

Bentley - New VMS Discovery

HIGHLIGHTS

- Copper metal production increased by 18% over previous quarter.
- Bentley high grade massive sulphide discovery 4.6km south of the Jaguar Mine.
- Bentley drill intercepts include 10.5m @ 2.4% Cu, 1.7% Pb, 19% Zn, 1.4g/t Au & 290g/t Ag.



JAGUAR OPERATIONS UPDATE

OVERVIEW

Jabiru Metals Ltd (“Jabiru” or the “Company”) is pleased to advise that production from the Company’s 100% owned Jaguar Project showed continued improvement over the quarter.

Copper metal in concentrate production has significantly increased to 2,131t Cu. This has been achieved through improving metallurgy and head grades as mining progressed into the high grade copper areas of the ore body.

Underground mine development and stoping is on target. The decline is below the tenth level, with nine development levels completed. At the end of the quarter, capital development was 17 months ahead of required mine production and a decision has been made to discontinue capital development, likely until the December 2009 quarter. Future underground ore delivery will provide consistent head grades as stoping will provide 100% of the concentrator feed. This mine schedule combined with a number of other operational changes, will result in significant monthly cash savings.

During the quarter:

- Zinc C1 cost of US\$0.40/lb (paid metal including copper credits) was achieved;
- Production of copper metal in concentrate increased by 18%;
- Concentrator throughput rates were reduced to cope with higher copper head grades;
- Zinc concentrate grades increased slightly to 47.5%;
- Copper concentrate grades were maintained at 23%; and
- Production of zinc metal in concentrate was maintained.

CONCENTRATE PRODUCTION & METALLURGY

Refinement of the concentrator circuits continued during the quarter with the major emphasis directed towards:

- Enhanced concentrate quality to ensure ready



- Increasing and stabilising concentrator throughput and grind control;
- Improving metal in concentrate output; and
- Improving unit costs.

The Company has previously advised a number of strategic modifications to the concentrator to improve performance. During December, work was initiated in the following:

- The grinding circuit has been converted from open circuit to closed circuit providing improved grind control.
- An increased (3x) capacity conditioning tank has been installed at the head of the flotation circuit to allow finer reagent and pH control; and to decouple flotation from grinding.
- Civil works and mechanical installation of the new 20m³ tank rougher cell at the head of the copper circuit was completed. Electrical installation and commissioning of this tank will occur in January 2009.
- Copper filter and concentrate pumping capacity will be increased by approximately 25% in January 2009.

Copper cleaning capacity will continue to be reviewed to ensure concentrate quality and if necessary, extra cleaning capacity for the copper circuit will be added later in the quarter. Second hand cleaner cells have already been purchased for this application if required.

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Concentrator production during the quarter saw an increase of 18% in production of copper metal in concentrate to 2,131 tonnes of metal, exceeding the target of an annualised 7,500-8,000 tpa.

An increase in copper head grade of approximately 30% from late November required a reduction in mill throughput of 25% until flotation residence times were increased. Throughput will continue to be modified to ensure that acceptable recoveries are achieved whilst targeting the 8,000 tpa copper metal in concentrate production rate.

Throughput was increased late in December once the new cyclones and conditioning tank were installed and will be further increased in mid January once the copper tank cell and additional filter plates are installed.

These changes are designed to ensure that:

- Concentrate quality is maintained;

- The ability of the plant to treat higher grade copper ore scheduled for production over the 2009/10 years will not be compromised; and
- Increased copper metal in concentrate production from current levels.

Now that the plant metallurgy is settling to a more consistent level of performance, the focus of operations will shift to control of operating costs, with a number of measures identified to be targeted over the following months.

Jabiru continued to ship both copper and zinc concentrates from the Port at Geraldton to overseas markets. All shipments were dispatched on time and above specification quality. The next two copper concentrate shipments have been pre-sold and are scheduled for delivery in early January and early March 2009. The next zinc shipment is on target for a late January dispatch from Geraldton.

| Table 1: Jaguar Operation Production | | Physicals † | |
|---|---------|-------------|-----------------|
| Description | Unit | Q2 | Full Year 08/09 |
| <i>Underground Development</i> | metres | 949 | 1,747 |
| <i>Mine Ore production</i> | tonnes | 86,325 | 197,646 |
| <i>Mine Ore grade</i> | | | |
| Zinc | % | 8.98 | 8.77 |
| Copper | % | 2.90 | 2.79 |
| <i>Ore Treated</i> | tonnes | 80,372 | 178,194 |
| <i>Concentrator head grade</i> | | | |
| Zinc | % | 10.98 | 9.89 |
| Copper | % | 3.27 | 2.74 |
| <i>Zinc Concentrate produced</i> | | | |
| Zn concentrate | tonnes | 12,615 | 25,196 |
| Zn grade | Zn % | 47.5 | 47.4 |
| Zn Metal in Cons | tonnes | 5,993 | 11,944 |
| <i>Copper Concentrate produced</i> | | | |
| Cu concentrate | tonnes | 9,268 | 16,809 |
| Cu grade | Cu % | 23.0 | 23.5 |
| Cu Metal in Cons | tonnes | 2,131 | 3,942 |
| <i>Metal Recoveries in Concentrate*</i> | | | |
| Zn in Zn concentrate | % Rec | 68 | 68 |
| Cu in Cu concentrate | % Rec | 81 | 81 |
| <i>Cash Cost**</i> | | | |
| Zn C1 cost | US\$/lb | 0.40 | 0.30 |

† The data in the table below is sourced from production records and has been reconciled to include shipments of concentrate to final customers from which final weights and grades have been received. Typically there is a 3-4 month delay between mine site production and final reconciliation for that period.

* Recovery differentials are due to rounding head grade to 1 decimal point

** C1 cash cost after copper and silver credits and excludes development.



UNDERGROUND MINING

The underground mine performed consistently during the quarter. Development of the Jaguar decline and ore access drives progressed as planned, with the decline approaching the 3940mRL (11 Level) late in the quarter.

Production was sourced from the 4 level (4060mRL) to the 10 level (3960mRL). The September quarterly report noted that a re-optimisation of the Jaguar mine plan was underway and this was completed in October. As a result of this, underground mine development targets were modified to allow where possible, preferential access to high grade copper portions of the ore body rather than high grade zinc areas. This change of focus resulted in an increase in development for the quarter of 19% over the previous quarter. At the same time, due to increasing ROM ore stockpiles, overall ore production was scaled back to match milling throughput.

At the end of the quarter the Jaguar mine had approximately 560,000 tonnes of ore either stockpiled on the ROM or fully accessed via ore drives. This equates to approximately 17 months of production at budgeted capacity.

The Company resolved to cease jumbo development at Jaguar from January and to continue for at least the first half of 2009 on a stoping only basis. This decision will be reviewed in June 2009, although

it is unlikely that jumbo development will recommence before at least September 2009.

The combination of this decision and a number of other operational changes will result in an immediate (from January 2009) cash saving with no risk to the mine operations.

The dedicated underground diamond drilling program announced by Jabiru in the June quarter proceeded according to plan and is expected to be completed in early January 2009.

A review of 2008/09 mine production to date and infill drilling, shows that the current Ore Reserve (Proved & Probable zones) appears to be accurate and robust. The infill drilling density will be sufficient to reclassify portions of the ore body Mineral Resource from Inferred back into Measured and Indicated status in preparation for updating the Ore Reserve.

Over the next quarter, site operations will place particular emphasis on:

- Where possible, preferential copper metal mining and production;
- Further improvements in metal recoveries;
- Continuing to maintain saleable concentrate grades and quality;
- Maintaining and improving existing mining production rates and head grades;
- Maintaining CAF fill rates; and
- Improving operating efficiencies and decreasing overall unit costs.

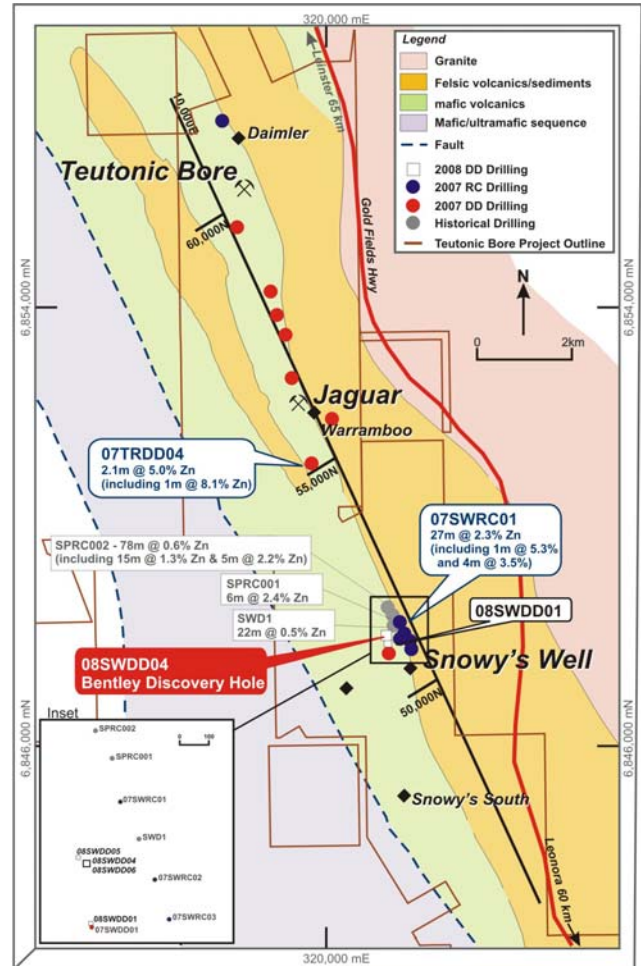


TEUTONIC BORE EXPLORATION PROJECT BENTLEY ZN-CU-PB-AG-AU DISCOVERY (100% JABIRU)

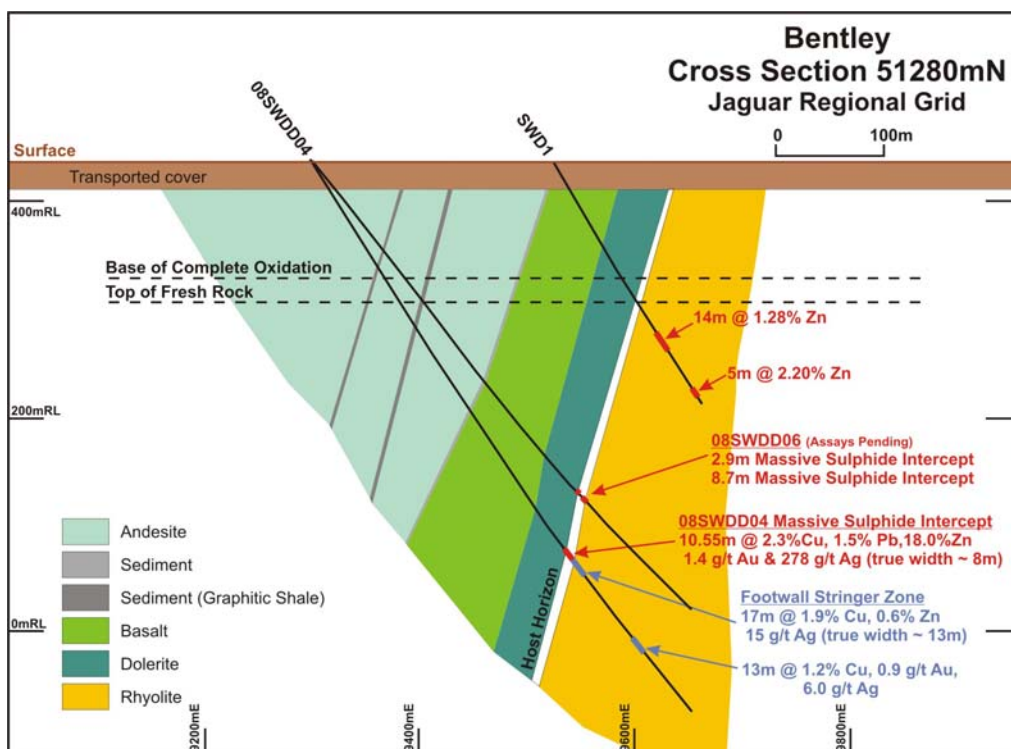
The Bentley high grade Cu-Zn-Pb-Au-Ag volcanic-hosted massive sulphide mineralisation was discovered by the regional deep diamond drilling programme that commenced late in the September Quarter, 4.6 kilometres south of the Jaguar Mine. The massive sulphide mineralisation at Bentley is similar to the deposit currently being mined at Jaguar and the deposit previously mined at Teutonic Bore (Figure 1: Project Location Plan).

The discovery hole (08SWDD004) intersected 10.55m (from 443.8m down hole) of massive sulphide @ 2.4% Cu, 1.7% Pb, 19% Zn, 1.4 g/t Au, 290 g/t Ag (true width = 8 metres). This is immediately underlain by a further 17m of copper-rich (1.9% Cu) stringer mineralisation. Approximately 20m to 50m deeper into the footwall, the drilling encountered a further 13 metre zone of copper-gold-rich stringer mineralisation (Figure 2: Bentley Cross Section).

The second hole drilled at Bentley (08SWDD005) targeted 50m south of 08SWDD004, intersected two zones of zinc-copper-rich massive sulphide mineralisation separated by a 60m-thick post-mineralisation dolerite sill. The lower zone is thought to correlate with the first intersection 50m to the north, whereas the upper zone may have been wedged off by the post-mineralisation dolerite sill.



Above: Figure 1—Project Location Plan



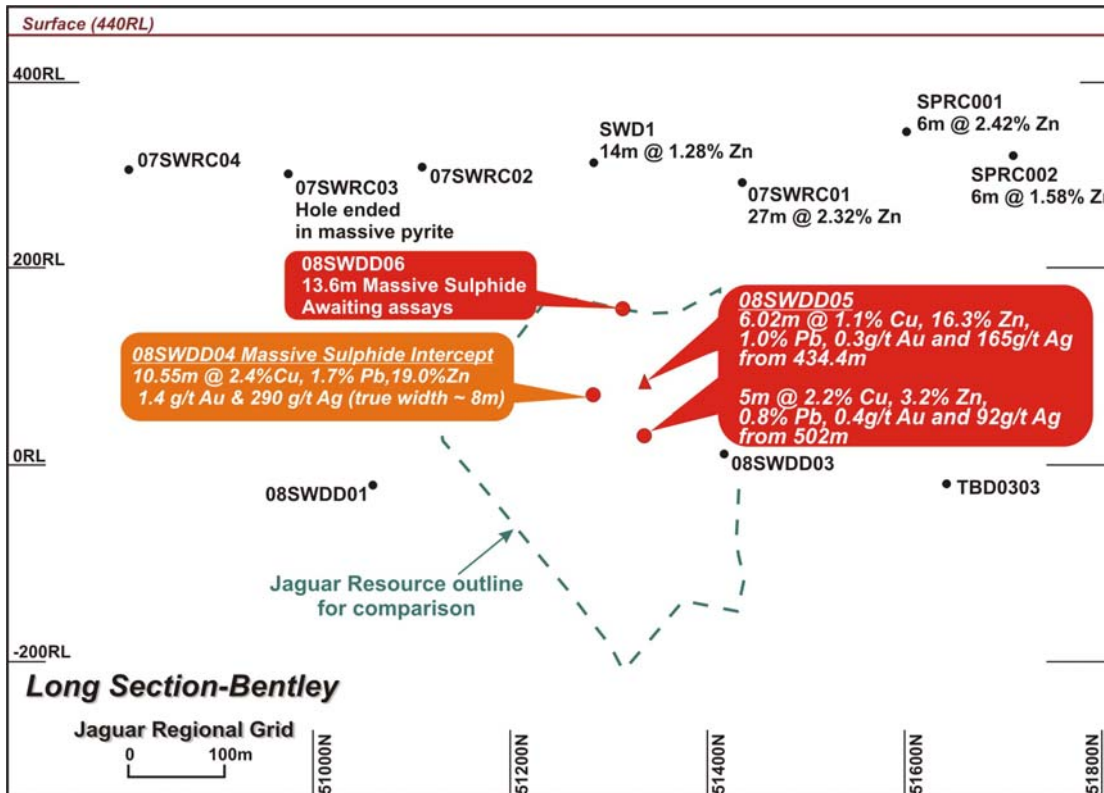
This is analogous to the Jaguar deposit where dolerite sills separate the main lens from the footwall lenses.

The third hole (08SWDD006) targeted 50m above 08SWDD004, intercepted a total of 11.6m of zinc-copper rich massive sulphide visually similar to the first two holes split by a 7.8m thick post-mineralisation dolerite into an upper interval of 2.9m and a lower interval of 8.7m down hole thickness. In addition, 2.2m below the main massive sulphide interval, drilling encountered a further 2m of copper-rich semi-massive sulphide. Assays results for this hole are awaited.

Left: Figure 2—Bentley Cross Section

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The discovery intercept is at approximately 370m vertical depth, much the same depth as Jabiru's Jaguar mine and given the nature of this style of deposit, it remains open in all directions. The tenor of gold mineralisation within the massive sulphide zone at Bentley is similar to that of the Teutonic Bore deposit, and significantly higher than that of the Jaguar deposit.

Drilling at Bentley will continue into the first quarter of 2009 with the aim of testing the mineralisation along strike to the south and down-dip from the discovery hole.

Left: Figure 3—Bentley Long Section

Table 2: Bentley Prospect Significant Intercepts.

| Hole ID | Grid East | Grid North | Dip/Az. | Depth From (m) | Interval (m) | Cu wt% | Pb wt% | Zn wt% | Au g/t | Ag g/t | True Width (m) | |
|-----------|-----------|------------|----------|----------------|--------------|--------|--------|--------|--------|--------|----------------|-----|
| 08SWDD004 | 9300 | 51280 | -55/086 | 433.25 | 10.5 | 2.4 | 1.7 | 19.0 | 1.4 | 290 | 8 | |
| | | | | Includes | 436.55 | 5 | 3.5 | 0.0 | 0.0 | 2.4 | 422 | 3.8 |
| | | | | | 443.8 | 17 | 1.9 | 0.1 | 0.6 | 0.2 | 15 | 13 |
| | | | | | 542.3 | 13 | 1.2 | 0.0 | 0.0 | 0.8 | 7 | 9.9 |
| | | | | includes | 545.3 | 4 | 1.9 | 0.0 | 0.0 | 0.9 | 11 | 3.0 |
| | | | includes | 554.3 | 1 | 1.4 | 0.0 | 0.0 | 4.6 | 11 | 0.8 | |
| 08SWDD005 | 9250 | 51330 | -55/085 | 434.4 | 6.0 | 1.1 | 1.0 | 16.3 | 0.3 | 165 | 4.6 | |
| | | | | | 502.0 | 5 | 2.2 | 0.8 | 3.2 | 0.4 | 92 | 3.8 |

HQ & NQ diamond holes: Quarter core sampled at 0.3 to 1.3m intervals adjusted for geology. Samples crushed, pulverised and subjected to four acid digest with an AA finish for Zn, Cu, Pb and Ag and FA for Au.

TEUTONIC BORE STRINGER RESOURCE DRILLING

Diamond drilling was undertaken during the quarter in the upper portion of the previously identified inferred resource adjacent to and beneath the historic Teutonic Bore open cut and underground mine (Figure 4 – TB Cross Section). The stringer mineralisation comprises stratiform and transgressive zones of copper-zinc rich disseminated and vein-style mineralisation of up to 25m true thickness that is interpreted to have originally formed in the footwall to the Teutonic Bore massive sulphide mineralisation. Results of the drilling program are consistent with mineralisation encountered in historical surface and underground diamond drilling and channel sampling.



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Table 3: Teutonic Bore Stringer Zone Intercepts ($\geq 1\%$ Cu).

| Hole ID | Grid E | Grid North | Dip/Az. | Depth From (m) | Interval (m) | Cu wt% | Pb wt% | Zn wt% | Au g/t | Ag g/t | True Width (m) | | |
|-----------|--------|------------|-----------|---|--------------|--------|--------|--------|--------|--------|----------------|-----|-----|
| 08TBDD001 | 10640 | 60000 | -41/266 | 210.0 | 46.0 | 2.1 | 0.1 | 0.8 | 0.2 | 23 | 26.0 | | |
| | | | | 267.8 | 12.2 | 2.4 | 0.1 | 2.1 | 0.1 | 47 | 6.5 | | |
| 08TBDD002 | 10635 | 59980 | | hole abandoned | | | | | | | | | |
| 08TBDD003 | 10635 | 59980 | -41.5/267 | 216.7 | 11.3 | 2.4 | 0.1 | 1.1 | 0.1 | 22 | 6 | | |
| | | | | 258.0 | 2.0 | 1.7 | 0.0 | 0.7 | 0.1 | 19 | 1 | | |
| | | | | includes stope fill with 1.7m @ 15% Cu | | 285.0 | 8.7 | 4.5 | 0.0 | 0.1 | 0.1 | 40 | 4 |
| 08TBDD004 | 10640 | 60000 | -44/266 | 234.8 | 24.2 | 2.7 | 0.0 | 0.6 | 0.1 | 23 | 13.5 | | |
| | | | | 285.0 | 8.0 | 1.4 | 0.0 | 0.2 | 0.0 | 15 | 4.5 | | |
| 08TBDD005 | 10640 | 60000 | -47/269 | 222.0 | 2.0 | 1.5 | 0.1 | 1.2 | 0.1 | 36 | 1 | | |
| | | | | 243.0 | 5.0 | 2.4 | 0.0 | 0.8 | 0.0 | 24 | 5 | | |
| | | | | 256.3 | 3.3 | 1.9 | 0.1 | 0.7 | 0.2 | 62 | 3 | | |
| | | | | 291.0 | 4.0 | 1.5 | 0.0 | 0.2 | 0.1 | 19 | 2 | | |
| | | | | in-situ massive sulphide at edge of stope | | 303.0 | 2.0 | 3.1 | 0.0 | 0.1 | 0.1 | 25 | 1 |
| | | | | in-situ massive sulphide at edge of stope | | 316.7 | 1.8 | 7.1 | 1.0 | 15.8 | 0.7 | 340 | 1 |
| | | | | mix in-situ semi-massive & stope fill | | 327.0 | 5.4 | 2.1 | 0.7 | 11.8 | 0.5 | 90 | 2.5 |
| 08TBDD006 | 10635 | 59980 | -45/269 | 220.0 | 10.8 | 2.2 | 0.1 | 1.0 | 0.1 | 27 | 6.0 | | |
| | | | | 285 | 9.8 | 3.2 | 0.0 | 0.3 | 0.1 | 15 | 5.0 | | |
| 08TBDD007 | 10640 | 60000 | -52/269 | 278.0 | 31.0 | 1.8 | 0.0 | 0.6 | 0.1 | 57 | 11.4 | | |
| | | | | 335.0 | 4.0 | 3.1 | 0.1 | 0.2 | 0.1 | 93 | 1.5 | | |
| 08TBDD008 | 10635 | 59980 | -52/269 | 204.1 | 1.5 | 1.1 | 0.0 | 9.1 | 0.1 | 30 | 0.6 | | |
| | | | | 269.5 | 4.0 | 1.2 | 0.0 | 1.3 | 0.1 | 7 | 1.6 | | |
| | | | | 281.0 | 2.0 | 1.6 | 0.0 | 1.6 | 0.0 | 13 | 0.8 | | |
| | | | | 286.0 | 2.0 | 1.1 | 0.0 | 1.0 | 0.1 | 19 | 0.8 | | |
| | | | | 316.0 | 20.0 | 1.6 | 0.1 | 0.8 | 0.0 | 44 | 8.1 | | |
| | | | | 340.0 | 5.6 | 4.1 | 0.1 | 0.8 | 0.2 | 30 | 2.3 | | |
| 08TBDD009 | 10640 | 60000 | -49/269 | 251.0 | 7.0 | 2.3 | 0.0 | 0.3 | 0.1 | 20 | 3.3 | | |
| | | | | 282.0 | 10.0 | 1.2 | 0.0 | 0.5 | 0.0 | 31 | 4.8 | | |
| | | | | 313.0 | 23.6 | 1.9 | 0.0 | 0.3 | 0.1 | 15 | 11.3 | | |
| 08TBDD010 | 10635 | 59980 | -49/269 | 226.0 | 4.0 | 1.7 | 0.1 | 1.1 | 0.1 | 26 | 1.7 | | |
| | | | | 243.0 | 3.0 | 1.6 | 0.0 | 0.4 | 0.1 | 22 | 1.2 | | |
| | | | | 259.0 | 10.0 | 1.3 | 0.0 | 0.4 | 0.1 | 20 | 4.2 | | |
| | | | | 289.0 | 23.0 | 2.2 | 0.0 | 0.2 | 0.0 | 13 | 9.6 | | |
| 08TBDD011 | 10645 | 60020 | -53/269 | hole abandoned | | | | | | | | | |
| 08TBDD012 | 10630 | 59960 | -52/269 | 285.2 | 22.0 | 1.7 | 0.1 | 0.7 | 0.0 | 49 | 8.9 | | |
| 08TBDD013 | 10645 | 60020 | -43/269 | 227.0 | 3.0 | 1.1 | 0.1 | 0.5 | 0.0 | 16 | 1.5 | | |
| | | | | 238.8 | 26.3 | 2.4 | 0.1 | 0.6 | 0.1 | 22 | 13.0 | | |
| 08TBDD014 | 10630 | 59960 | -43/269 | 204.0 | 19.0 | 1.8 | 0.0 | 1.0 | 0.0 | 24 | 10.0 | | |
| | | | | 275.0 | 22.0 | 2.0 | 0.1 | 0.2 | 0.1 | 15 | 11.6 | | |
| 08TBDD015 | 10645 | 60020 | -47/269 | 248.0 | 6.0 | 1.6 | 0.0 | 1.6 | 0.1 | 20 | 2.6 | | |
| | | | | 259.0 | 25.0 | 1.8 | 0.0 | 0.4 | 0.0 | 34 | 10.9 | | |

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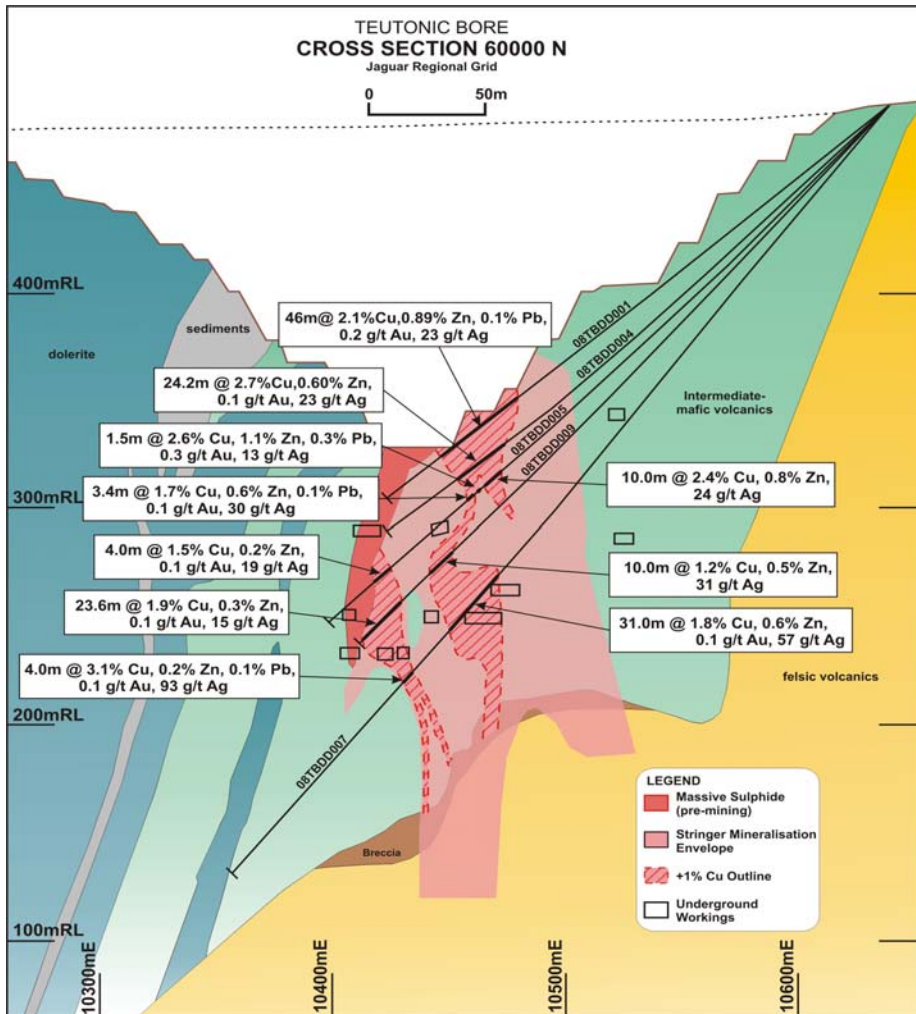
Continued Table 3: Teutonic Bore Stringer Zone Intercepts ($\geq 1\%$ Cu).

| Hole ID | Grid East | Grid North | Dip/Az. | Depth From (m) | Interval (m) | Cu wt% | Pb wt% | Zn wt% | Au g/t | Ag g/t | True Width (m) | |
|-----------|-----------|------------|---------|------------------------|--------------|--------|--------|--------|--------|--------|----------------|-----|
| 08TBDD016 | 10630 | 59960 | -50/269 | 241.0 | 5.9 | 2.4 | 0.0 | 0.4 | 0.2 | 22 | 3.1 | |
| | | | | 253.0 | 4.0 | 1.8 | 0.0 | 1.1 | 0.1 | 38 | 2.1 | |
| | | | | 263.0 | 5.0 | 1.2 | 0.0 | 0.2 | 0.0 | 9 | 2.6 | |
| | | | | 283.0 | 9.0 | 1.5 | 0.0 | 0.4 | 0.0 | 7 | 4.7 | |
| | | | | 318.5 | 2.6 | 0.2 | 0.0 | 0.1 | 0.1 | 2 | 2.0 | |
| 08TBDD017 | 10620 | 60060 | -54/269 | hole abandoned | | | | | | | | |
| 08TBDD018 | 10620 | 59920 | -56/269 | no significant results | | | | | | | | |
| 08TBDD019 | 10645 | 60020 | -54/269 | 292.0 | 23.0 | 2.8 | 0.0 | 0.4 | 0.0 | 59 | 10.3 | |
| 08TBDD020 | 10650 | 60060 | -43/269 | 192.0 | 1.0 | 1.5 | 0.0 | 0.3 | 0.0 | 33 | 0.4 | |
| 08TBDD021 | 10620 | 59920 | -56/269 | 179.0 | 2.0 | 1.4 | 0.0 | 0.1 | 0.0 | 10 | 0.7 | |
| | | | | 276.0 | 2.0 | 2.2 | 0.0 | 0.1 | 0.1 | 4 | 0.7 | |
| | | | | 282.0 | 2.0 | 1.9 | 0.0 | 0.1 | 0.1 | 3 | 0.7 | |
| 08TBDD022 | 10645 | 60020 | -56/269 | no significant results | | | | | | | | |
| 08TBDD023 | 10650 | 60060 | -52/269 | no significant results | | | | | | | | |
| 08TBDD024 | 10620 | 59920 | -48/269 | 210.6 | 7.4 | 2.2 | 0.0 | 1.8 | 0.1 | 35 | 3.4 | |
| | | | | includes | 210.6 | 1.0 | 10.3 | 0.1 | 2.3 | 0.3 | 165 | 0.5 |
| | | | | | 283.0 | 2.0 | 1.8 | 0.3 | 1.8 | 0.0 | 101 | 1.4 |
| | | | | | 290.0 | 11.0 | 1.5 | 0.1 | 0.8 | 0.0 | 26 | 5.1 |
| | | | | | 309.0 | 5.7 | 1.6 | 0.0 | 0.5 | 0.0 | 16 | 2.6 |
| 08TBDD025 | 10650 | 60040 | -42/269 | 243.0 | 13.7 | 5.1 | 0.2 | 2.2 | 0.1 | 81 | 8.5 | |
| | | | | includes | 250.1 | 3.9 | 13.7 | 0.1 | 0.8 | 0.2 | 205 | 2.4 |
| 08TBDD026 | 10623 | 59910 | -42/269 | 240.0 | 7.0 | 2.6 | 0.0 | 0.3 | 0.1 | 20 | 4.4 | |
| | | | | | 290.0 | 1.0 | 2.0 | 0.0 | 1.3 | 0.0 | 30 | 0.6 |
| | | | | | 298.0 | 3.9 | 2.6 | 0.0 | 3.0 | 0.0 | 19 | 2.4 |
| 08TBDD027 | 10650 | 60040 | -48/269 | results pending | | | | | | | | |



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The programme was aimed at upgrading the Teutonic Bore Stringer Zone inferred resource to a JORC-compliant indicated and measured status. It is expected that with an upgraded resource and the completion of additional metallurgical test work, the program will progress to a mine feasibility study. This work is also likely to encompass the unmined portion of the Teutonic Bore massive sulphide lens at the outer margin of the historic underground workings, as the stringer mineralisation and massive mineralisation are proximally located. It is expected that this program will be completed in the June quarter of 2009.

STOCKMAN PROJECT (100% JABIRU)

Diamond drilling at the Currawong and Wilga deposits was completed during the quarter, with results returned in line with expectations (Table 4 and Table 5). Assay results have been received from Wilga drilling, including several holes that have successfully intersected pillars associated with the Wilga workings containing high grade copper mineralisation. (Figure 5 – Wilga Cross Section).

Above: Figure 4—Teutonic Bore Cross Section

The drilling programme was aimed at confirming the veracity of historical resource drilling. The results returned confirm that the historical data can be used to work toward an upgraded JORC-compliant resource estimate. A resource study has commenced with the aim of taking the previously reported 2004 JORC-compliant inferred resource at Currawong and Wilga to an indicated and measured status prior to the end of the June quarter.

Table 5: Stockman Project - Currawong Significant Intercepts.

| Hole ID | MGA94 East | MGA94 North | Dip/Az. | Depth From (m) | Interval (m) | Cu wt% | Pb wt% | Zn wt% | Au g/t | Ag g/t | True Width (m) |
|-----------|------------|-------------|----------|----------------|--------------|--------|--------|--------|--------|--------|----------------|
| 08CWDD010 | 581098 | 5906791 | -60/138 | 135.25 | 16.4 | 2.1 | 0.8 | 4.1 | 1.5 | 42 | 16.4 |
| 08CWDD013 | 581177 | 5906696 | -52/138 | 228.8 | 24.9 | 2.6 | 0.4 | 3.7 | 0.6 | 29.4 | 24.9 |
| | | | | 318.6 | 0.4 | 13.5 | 0.1 | 2.5 | - | 39.0 | 0.4 |
| 08CWDD014 | 581175 | 5906755 | -70/138 | 155.3 | 18.9 | 1.2 | 0.3 | 2.4 | 0.6 | 21 | 15.0 |
| | | | | 182.0 | 44.8 | 1.5 | 0.3 | 2.4 | 0.5 | 22 | 40.0 |
| | | | | 256.8 | 9.0 | 1.5 | 0.3 | 2.6 | 0.8 | 28 | 8.0 |
| | | | | 268.8 | 33.5 | 1.6 | 0.5 | 5.2 | 0.8 | 33 | 30.0 |
| | | | includes | 280.0 | 15.0 | 1.4 | 0.5 | 8.7 | 0.8 | 39 | 13.5 |
| | | | | 318.6 | 0.4 | 13.5 | 0.1 | 2.5 | - | 39 | 0.3 |
| 08CWDD015 | 581350 | 5906675 | -60/138 | 204.1 | 19.7 | 1.9 | 1.7 | 5.3 | 2.9 | 23 | 19.7 |
| | | | includes | 204.1 | 3.0 | 8.1 | - | 1.8 | 0.9 | 39 | 3.0 |
| | | | includes | 210.2 | 4.8 | 0.9 | 6.4 | 10.0 | 10.0 | 94 | 4.8 |

HQ/NQ diamond holes: Quarter core sampled at 0.3 to 1.3m intervals adjusted for geology. Samples crushed, pulverised and subjected to four acid digest with an ICP-OES finish for Zn, Cu, Pb and Ag and FA for Au.

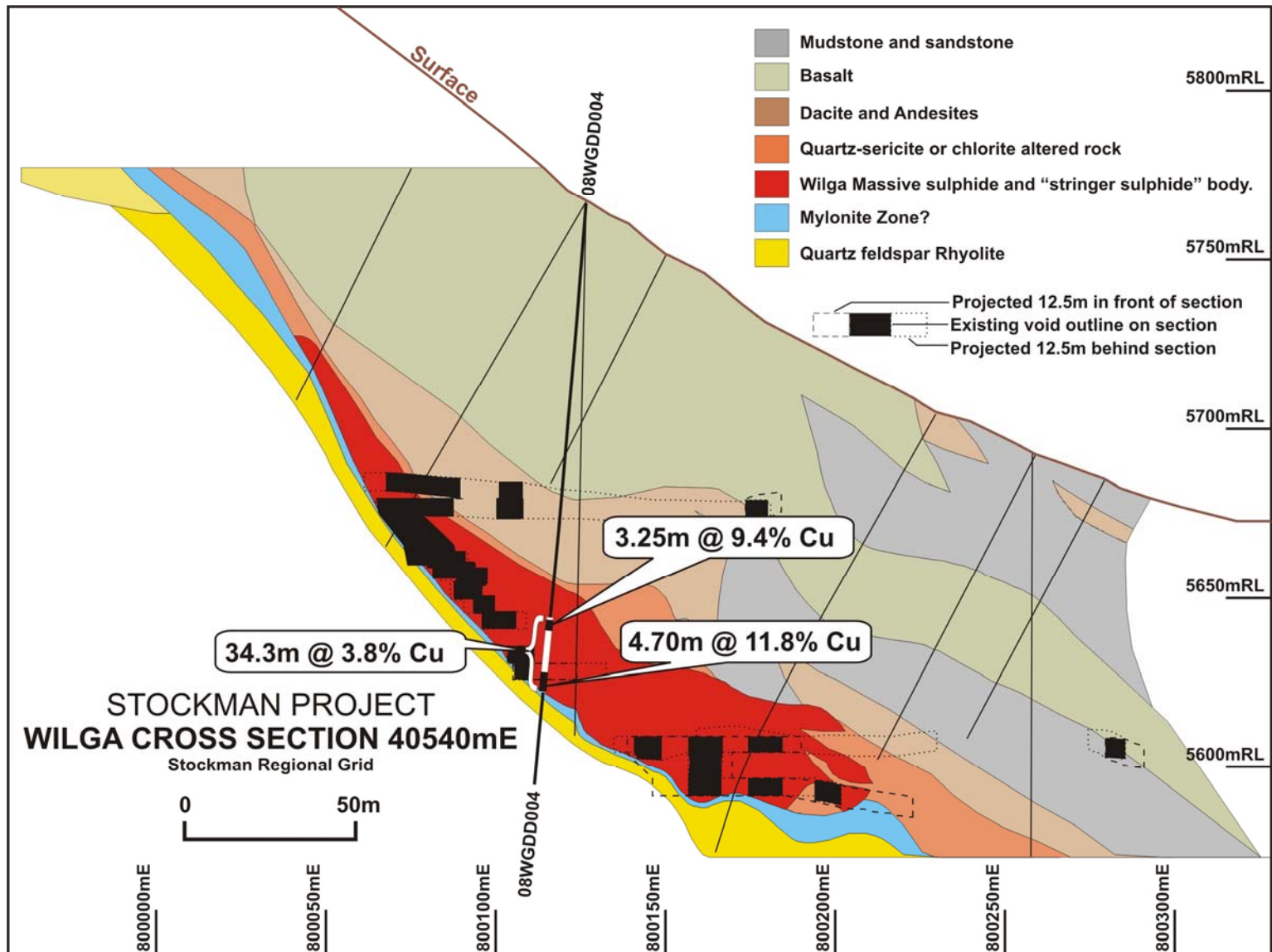
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Table 4: Stockman Project - Wilga Significant Intercepts

| Hole ID | MGA94 East | MGA94 North | Dip/Az. | Depth From (m) | Interval (m) | Cu wt% | Pb wt% | Zn wt% | Au g/t | Ag g/t | True Width | |
|-----------|------------|-------------|---------|----------------|--------------|--------|--------|--------|--------|--------|------------|------|
| 08WGDD004 | 578754 | 5904327 | -85/138 | 115.0 | 34.3 | 3.83 | 0.03 | 3.33 | 0.65 | 21.9 | 30.5 | |
| | | | | includes | 128.0 | 3.0 | 0.24 | 0.97 | 7.57 | 0.49 | 15.3 | 2.7 |
| | | | | includes | 133.75 | 3.25 | 9.37 | 0.03 | 1.75 | 1.14 | 39.7 | 2.9 |
| | | | | includes | 142.3 | 4.7 | 11.8 | 0.07 | 2.7 | 1.53 | 46.7 | 4.2 |
| 08WGDD005 | 578686 | 5904280 | -75/138 | 96.9 | 22.0 | 2.37 | 0.26 | 7.84 | 0.44 | 27.24 | 22 | |
| | | | | includes | 111.0 | 7.9 | 1.93 | 0.10 | 9.83 | 0.20 | 16.1 | 7.9 |
| 08WGDD006 | 578599 | 5904191 | -85/138 | 54.0 | 6.9 | 7.45 | 0.01 | 0.67 | 0.05 | 13.4 | 5.6 | |
| | | | | includes | 58.0 | 2.4 | 11.6 | 0.01 | 0.38 | 0.07 | 21.3 | 1.95 |

HQ diamond hole: Quarter core sampled at 0.3 to 1.3m intervals adjusted for geology. Samples crushed, pulverised and subjected to four acid digest with an AA finish for Zn,



Above: Figure 5 Wilga Cross Section

COMPETANT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Neil Martin who is a member of the Australian Institute of Geologists 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 "Australian 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.

STOCKMAN SCOPING STUDY

Progress on the Stockman Project scoping study will continue in 2009 with the calculation of JORC compliant resources at the Currawong and Wilga deposits. The JORC compliant resources will be used to refine the preliminary mining engineering and design completed to date. This in turn will enable mine production profiles and schedules to be completed and incorporated into the existing financial model. A JORC compliant ore reserve is expected to result from this work and is targeted for the second half of 2009.

Concurrent with the above scoping study, Jabiru continued to proceed with the process of community consultation aimed at ensuring that the Project is of benefit to all stakeholders. Feedback has to date been very positive.

TWIN PEAKS PROJECT (100% JABIRU)

A detailed gravity survey was completed over the Twin Peaks Project for the principal purpose of generating potential iron-ore targets within the project area. A total of 1704 stations were surveyed on a 400m x 100m and 200m x 500m pattern over areas considered prospective for iron ore and base metal mineralisation.

METAL PRICES

The rate at which metal prices fell during the last quarter caught the industry by surprise, indeed the speed at which all prices fell is unprecedented. As a result, most base metals mines have either become far less profitable, or in some cases unprofitable. This has resulted in the closure or reconfiguration of many mines around the world.

Whilst Jaguar is a high grade copper and zinc mine, it has also been affected by the reduced prices and the associated provisional pricing adjustments, causing the Company to prioritise future exploration and capital programs with a view to ensuring that cash is conserved. It will also cause the Company to review down carrying values of assets with a resultant revaluation in the half yearly accounts.

The discovery of Bentley, 4.6km south of Jaguar during the quarter however, demonstrates the future potential of the Jabiru tenement package and the resource potential when full exploration expenditure is reinstated.

The Company also paid US\$15m off the ANZ/BNP loan facility during the quarter, reducing the balance to US\$25m at the end of December 2008. The undrawn US\$15m of the facility still remains in place. Cash balance at the same date was in excess of AU\$16m. This balance is also backed by a copper, zinc and currency hedge book position with a current value of approximately AU\$65m.

CORPORATE



DISCLAIMER

This report may or may not contain forecasts and forward looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risk and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. Jabiru has not audited or investigated the accuracy or completeness of the information, statements or opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Jabiru makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information statement or opinion contained in this presentation.