

**Jaguar Minerals Limited**  
**Annual General Meeting 2008**  
**Brian Hurley - Chairman's address**

Good morning Ladies and Gentlemen and welcome to the 2008 Jaguar Minerals Annual General Meeting. It is a pleasure to have you here, and thank you for your continued support.

I would like to take this opportunity today to bring your attention to the highlights achieved by Jaguar over the past 12 months. Having reflected in the Letter to Shareholders in the Annual Report about the current economic environment, with further details provided by Ms Anderson in her presentation today, I shall be focussing on the work conducted by Jaguar over the last year.

At the end of 2007/2008 Jaguar successfully raised 2.78 million dollars through a placement to sophisticated investors and a shareholder share purchase plan. These funds, raised predominantly to further develop exploration at Wilson River underpinned the July drill program and the more recent down hole electromagnetic (DHEM) survey. Due to heavy snow fall and in conjunction with intersecting thin zones of lead zinc mineralisation, the drill program was suspended until this upcoming summer. Down hole EM was completed earlier this month, with data currently being evaluated by Jaguar's geophysicists.

Jaguar has continued its positive approach to its exploration program by directing approximately 70% of its budget to in ground expenditure. During the year Jaguar evaluated several new opportunities through out Australia aiming to boost its portfolio of quality projects.

In July we announced the joint venture with Barrick Gold Corporation's (Barrick) wholly owned subsidiary Sundowner Minerals NL (Sundowner). The joint venture covers the north west tenements of their Darlot gold project, allowing Jaguar the exclusive right to explore for base metals in volcanic hosted massive sulphide ("VHMS") mineralisation.

As has been the recent trend of large companies aligning themselves with focussed and committed junior companies to explore for smaller deposits, Jaguar now has a valued and strategically important alliance with a quality world class mining company in Barrick.

With Jaguar's focus being predominantly on its Tasmanian projects and its new North Darlot project, its resources were being stretched when it came to its copper / gold

projects in New South Wales. So when the opportunity arose to joint venture its Springfield project with a successful Canadian explorer, Rimfire Minerals Corporation (Rimfire), Jaguar felt it a good decision to make. It allows exposure to the upside prospectivity of the project in the event of discovery for our shareholders, but reduces the risk and costs in the short term.

Jaguar has worked on the development of a balanced portfolio. Diversification is an important part of that development. To date work in Tasmania has targeted base metal mineralisation and now with the addition of the North Darlot project extends to lead, zinc and possibly copper mineralisation in Western Australia. During the last quarter we saw Jaguar release one of its tenements in Tasmania, and work has been reduced on its nickel/gold project at Kintore north of Coolgardie. Work conducted by Rimfire will be focusing on the gold/copper mineralisation at our Springfield project, and prioritising targets at its Mt David gold project will also form part of the companies summer work program. Also, as announced this morning Jaguar, looks to add the new Mt Jukes project to its portfolio.

Located south of Queenstown in North West Tasmania, the Mt Jukes tenement covers 20km of strike length of the prospective Mt Read Volcanics. The Mt Read volcanics are considered prospective as this volcanic package is host to the following world-class deposits over a very limited distance – probably less than 80km.

Mt Lyell: a Cu-Au-Ag deposit with a pre-mining resource of 311 Mt @ 0.9% Cu, 6.8 g/t Ag, 0.3g/t Au and Pb and Zn credits,

Rosebury: a polymetallic deposit with pre-mining resources of 32 Mt @ 14.7% Zn, 4.5% Pb, 0.6% Cu, 146g/t Ag, 2.3g/t Au.

Hellyer: a pre mining resources of 16.2 Mt @ 13.9% Zn, 7.1% Pb, 0.4% Cu, 168g/t Ag, 2.5 g/t Au.

Que River: a pre mining resource of 3.1 Mt @ 13.5% Zn, 7.5% Pb, 0.6% Cu, 200g/t Ag, 3.4 g/t Au.

Heracles: a pre mining resource of 2.7 Mt @ 15.9% Zn, 5.1% Pb, 0.4% Cu, 159g/t Ag, 2.5g/t Au.

Henty: a stand-alone high grade gold deposit with pre-mining resources of 2.2 Mt @ 12.1g/t Au. (Barrick's lowest cost producer in Australia)

(reference for the above: Gifkins et. al. 2005. Altered volcanic rocks: a guide to description and alteration. UTAS publication).

Preliminary assessments of the tenement by Jaguar suggests that this area is highly prospective for a variety of styles of mineralisation and commodities. The project has undergone some recent exploration, having various work programs conducted since

the 1950's. However questions concerning the effectiveness of previous explorers' work, in particular recent geophysical surveys, have been highlighted by Minerals Resources Tasmania (MRT), also indicating in release notes, that in one area, drilling missed the target horizon. MRT's notes also indicated that this area is highly prospective, and could be considered as one of the most prospective.

Jaguar's geologists indicate that it is still early days, as they are yet to compile the historical data and integrate it into Jaguar's database, but a recent reconnaissance field trip to the project area last week, during the public notice period of the application, provided some insight into the prospectively of the area. Visual malachite, covellite and cuprite (copper minerals) were observed at one prospect in particular, and although this does not suggest economic mineralisation is present, it is certainly a promising sign that fluid systems in the area are carrying economic type minerals such as these. Extensive anomalous Cu-Au mineralisation and alteration observed in parts of the tenement, indicates a possibility of a multi commodity mineralisation under cover.

While conducting work at the Mt Jukes and Wilson River project, Jaguar also completed a ground magnetic survey at its Temma project. This work will allow Jaguar to formulate drill targets for the next quarter work program. The infrastructure and accessibility of these projects to Jaguar's base in Waratah, makes conducting work programs together particularly cost effective.

The company has a commitment to successful exploration strategies using state of the art exploration methodologies. These attributes have been recognised by Jaguar's joint venture partners - Barrick's wholly owned subsidiary Sundowner, and Rimfire. Jaguar is confident that it has developed a portfolio that will provide exposure to several commodities and to the growth opportunities that would take the company from exploration success to a producer of minerals, thereby delivering capital growth to you, our shareholders.

We thank you for your attendance today, and look forward to your continuing support in 2008

## **Contact Details**

### **Jaguar Minerals Ltd (ASX Code : JAG)**

For further information you can visit our website. Please contact our office if you wish to be added to our ASX announcement mail out list.

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#### **COMPETENT PERSON STATEMENTS**

The information for this announcement is based on information compiled by Ms N. Anderson who is a Member of the AusIMM. Ms Anderson is a full-time employee of Jaguar Minerals Ltd, and 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 and Ore Reserves. Ms Anderson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.