



Jabiru Metals
LIMITED

Quarterly Report

for the period ending 31 March 2007

ASX:JML

HIGHLIGHTS

Mining and Construction

- Decline stage one, 2,000 metres complete
- Jaguar ore horizon intersected
- Concentrator 97% complete
- Teutonic Bore stockpiles upgraded

Exploration – Teutonic Bore

- Drilling below Jaguar shows continuity
- 12 holes drilled at Teutonic Bore

Benambra

- Jabiru wins tender rights to explore for minerals
- 12.3mt massive sulphide reported
- 167 sq/km land package
- Numerous exploration targets

Gary Comb
Managing Director
30 April 2007

CONSTRUCTION HIGHLIGHTS

Summary

- Decline development has progressed over 2,000m and stage one is complete.
- Ventilation shaft sink 95% complete and the decline has accessed the bottom of the pilot hole
- Mill refurbishment 100% complete
- Concentrator construction 97% complete
- Metallurgical test work confirms that simple screening will enhance existing Teutonic Bore sulphide stockpiles prior to treatment through Jaguar concentrator.

Underground Mining

The Jaguar underground decline advanced past the 2,000m mark by the end of March taking total underground development to 2,210m. Development over the quarter of 603m exceeded the BFS target of 600m.

During the quarter JML announced that it had intersected mineralised sulphides some 40m along strike from the mineral resource boundary. The sulphides intersected at this point included discontinuous zones up to 1m in width and 1m to 2m in length of massive fine grained sphalerite plus minor chalcopryrite and pyrrhotite.

The decline is currently in fresh, competent volcanic rock which is consistent with the expectations of the Bankable Feasibility Study and geotechnical drilling. Ore production should commence next quarter as planned.

Development costs for the quarter and the project to date have been in line with BFS expectations

and vindicate Jabiru's decision to employ an in-house mining fleet.

Ventilation Shaft

During the quarter the initial shaft was sunk to a completed depth of 70m. The final 10m will be completed in the month of April ready for the scheduled arrival of the raise bore rig in late April.

Concentrator Construction

At the end of the March quarter the Jaguar concentrator construction was 97% complete. Refurbishment of second hand items was 100% complete. All steelwork erection, SAG & Ball Mill, tanks, pumps and other structural and mechanical installation is complete. Remaining work consists of final piping and electrics in the flotation and reagent areas and installation of the final emergency fire fighting systems.

By the end of the quarter the primary crushing and conveying portion of the works had reached practical completion and had been handed over to the JML commissioning team. The remainder of the project is progressing well towards final construction, pre-commissioning and commissioning in the June quarter in line with previous stated targets.

Run of Mine Ore Stockpiles

During the quarter further test work confirmed that the existing Teutonic Bore ore stockpiles could be further enhanced by the use of simple dry screening prior to treatment in the Jaguar concentrator. Screening commenced on the 24th of March and by the end of March approximately 5,000 tonnes of ore had been screened and transported to the Jaguar crusher ROM pad ready for treatment



EXPLORATION

Teutonic Bore Exploration Project (WA) (Jabiru 100% owned) - Jaguar

Diamond drilling continued at Jaguar during the quarter. The programme was aimed at testing targets beneath the currently defined Jaguar resource, and by the end of the quarter a further two diamond holes for 1211m of diamond drilling had been completed. These drill holes encountered evidence of hydrothermal alteration with associated base metal sulphide mineralisation.

Hole 05TBDD008-W3 targeted the mineralised horizon down-plunge from the currently defined sulphide resource and along strike from the sulphide intercepts encountered in 05TBDD-003 (Figure 1). The recent hole encountered massive sulphide and underlying stringer mineralisation at 56,157mN, 3751mRL, approximately 60m south of the 05TBDD003 intercept. The down-hole intercept (true thickness ~2 metres) returned:

- 2.8m @ 6.69% Zn, 0.77% Pb, 0.99% Cu, 94g/tAg and 0.31g/t Au.

This includes a massive sulphide intersection underlain by stringer style mineralisation returning:

- 2.4m @ 7.64% Zn, 0.87% Pb, 0.56% Cu, 88g/t Ag and 0.18g/t Au from 750.4m (massive sulphide)
- . 0.4m @ 3.54% Cu, 0.92% Zn, 160g/t Ag, 1.04g/t Au (stringer)

05TBDD008-W3 confirms that the Jaguar resource continues and is open at depth, plunging to the north at similar grades and widths as seen in the lower northern part of the Jaguar resource. Additional tonnes from this down plunge extension will extend the current mine life and enhance the Jaguar Project economics as the new mineralisation will be accessed from the Jaguar decline.

Drillhole 07TBDD001 targeted the mineralised horizon at 55950mN, 3780mRL, 70m south and 40m below the intersection of TBD-220W. The hole intersected 1.5m of stringer to semi-massive sulphide with minor chalcopyrite and trace sphalerite within the expected target position. However, there is no footwall basalt present and the mineralisation is followed instead by a post-mineralisation dolerite sill, implying that the lower portion of the sulphide zone may now be located on the other margin of the sill, approximately 150m to the east.

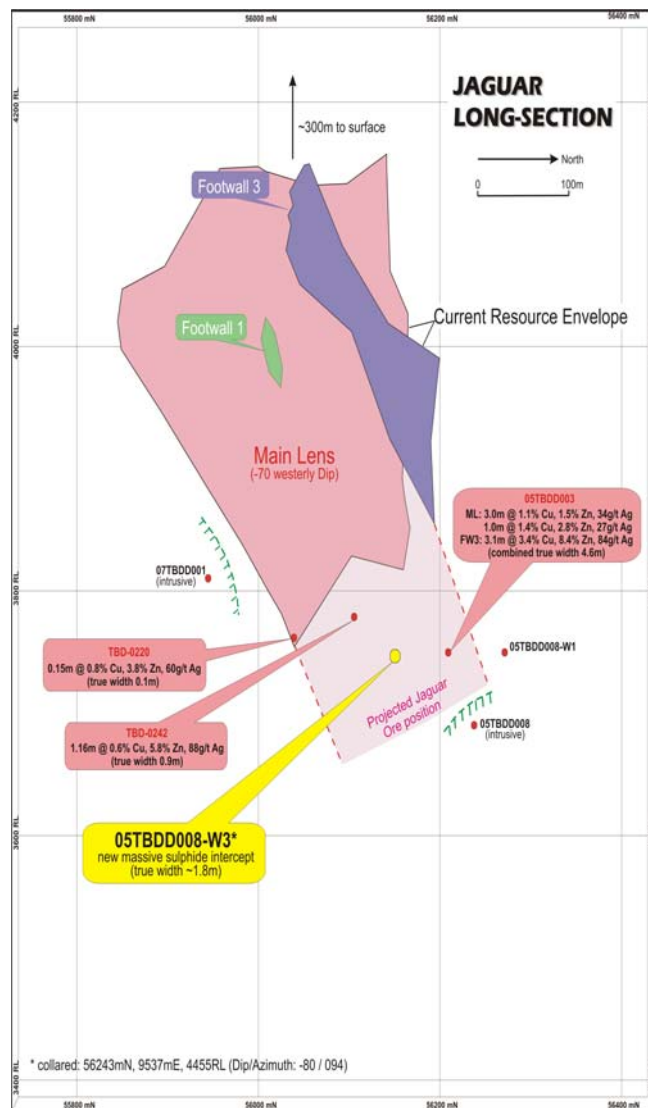


Figure 1: Jaguar Long Section

Teutonic Bore Exploration Project (WA) (Jabiru 100% owned) – Teutonic Bore

A 12 hole programme of core drilling was completed during the quarter in and adjacent to the existing Teutonic Bore open pit and underground workings. (Figure 2).

This programme was undertaken to provide information to assist with validating existing data relating to mineralisation located during previous mining and exploration activities and ore developed but not mined prior to closure of the Teutonic Bore underground mine. In addition, a systematic re-sampling programme of existing core has commenced.

The location and style of the mineralised zones intersected are described in Table 1 and demonstrated that the geology and styles of mineralisation intersected are comparable with historical descriptions.

Table 1: Teutonic Bore Mineralisation Styles Intersected

Hole ID	Depth	Comments (Downhole m)
05TBDD014W1	303.5	Feeder zone stringer chalcopryite and sphalerite mineralisation between 230.7 and 280 m. This mineralisation is located 20 - 40m down dip of the mineralisation located in 05TBDD014
07TBDD002	390.1	<ul style="list-style-type: none"> • Feeder zone stringer mineralisation between 284 to 292 m, 293 to 295.4 and 328 to 350m, located approximately 60m to the south of the mineralisation intersected in 05TBDD014-W1. • Chalcopryite footwall stringer mineralisation located adjacent to mine development from 330 - 341.3 • Massive sphalerite +/- chalcopryite mineralisation between 341 – 344.72m located approximately 10m below the existing workings (Main Lode), from 341.3 - 344.72m.
07TBDD002W1	261.7	<ul style="list-style-type: none"> • 0.7m semi-massive chalcopryite from 327.3 - 328m. • Chalcopryite stringer mineralisation between 337.5 - 339.8m and 265-276.m
07TBDD003	309.5	<ul style="list-style-type: none"> • 0.3m chalcopryite between 201.6-201.9m • 1.7m semi-massive chalcopryite/sphalerite (ca. 40% sulphide) mineralisation between 259.1-260.8m
07TBDD003W1	351.5	Chalcopryite footwall stringer mineralisation from 277m to 303m.
07TBDD004	395.6	Chalcopryite footwall stringer mineralisation from 351.5- 383.3m
07TBDD004W1	340	<ul style="list-style-type: none"> • Feeder zone stringer mineralisation from 216-218.5m • Footwall stringer mineralisation (zinc rich) from 289.9 - 290.8m • Massive sphalerite mineralisation from 290.8 - 291.75m
07TBDD005	378.9	0.1m of massive sphalerite (60-80% sulphide) at 297.2-297.3m
07TBDD005W1	220.1	<ul style="list-style-type: none"> • 2.3m zone of massive sphalerite/pyrite mineralisation from 292.7 – 295m. • Stringer sphalerite from 295 – 303m
07TBDD006	333.8	Semi massive sphalerite/pyrite mineralisation from 257.1 - 266.1m
07TBDD006W1	315.8	Minor, semi-massive sphalerite from 261.5 - 262m and 299.5 - 299.6m
07TBDD007	219.5	No significant mineralisation

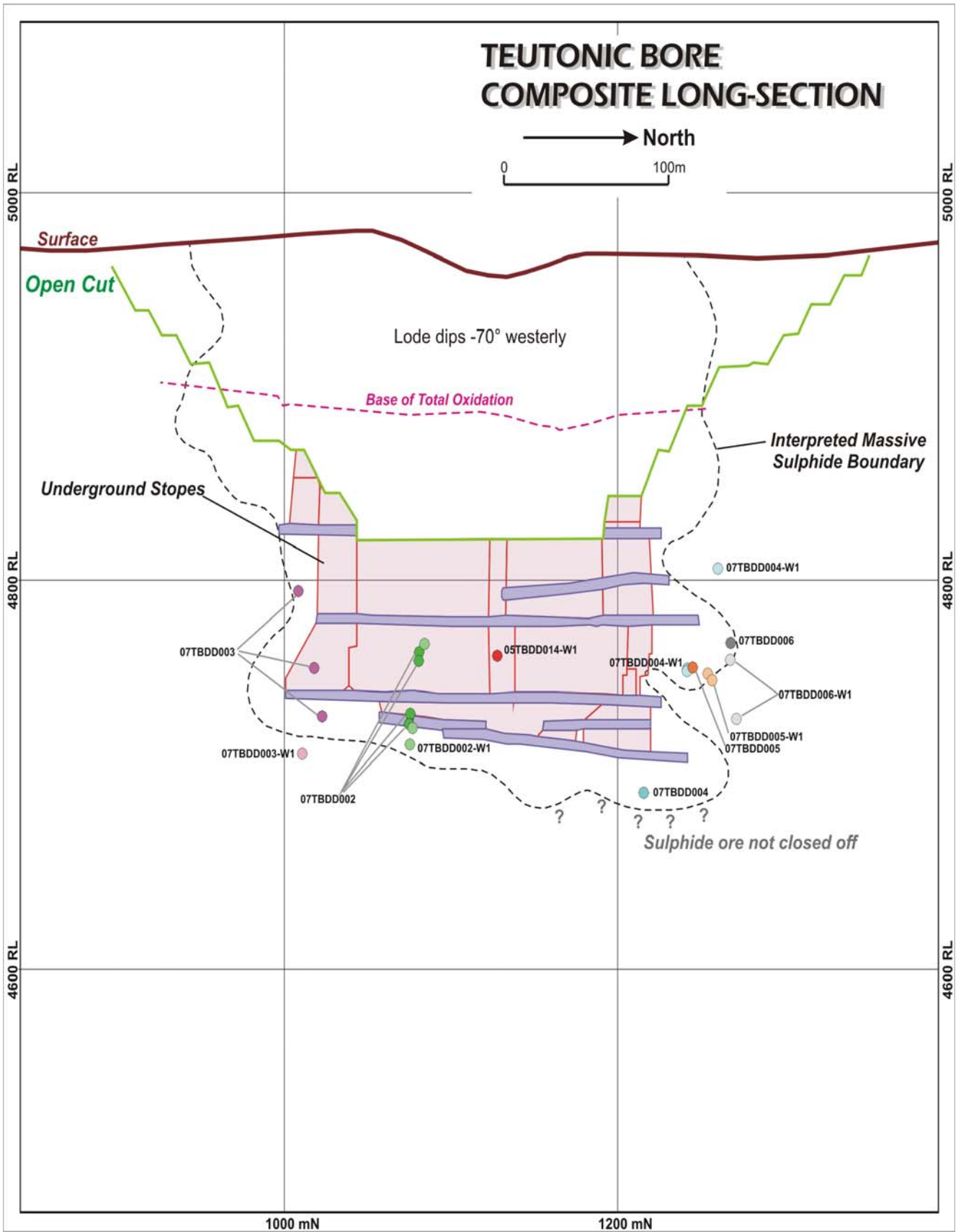


Figure 2: Teutonic Bore Composite Long Section

Assay results are only available for two holes, 05TBDD014W and 07TBDD002 as shown in Table 2.

Table 2: Teutonic Bore Intersections

Hole	From	To	Metres (Downhole)	True Width	Cu (%)	Zn (%)	Ag (g/t)	Zone
05TBDD014W1	230.7	280.0	49.3		0.26	1.09	4	Feeder Zone
07TBDD002	284.0	292.0	8.0		1.75	0.52	13	Feeder Zone
	328.0	350.0	22.0		1.03	0.40	20	Feeder Zone
	293.0	295.1	2.1		2.21	0.19	20	Feeder Zone
	330.0	341.3	11.3		1.82	2.05	33	Footwall Stringer
	341.0	344.72	3.72		5.0	11.7	186	Massive Sulphides

Twin Peaks Exploration Project (WA) (Jabiru 100% owned)

Low-impact exploration activities were undertaken on this project in the form of a reconnaissance soil sampling programme in areas not effectively tested by previous explorers. This programme will be completed in the next quarter.

Lennons Find Exploration Project (WA) (Jabiru 100% owned)

Geological targets were reviewed and existing surface EM data was reprocessed in preparation for a drill programme that was delayed by the impact of successive cyclones during March. Contingent on rig availability, a drilling programme aimed at testing these targets is now planned for July 2007.

Benambra Exploration Project (Vic) (Jabiru 100% pending grant of tenure)

Jabiru Metals Limited were advised on the 27th March by the Victorian Minister for Energy and Resources, Peter Batchelor, that the Company was the successful tenderer for the highly prospective Benambra base metal (Cu-Zn-Ag-Au) Project located in north eastern Victoria (Figure 3).

Jabiru was one of 13 tenderers competing for the Benambra Project that covers 167.2 square kilometres of highly prospective exploration ground which includes the Currawong and Wilga base metal prospects (Figure 3).

Information provided by the Victorian Government as part of the Benambra project tender process, and based on open file information within the Denehurst Ltd Annual Report for EL 3458 dated August 2001, indicates the potential as follows:

- Wilga - 3.3Mt @ 3.4% copper, 0.5% lead, 6.1% zinc, 36 g/t silver, 0.5 g/t gold¹;
- Currawong - 9Mt @ 2% copper, 0.8% lead, 4.2% zinc, 39 g/t silver, 1.2 g/t gold¹

The massive sulphide mineralisation at Benambra is considered to be of the volcanic-hosted massive sulphide (VHMS) type, similar in nature to the Jaguar deposit. In this context significant synergies are apparent between the two projects in terms of the technical expertise that currently exists within the Company, particularly for the exploration methodology, massive sulphide metallurgy and underground mining techniques.

¹ It should be noted that the reported tonnes, grades and results are not recognised as being adequate for the JORC Code standard and that further work is required before a JORC Code compliant mineral resource can be reported.

There is no guarantee that further work will enable calculation of JORC Code compliant mineral resources. However, the data does indicate the presence of significant mineralisation in the area which may generate JORC compliant resources.

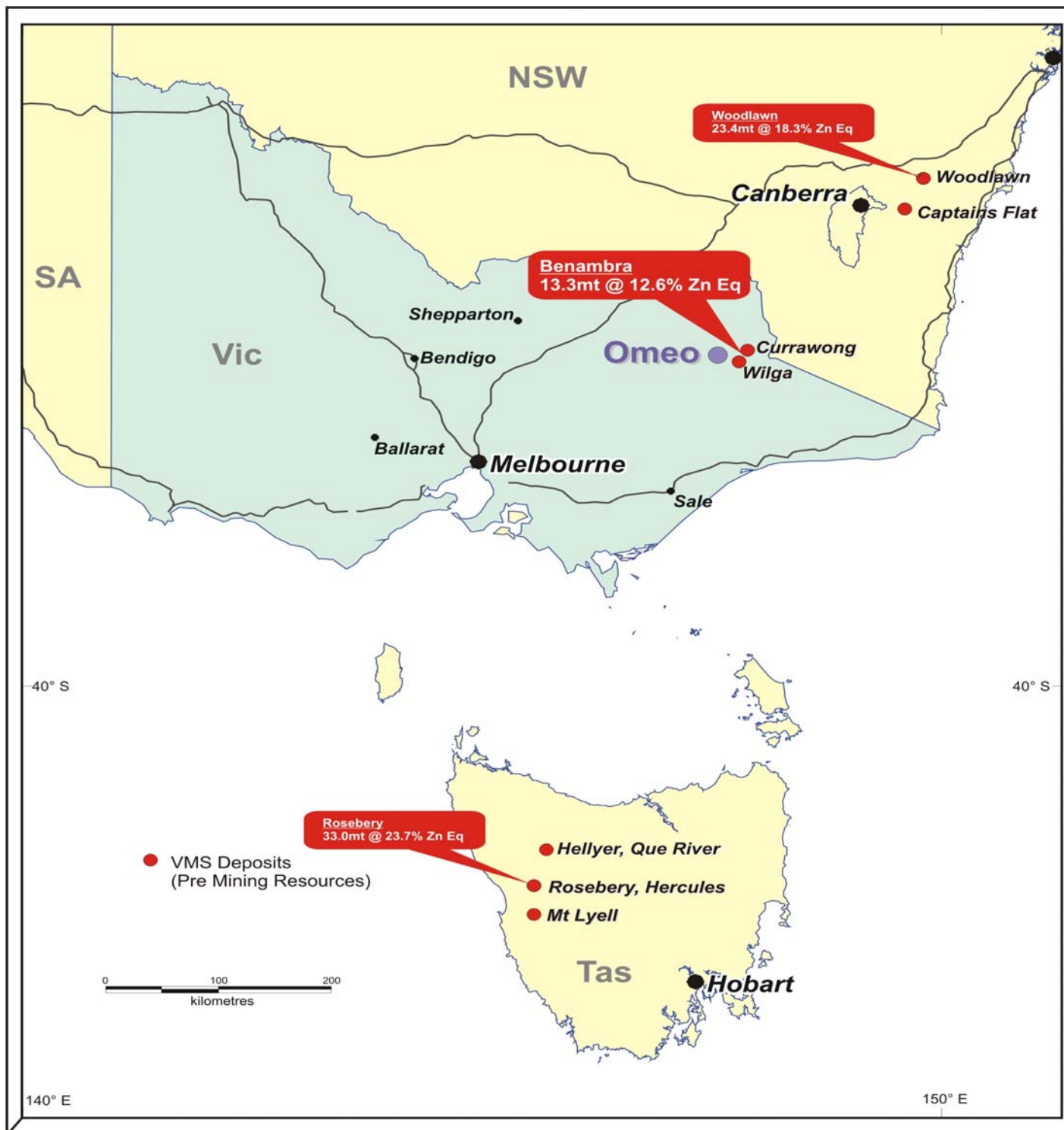


Figure 3: Benambra Project Location.

Jabiru has now formally accepted the offer from the Victorian Department of Primary Industries (DPI) for an 'expression of interest' to apply for exploration rights to explore for minerals in the Benambra area. A letter confirming priority of application was subsequently received from the DPI on the 11 April 2007. The tenement application will now be required to follow due process related to the Victorian Mineral Resources (Sustainable Development) Act 1990 and the Native Title Act 1993 prior to being granted.

The budget for the proposed work programme as submitted in the tender is an expenditure of \$19.6m over the first five years of the project tenure, which will constitute the minimum statutory expenditure requirement for Jabiru to retain the tenements.

During the first year of granted tenure the proposed work programme will include:

- plans to cover exploration and mining activities;
- compilation of all relevant historical exploration and mining datasets;
- diamond drilling of the Wilga and Currawong massive sulphide lenses for the purpose of establish robust geological and ore resource models and ore resource models and for the purpose of confirming geotechnical and metallurgical parameters that would be applied to a reserve estimate; and
- commencement of a scoping study and subsequent feasibility study for the Wilga and Currawong resources.

The estimation of a JORC-compliant resource is planned to be completed early in the second year of tenure. It is also expected that a feasibility study would be completed by the end of year two. A regional exploration programme is also proposed to be undertaken, incorporating surface geochemical sampling, geophysical surveys and drill testing of targets.

CORPORATE

During the quarter Jabiru raised \$28.7 million through the issue of 33,746,166 shares pursuant to a 1 for 10 non-renounceable entitlements issue at \$0.85 per share.

On 12 April, Jabiru announced that it had resolved to raise up to \$58.4 million through the issue of up to 55,580,759 shares at an issue price of \$1.05 per share, to predominately International and domestic institutional clients of Hartleys Limited.

This capital raising will place Jabiru in a very strong financial position leading up to the commencement of commissioning of the Jaguar Project and will allow cashflow from Jaguar to continue the fast-track of exploration and development.

On 16 March, Jabiru was advised by Standard & Poor, the leading provider of equity indices in Australia, that it had been included in the All Ordinaries Index. The inclusion will provide a greater exposure for the Company to leading institutional investors both within and outside Australia.

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The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr 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 Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and 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.