Discovery of the Teutonic Bore Jaguar and Bentley Volcanic Massive Sulphide Deposits.

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CET DISCOVERY DAY
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OUTLINE

• Geological Setting
• Discovery of the Teutonic Bore Deposit
• Discovery of the Jaguar Deposit
• Discovery of the Bentley Deposit
• The next Discovery (s)
• Exploration and Discovery Timelines and Methods
• Technological Advances and Future Discoveries
IGO MAJOR PROJECTS

- Lake McKay JV (Au)  
  IGO earning 70%

- Karlawinda (Au)  
  IGO 100%

- JAGUAR OPERATION (Zn-Cu-Ag)  
  IGO 100%

- LONG OPERATION (Ni)  
  IGO 100%

- TROPICANA GOLD MINE  
  IGO 30%

- Stockman (Zn-Cu-Ag-Au)  
  IGO 100%

Legend:
- Gold Projects
- Base Metal Projects
- Mines
- Development Projects
- De Beers Diamond Database sample locations
REGIONAL SETTING

Eastern Yilgarn Craton

Gindalbie Terrane (2694-2676Ma)

Bimodal HFSE-enriched rhyolites-basalts

Intermediate-felsic calc-alkaline complexes

Overlying older tholeiite-komatiite succession
GEOLOGICAL SETTING

- West dipping & facing sequence
- Rhyolite foot-wall & andesite to tholeiitic basalt hanging-wall
- Deposits ~4km apart
- Sub Seafloor replacement style hosted by sediments in a flow / intrusive dominated sequence.
- Formed close to the felsic contact

Massive sulphide lenses –pre mining

T.Bore  ~1.7Mt @ 3.9% Cu, 11.1% Zn, 160g/t Ag#

Jaguar  ~1.6Mt @ 3.4% Cu, 12.9% Zn, 132g/t Ag*

Bentley  ~1.9Mt @ 2.2% Cu, 14.3% Zn, 198g/t Ag^
1972 GSWA releases Leonora 250k sheet showing felsic volcanic rocks on Boudie Hill.

1974: CEC sampled gossans that return anomalous Zn-Cu-Pb.

1976: Seltrust/CEC JV drill a massive sulphide lens over 320m of strike.

1981-1985: Mining at time of low metal prices
• 1973: Warramboo Gossan 4km south of TB sampled.

• 1975-78: Esso & Aquitaine drilling intersected stringer style mineralization-5.9m @ 2.2% Zn, 0.4% Pb, 58g/t Ag.

• 1984: Chevron drills an EM target 500m NW of Warramboo and misses Jaguar by ~ 50m

• We were not to know that for 18 years as there was no indication of proximity to a massive sulphide deposit.
2001: Inmet-Pilbara JV for VMS base metal exploration

Inmet defines a FLEM conductor over 1.8km long (Geophysics approach)

Diamond drilling starts at 600m centres. They were testing for a large deposit.

The first hole intersected shale. Was this the conductor?

The second hole was to test the strongest part of the conductor.
This was the 2nd Inmet Hole

- 7.7m from 485.5m @ 4.3% Cu, 0.8% Pb, 16.1% Zn, 173g/t Ag, 0.2g/t Au
JAGUAR GEOLOGY

- Massive Zn & Cu rich sulphide lens underlain by sporadic Cu-rich stringer
- Most of the footwall comprised post-mineralization gabbro & dolerite sub-seafloor sills.
- The stratigraphy had been inflated by 400m or more!
JAGUAR DISCOVERY WHY SO LONG?

- Model – Jaguar is not on the Felsic Contact!
- Technology- The 1984 Chevron drill hole lifted from planned target? Would it have hit the top of Jaguar? Did the hole test the modelled plate?
- Geological understanding- was the shale in the Chevron hole considered to have explained the EM?
- Innmet was the first company to drill deep DDH’s >250m on this target.
• Systematic in-mine drilling
• Understand the geology & drill through the post mineralization dolerite
• “Stacked” system – explore at depth between Warramboo & Jaguar split apart by post mineralization intrusive dolerite.
• Are there others at depth - South Jaguar ????
BENTLEY DISCOVERY 1977- 2008

• 1977-78: Drilling intersects anomalous Zn & Cu with visible sphalerite in altered felsic rocks south of Snowy’s Well.

• 1978-1989: Seltrust / Chevron completes FLEM and drilled into black shales –no result. Probably in the hanging-wall

• 1989: Tenement relinquished due to poor results and deep cover.

• 1989-1991: Asarco Gold only completed lag sampling in transported cover.
• 1991: MIMEX AC drilling defines a 700m long anomaly up to 1900ppm Zn and erratic Cu to 800ppm.

• FLEM defines the felsic contact and a deeper conductor to the west.

• 1992: SWD001 intersects stringer mineralization from 170m including 78m @ 0.64% Zn & 3.04g/t Ag.

• Is this the discovery? – Project Geologist gets excited and wants to keep drilling (but not the management!)

• Proposed follow-up deeper diamond hole was not completed.
• 1994-1995 Pancon AC/RC drilling redisCOVERS & extends mineralization SPRC001– 6m @ 2.4% Zn. Goldfields takeover stops exploration.

• 2003 Inmet drills an EM conductor & hits a graphitic shear zone (HW shale). Also tests for a north plunge.

• 2007 Jabiru Metals again confirms the BM target with RC drilling.

• 2008 Diamond drilling - 400m centres to >200m depth with a plan to infill to 200m centres (funding?).

• The first 3 holes completed for no result 08SWD001-003.

• Drilling postponed due to budget constraints. What budget??
• Fourth hole – 08SWD004 intersects 10.5m @ 2.4% Cu, 27.3% Zn, 1.1% Pb, 0.7g/t Au & 131g/t Ag at 370m depth.
• Global Financial Crisis (GFC)!
• Metal Prices plunged!
• 08SWD004 was to be the last hole and the team was to be retrenched!
• Jabiru Metals Ltd Board decided within one hour of notification to continue with 4 more holes to determine if there was a deposit of a minable size.
• Jaguar deposit size used as a template.
• Resource drill-out in 2009
• In-mine discoveries through systematic drilling, geological understanding and geophysics (DHEM)
  • 7.8m @ 10.1% Zn, 2.5% Cu, 99g/t Ag and 1.1g/t Au
• Understanding base metals and pathfinder elements in the regolith

• Hyperspectral mapping of alteration minerals in DDH’s - white mica and chlorite species.

• Focus on the primary geochemical halo and vectoring towards the massive sulphides.

• Understand the stratigraphy through use of litho geochemistry in AC and DDH to enhance direct observation.

• Collaboration with research groups, universities & government organizations – CSIRO, GSWA, AMIRA, ARC Linkage
Previously the Gravel Pit Prospect.

JML purchased these tenements in 2011

JHDD0003 drilled by a previous explorer.

Re-logging in 2014 suggested this hole did not reach the footwall rhyolite.

Re-entry of JHDD0003 confirmed interpretation.

6m of core drilling and

8.4m@ 9.7% Zn, 0.1% Cu, 44g/t Ag & 0.3g/t Au

Watch this Space
Surface EM was unable to detect Bentley through the regolith – FLEM, MLEM, Hi T & Low T SQUID.
False anomalies common – black shales
DHEM - in-house equipment, expertise and experience improving the effectiveness.
IP - poor depth penetration due to regolith
MIMDAS - poor anomaly definition & high cost - locally effective.
Gravity - size & depth of massive sulphides deposits and depth of regolith precludes detection.
Magnetics - issues with maghaemite masking the bedrock response.
• Preferred stratigraphy but not too focused.
• AC drilling - primary geological mapping and sampling tool.
• Multi element bedrock geochemistry.
• Strong use of pathfinder elements in both the regolith & fresh bedrock
• Hyperspectral mapping of alteration minerals – hi-Fe chlorite and white mica trends.
• Diamond drill early on 200m centres with DHEM to an appropriate RL.
<table>
<thead>
<tr>
<th>DEPOSIT / LENS</th>
<th>YEAR</th>
<th>METHOD (Primary)</th>
<th>STYLE</th>
<th>METAL</th>
<th>LOCATION</th>
<th>DEPTH</th>
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<tr>
<td>Teutonic Bore*</td>
<td>1976</td>
<td>Prospecting</td>
<td>Massive</td>
<td>Zn-Cu-Ag</td>
<td>Regional</td>
<td>&lt;50m</td>
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<td>Jaguar</td>
<td>2002</td>
<td>Geophysics</td>
<td>Massive</td>
<td>Zn-Cu-Ag</td>
<td>Regional</td>
<td>400m</td>
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<td>Daimler</td>
<td>2005</td>
<td>Geochemistry</td>
<td>Stringer</td>
<td>Cu</td>
<td>Regional</td>
<td>70m</td>
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<td>Jaguar-Bubble</td>
<td>2007</td>
<td>Geology</td>
<td>Massive</td>
<td>Cu</td>
<td>In Mine</td>
<td>420m</td>
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<tr>
<td>Jaguar-Far Side</td>
<td>2010</td>
<td>Geology</td>
<td>Semi Massive</td>
<td>Cu</td>
<td>In Mine</td>
<td>500m</td>
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<tr>
<td>Bentley</td>
<td>2008</td>
<td>Geochemistry</td>
<td>Massive</td>
<td>Zn-Cu-Ag-Au</td>
<td>Regional</td>
<td>350m</td>
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<tr>
<td>Bentley-Comet</td>
<td>2010</td>
<td>Geology</td>
<td>Semi Massive</td>
<td>Zn-Cu-Ag-Au</td>
<td>In Mine</td>
<td>250m</td>
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<td>Bentley-Azure</td>
<td>2012</td>
<td>Geology</td>
<td>Stringer</td>
<td>Cu-Zn-Ag</td>
<td>In Mine</td>
<td>300m</td>
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<tr>
<td>Bentley–Flying Spur</td>
<td>2010 /2014</td>
<td>Geology /Geophysics</td>
<td>Massive</td>
<td>Zn-Cu-Ag-Au</td>
<td>In Mine</td>
<td>700m</td>
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<tr>
<td>Triumph</td>
<td>2014</td>
<td>Geology/Geochemistry</td>
<td>Semi Massive</td>
<td>Zn-Ag-Au</td>
<td>Regional</td>
<td>&gt;600?</td>
</tr>
</tbody>
</table>

1. Technology (target depth, drilling capability and cost, geophysics, geochemistry)

2. Poor understanding of targets (geology, geochemistry, regolith, geophysical)

3. Metal Prices (low = no exploration budgets)

4. Exploration shift in early 80’s to easier shallow regolith hosted gold deposits

5. Failure to follow-up on the Project Geologists recommendations & observations.

6. Corporate decisions overriding the exploration teams ability to make the discovery.

7. Timing and drill the best targets first.
New improved technology & understanding through DHEM, drilling for geology, geochemistry (PXRF), litho-geochemistry, alteration (ASD) geophysics supplemented by collaboration and research

= NEW SEARCH SPACE

= NEW DISCOVERIES