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## **STOCKMAN PROJECT SCOPING STUDY CONFIRMS PROJECT ECONOMICS**

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### **Highlights**

- **Stockman Project Scoping Study completed**
  - **7-8 year project life with significant potential upside**
  - **Annual free cash flow of ~\$70M per annum over first 5 years and ~\$50M per annum for following years**
  - **Project development CAPEX of circa \$185 million**
  - **Native Title and Mining License granted**
  - **Full Definitive Feasibility Study now commenced**
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Jabiru Metals Ltd (Jabiru) is pleased to announce the results of the Stockman Project Scoping Study.

The study has confirmed that the Stockman Project is economically and technically robust. Operating at an annualised capacity of ~ 950,000 tpa the operation will produce 126,000 tonnes of copper, 4.2 million ounces of silver and 96,000 ounces of gold in copper concentrate and 206,000 tonnes of zinc in zinc concentrate over its initial 7.25 year life.

The Scoping Study assumes a ramp up of the operation over 14 months, total construction capital of A\$185 million, including new crushing, grinding & flotation circuits in the concentrator, owner operator mining and diesel generated power reticulated to the two underground mines. Further work is required with respect to all of these items in order to optimise capital and operating cost estimates. No cost savings have been allowed in the Study for fixed plant that the Company already owns, second hand plant, alternate power sources and other capital/cost opportunities.

The Stockman Project will consist of two underground mines (Wilga and Currawong) and a base metals concentrator producing copper and zinc concentrates using differential flotation in a similar manner to the Company's Jaguar operation. It would also include a simple HMS pre concentrator essentially identical to that under construction at Jaguar. Given the similarity of the processing route to that at Jaguar and existing in-house expertise within the Company, the process path is considered to be well understood and to have a relatively low technical risk.

As with the Company's Jaguar Project, the Stockman Project's copper and zinc concentrates will be transported to port and exported to overseas smelters. The concentrate products are similar to Jaguar concentrates and will be marketed to a similar range of customers. The first 5 years of annual contained metal production will average approximately 19,000 tonnes of copper, 25,000 tonnes of zinc, 350,000 ounces of silver and 11,500 ounces of gold. When combined with Jaguar, this will amount to annual production in the order of 30,000 tonnes of copper, 1.4 million ounces of silver, 14,000 ounces of gold in copper concentrate and 50,000 tonnes of zinc in concentrate per annum. This is equivalent to ~45,000 tonnes of copper metal in concentrate per annum at current metal prices, treatment costs and payment terms.

The Scoping Study is based upon the higher grade copper and zinc domains (Table 2) within the previously announced JORC compliant Stockman resource (Table 1). The mining sequence of these resources firstly processes the high grade copper zone, which at current prices provides an average annual cash flow of A\$70 million, followed by the high grade zinc zone which provides an average annual cash flow of A\$50 million.

The remainder of the Stockman JORC resource has to date been excluded from the study and remains as potential concentrator feed after the initial 8 year project life.

Following the granting of the Native Title agreement and Mining License, the Company has also commenced the formal Environmental Effects Statement (EES) permitting process for the project with the Victorian Government, which will be assessed in parallel and as part of the Feasibility Study.

After reviewing the Scoping Study, Jabiru's Board has made the formal decision to commence a full feasibility study with a target completion in the December 2011 quarter.

**Table 1: Stockman Project JORC Resource Summary as at 1 July 2010**

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

\* Not fully classified (refer to parameter table for detail)

**Table 2: Stockman Project Copper & Zinc Resource Subset used in Scoping Study November 2010**

<b>High Grade Cu</b>							
Classification	Prospect	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t
<b>Indicated</b>	Currawong	2,223,000	4.0	3.9	0.6	41	1.0
	Wilga	813,000	3.2	6.3	0.5	33	0.5
<b>Total Indicated</b>		<b>3,036,000</b>	<b>3.8</b>	<b>4.5</b>	<b>0.5</b>	<b>39</b>	<b>0.9</b>
<b>Inferred</b>	Currawong	393,000	3.4	3.3	0.7	46	1.2
	Wilga	227,000	6.8	5.2	0.4	35	0.3
<b>Total Inferred</b>		<b>620,000</b>	<b>4.7</b>	<b>4.0</b>	<b>0.6</b>	<b>42</b>	<b>0.9</b>
<b>TOTAL INDICATED AND INFERRED</b>		<b>3,656,000</b>	<b>3.9</b>	<b>4.4</b>	<b>0.5</b>	<b>40</b>	<b>0.9</b>
<b>High Grade Zn •</b>							
Classification	Prospect	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t
<b>Indicated</b>	Currawong	2,376,000	1.1	7.2	1.2	49	1.4
	Wilga	1,128,000	1.1	7.2	0.6	36	0.6
<b>Total Indicated</b>		<b>3,504,000</b>	<b>1.1</b>	<b>7.2</b>	<b>1.0</b>	<b>45</b>	<b>1.1</b>
<b>Inferred</b>	Currawong	148,000	1.2	7.5	1.0	43	1.6
	Wilga	113,000	1.3	7.8	0.5	32	0.5
<b>Total Inferred</b>		<b>261,000</b>	<b>1.2</b>	<b>7.7</b>	<b>0.8</b>	<b>38</b>	<b>1.1</b>
<b>TOTAL INDICATED AND INFERRED</b>		<b>3,765,000</b>	<b>1.1</b>	<b>7.2</b>	<b>1.0</b>	<b>44</b>	<b>1.1</b>
• External to High Grade Cu Resource							
<b>Stringer</b>							
Classification	Prospect	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t
<b>Indicated</b>	Currawong	228,000	1.4	1.7	0.3	18	0.9
	Wilga	294,000	3.4	1.5	0.1	18	0.1
<b>Total Indicated</b>		<b>522,000</b>	<b>2.5</b>	<b>1.6</b>	<b>0.2</b>	<b>18</b>	<b>0.4</b>
<b>Inferred</b>	Currawong	144,000	1.4	1.2	0.4	24	1.1
	Wilga	487,000	1.8	0.8	0.1	14	0.1
<b>Total Inferred</b>		<b>631,000</b>	<b>1.7</b>	<b>0.9</b>	<b>0.2</b>	<b>16</b>	<b>0.3</b>
<b>TOTAL INDICATED AND INFERRED</b>		<b>1,153,000</b>	<b>2.1</b>	<b>1.2</b>	<b>0.2</b>	<b>17</b>	<b>0.4</b>

# STOCKMAN RESOURCES - NOVEMBER 2010 - CURRAWONG & WILGA

## – High Grade Cu, High Grade Zn and Stringer Mineralisation

### 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 2008-2010 drilling campaigns
Drillhole Collar Positions	Most historic drillhole collar positions were surveyed by licensed or company surveyors. The 2008-2010 drillhole collar positions were located using RTK GPS equipment. All resource work has been conducted on local grids with ties to MGA map grid
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 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 2008-2010 drill programs. The same database was used in the 2010 resource estimation as was used in the 2009 resource work. No assays for the 2010 drilling were included in the 2010 resource work
Sample compositing	1m downhole composites with length and density weighting, face sampling at Wilga was not used for grade interpolation in the 2010 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 2008-2010 drilling programs 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 2008-2009 anomalous samples again for Zn. The technique was changed in the 2010 drilling program in order to eliminate the bias seen in the Zn analyses. These drillholes were not included in the November 2010 high grade resource estimates. 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. One small area of poor sample recovery at Wilga has been isolated and classified as Inferred. This area also corresponds with an altered oxidation state and the presence of chalcocite
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. As a subset of the 2009 massive sulphide resource, high grade Cu and Zn domains were interpreted and new resource estimates created for both Wilga and Currawong. The high grade Cu and Zn domains were constrained within the massive sulphide lenses. The +2% Cu domains reflect a primary geological control, whereas the +4% Zn domains are artificially derived from economic inputs
Dimensions – Massive Sulphide	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
Dimensions – High Grade Cu	At Currawong, the largest of the high grade Cu lenses is about 300m long, about 240m wide and up to 22m thick. At Wilga the largest of the high grade Cu lenses is about 300m long, 175m wide and up to 16m thick
Dimensions – High Grade Zn	At Currawong, the largest of the high grade Zn lenses is about 300m long, 200m wide and up to 26m thick. At Wilga the largest of the high grade Zn lenses is about 300m long, 175m wide and up to 35m thick
Estimation and modelling techniques	Ordinary kriging was used for grade estimation utilising Surpac software. Search parameters were based on variogram models. Grade estimation was constrained to the high grade massive sulphide lenses and stringer sulphide lens wireframes. 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	Cut-off grades of 2% Cu or 4% Zn were used to subset the massive sulphide mineralisation into high grade domains in the November 2010 resource estimates. The stringer resource was mostly unchanged for both deposits from previous work. Cut-off grades of 0.5% Cu or 2% Zn were applied to help delineate stringer mineralisation. Top-cut grades used in the high grade massive sulphide Cu domains at Currawong were 9.5% for Pb and 8.0g/t for Au. Top-cut grades used in the high grade massive sulphide Cu domains at Wilga were 3.8% for Pb and 3.0g/t for Au. No top-cut grades for Zn were used in the high grade massive sulphide Zn domains at Currawong and Wilga. Top-cut grades for Currawong stringer sulphide were 7% Cu, 3% Pb, 12.5% Zn, 115g/t Ag, 10g/t Au; Wilga stringer sulphide 17% Cu, 3.5% Pb, 20% Zn, 120g/t Ag, 1.3g/t Au
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 and continuity of the lenses. Most of the massive sulphide in both deposits was classified as Indicated in the 2009 resource estimate. The larger of the high grade Cu and Zn domains were classified as Indicated with the smaller less continuous high grade lenses classified as Inferred. 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. The Au grades at Wilga are considered Inferred due to a paucity of gold assays in the historic drilling data
Tenement and land tenure status	Currawong and Wilga are located within ML5523, a granted mining licence held 100% by Jabiru. 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. A further review was conducted by Runge Limited in October 2009 which identified no significant issues other than some aspects of the variography, derivation of kriging parameters and search neighbourhoods. Subsequent review (by Wildfire and JML staff) of these aspects concluded that there was no material issue that required action
Further work	Further drilling is underway at Currawong and Wilga with the aim of refining lens geometry and continuity; testing grade continuity within the lenses; examining offsetting faults; and infilling and extending the lenses where required

# STOCKMAN RESOURCES - SEPTEMBER 2009 - CURRAWONG & WILGA

## Mineral Resource Estimate Parameters

Geological setting	Currawong and Wilga are V(H)MS style deposits, occurring as polymetallic (pyrite-sphalerite-chalcopryrite) 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 ( $\varnothing = 35.6\text{mm}$ )
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, 110g/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.

## Jabiru Metals Ltd

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### COMPETENT PERSON STATEMENT

The information in this report that relates to the Stockman Ore Resources 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 of the matters based on his information in the form and context in which it appears.

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