



Jabiru Metals LIMITED

29 September 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir

JAGUAR MASSIVE SULPHIDE DRILL RESULTS

The Directors of Jabiru Metals Limited (ASX: JML) are pleased to report that since our announcement on 6 September 2004, the Jaguar resource drilling has continued to identify high grade intersections.

These drill intercepts will now be incorporated into the new Jaguar resource model.

HIGHLIGHTS

- TBD257B intersected **18.66 metres** down hole of **5.09% copper, 18.8% zinc, 0.41% lead, 125 g/t silver**.
- This is an equivalent grade of **12.4% copper over the 18.66 metre** intersection.
- One metre intersection metal grades up to **12.7% copper, 35.4% zinc, 276 g/t silver, 0.55 g/t gold**.
- If this new, thick high grade upper ore zone is extended from TBD257B to the TBD252/252W intersections, this wide high grade zone of mineralisation is now approximately 150 metres in length.

DRILLING DETAILS

Further to the last drilling announcement of 6 September 2004, assays for drill holes TBD256 and TBD257B have been received.

TBD257B intersected a significantly wider intersection than the expected 7 metres with a core length intersection of 18.66 metres. This extended the zone of increased massive sulphide thickness into the top part of the Jaguar orebody from TBD254 and TBD252. If this new, thick high grade upper ore zone is extended from TBD257B to the TBD252/252W intersections, this wide high grade zone of mineralisation is now approximately 150 metres in length.

The 0.5 metre footwall dilution skin in drill hole TBD 257B contains 0.29% copper, 21.4% zinc, 0.29% lead, 17 g/t silver giving significant value to any dilution which may occur during the mining process.

As expected, the main lens in TBD256 is high grade massive sulphide with the footwall lens containing a lower grade sulphide.

Details of the intersections are:

Hole No	North*	East*	Dip	Az*	From	To	Width**	Cu %	Zn %	Pb %	Ag g/t
TBD256	56094	9570	-57	090	448.18	449.61	1.43	5.88	14.3	0.84	215
					470.7	472.7	2.00	0.29	14.2	0.20	19
TBD257B	56119	9565	-60	073	464.59	483.25	18.66	5.09	18.8	0.41	125
				incl	464.59	474.00	9.41	8.43	12.51	0.33	145
				incl	464.59	469.00	4.41	10.09	11.75	0.29	174
TBD258A	56171	9576	-63	063							
TBD255W	55898	9579	-77	088							

Note: *Local Grid
**Core Length


Drill hole TBD258A defines the northern upper extent of the Jaguar orebody. Drill hole TBD255W is a wedge off TBD255 to test the lower parts of the Jaguar orebody.

ONGOING DRILL PROGRAM

Drilling is continuing in order to better define the lower extent of the ore zones at depth.

Yours faithfully

Jabiru Metals Limited



Gary Comb
Managing Director

Attachment: Jaguar Long Section

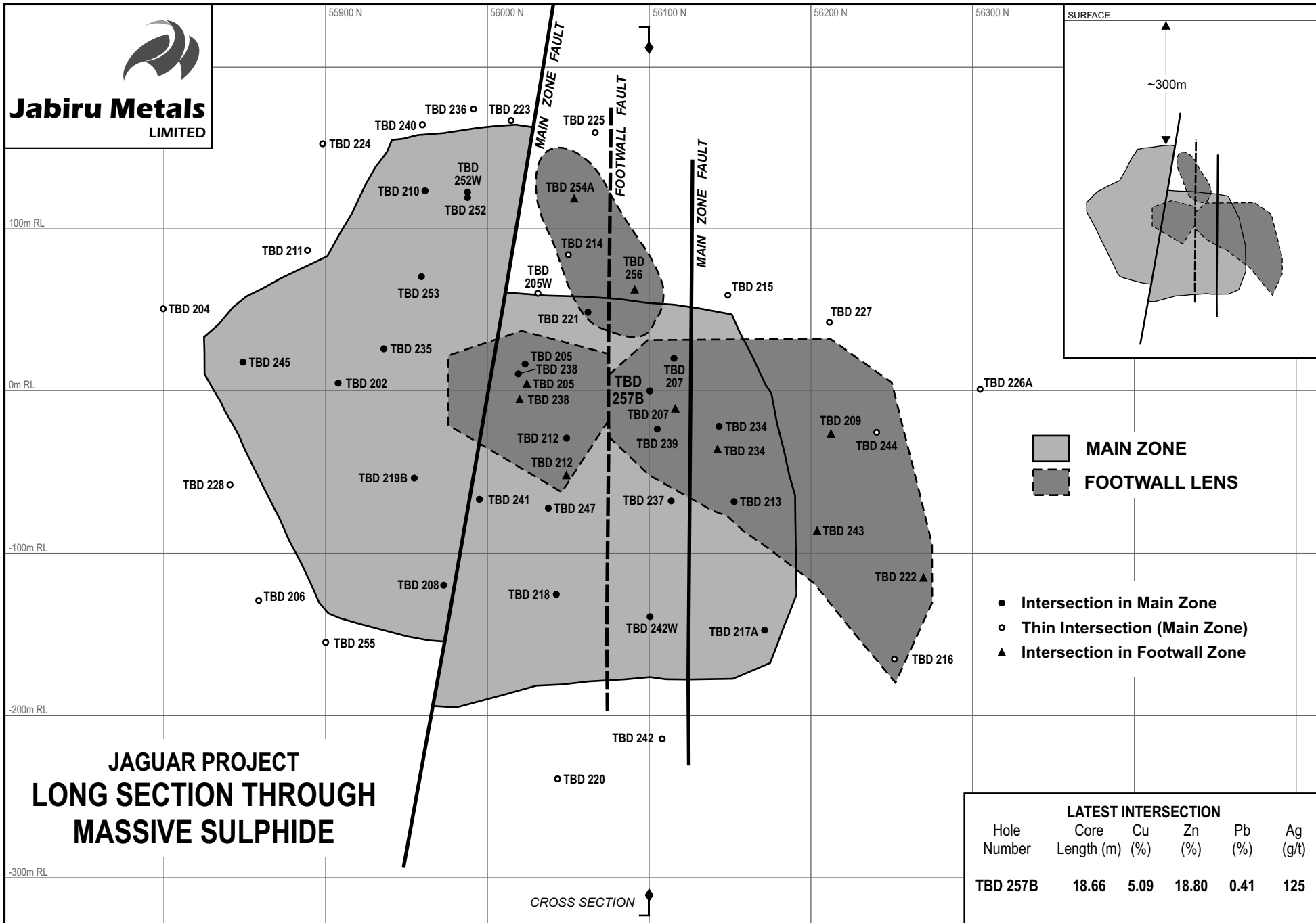
ASX_JML_29Sept2004

Note:

This information, so far as it pertains to Ore Reserves or Identified Mineral Resources is based on and accurately reflects, information compiled by members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, each of whom has had at least five years relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.



Jabiru Metals
LIMITED



**JAGUAR PROJECT
LONG SECTION THROUGH
MASSIVE SULPHIDE**

MAIN ZONE
 FOOTWALL LENS

- Intersection in Main Zone
- Thin Intersection (Main Zone)
- ▲ Intersection in Footwall Zone

Hole Number	LATEST INTERSECTION				
	Core Length (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
TBD 257B	18.66	5.09	18.80	0.41	125

FIGURE 1