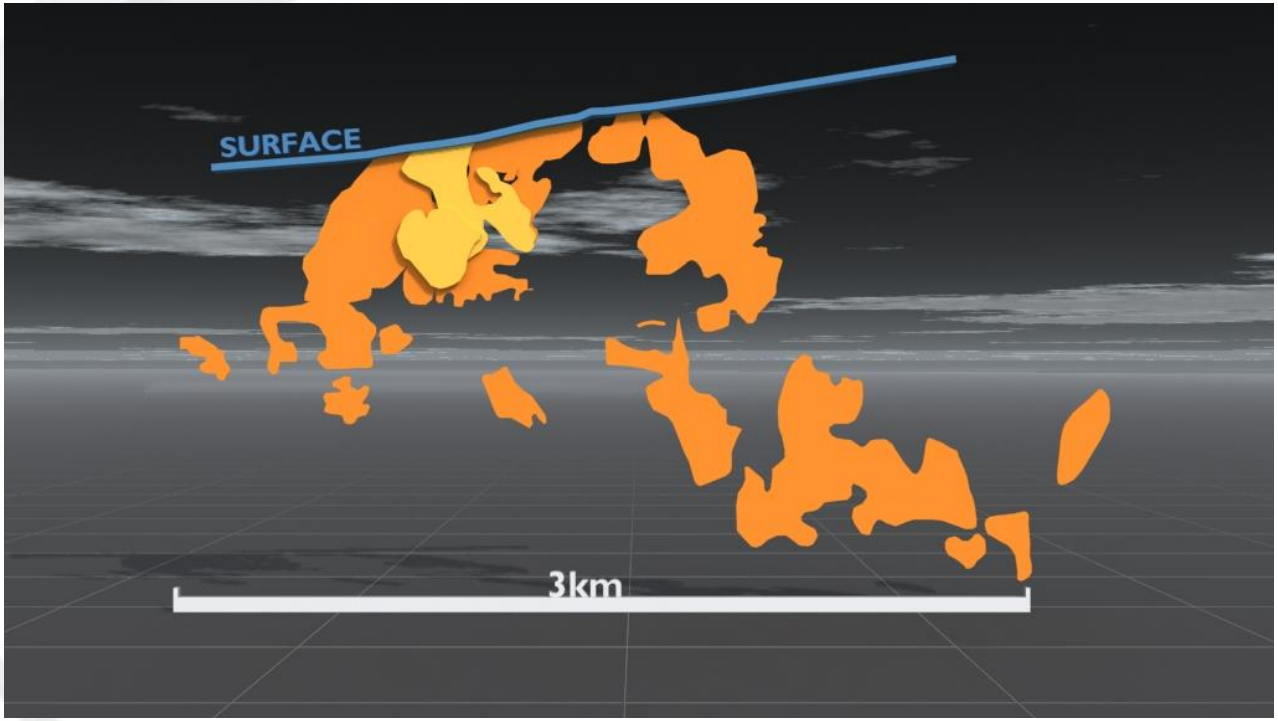
VMS Systems

Video Presentation



MMG's Rosebery VMS Project: Lens Clustering – Black Smoker Video

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Competent Person's Statement

COMPETENT PERSON STATEMENT

The information in this report that relates to the Bentley and Stockman Resource Estimates & Exploration Results is based on information compiled by Neil Martin who is a member of the Australian Institute of Geoscientists and is a full-time employee of the Company. Mr Martin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves". Mr Martin consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Jaguar Resource Estimate is based on information compiled by Graham Sweetman who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr Sweetman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves". Mr Sweetman consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Scott Donaldson who is a member of the Australian Institute of Mining & Metallurgy and is a full-time employee of the Company. Mr Donaldson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves". Mr Donaldson consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.

Exploration Drilling Parameters: NQ & HQ diameter diamond core holes logged and sampled at nominal 1 metre intervals adjusted to geological boundaries (min. 0.3m, max. 1.5m). Samples cut and dispatched to Genalysis Laboratory in Perth. Whole samples were crushed sub sampled to 1.2 kg and pulverised. Analysis for Cu, Pb, Zn, Fe was by 4-acid digest with AAS finish (0.01% d.l.); Ag was by 4 acid digest with MS finish (0.2g/t d.l.); Au was by 50 gramme fire assay with AAS finish (0.01g/t d.l.). Certified precious and base metal standards plus blanks were also submitted for analysis. Geological boundary of massive sulphide used to define massive sulphide intervals, and lower cut-off grade of 1.0% Cu was used to define reported stringer intervals.

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STOCKMAN RESOURCES - SEPT 2009
CURRAWONG & WILGA
Mineral Resource Estimate Parameters

Geological setting	Currawong and Wilga are V(H)MS style deposits, occurring as polymetallic (pyrite-sphalerite-chalcopyrite) massive sulphide lenses within a volcano-sedimentary succession. Wilga is a single stratabound lens whereas Currawong comprises multiple stratabound lenses with a series of faults offsetting and stacking the lenses. Wilga has been mined previously but Currawong has not.
Drilling techniques	Principally diamond drilling with the exception of several RC precollars drilled by Denehurst and Austminex. None of the RC samples have been used in the resource estimates. The surface diamond drilling is a mixture of HQ, NQ and BQ core sizes, with BQ occurring only in the older WMC holes. The underground holes at Wilga were drilled LTK46 (Ø = 35.6mm)
Drillhole Spacing	Diamond drill coverage at Wilga is on a nominal 25x25m pattern and at Currawong is on a nominal 50mx25m pattern. Minimum hole spacing ~10m and maximum hole spacing ~70m. Some holes were twinned in the 2008 drilling campaign
Drillhole Collar Positions	Most historic drillhole collar positions were surveyed by licensed or company surveyors. The 2008 drillhole collar positions were located using RTK GPS equipment. All resource work has been conducted on local grids
Drillhole directional control	Dip and Azimuth readings – generally good quality surveys using downhole camera shots at about 30m intervals
Geometry of intercepts	Surface drilling intersects the massive sulphide lenses almost perpendicular to the lens orientation at both Currawong and Wilga. The underground fan drilling at Wilga has some intercepts that are almost dip parallel. Some sample bias will occur in the Wilga deposit due to this fan drilling orientation but most of the affected area has already been mined and is excluded from the resource estimate.
Sampling techniques	Mostly sawn half-core samples of NQ, BQ and LTK46, or quarter-core samples of HQ varying in length up to 1m in the massive sulphide and adjusted to geological boundaries. Some quarter-core NQ samples by Austminex where core was needed for metallurgical testwork. All massive sulphide intercepts have been sampled
Data spacing and distribution	The data spacing and distribution is more than sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied
Sample preparation and assaying	All samples were crushed and a sub-sample pulverised followed by three or four acid digest with AAS or ICP determination. All samples apart from the WMC samples were prepared and analysed at independent laboratories. The assay techniques are for total digestion of the sulphides and are considered appropriate for this type of mineralisation. Lower detection limits were to 0.01% for Cu, Pb, Zn and to 1ppm for Ag
Audits or reviews	The Stockman database was rigorously checked during a data compilation and validation stage in 2008. Routine quality assurance checks were run on the samples and assays from the 2008 drill program.
Sample compositing	1m downhole composites with length and density weighting, face sampling at Wilga was not used for grade interpolation in the 2009 model
Density	Many samples had measured densities using either water immersion or air pycnometer techniques. For those samples with no density measurement, a calculated density was applied to the sample. The assays for Cu, Pb, Zn and Fe were compared with the measured densities and a power regression curve developed for each deposit. Densities were used in the sample compositing
Quality Control procedures	In comparison with modern requirements, minimal quality control procedures were adopted by companies completing the drilling programs before Jabiru (eg. inclusion of only 17 field standards, 62 duplicates, 84 external laboratory checks in total). This shortfall was recognised by Jabiru and more rigorous check sampling programs were implemented. Quality control procedures in the 2008 drilling program by Jabiru included the insertion of standards, blanks, duplicates and cross-lab checks. The check samples allowed detection of low order sample contamination at the laboratory during the sample preparation stage and subsequent change in procedures for preparation of Jabiru samples (insertion of barren flushes between samples), along with a positive bias in Zn assays using the ICP/OES technique (up to 10% higher than anticipated Zn grades). This technique is under review currently with an alternate technique being tested at Genalysis, and may involve re-assaying all 2008 anomalous samples again for Zn. Other elements analysed are within acceptable limits. Results from duplicate sampling indicate that stringer zone Cu has poor repeatability. Repeatability is moderate to good for most other elements.
Drill sample recovery	Core sample recovery was good to excellent. Some lost core intervals have been recorded, particularly where structures such as faults or underground workings (Wilga) were intersected by the drilling. These intervals do not affect the resource estimate.
Geological logging and photography	Holes were logged and photographed by the various companies completing the drilling programs. Some core has been photographed both wet and dry. Geological logging is adequate for resource estimation.
Geological interpretation	Confidence in the geological interpretation for Wilga is high, with the mineralisation and geological setting being simple and the availability of underground drilling, mapping and plans confirming the interpretation. Currawong is more structurally complex and whilst confidence in the geological interpretation is good, there is room for improvement with more drilling and further data review required to firm up some of the finer detail. Both deposits have been modelled using the massive sulphide as the main geological constraint. The main factors controlling continuity at Currawong are a series of post-mineralisation faults which are interpreted as disrupting the lenses.
Dimensions	Currawong (Main Lens) is about 300m long, 240m wide (down-dip), up to 35m thick and located 100-300m below surface. Wilga is about 400m long, 220m wide (down-dip), up to 35m thick and located 50-150m below surface
Estimation and modelling techniques	Ordinary kriging was used for grade estimation utilising Surpac software. Search parameters were based on variogram models for each element. Grade estimation was constrained to the massive sulphide lens and stringer sulphide lens wireframes. At Wilga, high grade portions of the Cu and Zn mineralisation were domained to reduce smearing of high grades throughout the lens. Bulk density cell values were interpolated as for the other elements. A 5m waste envelope for both deposits, using inverse-distance-squared grade estimation techniques and 1m composites, was applied to each block model. Grade estimation for Au at Wilga may not be reliable due to a paucity of Au assays in the historic sample data.
Block modelling	Currawong 10mX, 10mY, 10mZ cell size with subcelling to 1.25m in all directions. Wilga 5mX, 5mY, 5mZ cell size with subcelling to 1.25m in all directions. Wilga parent cell size smaller reflecting closer-spaced drilling in the underground region of the deposit
Moisture	Tonnages have been estimated using densities some of which were dry (those analysed at external laboratories) and others that contained natural moisture. The natural moisture of the Stockman massive sulphides is typically low (<0.5%).
Cut-off grades, top-cut grades	No cut-off grades have been applied to the massive sulphide but cut-off grades were applied to help delineate stringer mineralisation. These cut-off grades were 0.5% Cu or 2% Zn – Mild top-cut grades have been used (Currawong massive sulphide 10% Cu, 8% Pb, 240g/t Ag, 10g/t Au, no top-cut for Zn; Currawong stringer sulphide 7% Cu, 3% Pb, 12.5% Zn, 115g/t Ag, 10g/t Au; Wilga massive sulphide 26% Cu, 4% Pb, 31% Zn, 1100g/t Ag, 2.6g/t Au; Wilga stringer sulphide 17% Cu, 3.5% Pb, 20% Zn, 120g/t Ag, 1.3g/t Au). A geological constraint (the massive sulphide zone) has been used as it is stable and will not vary over time, unlike cut-off grades. Mineralisation within the massive sulphide and stringer lenses has been reported.
Mining and metallurgical assumptions	No assumptions about mining method, minimum mining width or internal mining dilution have been made. Similarly, no assumptions about metallurgical treatment processes and parameters have been made
Previous mine production	Wilga has been mined previously and the mining volume has been removed from the resource estimate using the available void wireframes plus some wireframes prepared to excise volume considered to have also been mined out
Classification	Classification was based on sample density and confidence in the geometry of the lenses. Most of the massive sulphide in both deposits was classified as Indicated. Stringer sulphide was classified as indicated or inferred. Where the sample density was 50x50m or less the resource was classified as Indicated, where the spacing was greater than 50x50m the resource was classified as Inferred
Tenement and land tenure status	Currawong and Wilga are located within EL5045, a granted tenement held 100% by Jabiru. The exiting tenure was determined to not have triggered Native Title requirements. The existence of Native Title over any future Mining Lease is not yet determined. The tenement is located on crown land administered by the Department of Sustainability & Environment. The area is rugged and heavily forested with no significant heritage sites identified. No significant impediments are believed to exist.
Audits or reviews	A mini review was completed on the Wilga block model by McDonald Speijers in 2009, some recommendations were made and no serious flaws detected. This review was initiated because the new block model for Wilga contained a lower Cu grade than previously modelled.
Further work	Further drilling is warranted at Currawong, to confirm the geometry and continuity of some of the smaller lenses, and at Wilga to reduce the sample spacing and confirm continuity up and down-dip.

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BENTLEY RESOURCE – November 2010

Mineral Resource Estimate Parameters

Geological setting	Bentley is a V(H)MS style deposit, occurring as polymetallic (pyrite-sphalerite-chalcopyrite-galena) massive sulphide mineralisation within a volcano-sedimentary succession. Intrusion by tholeiitic dolerite has led to disruption of the original massive sulphide lenses into three or more discrete lenses (Arnage, Mulsanne and Brooklands).
Drilling techniques	Principally diamond drilling with the exception of several RC precollars. Holes were drilled by Titeline Drilling Pty Ltd and Boart Longyear Pty Ltd. One of the RC holes has been used in the resource estimate but the resource based upon it was classified as Inferred. The surface diamond drilling is a mixture of HQ and NQ core sizes.
Drillhole Spacing	Diamond drill coverage at Bentley is on a nominal 50x50m pattern. Minimum hole spacing ~10m where wedge holes have been drilled, while the maximum hole spacing does not exceed 70m.
Drillhole Collar Positions	Drillhole collar positions were surveyed by company surveyors using RTK GPS equipment. All resource work has been conducted on local mine grids.
Drillhole directional control	Dip and Azimuth readings – good quality surveys using downhole camera shots at about 30m intervals for the initial exploration program, while a gyro survey tool was used for the follow-up resource definition programs.
Geometry of intercepts	Surface drilling intersects the massive sulphide lenses almost perpendicular to the lens orientation at Bentley, and at a mean angle of 45-50 degrees to the sulphide veins in the Stringer Sulphide domain. 09BTDD015 and 09BTDD017 were drilled down dip and along strike of mineralisation to test for dolerite bodies and faults that might not have been intersected by drilling perpendicular to the orebody. These holes have not been used in the resource estimate.
Sampling techniques	Core sampling between the exploration and resource definition phases of drilling differed in the sample size with sampling during the exploration phase (September 2008 to February 2009) being ¼ NQ core, and in the resource drilling programs being ½ NQ core or ¼ HQ core. In both drill programs, the minimum sample length was set at 0.3m, while the maximum sample length was 1.5m. Core was cut with an automated core cutter after orientation and markup.
Data spacing and distribution	The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.
Sample preparation and assaying	The sample preparation method was to dry the core in ovens overnight (105°C), then jaw crush the samples to a nominal minus 10mm size. After crushing, the samples were pulverised in a mixer mill in a single stage mix and grind process (SSMG) to a nominal 85% passing 75 micron. Any samples that exceeded the 3kg mill limit were riffle split prior to the pulverising stage. At exploration stage, assay for Cu, Pb, Zn, Ag and Fe was by four-acid digest involving hydrofluoric, nitric, perchloric and hydrochloric acids and analysis by Flame Atomic Absorption Spectrometry (AAS), while Au was analysed by fire assay with AAS finish. Assay techniques in the resource definition program consisted of four-acid digest with AAS finish for base metals to 0.01% detection limits, while Ag used four-acid digest with an MS finish to 0.2-1ppm detection limit. Au was analysed by 50g fire assay to 0.01ppm detection limit. The assay techniques used are considered appropriate for this type of mineralisation.
Audits or reviews	Database integrity was maintained through the use of validation routines built in to the Acquire database software. The database was checked graphically in the Surpac software before resource estimation. Spurious density values were re-measured and the database was updated.
Sample compositing	Samples were composited to 1m downhole composites with length and density weighting.
Density	JML performed density testwork on most samples that were submitted to the laboratory for assay. All density measurements have been determined using the simple water immersion technique. The assays for Cu, Pb, Zn and Fe were combined and compared with the measured densities and regression lines determined for massive sulphide and stringer domains. A calculated density was assigned to those samples without their own density measurement. Density was interpolated into the block model using Ordinary Kriging.
Quality Control procedures	Quality control procedures included the insertion of standards, blanks, cross-lab checks and same lab checks. The blank samples allowed detection of low order sample contamination at the laboratory during sample preparation, particularly Zn contamination. Check samples identified an underestimation of Ag by Genalysis and poor to moderate precision for Au. Both these issues are being addressed by JML however the Cu, Zn and Pb analyses were shown to be reasonably accurate and precise and no consistent bias was observed for these elements. Wildfire is satisfied that Cu, Zn and Pb analyses are suitable for resource estimation and that JML is going to investigate further into Au and Ag analytical methods to improve results.
Drill sample recovery	Core sample recovery was good to excellent, being consistently >90%.
Geological logging and photography	Core was photographed both dry and wet and copies of the digital images stored on the Jaguar minesite server. Geological logging is adequate for resource estimation.
Geological interpretation	Confidence in the geological interpretation for Bentley is high, with the mineralisation and geological setting being simple, and the drilling confirming the interpretation. Good geological cross-sectional interpretations were available to guide modelling of the mineralisation. The mineralisation was domained into massive and stringer domains. The main factors controlling continuity at Bentley are a series of post-mineralisation dolerite intrusives which are interpreted to be disrupting the lenses.
Dimensions	Arnage (Main Lens) is about 400m long, 500m vertical extent, and approximately 8m thick. Mulsanne is about 250m long, 140m vertical extent, and approximately 3m thick. Brooklands is about 150m long, 200m vertical extent, and approximately 5m thick. Mineralisation was modelled from 240m below surface to a depth of approximately 700m below surface.
Estimation and modelling techniques	Ordinary Kriging was used for grade estimation utilising Surpac software. Search parameters were derived from variogram models for each element. Grade estimation was constrained to each of the massive sulphide and stringer sulphide lens wireframes. A 5m waste envelope was generated around all mineralisation wireframes and estimation was achieved using the inverse-distance-squared algorithm on 1m composites. The waste skins have not been reported in the resource estimate.
Block modelling	Parent cells of 5mX, 10mY, 5mZ cell size with sub-cells of 0.625mX, 1.25mY, 0.625mZ. This parent cell size is considered suitable for drilling on a 50x50m pattern. The subcelling allows for better resolution and therefore better tonnage estimation in the narrow zones.
Moisture	No samples were tested for moisture content. All sampled core was from well below the oxidised rock profile. The samples were considered impermeable and moisture content is expected to be well below 1%.
Cut-off grades, top-cut grades	No cut-off grades have been applied to define the massive sulphide domain. A lower assay cut-off of 0.3% Cu or 1% Zn was applied to define the stringer mineralisation domain. A block cut-off grade of 0.5% Cu was applied to the stringer zone for resource estimation and was based on estimated mining and processing costs and recoveries for the Jaguar Operation, plus an alternative pre-flotation processing method. Following a review of the composite sample data, a high grade cut of 15% was applied to Cu and 4.6% for Pb within the massive sulphide domain, while high grade cuts were applied to Zn (13%), Cu (8%), Pb (0.7%), Ag (175g/t) and Au (2.3g/t) within the stringer mineralisation domain.
Mining and metallurgical assumptions	No assumptions about mining method, minimum mining width or internal mining dilution have been made for the massive sulphide. No assumptions about metallurgical treatment processes and parameters have been made for the massive sulphide. An estimate of mining and processing costs and recoveries based on the Jaguar Operation, plus an alternative pre-flotation processing method, were made for the stringer sulphide domain to aid in determining a lower cut-off grade parameter.
Previous mine production	A box cut has been completed and a decline is being developed however there has been no mining of the Bentley mineralisation as yet.
Classification	The average drill hole spacing in the main portion of the resource is approximately 50m along strike and variable between 30m and 50m down dip. This spacing and confidence in the geological interpretation is considered adequate to allow classification of the resource as an Indicated Mineral Resource. Where the drill spacing is greater than this an Inferred classification has been assigned.
Tenement and land tenure status	The Bentley prospect is within M37/1290 and is wholly owned by Jabiru Metals Ltd (Jabiru). There is no native title claim over the area.
Audits or reviews	No external review has been conducted for this resource estimate at this time.
Further work	Infill drilling to a closer-spaced pattern will be commenced in 2011.

Jabiru Metals LIMITED

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JAGUAR RESOURCE – JUNE 2010

Mineral Resource Estimate Parameters

Geological setting	Jaguar is a V(H)MS style deposit, occurring as a polymetallic (pyrite-sphalerite-chalcopyrite) massive sulphide lens within a volcano-sedimentary succession.
Drilling techniques	Diamond drilling. The surface diamond drilling is a mixture of HQ and NQ core sizes. The underground holes at Jaguar are NQ2 core size. Underground face sampling used to define resource boundaries where appropriate.
Drillhole Spacing	Diamond drill coverage at Jaguar is on a nominal 50x50m pattern from the surface and at a nominal 20mx20m infill pattern from underground.
Drillhole Collar Positions	All drillhole collar positions were surveyed by licensed or company surveyors. All resource work has been conducted on local grids
Drillhole directional control	Dip and Azimuth readings using reflex downhole camera shots at either 6m or 30m intervals for underground drilling and gyro surveys for most of the surface holes.
Geometry of intercepts	Drilling location in the footwall enables generally good orientation of massive sulphide intercepts from the underground drilling. Surface holes provide a good intercept angle for the shallow holes however for the deeper holes the angle is closer to the mineralisation dip.
Sampling techniques	Sawn half-core samples of HQ and NQ varying in length between 0.3m up to 1m in the massive sulphide adjusted to geological boundaries. All massive sulphide intercepts have been sampled.
Data spacing and distribution	The data spacing and distribution is more than sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied. Stope definition drilling completed on a 20x20m pattern.
Sample preparation and assaying	All samples were crushed and a sub-sample pulverised. Surface drill samples were analysed by UltraTrace Pty Ltd for copper, lead, zinc and silver was performed by ICP OES /MS techniques with detection limits of 5ppm for copper, lead and zinc, and 1ppm for silver. Underground drill holes have been assayed by SGS Laboratory Services and Genalysis using a four acid HF ore grade digest with AAS analysis for Cu (10-50k ppm), Zn (10-50k ppm), Pb (20-25k ppm), Ag (5-500 ppm) and Fe (0.01-40%). The assay techniques are for total digestion of the sulphides and are considered appropriate for this type of mineralisation.
Audits or reviews	Routine validity checks were run on the assays and corrections were made where needed for those holes intersecting the massive sulphide, prior to resource estimation. All holes have a summary plotted for review in hard copy with geological and assay information.
Sample compositing	1m downhole composites for drillhole samples with length and density weighting
Density	All underground samples have measured densities using the water immersion technique. Some of the older surface holes have no density measurement, in these cases, the average density of all massive sulphide intervals was determined and applied ($3.81 t/m^3$). Densities were used in the sample compositing.
Quality Control procedures	In comparison with modern requirements, minimal quality control procedures were adopted by companies completing the drilling programs in the past. Current practice is to include one known standard or blank in every twenty samples. Standards have returned values within acceptable limits
Drill sample recovery	Core sample recovery is excellent.
Geological logging and photography	Surface holes have been logged and photographed by the various companies completing the exploration and infill drilling programs. Underground core is logged but not photographed (half core retained). Geological logging is adequate for resource estimation. Logging of underground core occurs digitally straight into the AcQuire database. Surface holes logged on paper and subsequently loaded into AcQuire database.
Geological interpretation	Confidence in the geological interpretation for the Jaguar deposit is high, with the mineralisation and geological setting confirmed by underground development, drilling and mapping.
Dimensions	Jaguar (Main Lens) is 400m long, 420m wide (down-dip), up to 16m thick and located 320m below surface.
Estimation and modelling techniques	Ordinary kriging was used for grade estimation in the main lode utilising Surpac software. Inverse distance squared interpolation techniques were used in the footwall lodes. GeoAccess software was used for statistical and geostatistical analysis. Grade estimation was constrained to the massive sulphide lens wireframes for the main lode. For stringer zones, a 0.5%Cu cutoff was utilised.
Block modelling	Jaguar 10m Northing, 5m Easting, 10m RL block size. Minimum subcell 0.625mY, 0.3125mX, 0.625mZ. Two domains applied to reflect differing main lode geometry along strike. Five separate footwall lodes also defined and treated as separate domains.
Moisture	Tonnages have been estimated using densities that contained natural moisture. The natural moisture of the Jaguar massive sulphides and volcanic rocks is assumed to be very low (<1%) but has not been measured.
Cut-off grades, top-cut grades	No cut-off grades have been applied and no top-cut grades have been used for the massive sulphide. The use of top-cuts was investigated but they were not required. Footwall stringer mineralisation has been defined by a 0.5% copper lower cut-off grade but no top-cut grade was applied.
Mining and metallurgical assumptions	No assumptions about mining method, minimum mining width or internal mining dilution have been made. Similarly, no assumptions about metallurgical treatment processes and parameters have been made.
Previous mine production	Mined volume at Jaguar has been removed from the resource estimate using the available development wireframes and existing CMS surveys. The resource has been depleted for the reconciled Jaguar production for March and April (61,145t @ 3.44%Cu, 9.05%Zn, 0.64%Pb and 122 g/tAg).
Classification	Classification was based on density of drill spacing and underground development in conjunction with the interpreted geological model. Above 3880mRl the drilling density is at 20 x 20m spacing and extensive development means this portion can be classified as measured. Below this level, drill spacing is generally 50 x50m with little underground development which means this portion has been classified as indicated. The footwall lodes which have underground development intersecting them on several levels have been classified as measured. Other footwall lodes with no development and less drilling have been classes as indicated. A small portion of main lode indicated by only one drill hole at depth has been classified as inferred.
Tenement and land tenure status	Jaguar is located within M37/1153, a granted mining lease held 100% by Jabiru Metals Limited. There are no Native Title Claims registered over the lease.
Audits or reviews	An independent review was completed of the Jaguar Resource in November 2008 by Runge Limited. During the 2009 resource process, Runge was involved on an on-going basis providing regular reviews and conducting a final review in June, 2009.
Further work	Infill diamond drilling and underground development / stoping continues at Jaguar. Work is continuing to tighten QAQC on laboratory assay returns and the use of different downhole surveying equipment is being trialled.

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