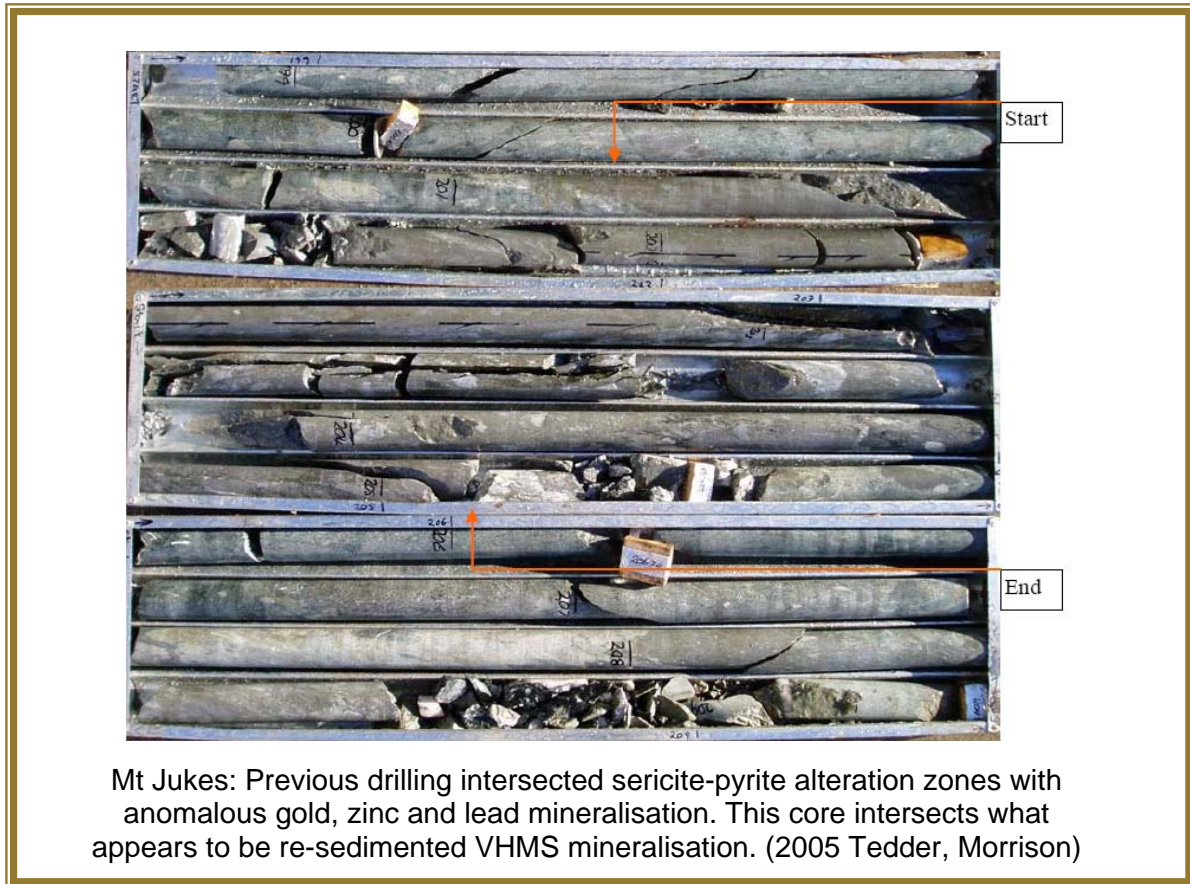




QUARTERLY ACTIVITY REPORT

30 JUNE 2009



Mt Jukes: Previous drilling intersected sericite-pyrite alteration zones with anomalous gold, zinc and lead mineralisation. This core intersects what appears to be re-sedimented VHMS mineralisation. (2005 Tedder, Morrison)

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OVERVIEW

The June quarter saw Jaguar Minerals Ltd's ("Jaguar") exploration team commence field work at its Mount Jukes tenement in western Tasmania. Soil sampling and stream sediment sampling are being conducted over several areas that have been identified as prospective, from data interpretation and field reconnaissance work completed in the previous quarter.

At Jaguar's North Darlot project (WA), Jaguar's geophysical consultants have finalised details of an aerial electromagnetic survey to be conducted in the upcoming field season. Jaguar is currently earning 80% of the base metal rights at North Darlot from Barrick Gold Corporation's wholly owned subsidiary, Sundowner NL. Targeting Volcanic Hosted Massive Sulphide ("VHMS") mineralisation, the North Darlot tenements have had little or no recent exploration for base metal mineralisation, being a focused gold play since the early 1980's.

In the second quarter of the 2009 fiscal year, work at Jaguar's Springfield project consisted of an initial phase of geological work and an Induced Polarisation (IP) geophysical survey. In summary the IP survey and surface geochemistry identified narrow chargeability features with associated Gold-Arsenic +/- Copper (Au-As ± Cu) geochemical anomalies ESE and WSW of the Springfield inferred resource, the Tower Road South area and in the vicinity of Orchard and Box Hill prospects. These features may reflect genetically similar mineralisation to the Springfield inferred resource (i.e. shear-associated Au-As ± Cu mineralisation), however the potential size and grade of these prospects is unknown. Work to establish the extent of these prospects will include a second phase of soil sampling and coincident geological mapping to be conducted over four IP anomalies.

On the 5th June 2009 Jaguar signed a Deed of Sale to divest its Kintore tenements which, with the focus of work directed towards the Tasmanian and North Darlot tenements, had become a non-core asset. The sale will be finalised based on conditions precedent, with a cash consideration payable to Jaguar and a 3% gross product royalty due should the purchaser commence commercial mining operations.

EXPLORATION

MT JUKES, Tasmania (Copper, Gold, Zinc, Lead, Silver)

The addition of the Mt Jukes tenement to Jaguar's portfolio gives the company a significant 130km² holding covering a strike length of 20 km of the mineralised Mt Read Volcanics (MRV). This suite of rocks is renowned for hosting world class VHMS deposits such as the proximal Mt Lyell copper gold deposit and the Rosebery base metal mine that has run continuously since 1936.

After extensive data collection, compilation and interpretation work, with a view to defining areas that have the highest potential for copper-gold (Mt Lyell style), gold only (Henty), and possibly polymetallic VHMS (Rosebury or Hellyer) mineralisation several key prospects were identified at Mt Jukes. They include North Jukes, East Darwin, Huxley North-Trend, and Prince Darwin (Figure 1).

In the June quarter a regional exploration field programme commenced. The programme includes infill and extension c-horizon soil and rock chip sampling work, geological mapping, and regional stream sediment sampling. Weather restrictions during the winter months have led to the planning of near infrastructure exploration, primarily due to safety considerations. Therefore the first phase of exploration targets the North Jukes prospect and the East Darwin Prospect (Figure 1).

Rogers' Exploration Service (RES) has completed access preparation and soil sampling at North Jukes and has now commenced work at the East Darwin prospect. Figure 1 shows the completed and progressive stages of this work programme. A total of 325 samples will be collected and dispatched to Genalysis Laboratory Services Ltd (Genalysis), for geochemical analysis.

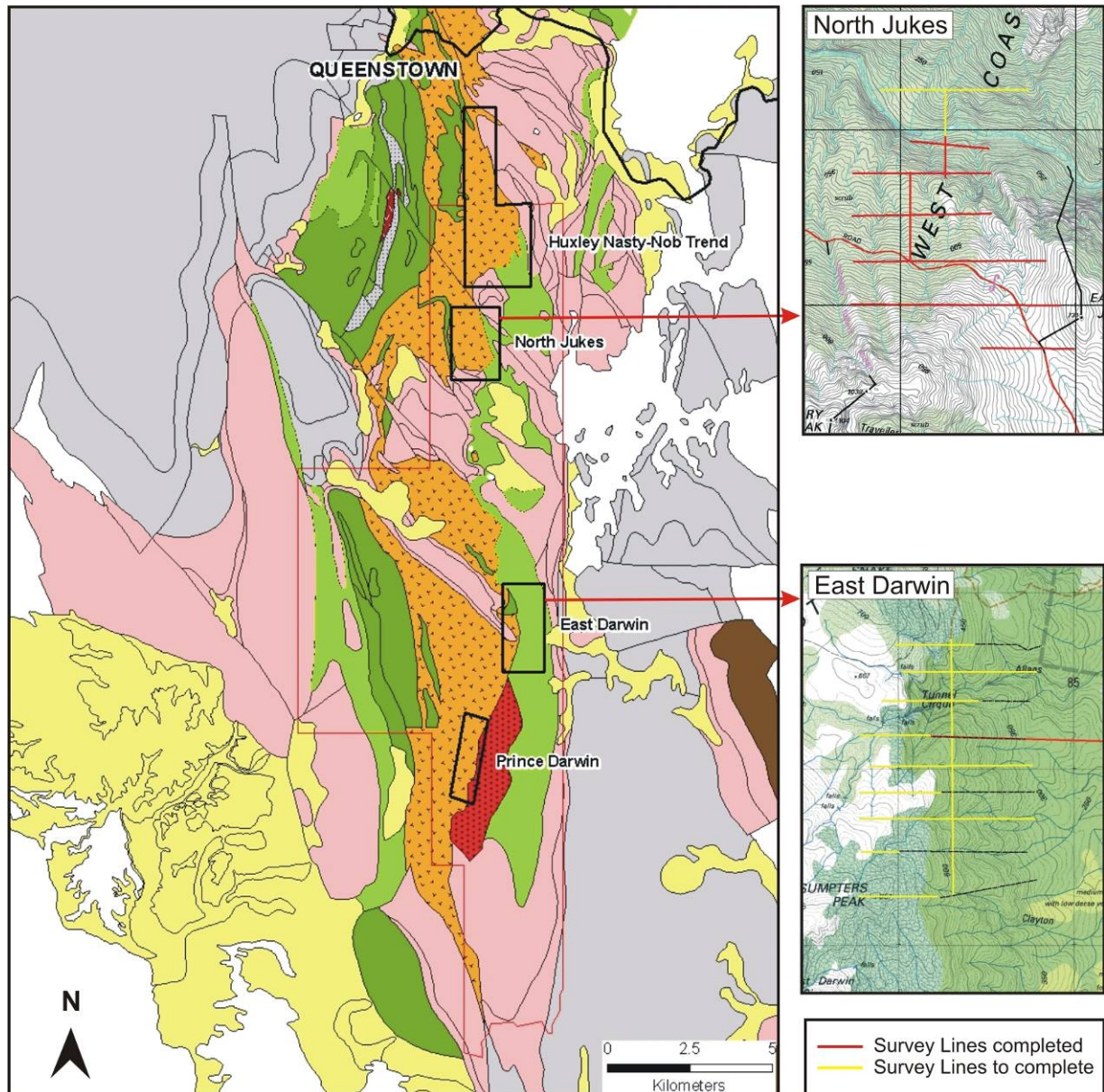


Figure 1. Simplified Regional Geological Map showing Mt Jukes tenement and key prospects where soil geochemical sampling is currently underway.

Additionally stream sediment samples will be taken to test large drainage areas for copper, gold and base metal mineralisation (Figure 2). If assays return positive results, stream sediment sampling upstream in the summer months will be recommended.

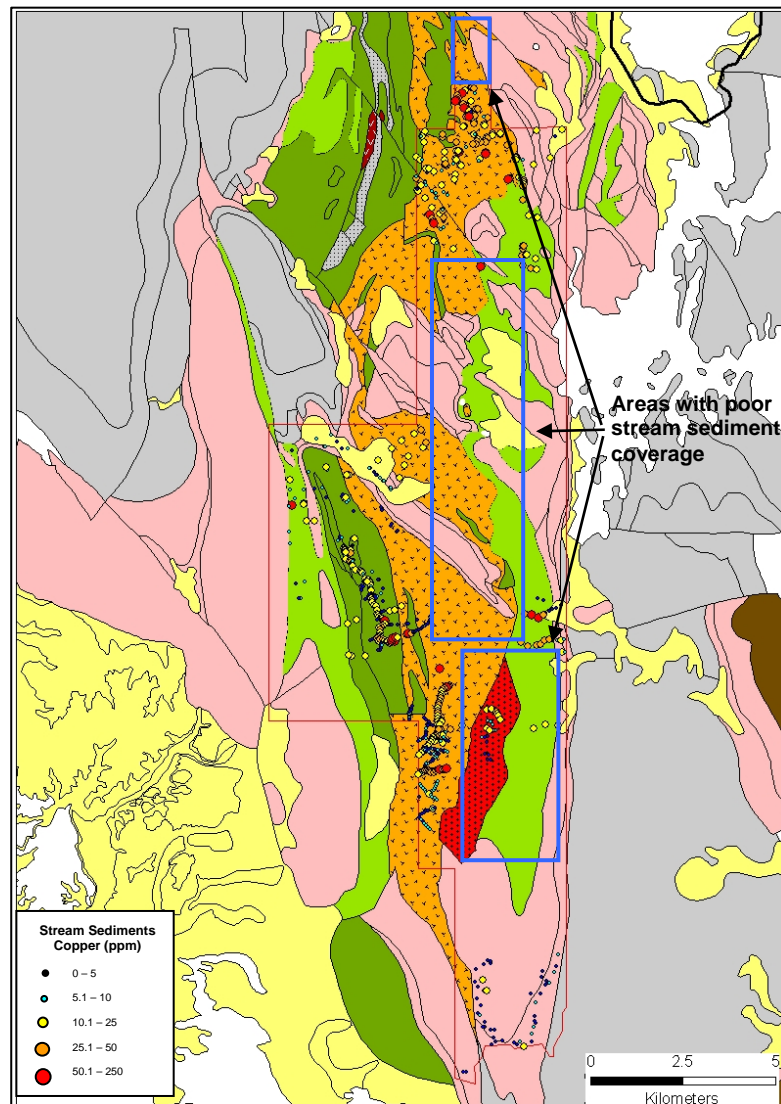


Figure 2. Mt Jukes: areas where infill stream sediment geochemistry is required.

Jaguar's summer work programmes will include further soil sampling surveys of the Huxley North-Trend and Prince Darwin. Once all soil and stream sampling work is completed follow up work will be carried out on the priority anomalies generated. In addition to these anomalies our previous quarterly report highlighted that historically 5 holes have been drilled below the Jukes Proprietary prospect, with assays returning 6m @ 0.59% copper ("Cu") and later 4 holes with the best assay returning 13m @1.6% Cu and 1.6g/t gold ("Au") (Morrison, 2002) and average assays around 0.5% copper. Induced Polarisation ("IP") geophysics over the Jukes prospect has previously identified an untested anomaly, 300m to the north of the drilling area. This IP anomaly is coincident with a ground magnetic high and anomalous copper soil geochemistry. This coincident IP/ground magnetic anomaly north of Jukes Proprietary also appears to be a stand out target which requires follow up testing.

SPRINGFIELD, New South Wales (Gold, Copper)

In 2006, a “Neural Network©” study of the Lachlan Fold Belt completed by BWG Mining, integrated a range of geological, geophysical and other spatial datasets to define areas of high mineral potential, including covered areas. The Springfield area (which includes the Springfield inferred resource of 47,000oz) was ranked highly by this study and subsequently led to an initial phase of geological mapping, rock chip sampling and an Induced Polarisation (IP) geophysical survey being conducted (Figure 3). Soil geochemical sampling was conducted at 200m spacing along the 200-400m spaced IP lines. Sampling on a large grid pattern as this, gives only a broad regional view of the soil geochemistry, and requires higher density sampling over specific anomalies for greater detail.

The IP survey consisted of a dipole-dipole array with 100m “A” spacing and a n=8 array. The lines were orientated roughly east-west with 400m line-spacing, except three lines with 200m spacing over the Springfield deposit. Subsequent to this programme, a short field visit to the property was completed to “ground-truth” geophysical and geochemical anomalies.

Five chargeability anomalies were identified from the IP Survey. The largest anomaly (1.2km by 200m) was identified SSE of the Springfield Au-As system where limited surface geochemistry has been carried out, therefore in-fill soil surveys may add confidence to this target prior to drilling.

To the WSW of the Springfield deposit a smaller anomaly (150 by 300m) wide was identified, which may represent a duplicate structure to the Springfield deposit, but may also be attributed to a sedimentary sequence.

In the Tower Road South Area a 50m wide linear chargeability anomaly associated with a linear monzonite body (and host sediments) coincident with numerous yet spotty gold and minor copper soil anomalies was defined. There are several Cu-in-silt anomalies draining this area, but copper was not assayed in the historical soil surveys. This target is compelling due to the abundance of anomalous surface geochemistry.

The fifth main anomaly identified was approximately 200 by 400m and located 100m to the SE of the Orchard Prospect. The base metal content of the Orchard prospect is unique to the survey area, and the chargeability anomaly may be related to Cu-Au porphyry mineralisation, with the Orchard being a zone of leakage. This zone has never been drilled and requires further testing. An open chargeability anomaly beneath the Box Hill workings may be the southern continuation of the Orchard SE (Cu-Au porphyry?). Shallow RAB drilling on Box Hill has never tested this deeper target.

The IP anomalies generated at Springfield remain unresolved. The proposed work programme is to complete infill soil sampling where required and follow up these work programmes by drill testing the higher priority targets. Once all regulatory approvals are met and land access agreements are finalised follow up exploration along the south eastern strike extension of the Springfield structure and at the Orchard and Box Hill prospects will commence.

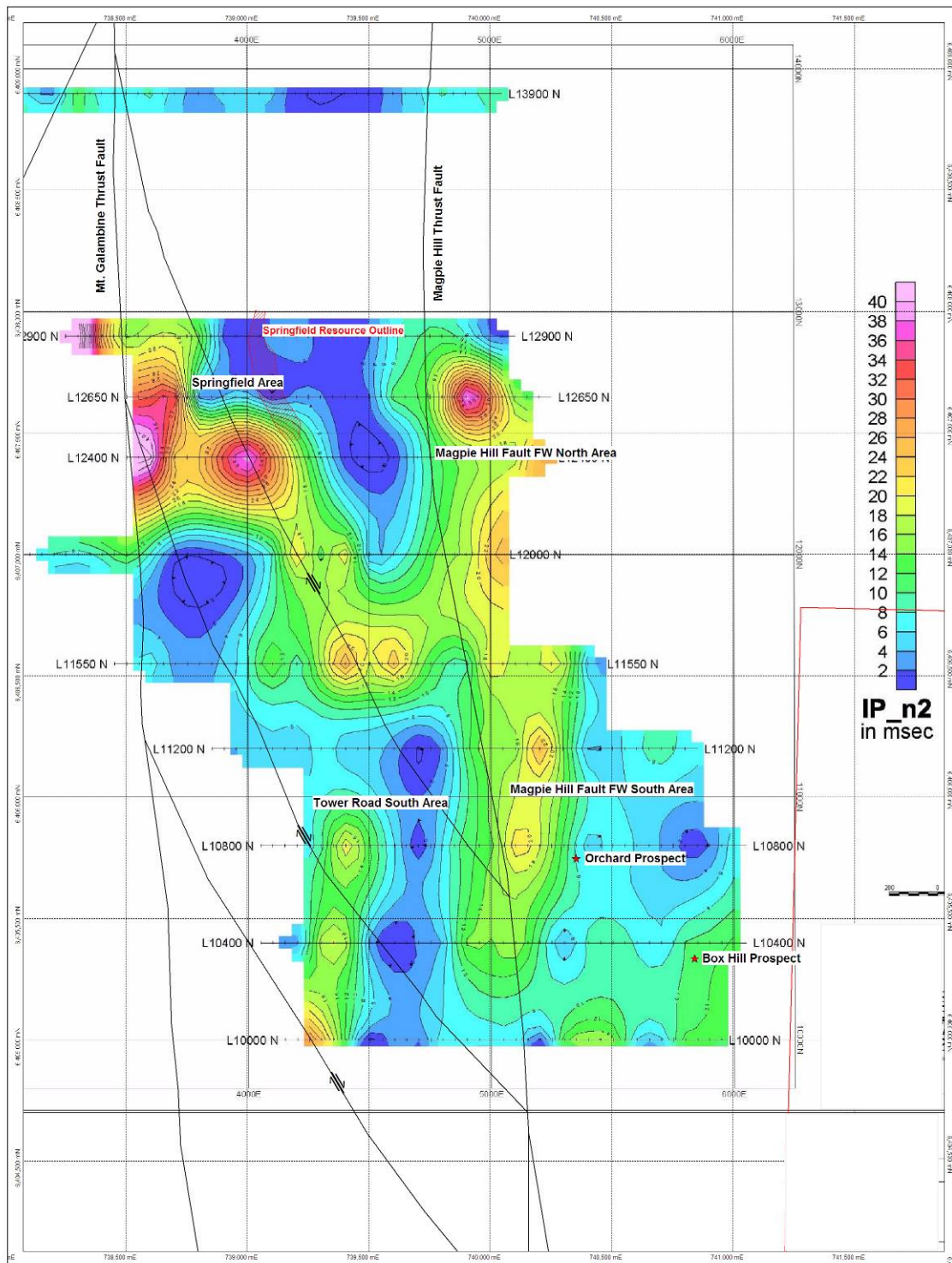


Figure 3. The Springfield IP survey showing chargeability anomalies in plan view. The Springfield resource is associated with a chargeable low.

CORPORATE

KINTORE, Western Australia (Gold)

On the 5th June 2009 Jaguar signed a Deed of Sale to divest its Kintore tenements. With Jaguar's focus keenly directed on its projects in Tasmania and the North Darlot area, the Company was of the view that Kintore had become a non-core asset. Although the tenement package was not considerably large its potential lay in its strategic positioning within the gold provinces north of Coolgardie, Western Australia. The sale agreement has been signed and transfer of title will take place once all conditions precedent are met. A nominal cash consideration has been paid to Jaguar, however should conditions not be met this fee will be refunded. A 3% gross product royalty may become due should the purchaser commence commercial mining operations based on work completed on the tenements.

CONTACT DETAILS

If you require further information on Jaguar's up-coming work programs or have any queries please do not hesitate to visit our website, or contact us.



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Competent Person Statements

The information for this quarterly is based on information compiled by Mr M. Busbridge who is a Member of the Australian Institute of Geoscientists. Mr Busbridge 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.' Mr Busbridge consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Springfield Inferred Resource

To clarify the reference on page 5 to the Springfield Inferred Resource, in accordance with ASX Listing Rule 5.6 and the JORC Code, the resource estimate is as stated in the Company's IPO prospectus dated 13 April 2004: - "a global Inferred Resource estimated (at a lower cut-off of 1.0g/t gold), of 1.05 million tonnes at 1.4g/t gold, containing 47,000 ounces of gold".

REFERENCES

2005, Tedder I J, Morrison K, Annual Report EL20/2003; Queenstown – Mt Darwin Project: For the Period end May 2005.