JAGUAR MINERALS LTD

ANNUAL REPORT 2009

CORPORATE INFORMATION

ABN 43 107 159 713

Directors

Brian Hurley (Non Executive Chairman)

Nanette Anderson (Managing Director)

Michael Wright (Non-Executive Director)
(resigned 9 October 2009)

Andrew Parker (Non-Executive Director)
(appointed 19 October 2009)

Richard Monti (Non-Executive Director)
(appointed 19 October 2009)

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Stock Exchange Listing

Australian Securities Exchange

Jaguar Minerals Limited

ASX Code: JAG

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CHAIRMAN'S REVIEW

Dear Shareholders,

It is with pleasure that I present to you the Annual Report of Jaguar Minerals Limited ("Jaguar" or "the Company") for the year ended 30 June 2009.

In 2008 I discussed the changes in world commodity markets, as impacted by the Global Financial Crisis ("GFC"), and that while it was clear that there would be marked changes in the resource sector, it was important to maintain perspective. Moving towards 2010 we see that, in Australia at least, investors are returning to the resource sector, if somewhat cautiously.

2008 saw China tightening its economic expansion to reduce the impact of the global issues, but since has created stimulus within its economy and maintained stable levels of growth, which we now see reflected in continued development in companies tied to their markets, such as the Australian iron ore companies.

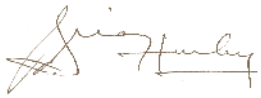
Due to the recent global financial atmosphere decisive measures have been taken at Jaguar to counter the downturn and conserve cash flow, while keeping options open for growth. As part of the Company's cost saving measures the scope of exploration programmes was reduced in early 2009. The focus shifted from high cost drilling activities of advanced projects to the invigoration of less costly, early stage target definition activities.

Documented in this report are details of Jaguar's exploration which included geophysical/geochemical surveys in Tasmania, IP target generation over areas with potential for copper/gold mineralisation in New South Wales and base metal target generation at North Darlot in Western Australia.

Moving forward to 2010, the Directors believe that the Company has an outstanding mineral inventory position. Recently announced, the company will be raising capital through a Rights Issue. Funds raised will be used to pursue an active exploration programme to advance and assess the existing projects as well as assessing new resource projects to add to the Company's existing portfolio.

On behalf of the Board we thank our shareholders, staff and contractors for your continued support.

Yours faithfully



Brian Hurley

IMPORTANT DISCLAIMER

This review may include forward-looking statements regarding Jaguar Minerals Ltd ("Company") financial position, business strategy, and plans and objectives for future operations, which have been based on the Company's current expectations about future events. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The statements reflect views held only as at the date of this document. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this document might not occur. Investors are therefore cautioned not to place undue reliance on these statements. Subject to any continuing obligations under applicable law or the Listing Rules, the Company expressly disclaims any obligation to disseminate after the date of this Report any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

While this review is based on information from sources which the Company considers reliable, the Company, its directors, employees or associates do not represent, warrant, expressly or impliedly, that the information contained in this review is complete or accurate. Any opinions expressed reflect the Company's judgment at this date and is subject to change. Jaguar Minerals, its Directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information in this review, or for any negligent misstatements, errors or omissions. This report is made without consideration of any specific shareholders investment objectives, financial situation or needs. Those acting upon such information without first consulting an investment advisor do so entirely at their own risk. It is recommended that any persons who wish to act upon this review, consult an investment advisor before doing so.

INTRODUCTION

In the period since the 2008 Jaguar Minerals Annual Report there have been significant shifts in the world economy and the political landscape. We are now seeing the Australian markets stabilise for the moment, but the economic shocks of 2008 and early 2009 keep us alert so that we maintain a conservative approach to our risk profiles and project management moving forward.

Due to the challenging market conditions many companies are conserving cash flow and divesting projects. Our belief is that this period of uncertainty represents a unique opportunity to acquire projects at the bottom of the commodity price cycle that have the potential to add value to Jaguar.

As a result senior management at Jaguar Minerals ("Jaguar") has been extremely active in seeking out advanced projects and conducting due diligence on the many resource opportunities that are emerging as a consequence of the downturn. It is not known how long the downturn will last, but, thanks to the Company's people and assets, Jaguar remains well placed to benefit from the renewed investment in the sector.

Jaguar has continued to focus on the exploration of its current projects. Decisive measures have been taken to counter the downturn and conserve cash flow, while keeping options open for growth when meaningful opportunities arise. As part of the company's cost saving measures the scope of exploration programmes was reduced in 2009. The focus shifted from high cost drilling activities of advanced projects to the invigoration of less costly, early stage target definition activities.

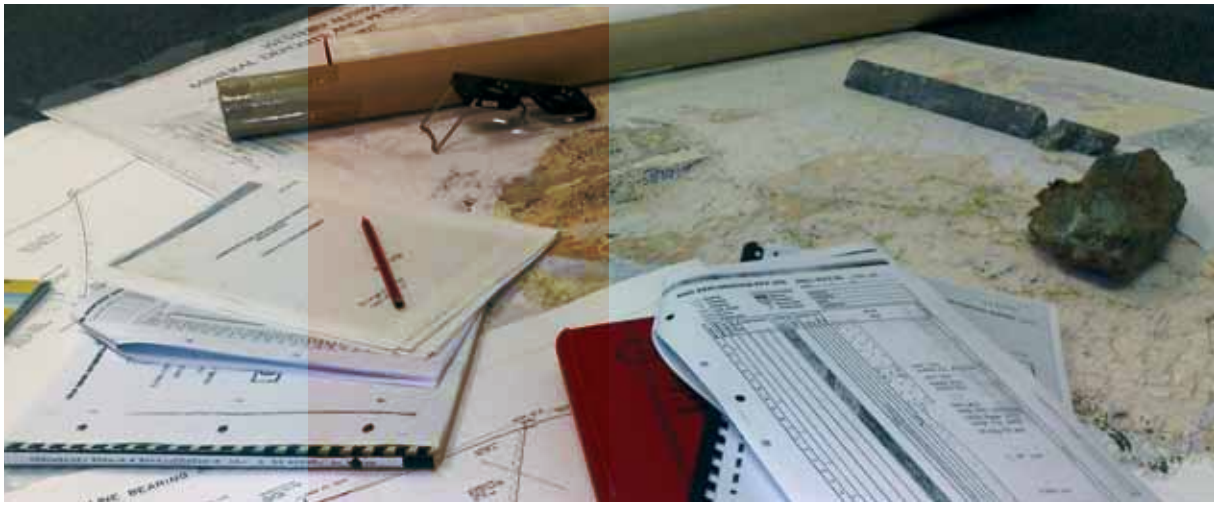
The company achieved additional cost savings including reduced staff levels and multi-tasking of existing staff. In June 2009 Jaguar signed a Deed of Sale to divest its Kintore tenements which, with the focus of work directed towards the Tasmanian and North Darlot tenements, had become a non-core asset. The sale will be finalised based on conditions precedent, with a cash consideration paid to Jaguar and a 3% gross product royalty due should the purchaser commence commercial mining operations.

Jaguar continues to assess and explore on those prospective projects that remain in its Australian portfolio. This exciting list of projects was further enhanced in 2008 with the successful application for the Mt Jukes tenement in Tasmania. The tenement covers a strike length of 20 km of the Mt Read Volcanics (MRV).

The MRV suite of rocks is renowned for hosting world class volcanic hosted massive sulphide ("VHMS") deposits such as the Mt Lyell copper gold deposit and the Rosebery base metal mine that has run continuously since 1936. The project area is located just 4 kilometres along strike of the Mt Lyell copper gold deposit. Detailed research of the Mt Jukes datasets has already revealed several high quality, coincident, geochemical and geophysical targets that require drill testing.

Historical drill intersections such as 9m at 1.5% copper and 1.56 g/t gold at the North Jukes prospect have not been adequately followed up and illustrate the prospectivity of the area. This research has revealed that large tracts of the tenement remain under explored and prospective areas appear to have escaped sampling.

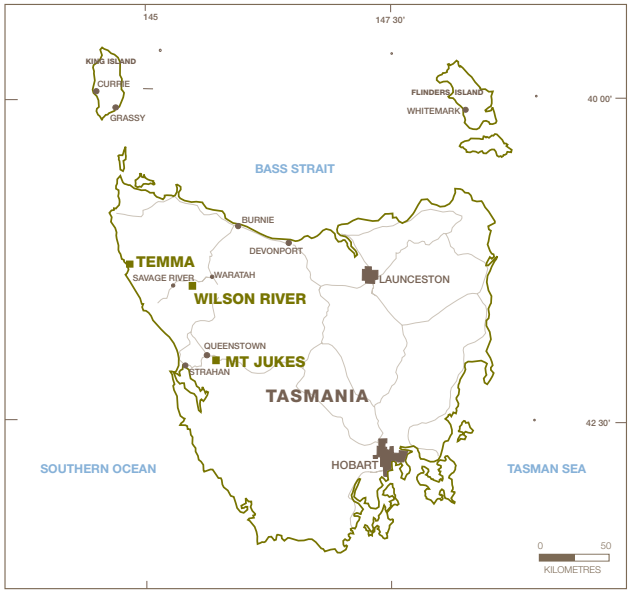
Turning to New South Wales advances by Rimfire Australia Pty Ltd (Jaguar's former joint venture ("JV") partner) have been won at Jaguars Springfield project in New South Wales. An access agreement was reached with a landholder who owns strategic land positioned adjacent to Jaguar's inferred 48,000oz Springfield gold resource. Encouraging Induced Polarisation ("IP") anomalies with coincident anomalous rock chip assays have since been outlined by Rimfire on the property and require follow up work.



At Darlot in the Eastern Goldfields of Western Australia, Jaguar is the manager of a joint venture with Barrick Gold Corporation's subsidiary Sundowner Minerals NL ("Barrick") to explore for VHMS mineralisation. In 2006, Barrick's diamond drilling intersected alteration assemblages and textures that are typical of those seen distal to VHMS mineralisation in Tasmania (Rosebery, Que River) and the Jabiru Metals Ltd held Jaguar deposit style of VHMS deposits located 65km south-west of Darlot. The tenements have had little exploration for base metal mineralisation, being a focused gold play since the 1980's. Penetrating electromagnetic ("EM") surveys able to detect deeply buried metal sulphides are planned to commence in the latter half of 2009.

Jaguar will continue to review its exploration portfolio and the corporate opportunities available in the current market with the objective of developing strategies to ensure future growth of the company. The following report details the new targets generated by the work carried out throughout the year and outlines the upcoming work programmes designed to test these prospective anomalies.

TASMANIA



MT JUKES

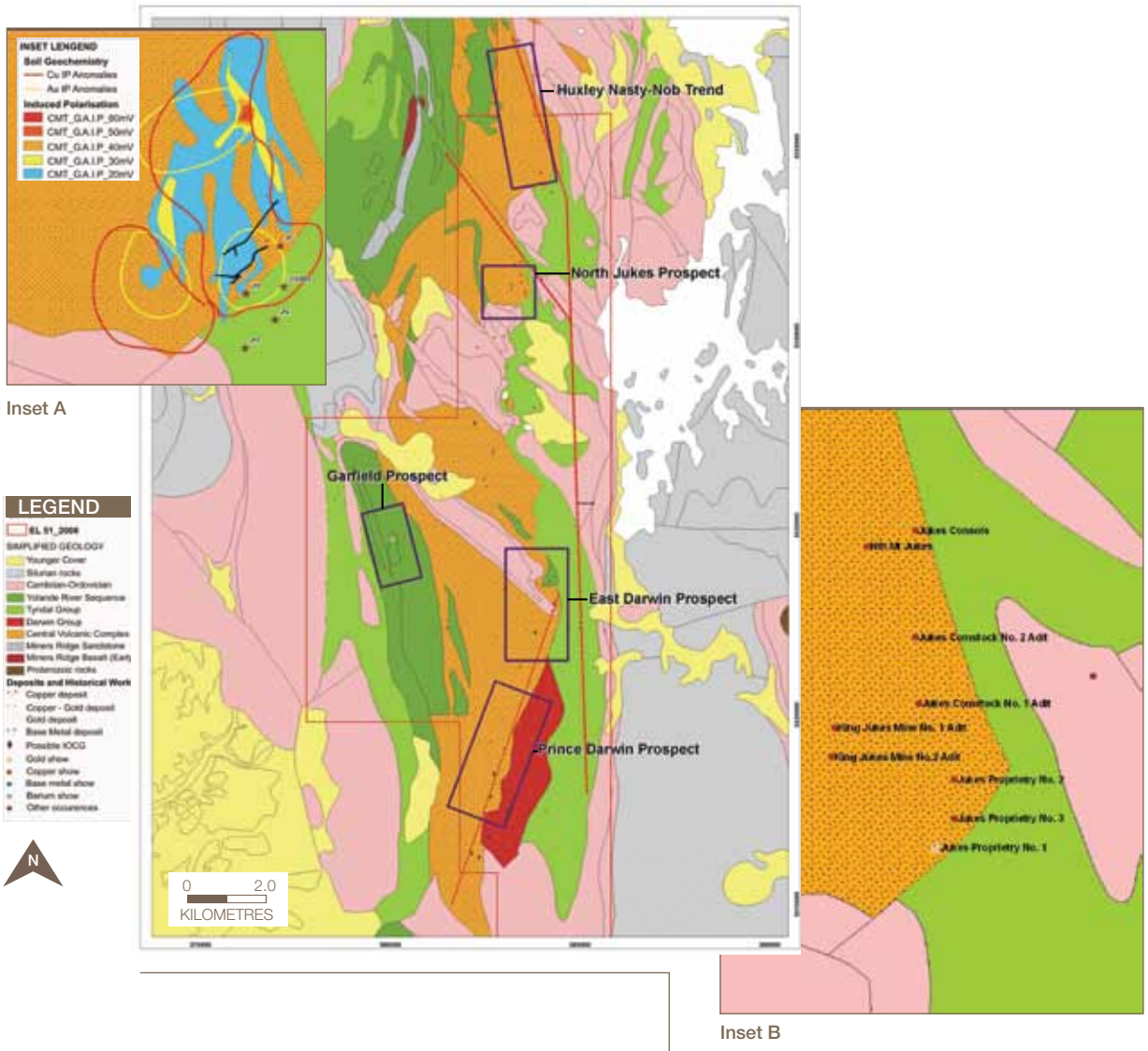
The addition of the Mt Jukes tenement (Figure 1) to Jaguar's portfolio gives the company a strategic 130km^2 holding over a significant geological package dominated by the Cambrian age Mt Read Volcanics ("MRV"). Six world class deposits (in terms of grade and/or contained metal) and several smaller volcanic hosted massive and disseminated sulphide base and precious metal deposits have been discovered within the MRV's in western Tasmania. All the major orebodies are located adjacent to major faults which are connected into a "splayed spine" throughout the core of the MRV.

Observations in the Mt Lyell (one of the six world class deposits) area suggest that the Great Lyell fault was one of the active conduits during synvolcanic mineralisation. The Great Lyell Fault is a major regional structure that also strikes through Jaguar's Mt Jukes project.

Located south of Queenstown, and only 4 km along strike of the Mt Lyell deposit, the main commodities of interest within the Mt Jukes project, are copper and gold, with additional scope for zinc, lead, and silver mineralisation.

The area has been subjected to localised exploration programmes since the early 1970's. Work has included geological mapping of eight prospects, airborne geophysics, various phases of soil, rock, stream sediment and old workings geochemical sampling, various "analogue era" ground geophysics (IP, EM methods), large grids of fixed-loop EM, widespread lines of Controlled Source Audio-Frequency Magnetotellurics (CSAMT) and drilling of eight prospects.

Within the tenement are numerous old workings and prospects with only eight of these prospects drilled and generally at shallow depths. Several of these are considered worthy of follow-up work using modern day exploration techniques. One prospect, known as the North Jukes Prospect, is part of a trend of historical workings Jukes Pty, Jukes Comstock, Jukes Consols and North Mt Jukes) (Figure 1B) which appears to be situated within a broad hydrothermally altered zone, which is observed in a road cutting, and expressed in outcrop.



Inset A

Inset B

Alteration consists of part oxidised, intensely chlorite altered to moderately chlorite-sericite-potassium-feldspar-magnetite altered, felsic lavas and volcaniclastics with common malachite paint, disseminated stringer and stockwork chalcopyrite and covellite (copper minerals) plus disseminated pyrite. Five drill holes have been drilled below the Jukes Proprietary prospect with the best assay returning 13m @1.6% copper ("Cu") and 1.6g/t gold ("Au").

A peak IP anomaly has been identified 300m north of the drilled area (Figure 1A). This IP anomaly also appears to be coincident with a ground magnetic high anomaly and anomalous copper soil geochemistry. Further research is required to assess all the prospect areas within the tenement, however at this early stage this coincident IP/ground magnetic anomaly north of Jukes Propriety appears to be a stand out target.

Figure 1

Mt Jukes: Geological map with tenement outline and showing prospective areas.

Inset A: North Jukes prospect: A peak IP anomaly coincident with a soil geochemical anomaly is a high priority target for follow up work.

Inset B: North Jukes prospect: over a kilometre trend of old workings within the prospective Central Volcanic Complex Group.

Anomalous gold and arsenic regional stream sediment geochemistry highlights the East Darwin prospect, (Figure 2). The prospect is situated within a structurally favourable position (at the intersection of the Great Lyell Fault and significant north west and north east orientated faults) and a stratigraphically favourable position (near a major change in volcanic rock types). Alteration in the East Darwin area is similar to the alteration seen at Mt Lyell, and is indicative of foot wall alteration seen in VHMS deposits.

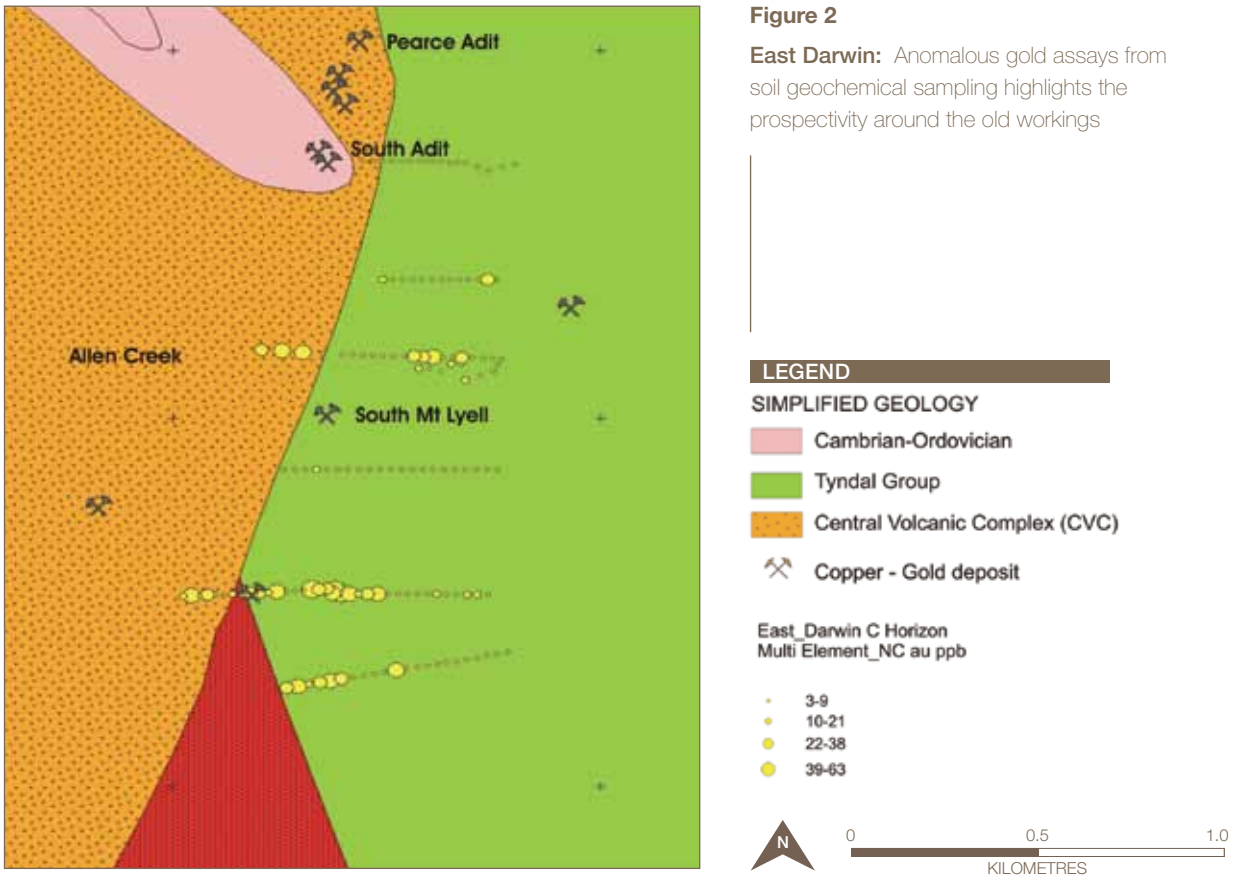


Figure 2

East Darwin: Anomalous gold assays from soil geochemical sampling highlights the prospectivity around the old workings

At East Darwin a coincident gold (maximum assay 63 ppb), arsenic (18 ppm) and copper (300 ppm) anomaly from historical soil sampling is coincident with a moderate resistivity anomaly identified from a 50m dipole CSAMT survey conducted in 2003/04. The CSAMT anomaly was drilled in 2004 by the previous tenure holder, drilling west at a hypothesised easterly dipping target horizon. The hole intersected what appear to be re-sedimented VHMS clasts and found the target horizon to be dipping to the west. This would suggest that the lithology was dipping the same orientation as the drill hole and therefore the hole did not effectively test the geophysical target. The presence of footwall alteration and mineralisation, along with evidence for exhalative VHMS formation makes this prospect very appealing.

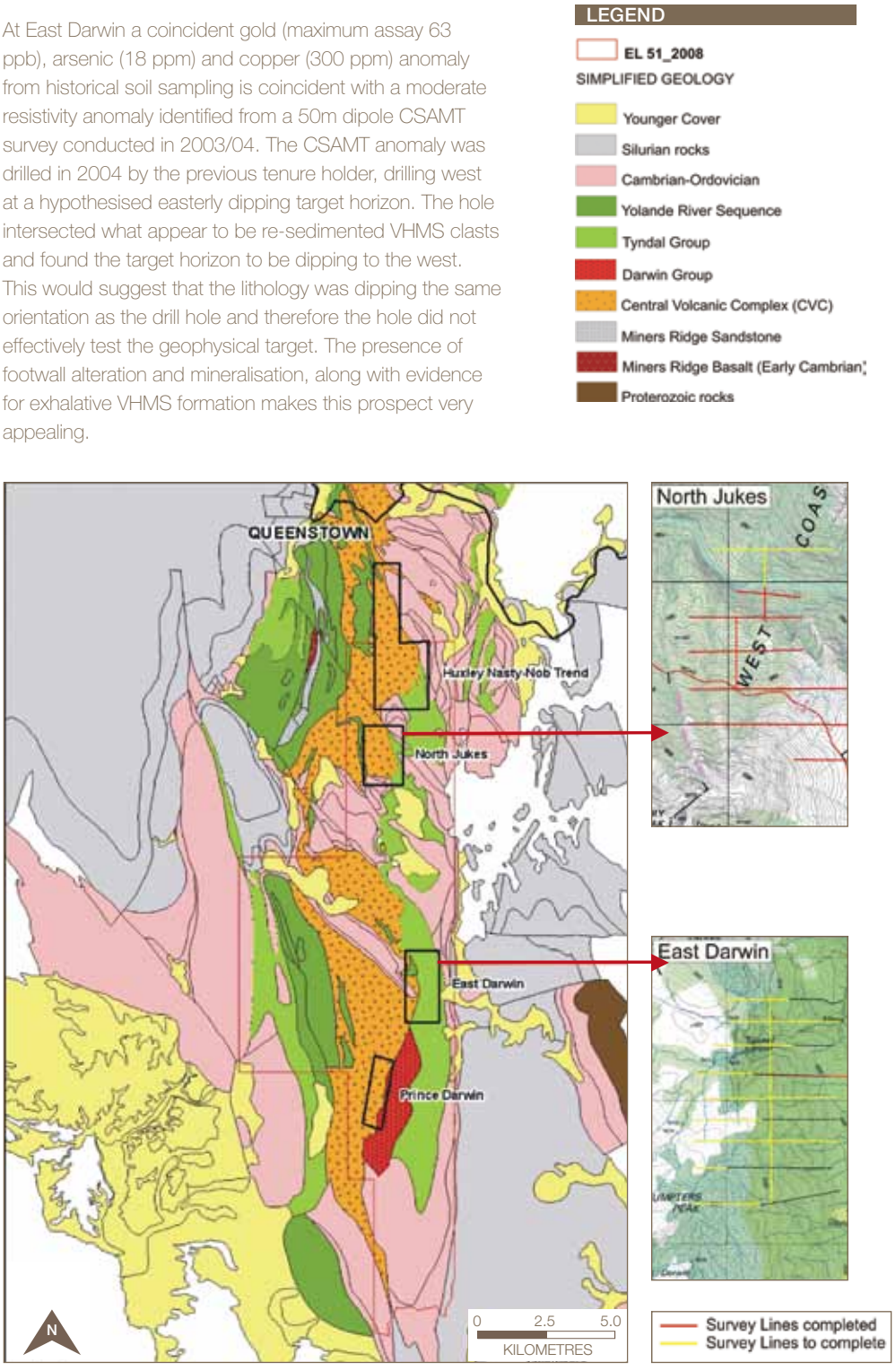


Figure 3

Mt Jukes tenement and key prospects where soil geochemical sampling is currently underway

2009/2010 Work programme

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 this first phase of exploration targets the North Jukes prospect and the East Darwin Prospect (Figure 3).

Access preparation and soil sampling at North Jukes and East Darwin has commenced with Figure 3 showing the completed and progressive stages of this work programme.

Additionally as part of the work programme, stream sediment samples will be taken to test large drainage areas for copper, gold and base metal mineralisation (Figure 4). If assays return positive results, stream sediment sampling upstream in the summer months will be recommended.

Jaguar's proposed work programme may include further soil sampling surveys of the Huxley North-Trend and Prince Darwin. Should soil and stream sediment sampling work produce viable targets, follow up work will focus on the priority anomalies generated. As outlined above the IP geophysical target north of Jukes Proprietry prospect, coincident with a ground magnetic high and anomalous copper soil geochemistry remains a priority target requiring follow up testing.

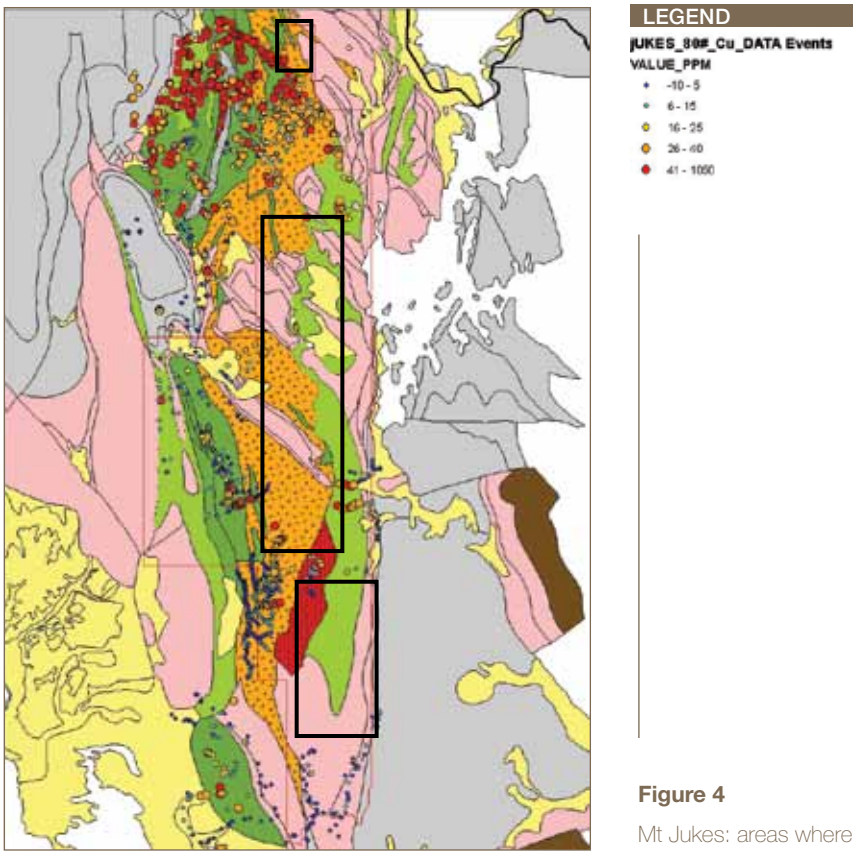


Figure 4

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

WILSON RIVER

The Wilson River tenement (EL23/2003) is located in north-west Tasmania, some 65km south-west of Burnie and 10km south west of the Mt Bischoff tin mine (Figure 5). The licence area is 9km² and 100% owned by Jaguar, with a 1% net smelter Royalty to the vendors.

Figure 5

North West Tasmania is a significant mining district with several large, long running precious and base metal mines, several having polymetallic orebodies.

Background

The Wilson River project has evolved from a conceptual Avebury nickel type target to the successful discovery of zinc/lead mineralisation. Soil sampling over the ultramafic unit and structurally significant ultramafic/granite contact (Figure 6) delineated several soil geochemical anomalies, including a 2km long nickel (Ni), cobalt (Co), chromium (Cr) anomaly and to the east of this anomaly, along the contact zone a 3km lead (Pb), zinc (Zn) and silver (Ag) anomaly.

The first drill hole targeting the lead zinc anomaly, in 2006, intersected 5 separate intervals assaying greater than 1% zinc. As this programme commenced late in the summer field season, of four holes two drilled the lead zinc anomaly and both intersected visible coarse grained sphalerite (zinc mineral) and galena (lead mineral). Together with the 3km soil anomaly these two holes confirmed that the granite/ultramafic contact is a significantly mineralised and an hydrothermally altered structure.

In 2006-07 the drill programme was designed to evaluate the strike and dip potential of the zinc/lead mineralisation discovered, and test high priority sections of the soil geochemical anomaly. Of the nine heliportable holes drilled (WRD5-WRD13), eight holes intersected mineralisation with four holes in particular intersecting significant lead zinc mineralisation (Table 1).

Drill section 5402000N (Figure 7) illustrates the relationship of the mineralisation to the highly altered contact zone between the ultramafic rocks and the granite rocks. All former ultramafic and granitic rocks show near total textural destruction and mineralogical reconstitution which suggests a significant structural fluid pathway that, based on sulphide mineral content, is considered to have been conducive to the movement of mineralised hydrothermal fluids.

Vein and massive style sphalerite, galena and minor chalcopyrite mineralisation was intersected close to the granite within the more intensely altered and brecciated rock types. Mineralisation intersected in holes WRD13 and

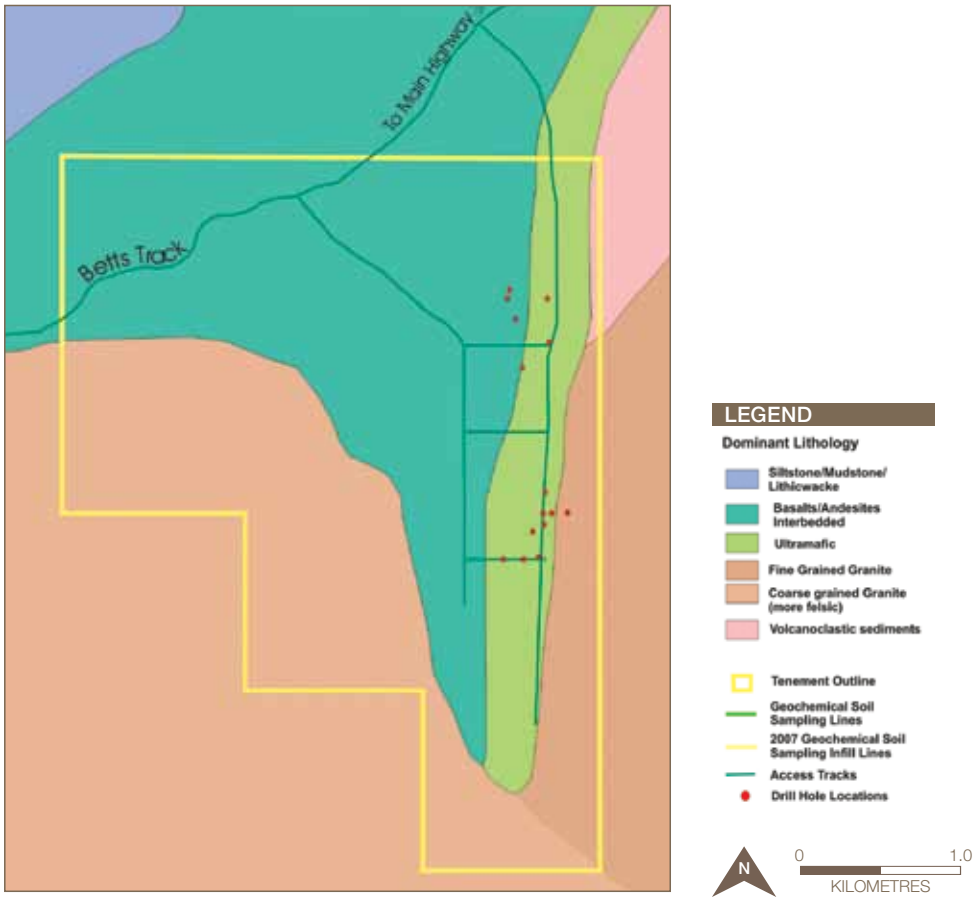


Figure 6

Wilson River simplified geological map showing the mineralised ultramafic/granite contact.

WRD12 (Table 1) suggested that mineralisation appeared to improve in grade with increasing depth below surface. This association was also seen in holes WRD3, 4, 8 (Figure 7). This improvement mirrors the increased width of both the host breccia body down dip and the enclosing hydrothermal alteration envelope. In 2008 WRD16 was drilled down dip of WRD13 and intersected considerably less altered rocks, although minor mineralisation was hit. This hole provided structural information with regard to cross cutting faults and their impact on transposing the sulphide mineralisation.

The third round of diamond drilling in 2008 using a track mounted rig, in challenging weather conditions, included four holes (WRD14, WRD15, WRD16, and WRD17) for 1145m were completed (Figure 8). Drill holes 14, 15 and 17 were drilled to target what appeared to be a significant NW-SE structure observed in the magnetics and correlated with anomalous geochemistry. Hole 17 also targeted down dip extensions of WRD6. All three holes intersected mineralisation but the hydrothermal alteration within the holes appeared different to alteration seen further south. A significant feature of these holes was that WRD14 intersected Copper (Cu) mineralisation

WRD16 was drilled to test southern extensions of the mineralisation intersected in WRD13 and WRD12. The drill hole intersected minor mineralisation but did not intersect brecciation or significant alteration of the ultramafic-granite contact.

WRD14 and 15 intersected both similar alteration assemblages and brecciated ultramafic units as previous drill holes had done. Sulphide alteration was visible sporadically through the core of both holes. WRD16 was drilled 70m away from WRD13 where 4.2m @ 10% Pb + Zn combined

				Significant Assays			
Hole ID	From (m)	To (m)	Width (m)	Zinc %	Lead %	Silver ppm	Copper %
WRD08	131	132	1	7.6		600	
	141	155	14	1.82	2.2	22.7	
including	141	145	4	0.85	5.33	50.8	
and	149	155	6	3.15	1.13	11	
	158	162	4	1.61			
	171	173	2	1.88	1.23	5.4	
	179	180	1	6.02	1.65	6	
WRD12	108	113.4	5.4	4.3	0.84	108	
	129	130	1	2.43	0.78	9	
WRD13	161.8	166	4.2	6.28	2.82	35	
includes	161.8	163	1.2	10.71	4.75	81	
	164	165	1	10.19	4.5	30	
WRD14	142	144	2	1.04	-	32	1.19
	284.7	285.5	0.8	3.74	2.9	43	
WRD15	229	232	3	1.85	2.07	20	
WRD16	187.6	188.5	0.95	2.87	1.48	25	
WRD17	268	269	1	3.86	2.54	26	

Table 1. Significant results from the Wilson River drill programs.

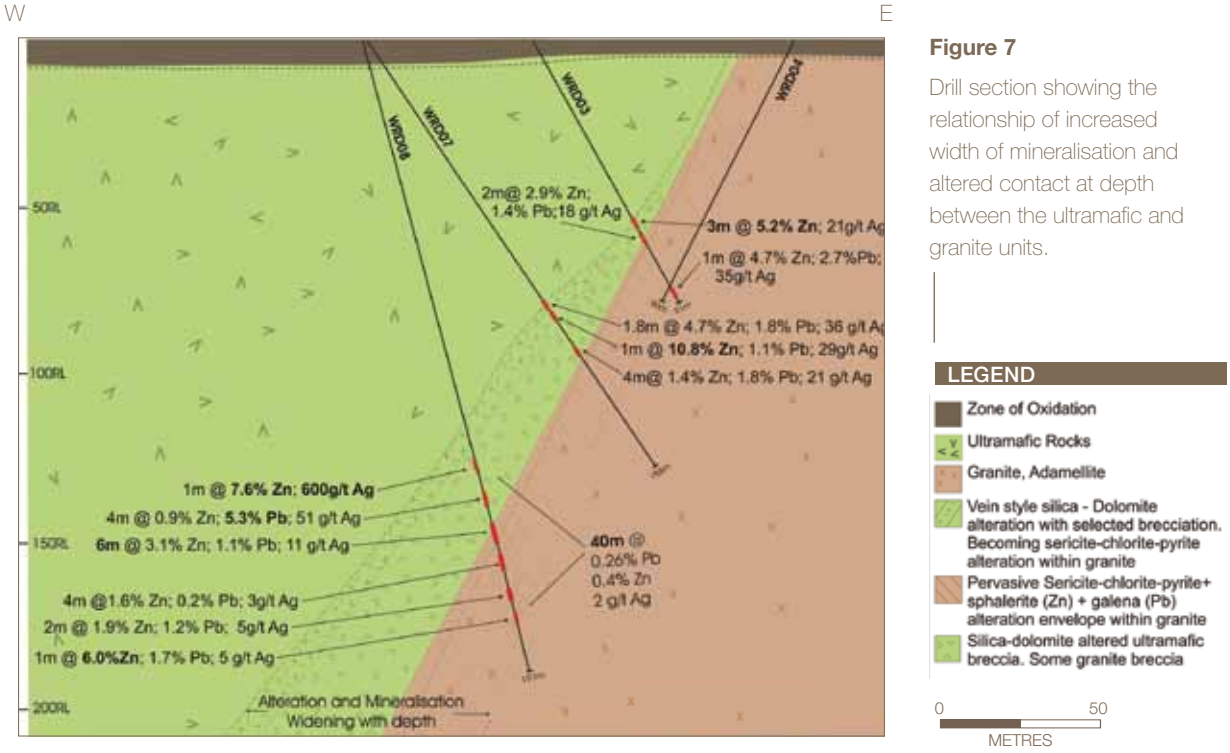


Figure 7

Drill section showing the relationship of increased width of mineralisation and altered contact at depth between the ultramafic and granite units.

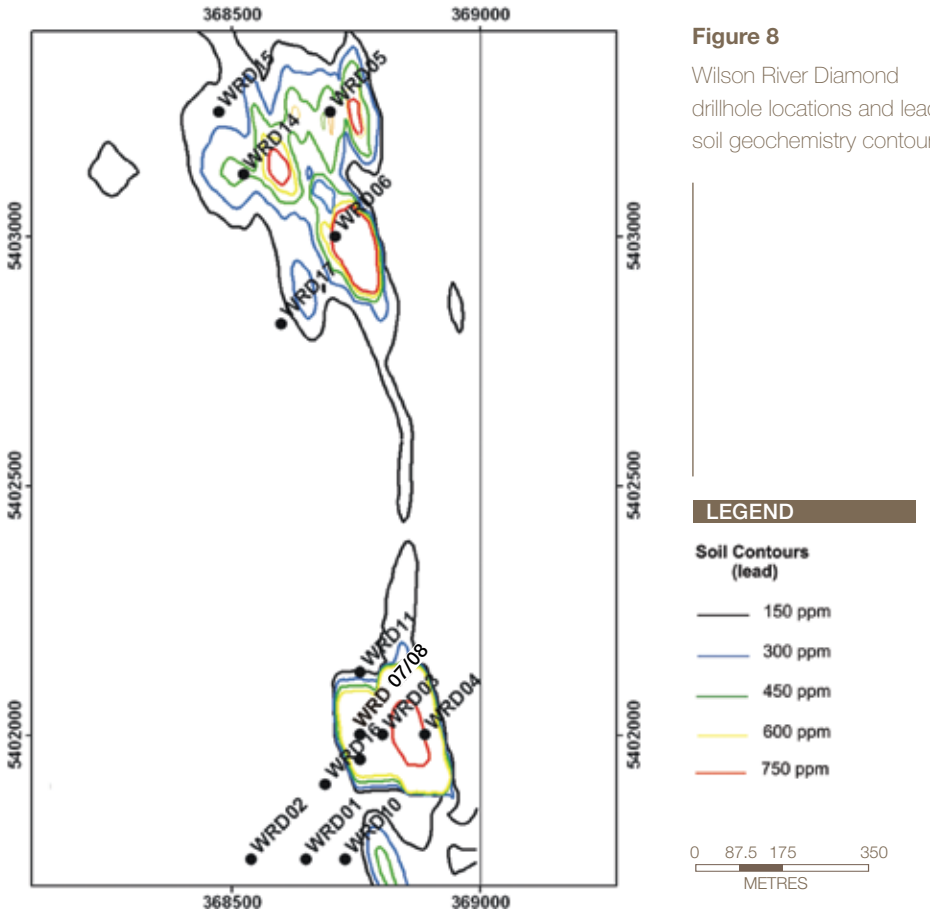


Figure 8

Wilson River Diamond drillhole locations and lead in soil geochemistry contours.

was intersected. It was designed to evaluate the down dip mineralisation seen in WRD0, 08 and 13. The widths of the silica dolomite breccias and mineralisation seen in WRD16 were less than those intersected in WRD13. It is interpreted that a fault zone may have caused displacement of mineralisation from this zone.

It is noted that exploratory drilling at the historical Magnet Mine located 6km NW of the tenement showed similar drill intersections to that in holes WRD3 to WRD11, as close as 50m from the mined ore body. The Magnet Pb, Ag, Zn outcropping gossan was discovered in 1891 and was worked until 1940 (Cottle,1953). It is estimated that total production from the mine was 38,000t of Pb and 248,000kg of Ag from 630,000 tonnes of ore (due to low Zn prices at the time the Zn was treated as waste).

The approximated recovered grades of ore were 6% Pb, 7% Zn and 394 g/t Ag. Mineralisation extended over a strike length of 200m. Mining of the higher grade lenses was restricted to a 100m long strike zone with mining stopes extending to 350m below surface.

Diamond drilling at Wilson River reinforced the interpretation of a pinching and swelling, and faulted nature of this vein – breccia style of mineralisation. Yet the Magnet Mine demonstrates that significant mineralisation potential can exist within a strike length of 200m and therefore each geochemical target at Wilson River requires testing.

2008/09 Work Program

At Wilson River downhole transient electromagnetic surveys ("DHTEM") were conducted in three of the four holes drilled in 2008. WRD17 became blocked soon after drilling and did not allow the use of the DHTEM technology. DHTEM is a geophysical Electromagnetic (EM) technique where the EM probe is inserted into the drillhole. The EM technique is capable of direct detection of conductive base-metal deposits, where large conductivity contrasts exist between the deposits and resistive host-rocks or thin overburden cover. Conductive sulphides include pyrite, galena, chalcopyrite and pyrrhotite. DHTEM is a powerful geophysical tool which can detect the presence of conductive sulphides in an off hole position. With the electromagnetic receiver below the zone

of weathering both a stronger signal and a 3 component directional vector to any mineralisation present off-hole are measured.

The DHTEM was successful in identifying several anomalous conductors in WRD14 and 15, while no significant off hole conductors were noted from WRD16. Table 2 summarises the anomalies detected. Three of the 4 conductors identified in WRD14 may reflect the stringer lead and zinc sulphides that were logged at these intervals in the core. A broad and weak in-hole anomaly centred at 245-250m down hole dominates the response seen in the lower part of the DHTEM log. This anomaly is difficult to model, which may indicate the presence of a relatively thick conductor. Alternatively, the anomaly may be related to a conductor oriented parallel to the drill hole and centred above and north of it. There is no obvious source for this anomaly in the geological log, and warrants further investigation.

A moderate off hole anomaly in WRD15 may correspond to weakly disseminated pyrite, pyrrhotite, magnetite, haematite mineralisation that was identified in the core from 72m to 92m downhole. Analysis indicates the conductive source is centered below the hole. The DHTEM response suggests the possibility of two conductive sources. Modeling achieved a reasonable fit to the observed data signature suggesting overall, the conductive bodies are of moderate size (~50 x 50m) dipping moderately to the west. The source of this conductor may be related to sulphide mineralisation (Table 2).

According to the consultant geophysicist the DHTEM anomalies identified within the Wilson River project area are weak to moderate responses, most of which have a good chance of being sourced by massive or stringer sulphides. It was proposed that due to the significant percentage of non conductive sphalerite seen within the sulphide zones of the core that downhole MMR (Magneto Metric Resistivity) surveying of these drill holes is also recommended for detecting low conductance target mineralisation.

Proposed 2009/10 Work Program

A significantly altered and mineralised structure has been discovered at the granite ultramafic contact in Wilson River. To date drilling has highlighted a pinching and swelling nature of the mineralisation. Due to the extent of the soil anomaly enriched, continuous and undiscovered pockets of mineralisation may still exist within the structural regime. The southern geochemical anomaly target area remains untested at Wilson River and is illustrated in Figure 9 plus, as highlighted by EM, two moderate off hole conductors remain untested. Encouraging assays up to1020ppm Pb and 1100ppm Zinc in soils have been received from the infill soil sampling program completed in 2008.

Hole	Actual or interpolated downhole depth	Conductor Strength	Modeled Conductor size	Interpreted sources
WRD14	~80m	Weak	Not modeled	Stringer sulphides
WRD14	~130-150m	Weak	Not modeled	Stringer sulphides
WRD14	~245-250m	Weak	Not modeled	?
WRD14	~280-290m	Weak	Not modeled	Stringer sulphides
WRD15	~90-100m	Moderate	~50m x 50m	Sulphide mineralisation
WRD15	~90-100m	Moderate	~50m x 50m	Sulphide mineralisation
WRD15	~200-230m	Weak	Not modeled	?

Table 2. Summary table of DHTEM conductors identified at Wilson River

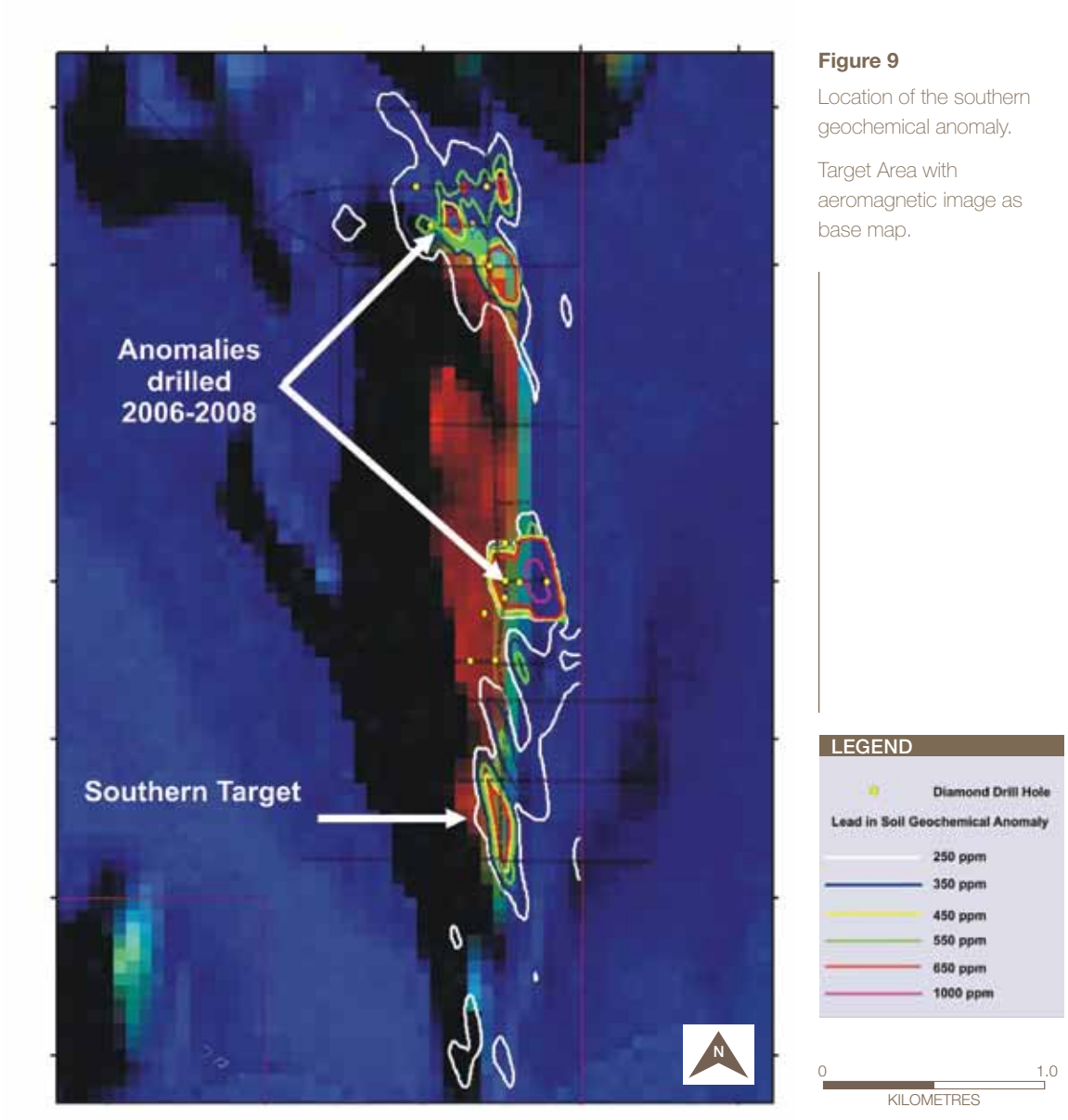


Figure 9

Location of the southern geochemical anomaly.

Target Area with aeromagnetic image as base map.

TEMMA

EL 27/2005 is located on the North West coast of Tasmania, due south of the township of Temma, and some 30km north west of the Savage River magnetite mine (Figure 5). The licence area is 127 km^2 and was pegged and granted to Jaguar in 2005 (Figure 10).

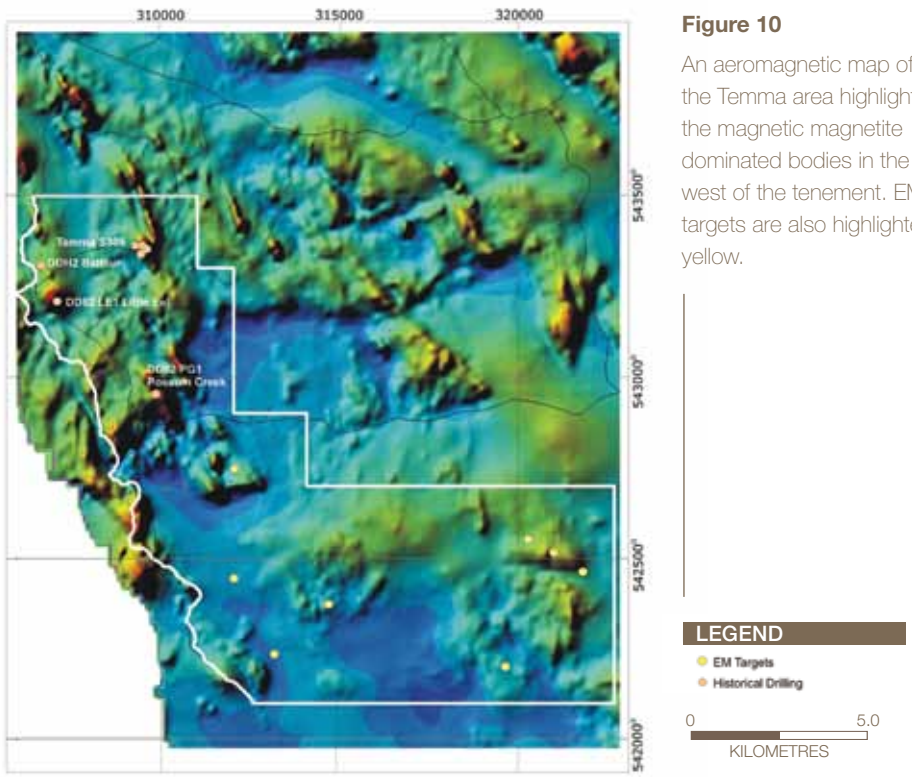


Figure 10

An aeromagnetic map of the Temma area highlights the magnetic magnetite dominated bodies in the north west of the tenement. EM targets are also highlighted in yellow.

Background

The geology in the Temma area consists of a sequence of Proterozoic (approximately 1 billion years old) sandstones, siltstones and shales called the Rocky Cape Group. The Rocky Cape group has been "intruded" by a series of north west – south east striking magnetite dominated bodies, which appear to be exploiting cleavage orientated fault sets, and are variably enriched in Au, Ag, Cu, Pb, Zn, Sn, W. The provenance of the magnetite bodies is not fully understood. They are composed of mineral assemblages that have affinities with both IOCG deposits and BIF's, yet have Zn-Pb ratios identical to Tasmanian Devonian granite related deposits.

The principle exploration focus for Jaguar on this project is the copper gold potential in the structurally controlled magnetite bodies. Stratabound basemetal mineralisation within the Rocky Cape group is a consideration in the area, although not a priority.

The Temma area has had several phases of exploration, originally pegged by the owners of the Savage River Magnetite mine in the 60's, in a search for similar deposits. Then during the 1980's-1990's several companies explored the relationship between the magnetite bodies and basemetal sulphide mineralisation at the Strickland, Possum Creek and Little Eel prospects. It wasn't until the late 1990's early 2000's that companies started to look at the gold potential and re-sampling of old core at Possum Creek returned up to 0.75g/t gold in badly decomposed core (Turner, 2000), subsequently drilling done at the Strickland deposit revealed values of up to 2.2 g/t gold.

In 2005, Jaguar had prepared a geophysical interpretation of Mineral Resources Tasmania's (MRT) detailed helicopter electromagnetic (HEM) survey data. In the Temma area, 8 priority targets (of 45 anomalies) were identified.

Hole	From (m)	To (m)	Dist (m)	Au (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (g/t)	As (ppm)	S (%)
LE1	38.3	39.6	1.3	0	1.02%	0	32	7.3	81	NA
PG1	50.55	51.58	1.03	0.75	0.11%	1.84%	408	22	1.67%	NA
S304	194.3	195.9	1.6	2.2	86	192	58	NA	2100	0.74
S304	44.7	47	2.3	0.07	1.01%	337	110	NA	8	3.86

Table 3. Results from historical drilling. (Note ppm values converted to % where applicable)

2008/09 Work Program

A ground magnetic survey was completed over the Possum Creek Western ironstone in November 2008, to allow Jaguar to accurately locate the position of ironstone bodies, beneath the sand cover (Figure 11). The ground magnetic profiles generated (Figure 12) enable a more accurate location of the magnetic body beneath the sand cover and hence improved drill hole positioning. Drilling will be directed at intersecting copper gold mineralisation associated with the ironstone,

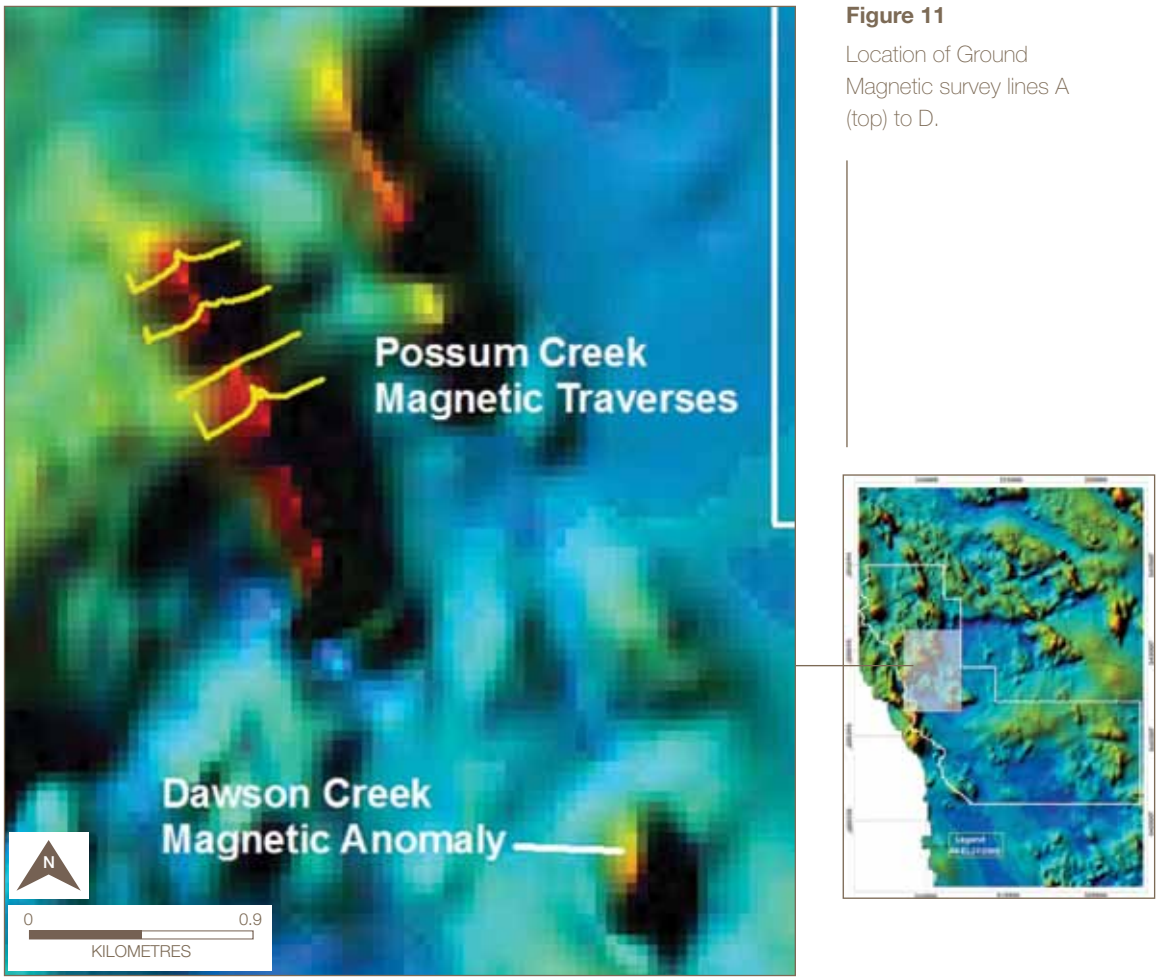


Figure 11

Location of Ground Magnetic survey lines A (top) to D.

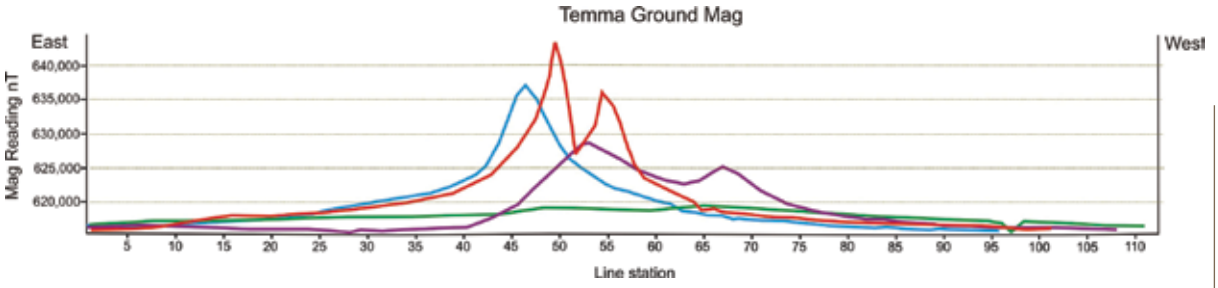


Figure 12

Ground Magnetic lines A, B, C and D (note: One line station is equal to 4 metres).

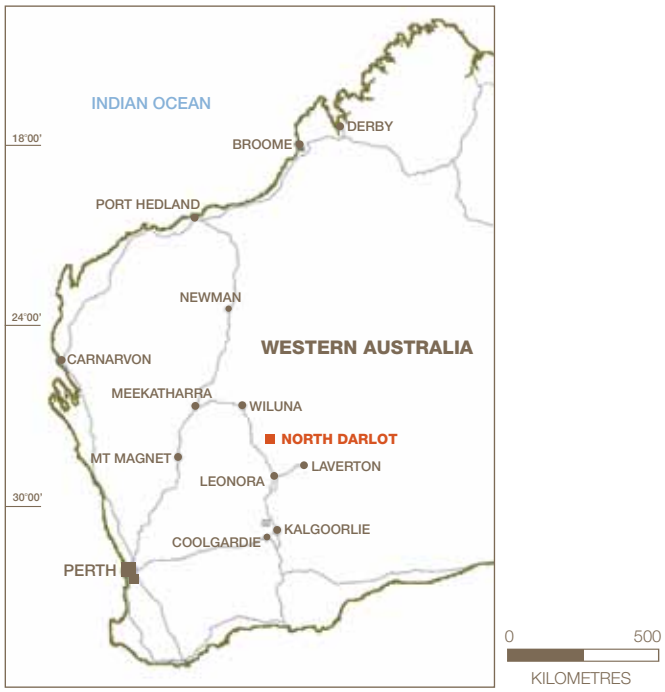
targeting below the zone of severe geochemical leaching. Prioritising all drill targets will determine whether the target is drilled in the earlier or latter part of 2009-2010.

Proposed 2009/10 Work Programme

With the area not amenable to soil sampling drilling is required to test the 5 remaining HEM targets so as to intersect bedrock below the zone of acid leaching. Dependent on budgets and drill rig availability, exploration in 2009/10 field season will involve helicopter supported drilling over each of the unresolved electromagnetic anomalies. To intersect the interpreted source of the HEM responses, target depths of drilling should be approximately 60-80m.

Previous drilling and rock chip sampling along the poorly exposed Possum Creek Ironstone body has provided good evidence of copper gold prospectivity in this area. Six holes for 900m of drilling are planned for the 2009-2010 field season. Drilling will be directed at intersecting copper gold mineralisation associated with the ironstones, targeting below the zone of severe geochemical leaching.

WESTERN AUSTRALIA



NORTH DARLOT JOINT VENTURE

Corporate

In July 2008 Jaguar Minerals finalised an option/joint venture agreement with Sundowner Minerals N.L. (a public unlisted wholly owned subsidiary of Barrick Gold Corporation ("Barrick")). Jaguar has the right to earn an 80% interest in the lead, zinc, copper and associated silver rights ("Base Metals") by expending $1.2M on exploration over 5 years. The option/joint venture agreement allows Jaguar to explore for base metals on a package of Barrick's Darlot tenements in the Leonora region of Western Australia.

Background

The North Darlot tenement package consists of in excess of 60km^2 north of the current operations at Barrick's Darlot gold mine, 105km north of the historic mining town of Leonora. It is also located 60km north east of the Jaguar VHMS deposit (Figure 13) owned and operated by Jabiru Metals Ltd.

Jaguar Minerals' interest in the North West Darlot package stems from work carried out by Barrick Gold's subsidiary Sundowner in 2006, near their Darlot Gold Mine. Sundowner's diamond drilling (holes DND001-DND003) intersected repetitive massive pyrite laminations and volcanic breccias (Figures 14 & 15) associated with hydrothermally altered dacite volcanics and volcaniclastics.

The tenements north west of Darlot have had no recent exploration for base metal mineralisation. The tenements have been a focused gold play since the 1980's for previous owners like Sundowner Minerals which became part of the Plutonic and then Homestake group of companies that subsequently merged with Barrick in 2001.

The alteration that was intersected by the drilling is typical of alteration distal to VHMS mineralisation seen in Tasmanian lead zinc deposits, (Rosebery, Que River) and in Jaguar style deposits located north of Leonora in WA.

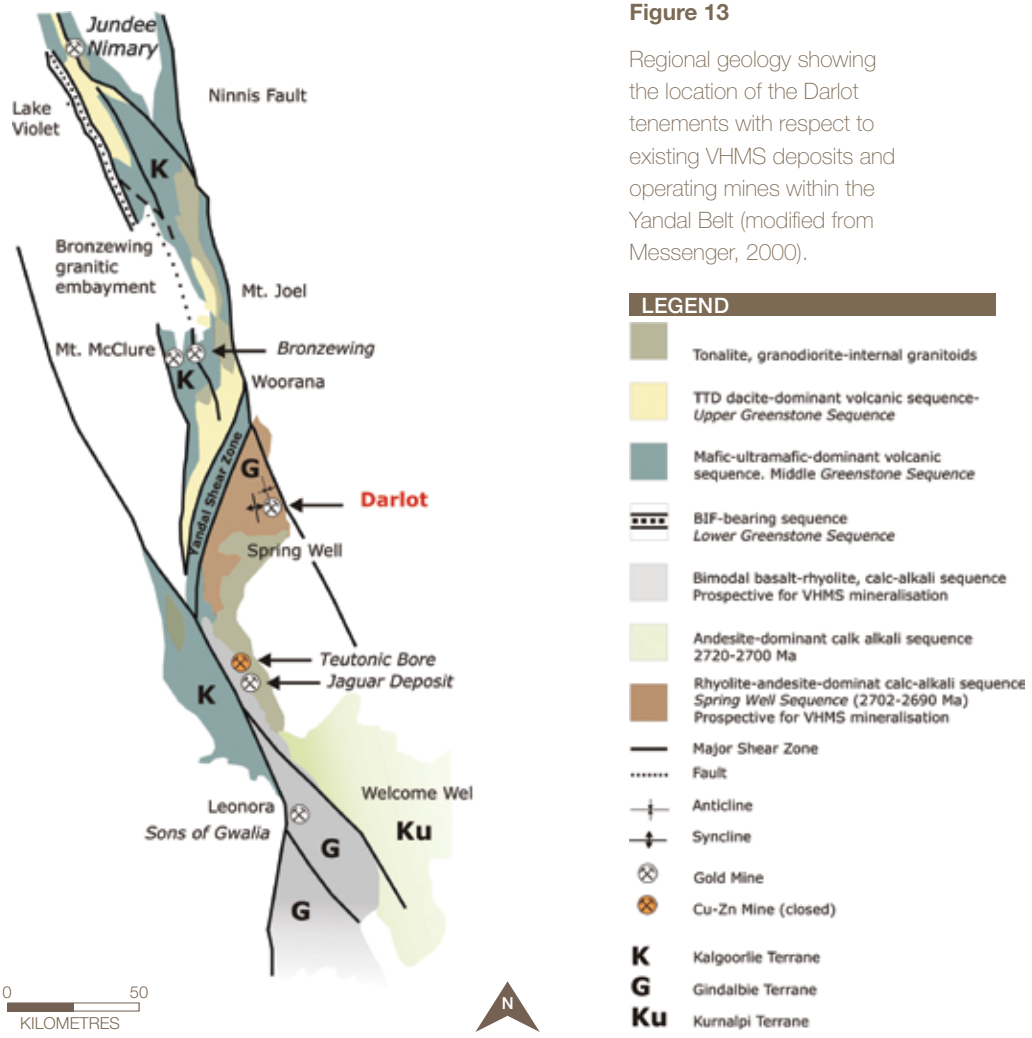


Figure 13

Regional geology showing the location of the Darlot tenements with respect to existing VHMS deposits and operating mines within the Yandal Belt (modified from Messenger, 2000).

Pyrite crystals within the core contained tiny inclusions of sphalerite (zinc) and chalcopyrite (copper). Soft sediment slumping (Figure 14) and brecciated pyrite beds (Figure 15) are a characteristic feature of the unstable environments seen near submarine volcanic hydrothermal vents where this type of mineralisation can be concentrated. The limited drilling to date has produced mildly anomalous results with a best assay of 6m @ 0.21% Zn, but the textures and alteration seen within the volcanic package provides sufficient justification for Jaguar to enter into this arrangement with a world class mining company.

A typical submarine VHMS model with characteristic alteration is shown in Figure 16 (modified from Large, 1998). Volcanic massive sulphide (VMS) deposits are squat to tabular, generally concordant mounds of massive sulphides formed by seafloor hydrothermal activity in oceanic, arc or back-arc environments. The deposits, which are typically found in sedimented grabens in mafic and felsic volcanics, are underlain by highly altered feeder or stringer zones and tend to be elongate and small to intermediate in size (<1 km).

Volcanogenic massive sulphide deposits are variable in terms of host rock and sulphide compositions, but are characteristically dominated by metal sulphides, in particular by pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite. Although mined for Cu, Zn, and Pb, the deposits themselves are usually dominated by pyrite. Holes drilled by Sundowner are interpreted to originate from the lateral flanks of the volcanic mound, and contain the massive pyrite lenses. It is unknown how distal in the sequence the base metal rich lenses are from the initial drillholes. However the tenement package that is held under the joint venture covers significant strike length of the interpreted potential horizon, and Jaguars upcoming work programmes shall target this horizon.

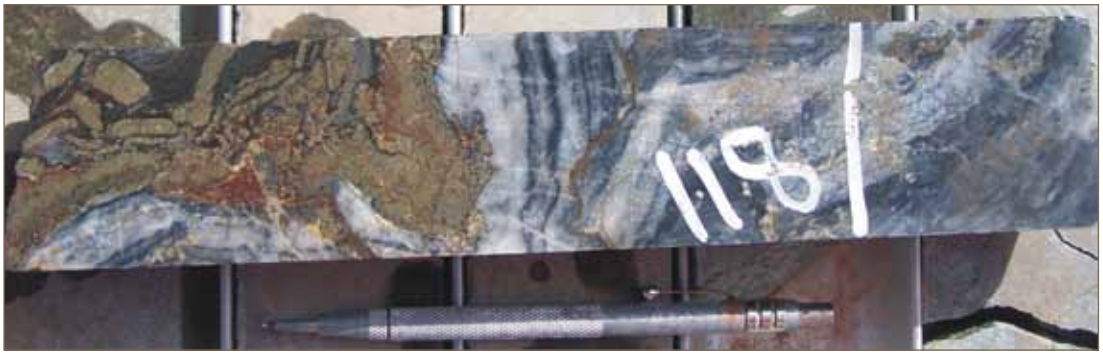


Figure 14

Soft sediment slumping is a characteristic feature of the unstable environments seen near submarine volcanic hydrothermal vents.

Figure 15

Brecciated and broken massive pyrite bedding is a characteristic feature of the unstable environments seen near submarine volcanic hydrothermal vents.

2008/09 Work Program

Field reconnaissance during the year investigated geological outcrops near the drilling in the western side of the project area. The field team were successful in locating several outcrops of strongly weathered and opaque rich (possibly weathered sulphides) rock units which appeared to reflect those observed in the drilling (Figure 17). Using aeromagnetic imaging, the target horizon can be projected and will be the focus of upcoming surveys.

Furthermore, several similar outcrops were observed on the eastern side of the tenement package. Due to the intense surface weathering of the area, more detailed mapping and geophysical work will be required to delineate the geological sequence and identify prospective areas for mineralisation.

Jaguar will initially explore the project using geophysical techniques. VHMS deposits are especially suited to exploration by a variety of geophysical methods because they typically have density, magnetic, conductivity, and acoustic velocity properties that differ significantly from those of their host rocks. There is, therefore, enormous potential for direct detection of orebodies using geophysical methods that measure these properties. Electromagnetic (EM) techniques, both airborne and ground, are among the most commonly used methods in mineral exploration. They are capable of direct detection of conductive base-metal deposits, where large conductivity contrasts exist between the deposits and resistive host-rocks or thin overburden cover.

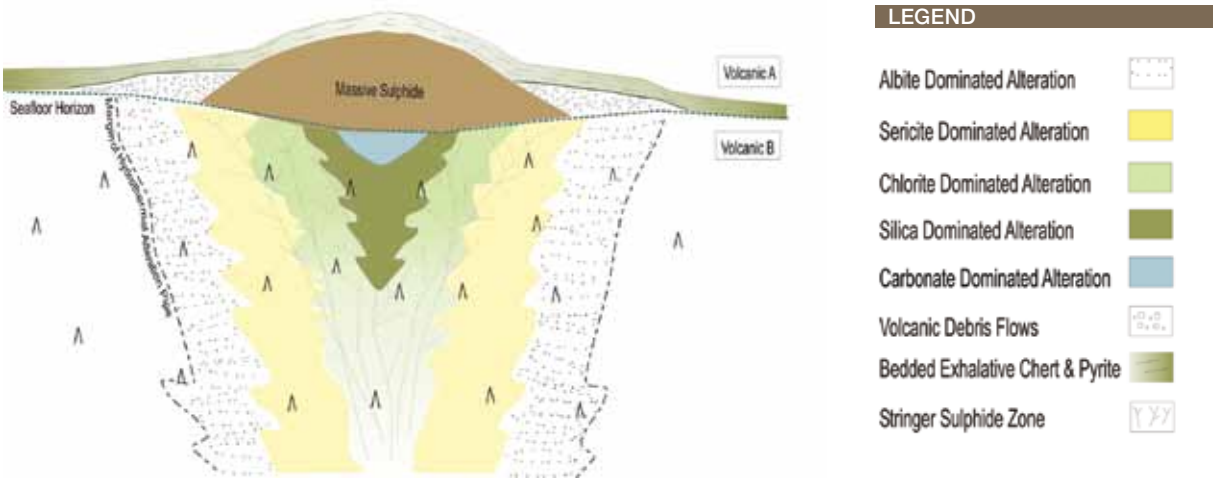


Figure 16

Idealised VHMS model. The deposit is made up of abundant laminations of galena (gn), sphalerite (sp), pyrite (py), barite (ba), pyrrhotite (po) and chalcopyrite (cpy). Hydrothermal alteration is typified by sericite, chlorite, quartz and albite. Massive pyrite beds occur to the side of the mound. (Modified from Large, 1998).

Figure 17

Soft sediment slumped and brecciated opaque rich chert horizon outcrop. The textures and fabrics seen here in outcrop resemble those seen in the slumped sulphide rich volcanic breccias in the diamond core of DND001-DND0013 and illustrated in Figures 14 and 15.

Jaguar's field work programme on the North Darlot project area included a downhole transient electromagnetic ("DHTEM") survey. DHTEM is a variation of the EM technique discussed above. The aim of the DHTEM survey was to detect bedrock conductors of interest (possible copper and lead concentrations) in close proximity to the drill hole. The DHTEM survey was conducted on one of the four diamond drill holes drilled by Barrick in 2006. DND002 was the only drillhole not blocked by debris and hole wall collapse. Results from the DHTEM survey indicate that there were no near-hole electromagnetic targets from this hole. This result adds weight to Jaguar's suggestion that the diamond drill hole is intersecting a distal alteration zone associated with a VHMS alteration halo.

Proposed 2009/10 Work Program

The second half of 2009 will see Jaguar exploring the North Darlot tenements using geophysical techniques such as aerial EM and/or gravity surveys to assist in defining drill targets for massive copper, zinc sulphide mineralisation.

Since acquiring the project Jaguar has compiled and assimilated the voluminous amounts of historical data, including the gold focused drilling. Approximately 50% of the total drilling database at Darlot was assayed for base metals (Figure 18). Several encouraging base metal anomalies have already been outlined from this data set and will be evaluated once regional surveys are completed.

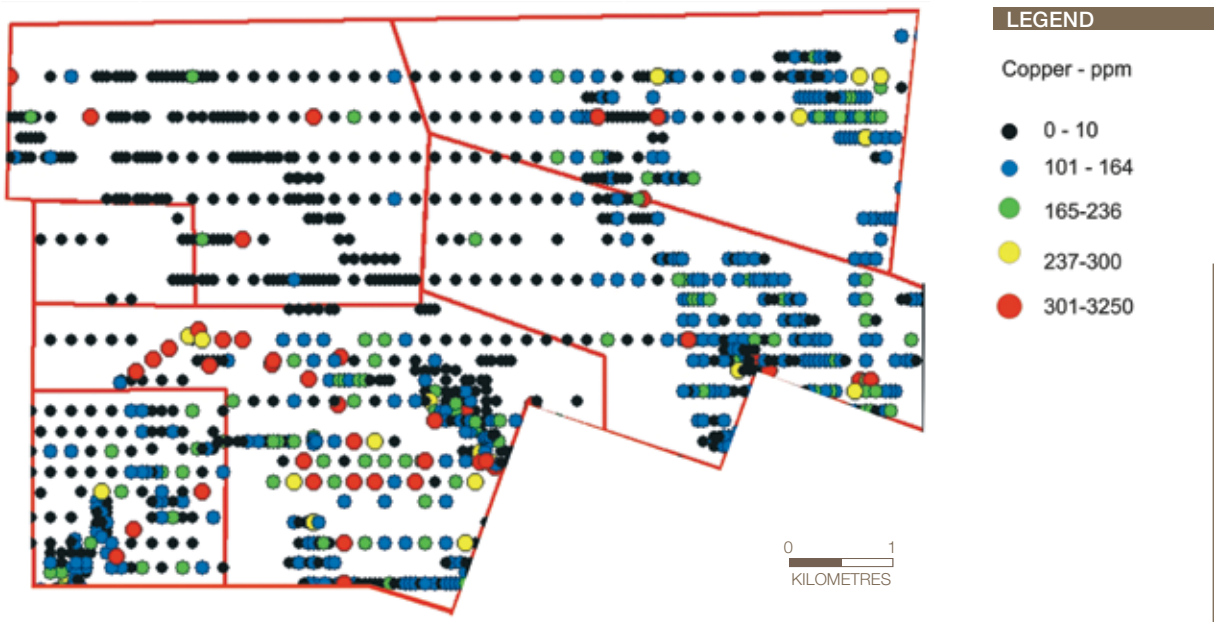


Figure 18

Anomalous copper assays from the gold focussed shallow drilling (majority <60m depth) at Darlot.

Other work will include litho-geochemistry of the altered rocks seen in DND001-DND003. Alteration assemblages within VHMS deposits typically contain a specific mineralogy and chemistry that usually can be quantified. Attempts will be made to assay and categorise the alteration in the DND holes and compare with the typical VHMS alteration assemblages. This data may provide indications to the location of the massive hydrothermal sulphide deposit.

NEW SOUTH WALES

SPRINGFIELD

The Springfield project covers approximately 70 km^2 and is located between the towns of Gulgong and Mudgee in Central NSW. Numerous gold prospects in the region of Springfield are believed to be the prime source of the +500k ounces of alluvial gold produced in the Gulgong area between 1872 and 1927. The hard rock gold sources discovered to date in the area do not explain the amount of historical alluvial gold won from the Tertiary deep leads.

The wholly owned project is host to a mineral resource at the Springfield prospect which was discovered in 1989. Reverse Cycle and diamond drilling down to only 150m below surface has defined an inferred resource of 1.05Mt at 1.4 g/t for a contained 47k ounces of gold. Jaguar has a royalty agreement over this resource and a surrounding area of 11.6km^2.

Corporate

In April 2008 Jaguar reached agreement with Rimfire Minerals Corporation ("Rimfire" – TSX-V Code: RFM) to enter into an option/joint venture agreement to explore the Springfield gold project.

On the 5 August 2009, Rimfire and Geoinformatics Exploration Inc. (TSX-V:GXL) announced that the two companies were combining to form a new entity, Kiska Metals Corporation (TSX-V:KSK).

Given this change of company focus, Rimfire notified Jaguar that they would be withdrawing from the Springfield joint venture in central NSW forthwith. Although Rimfire successfully defined several Induced Polarisation ("IP") anomalies from its 2008 programme at Springfield, Kiska's prime focus will now be the Whistler Project, in Alaska.

Rimfire's change in focus and withdrawal from the Springfield project has now given Jaguar the opportunity to follow-up

these recently identified anomalies in its future work programmes, and maintain 100% of the tenement holding.

Background

Gold mineralisation at Springfield is hosted in late Ordovician volcanic rocks of the Burranah Formation in the headwaters of the historic Springfield deep lead. The volcanics have been intruded by co-magmatic monzodiorite and monzonite intrusives, a setting that is permissive for copper gold porphyry mineralisation of the Cadia-Ridgeway type which is located 80km to the SW. Within the project area and the Gulgong Mudgee district, several monzonites are known to exist. They are 50 to 500m in width and up to several kilometres long, but only a few are weakly mineralised.

The Springfield deposit is located within a shear zone bounded by the Mount Galambine Thrust Fault and the Magpie Hill Thrust Fault. These faults define a north south trending shear zone up to 1.5km wide. Aeromagnetics and Induced Polarisation (IP) Geophysics (discussed below) carried out at Springfield suggest the shear zone may extend to the south for a further 1.2km. Exploration in 2009-2010 will focus on this southern strike extension of the shear, searching for similar mineralised monzonite intrusives to the Springfield body .

2008/2009 Work Program

The 2008/09 work program was operated by Rimfire. An Induced Polarisation (IP) survey was completed along with a soil and rock chip geochemical survey. The IP survey consisted of a dipole-dipole array with 100m dipole spacing. The lines were oriented roughly east-west with 400 metre line-spacing, except three lines with 200m spacing over the Springfield deposit.

Five high tenor IP anomalies often coincident with soil and rock chip geochemical anomalies were generated by the survey. Two of these anomalies are located near the Springfield deposit. Their locations are illustrated in Figure 19.

- **Springfield SSE Extension:** The IP survey identified a 200m by 1.2km long corridor of chargeability anomaly that may represent the SSE extension of the Springfield Au-As system. Little surface geochemistry exists in this area, and therefore in-fill soil surveys may add confidence to this target prior to drilling.
- **Springfield WSW:** To the WSW of the Springfield deposit the IP survey identified a 150 to 300m wide and ~1km long chargeability anomaly coincident with significant Au-As soil geochemistry. This area may represent a duplicate structure to the Springfield deposit.
- **Tower Road South area:** The IP survey identified a 50m wide linear chargeability anomaly associated with a linear monzonite body (and host sediments) coincident with numerous yet sporadic Au (including a 7g/t Au soil anomaly) and minor Cu soil anomalies. There are several Cu-in-silt anomalies draining this area, but Cu was not assayed in the historical soil surveys. This target is compelling due to the abundance of anomalous surface geochemistry.
- **Orchard SE:** The IP survey identified a 200 by 400m chargeability anomaly 100m to the SE of the Orchard Prospect. This anomaly occurs on the margin of monzonite body hosted by sediments. The Orchard Prospect has never been drill tested, yet has returned some very high grade Au-As-Cu-Mo-Pb-Zn values over narrow widths from surface sampling (Table 4). The base metal content of these samples is distinct from the Au-As signature associated with the Springfield deposit. The Orchard workings themselves do not have an IP response, although the chargeability high – resistivity high adjacent to the monzonite body SE of the Orchard workings may represent a mineralised body (porphyry), and hence the Orchard prospect may correspond to leakage from this zone. Note that the IP anomaly does not come to surface and that sediments (but not black shales) are mapped at surface in this area. Due to the base metal content of the Orchard prospect and the IP anomaly associated with the monzonite body, this IP anomaly presents a speculative yet interesting drill target.
- **Box Hill:** an open chargeability anomaly south of the Box Hill workings may be a southern continuation of the Orchard SE (Cu-Au porphyry?). Shallow RAB drilling on Box Hill has not previously tested this deeper target. Drilling by Newcrest and M. Phillips for a total of 256m in 14 holes intersected a best assay of 1.19g/t Au over 1m from 5m.

The IP survey did not detect the potential of down-dip mineralisation at the Springfield deposit due to the resolution of the survey and poor data (negative chargeability) in this vicinity. A drilling decision here should be based on previous drilling results with an outlook to test known zones down dip where there are gaps in the drilling density. A more detailed IP survey with narrower resolution over the deposit may better define drill targets.

Rock chip samples returned significant results from two areas (Table 4):

a) the Springfield workings and

b) the Orchard prospect.

A sample of quartz vein float from the Springfield workings returned 2.83g/t Au and 13,850ppm As with low Cu-Pb-Zn values.

In contrast, samples from the Orchard prospect with anomalous Au-As values (up to 11.9g/t Au) also contain anomalous Cu-Mo-Pb-Zn, with up to 2.15% Cu. These samples are of bleached volcanic sandstone and monzonite with weathered sulphides, trace arsenopyrite, and malachite +azurite along fractures. Most of these samples are float or grab samples from the historical workings, and therefore the dimensions of surface mineralisation have yet to be adequately defined.

Proposed 2009/10 Work Programme

The above five target areas will be prioritised according to their geophysical and geochemical characteristics. Infill soil sampling and IP surveys will be used to better define drill targets. If this data provides robust anomalies a drill programme of the more favourable targets shall be conducted.

Highlight Rock Chip Samples from the Survey Area										
Sample #	Prospect	Au ppb	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	Ag g/t	As ppm	S %
162447	East L13900N	106	-0.2	1015	114	-1	14	-0.01	82	223
162466	Springfield	2,830	-0.2	13,850	13	-1	22	0.55	25	5
162440	n/a	227	1.4	130	628	2	1,275	0.06	6	182
162437	Orchard	678	11.6	106	54,300	25	3,190	0.07	8	2,450
162441	Orchard	75	2.8	64	7,260	7	1,195	0.01	5	1,205
162436	Orchard	11,900	65.7	2,900	21,500	134	74,100	2.65	234	5,930
162442	Orchard	330	8.2	1,905	20,400	70	2,200	0.07	399	1,625
162458	Orchard	31	0.8	376	720	2	109	0.01	96	221

Table 4. Rock chip assays from Springfield and Orchard Prospects

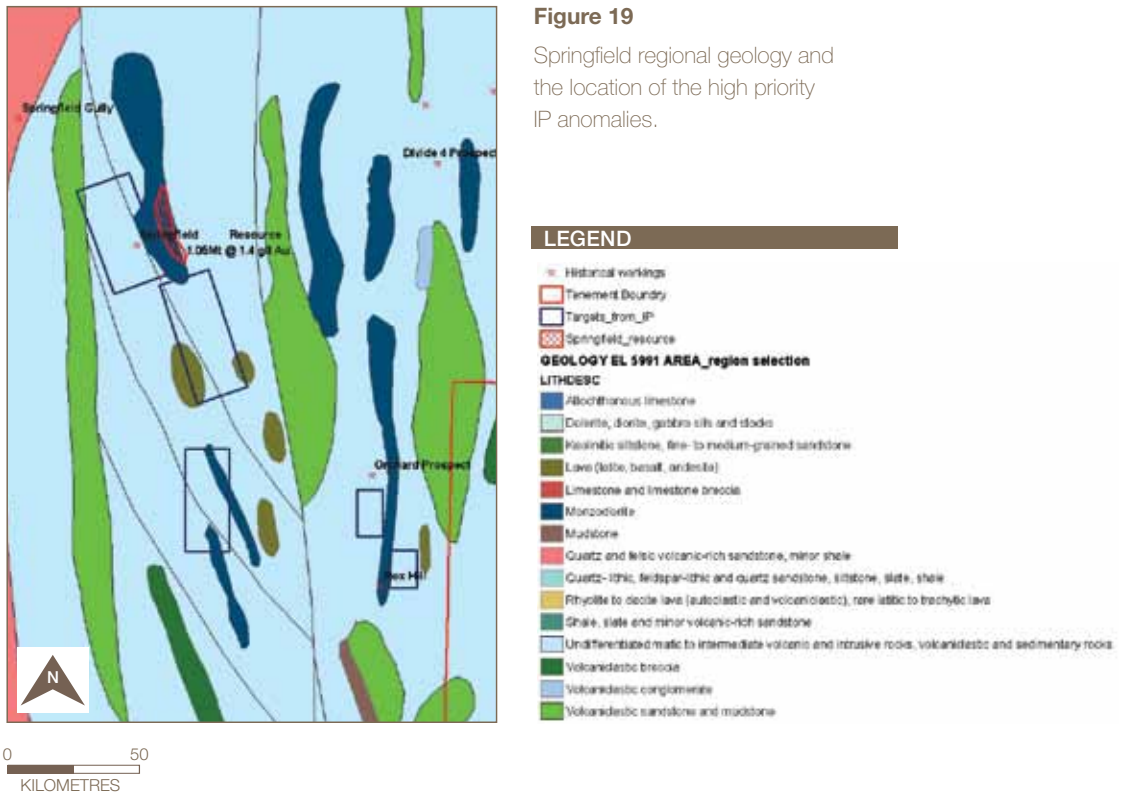


Figure 19

Springfield regional geology and the location of the high priority IP anomalies.

MT DAVID

Jaguar Minerals hold 100% of the exploration licence number 5242 located 35km south of Bathurst and 140km west of Sydney in NSW. The tenement occupies an area of 128km^2 and lies within the highly prospective Ordovician volcanics of the Rockley-Gulgong magmatic arc. The North Parkes, Lake Cowal, Cadia and Ridgeway Copper Gold Deposits are associated with similar mantle derived magmatism of Ordovician age.

Corporate

In August 2009 Jaguar entered into arbitration proceedings with a landowner whose property covers part of the previously targeted Mt David prospect. The arbitration hearing was conducted on the 20 August 2009 and on 24 September 2009 an Interim Determination was given granting Jaguar access to the property, under provisions of an Access and Compensation Arrangement. While the company awaits the Final Determination before proceeding with work programmes in the area of the Mt David prospect, Jaguar shall continue with work programmes over regional exploration targets.

Over the past 5 years Jaguar has had positive working relationships with all other relevant landowners within the Mt David tenement area, and has met all obligations under standard Access Agreements.

Background

Two Styles of mineralisation have been targeted by Jaguar Minerals at Mount David.

- Disseminated porphyry mineralisation within the Ordovician Rockley Volcanics.
- Structurally controlled lode gold mineralisation.

A major structural corridor has been identified striking northwest along the Mt David – Gilmandyke Mine - Bunnamagoo prospect trend. (Figure 20). The corridor can be projected for a considerable distance beyond the Bathurst Granite. It separates the Ordovician Rockley Volcanics from the Silurian stratigraphy near Mt David and is clearly discernable in the imaged aeromagnetic data.

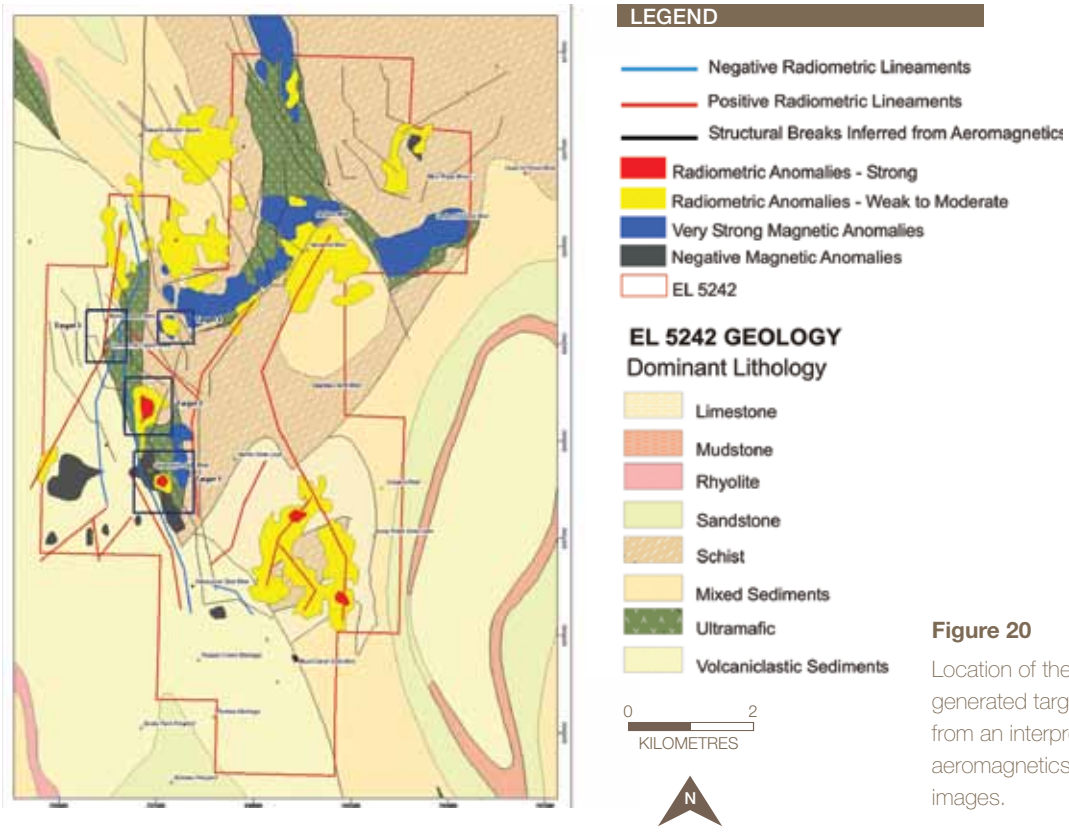


Figure 20

Location of the four generated targets, derived from an interpretation of the aeromagnetics and radiometrics images.

Within the structural corridor lode gold mineralisation has been found at the old Mt David Prospect. The old Mt David Gold Mine produced approximately 27,000oz at 13g/t gold during the late 19th and early 20th centuries. Soil sampling was completed around the mine. A 400m x 200m anomaly (+15 ppb gold contour) abuts against a 50-80m thick Tertiary basalt outlier suggesting that mineralisation may continue under the basalt cap.

Five Reverse Circulation holes were completed at the northern end of the line of lode from Mt David and within the soil anomaly. Table 5 documents the significant results previously drilled. As illustrated in Figure 21 two holes (MTD005 and MTD009) drilled through previously unrecorded but significantly wide old mine stopes.

The best intersections were 2m @ 2.3g/t gold from 28m and 2m @ 1.7g/t gold from 40m in MTD005. Between the two intervals the 6m wide stope was intersected, suggesting that the width of the pre-mined lode in MTD005 was possibly 10m. MTD009 was drilled underneath MTD005 and intersected 2m @ 1.4g/t gold on the footwall of the stope. Clearly more drilling is required beneath MTD005 and MTD009 and the old stoping.

MTD007 and MTD008 were drilled 150m further to the northwest and collared in basalt. Due to an unanticipated steepening of the dip of the lode and a thicker interval of basalt, mineralisation was not intersected. Hence further work is also required to the north of MTD005 under the basalt searching for strike extensions to the mineralisation.

Hole No	Depth from (m)	Intercept (m)	Au assay (g/t)	True width of mineralised interval including stope. (m)
MTD005	28	2	2.3	12 (See Figure 21)
MTD005	40	2	1.7	12 (See Figure 21)
MTD006	64	4	0.3	
MTD007	28	4	0.4	
MTD009	66	2	1.4	8 (See Figure 21)

Table 5. Significant drill assays from Mt David drilling program.

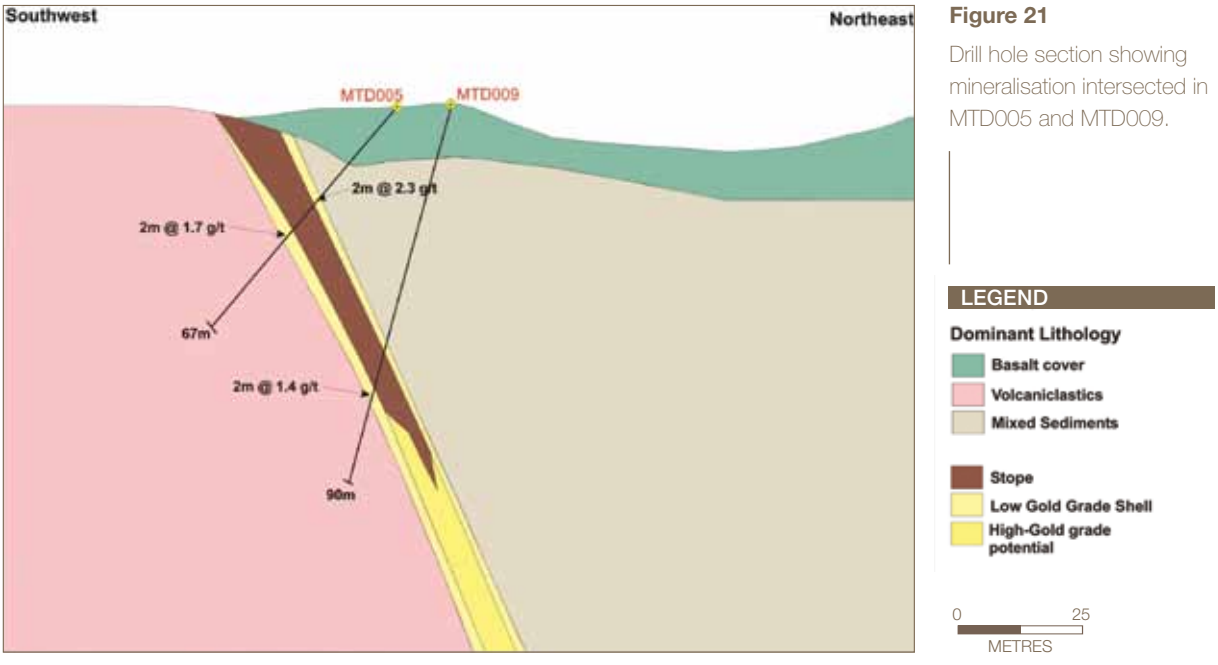


Figure 21

Drill hole section showing mineralisation intersected in MTD005 and MTD009.

2009/2010 Work Programme

Mt David prospect

Following up on the positive drill results at the Mt David prospect, an infill geochemical soil sampling programme is proposed, targeting areas along the NW strike of the previous drill holes, MTD5 and MTD9. Once access agreements are finalised eight survey lines totalling approximately 6km will be completed. At 50m intervals along each traverse, soil samples will be collected. These samples will be assayed for gold and copper. If the results in Stage 1 are positive, that is analysis of the soil samples indicates noticeable levels of gold and copper, then drilling of these anomalies will be required.

Regional Exploration Targeting

Additional targets have been generated on the tenement following project generation studies. Figure 20 illustrates four targets generated from a compilation of geophysical anomalies, and structural breaks and lineaments overlain onto the local geology. Aeromagnetic and radiometric data suggests that the Rockley Volcanics in the area are strongly and pervasively altered by potassium rich metasomatism (Rangott, 2004). There is a possibility that this alteration is associated with an Ordovician porphyry intrusion, developed at depth, with the abundant local Cu mineralisation structurally remobilised to higher levels and now exposed at surface.

Target 1 represents a coincident radiometric high and magnetic low, with an old gold working (Gilmandyke Gold mine) situated 500m to the north west of the centre of the radiometric high. The two anomalies are located in between two structural breaks inferred from radiometrics and aeromagnetics. This target may represent a non magnetic porphyry intrusion, and the presence of an old working on the periphery makes this an attractive target to follow up.

Target 2 represents a radiometric high centred in between two structural breaks inferred from aeromagnetics and radiometrics. The shape of the anomaly is coincident with the strikes of the structural breaks and may represent a structural trap which has focused fluid flow.

Target 3 represents a grouping of copper-silver workings including the Summerhill Copper Mine that have highly anomalous rock chips recorded (Re, 1991), and are located around a series of structures inferred from radiometrics.

Target 4 represents a coincident radiometric high and magnetic high, and could represent a magnetic porphyry intrusion. The Bunnamagoo Gold Mine is situated in close proximity to the target.

All targets generated will be researched further, and primary field investigations will involve geochemical surveys, with follow up work completed where required.

CONCLUDING REMARKS

To mitigate the impact of the global financial crisis on the company, Jaguar's exploration programmes have been focused on data review and target generation in 2009. However it is during these difficult times that business opportunities are emerging. Many companies are conserving cash flow and divesting projects. Jaguar is very active in critically evaluating such proposals and with proper due diligence may select additional projects that we believe will create further value for shareholders.

The addition of the Mt Jukes tenement to Jaguar's portfolio gives the company a significant and strategic 130km2 holding within the highly prospective Mt Read Volcanics (MRV) in Western Tasmania. Six world class VHMS base and precious metal deposits have been discovered within the MRV. The Mt Jukes tenement is underexplored with dozens of old workings and prospects, but very few have been followed up with modern exploration techniques or drilling. Jaguar's initial targets will be those prospects containing alteration assemblages and textures diagnostic of several of the deposits previously discovered within the MRV stratigraphy.

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.

At Wilson River (Tas) a significantly altered and mineralised structure has been discovered at the granite ultramafic contact. To date drilling has highlighted a pinching and swelling nature of the mineralisation and intersected grades of up to 10% Zinc over 1m intervals plus sections of lower grades over several metres. Due to the extent of the zinc/lead soil anomaly, enriched, continuous and undiscovered pockets of economic mineralisation may still exist within the structural regime. The southern zinc/lead soil geochemical anomaly remains an untested target area as do two off-hole EM conductors.

The IP anomalies generated at Springfield (NSW) remain unresolved. As Rimfire has now withdrawn from the joint venture agreement Jaguar can continue with the proposed work programme 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 resource structure and at the Orchard and Box Hill prospects will commence. Work at Mt David (NSW) will focus on the follow up programmes at Mt David gold prospect and on the additional targets generated from compilation and interpretation of geophysical/geological and structural data.

As investor confidence slowly returns to the resource sector and commodity prices strengthen into 2010 Jaguar will look to steadily increase field work. A cautionary eye will be kept on market sentiment and if required the Company may look to diversifying risk by either acquiring joint venture partners or divesting assets. The focus to generate drill targets at both Darlot and Mt Jukes will be a will be a key priority, with an eye to adding either brownfields or more developed projects to balance the current portfolio.

COMPETENT PERSON STATEMENT

The information for this Annual Report 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.

ANNUAL FINANCIAL REPORT

YEAR ENDED 30 JUNE 2009

CONTENTS

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2009.

DIRECTORS

The names and details of the directors of Jaguar Minerals Limited ("the Company") in office during the financial year and until the date of this report are as follows. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Brian Hurley, AWASM, MAusIMM (Non Executive Chairman

Mr Hurley is a mining engineering graduate of the Western Australian School of Mines. Between 1965 and 1990 he was employed by Western Mining Corporation Ltd in many roles including General Manager Nickel Division and Senior General Manager W.A.

During this time he held the position of Vice Chairman of the Toronto based Nickel Development Institute and also sat as Vice President of the Western Australian Chamber of Minerals and Energy. He has been a former chairman or a director of a number of junior mining and exploration companies including Gascoyne Gold Mines NL and Defiance Mining NL.

Mr Hurley is currently a non-executive director of Mundo Minerals Limited and Herald Resources Ltd. He is also a member of the Australian Institute of Company Directors. Mr Hurley was formerly a director of Oropa Limited and has not held any other former directorships in the last 3 years.

Nanette Anderson, BSc (Hons), MAusIMM (Managing Director)

Ms Anderson has worked in the exploration and mining industry for over a decade. With a background in geology she has experience in the gold, diamonds and base metal industries, working throughout Australia and Indonesia. Her particular area of expertise at that time included design and co-ordination of mine planning, critical analysis of exploration targets and resource modelling and reconciliation.

Moving into the corporate side of the business, Ms Anderson has successfully undertaken capital raisings, project acquisitions and joint venture negotiations. Ms Anderson is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Geological Society of Australia. Ms Anderson has not held any former directorships in the last 3 years.

Michael Wright, B.Bus (Non Executive Director)

Mr Wright has had over 25 years experience in the resource sector in a corporate and financial capacity. He was formerly an executive director of the Herald Resources Ltd group of companies, where he had been instrumental in the financing and management of a number of profitable mining operations.

Mr Wright is currently a Director of Corona Gold Limited and General Mining Corporation Limited.

He has previously held positions with Occidental Oil and Gas Corporation, The Griffin Coal Mining Co Pty Ltd, Haoma Mining NL, Strata Oil and Gas Company and Arthur Andersen. Mr Wright has not held any former directorships in the last 3 years.

COMPANY SECRETARYS

Lynton McCreery (appointed 24 November 2008)
Mr McCreery is an accountant who has been a director, company secretary or acted in a corporate advisory capacity to listed Australian companies over the past 29 years.

Mr McCreery is a member of Certified Practicing Accountants and has had extensive experience in capital raisings specifically for the Resources industry and is the Principal of Rymad Consulting, providing accounting, advisory and administrative management services. Mr McCreery is also Company Secretary for Herald Resources Ltd.

Chris Brown, LLB. B.Com ACIS (appointed 15 May 2008, resigned 6 May 2009)
Mr Brown is a qualified lawyer in Western Australia and England & Wales and a Chartered Secretary (being an associate member of Chartered Secretaries Australia Ltd.).

Mr Brown has been with the Company since early 2007 and has previously spent over six years working for investment banks in the United Kingdom.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Jaguar Minerals Limited were:

	Ordinary Shares	Options over Ordinary Shares
Brian Hurley	100,000	700,000
Nanette Anderson	60,000	1,000,000
Michael Wright	100,000	1,000,000

PRINCIPAL ACTIVITIES

During the year the Company carried out exploration on its tenements and applied for or acquired additional tenements with the objective of identifying economic mineral deposits.

There was no significant change in the nature of the Company's activities during the year.

DIVIDENDS

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

OPERATING AND FINANCIAL REVIEW

Finance Review

The Company began the 2008 financial year with a cash reserve of $1,868,957.

During the year total tenement acquisition and exploration expenditure incurred by the Company amounted to $551,965. In line with the company's accounting policies, all exploration expenditure was written off at year end. Net administration expenditure incurred amounted to $474,986. This has resulted in an operating loss after income tax for the year ended 30 June 2009 of $1,026,951 (2008: $1,691,851).

At 30 June 2009 available cash funds totalled $757,592.

Operating Results for the Year

Summarised operating results are as follows:

	2009	
	Revenues	Results
	$	$
Geographic segments		
Australia	64,336	(1,026,951)
Revenues and loss from ordinary activities before income tax expense	64,336	(1,026,951)

Shareholder Returns

	2009	2008
Basic loss per share (cents)	(1.3)	(2.6)

Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the affairs of the Company during the year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstances, besides those disclosed at note 21, have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is subject to significant environmental regulation in respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration

B Details of remuneration

C Service agreements

D Share-based compensation

E Additional information

The information provided under headings A-D includes remuneration disclosures that are required under Accounting Standard AASB 1024 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited. The disclosures in Section E are additional disclosures required by the Corporations Act 2001 and the Corporations Regulations 2001 which have not been audited.

A Principles used to determine the nature and amount of remuneration (audited)

Remuneration Policy

The remuneration policy of Jaguar Minerals Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long term incentives based on key performance areas affecting the Company's financial results. The board of Jaguar Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black Scholes methodology.

The board's policy is to remunerate non executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non executive directors is subject to approval by shareholders at the Annual General Meeting (currently $200,000). Fees for

non executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Performance based remuneration

The Company currently has no performance based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors' and executives' performance. Currently, this is facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. At commencement of mine production, performance based bonuses based on key performance indicators are expected to be introduced. For details of directors' and executives' interests in options at year end, refer to note 16 of the financial statements.

B Details of remuneration (audited)

Details of the remuneration of the directors and the key management personnel (as defined in AASB 124 Related Party Disclosures) of Jaguar Minerals Limited are set out in the following table.

The key management personnel of Jaguar Minerals Limited include the directors and company secretary as per page 34 and the following executive officer who has authority and responsibility for planning, directing and controlling the activities of the Company:

Michael Busbridge – *Exploration Manager*

Given the size and nature of operations of Jaguar Minerals Limited, there are no other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

Key management personnel and other executives of Jaguar Minerals Limited and the Company

	Short-Term		Post Employment		Share- based Payments	Total
	Salary & Fees	Non-Monetary	Superannuation	Retirement benefits	Options	
	$	$	$	$	$	$
Directors						
Brian Hurley						
2009	**35,000**	**-**	**3,150**	**-**	**-**	**38,150**
2008	33,750	4,441	3,037	-	-	41,228
Nanette Anderson						
2009	**163,753**	**16,831**	**14,739**	**-**	**-**	**195,323**
2008	148,359	25,948	13,352	-	-	187,659
Michael Wright						
2009	**25,000**	**-**	**2,250**	**-**	**-**	**27,250**
2008	18,750	4,441	1,687	-	-	24,878
Other key management personnel						
Chris Brown (Company Secretary – appointed 15 May 2008)						
2009	**29,155**	**-**	**2,359**	**-**	**-**	**31,514**
2008	94,538	-	8,509	-	-	103,047
Lynton McCreery (Company Secretary – appointed 24 November 2008)						
2009	**7,450**	**-**	**-**	**-**	**-**	**7,450**
Michael Busbridge						
2009	**114,334**	**-**	**3,373**	**-**	**-**	**117,707**
2008	139,926	-	13,178	-	-	153,104
Total key management personnel compensation						
2009	**374,692**	**16,831**	**25,871**	**-**	**-**	**417,394**
2008	445,323	34,830	39,763	-	-	519,916

C Service agreements (audited)

The details of service agreements of the key management personnel of Jaguar Minerals Limited are as follows:

Nanette Anderson, Managing Director:

- Term of agreement – 3 years commencing 1 October 2007.
- Base salary, inclusive of superannuation, for the year ended 30 June 2008 of $172,200 to be reviewed annually by the board.
- Ms Anderson is entitled to a fully maintained Company car as well as re-imbursement of expenditures incurred in the normal course of the Company's business.
- The board may also pay the Managing Director such bonuses as it determines in its absolute discretion.
- Payment of termination benefit on early termination by the employer, other than for gross misconduct, includes an amount equal to the amounts due for the balance of the term of the contract from the date of termination.

D Share-based compensation (audited)

There were no options issued to directors or other key management personnel as part of their remuneration during the year: Further, there were no ordinary shares issued upon exercise of remuneration options to directors or other key management personnel of Jaguar Minerals Limited during the year.

E Additional information – (unaudited)

Performance income as a proportion of total compensation

No performance based bonuses have been paid to key management personnel during the financial year. It is the intent of the board to include performance bonuses as part of remuneration packages when mine production commences.

DIRECTORS' MEETINGS

During the year the Company held nine meetings of directors. The attendance of directors at meetings of the board were:

	Directors' Meetings 2009	
	A	B
Brian Hurley	9	9
Nanette Anderson	9	9
Michael Wright	9	9

Notes

A Number of meetings attended.

B Number of meetings held during the time the director held office during the year.

SHARES UNDER OPTION

At the date of this report there are 6,950,000 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year	32,050,500
Movements of share options during the year	
Quoted Securities Exercised at $0.20 30 September 2008	(5,000)
Quoted Securities Expired 30 September 2008	(22,495,500)
Unquoted Securities Expired 31 December 2008	(2,600,000)
Total number of options outstanding as at 30 June 2009 and the date of this report	**6,950,000**

The balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
31 Dec 2009 (unquoted)	25.0	3,950,000
30 Nov 2010 (unquoted)	13.5	3,000,000
Total number of options outstanding at the date of this report		**6,950,000**

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums insuring all the directors of Jaguar Minerals Limited against costs incurred in defending proceedings for conduct involving:

(a) a wilful breach of duty; or

(b) a contravention of sections 182 or 183 of the Corporations Act 2001,

as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance contract premiums paid is $7,667.

NON AUDIT SERVICES

The following non audit services were provided by the entity's auditor, Stantons International or associated entities.

The directors are satisfied that the provision of non audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non audit service provided means that auditor independence was not compromised.

Stantons International received or are due to receive the following amount for the provision of non audit services:

	2009	2008
	$	$
Tax compliance services	-	-

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 41.

ROUNDING OF AMOUNTS

The amounts contained in this report and in the financial statements have been rounded to the nearest $1 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/100. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

Nanette Anderson
Managing Director
Perth, 12 August 2009

AUDITOR'S INDEPENDENCE DECLARATION

Stantons International
ABN 41 103 088 697
LEVEL 1, 1 HAVELOCK STREET
WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
www.stantons.com.au

12 August 2009

Board of Directors
Jaguar Minerals Limited
Level 3, 50 Colin Street
WEST PERTH WA 6005

Dear Directors

RE: JAGUAR MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Jaguar Minerals Limited.

As Audit Director for the audit of the financial statements of Jaguar Minerals Limited for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely
STANTONS INTERNATIONAL
(Authorised Audit Company)

Keith Lingard
Director

CORPORATE GOVERNANCE STATEMENT

The Board of Directors

The Company's constitution provides that the number of directors shall not be less than three and not more than nine. There is no requirement for any share holding qualification.

As and if the Company's activities increase in size, nature and scope the size of the board will be reviewed periodically, and as circumstances demand. The optimum number of directors required to supervise adequately the Company's constitution will be determined within the limitations imposed by the constitution.

The membership of the board, its activities and composition, is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the board shall include quality of the individual, background of experience and achievement, compatibility with other board members, credibility within the Company's scope of activities, intellectual ability to contribute to board's duties and physical ability to undertake board's duties and responsibilities.

Directors are initially appointed by the full board subject to election by shareholders at the next general meeting. Under the Company's constitution the tenure of a director (other than managing director, and only one managing director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporations Act 2001, the board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the directors may revoke any appointment.

The board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

Role of the Board

The board's primary role is the protection and enhancement of long term shareholder value.

To fulfil this role, the board is responsible for oversight of management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Appointments to Other Boards

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

Independent Professional Advice

The board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

Continuous Review of Corporate Governance

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The directors recognise that mineral exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

ASX Principles of Good Corporate Governance

The board has reviewed its current practices in light of the ASX Principles of Good Corporate Governance and Best Practice Guidelines with a view to making amendments where applicable after considering the Company's size and the resources it has available.

As the Company's activities develop in size, nature and scope, the size of the board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the Company's present position with regard to adoption of these Principles.

	ASX Principle	Status	Reference/comment
Principle 1:	**Lay solid foundations for management and oversight**		
1.1	*Formalise and disclose the functions reserved to the board and those delegated to senior management.*	**A**	The Company has adopted this recommendation to formalise and disclose the functions reserved to the board and those delegated to management. These functions can be viewed at the Company's website: www.jaguarminerals.com.au. The Company has a small board, comprising three directors, two of whom are non executive (including the chairman). Therefore the roles and functions within the Company remain fundamentally flexible in order for it to best function within its level of available resources. The full board currently meets every month. In addition, strategy meetings and any extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise.
1.2	*Disclose the process for evaluating the performance of senior executives.*	**A**	A performance evaluation for senior executives has taken place in the reporting period and was in accordance with the process disclosed herein.
1.3	Provide the information indicated in the Guide to Reporting on Principle 1.	**A**	See 1.1 and 1.2.
Principle 2:	**Structure the board to add value**		
2.1	*A majority of the board should be independent directors.*	**N/A**	*Given the Company's background, the nature and size of its business and the current stage of its development, the board comprises three directors, two of whom are non executive. The board believes that this is both appropriate and acceptable at this stage of the Company's development.*
2.2	*The chair should be an independent director.*	**N/A**	*See 2.1*

A = Adopted

N/A = Not adopted

	ASX Principle	Status	Reference/comment
2.3	*The roles of chair and chief executive officer should not be exercised by the same individual.*	**A**	*The positions of chairperson and managing director are held by separate persons.*
2.4	*The board should establish a nomination committee.*	**N/A**	*The board has no formal nomination committee. Acting in its ordinary capacity from time to time as required, the board carries out the process of determining the need for, screening and appointing new directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process.*
2.5	*Disclose the process for evaluating the performance of the board, its committees and individual directors.*	**N/A**	*Given the Company's background, the nature and size of its business and the current stage of its development, the board believes that internal performance evaluation is both appropriate and acceptable at this stage of the Company's development.*
2.6	*Provide the information indicated in the Guide to Reporting on Principle 2.*	**A (in part)**	*The skills and experience of directors are set out in the Company's annual report and on its website.*
Principle 3:	**Promote ethical and responsible decision making**		
3.1	*Establish a code of conduct and disclose the code or a summary of the code as to:* *3.1.1 the practices necessary to maintain confidence in the Company's integrity.* *3.1.2 the practices necessary to take into account the Company's legal obligations and the reasonable expectations of stakeholders.* *3.1.3 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*	**A**	*The Company has formulated a code of conduct which can be viewed on the Company's website.*
3.2	*Disclose the policy concerning trading in Company securities by directors, officers and employees.*	**A**	*The Company has formulated a securities trading policy which can be viewed on its website.*
3.3	*Provide the information indicated in the Guide to Reporting on Principle 3.*	**A**	

A = Adopted

N/A = Not adopted

	ASX Principle	Status	Reference/comment
Principle 4:	**Safeguard integrity in financial reporting**		
4.1	*The board should establish an audit committee.*	**N/A**	*Given the Company's background, the nature and size of its business and the current stage of its development, the board comprises only three directors, none of whom are considered independent. The Company believes it is impractical to source additional directors at this stage of its development, without which it is not possible to form an independent audit committee.*
4.2	*Structure the audit committee so that it consists of:* • *Only non executive directors.* • *A majority of independent directors.* • *An independent chair who is not the chair of the board.* • *At least three members.*	**N/A**	*See 4.1.*
4.3	*The audit committee should have a formal charter.*	**N/A**	*See 4.1.*
4.4	*Provide the information indicated in the Guide to Reporting on Principle 4.*	**N/A**	*See 4.1.*
Principle 5:	**Make timely and balanced disclosure**		
5.1	*Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.*	**N/A**	*The Company has instigated internal procedures designed to provide reasonable assurance as to the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with relevant laws and regulations. The board is acutely aware of the continuous disclosure regime and there are strong informal systems in place to ensure compliance, underpinned by experience.*
5.2	*Provide the information indicated in the Guide to Reporting on Principle 5.*	**N/A**	*The board receives monthly reports on the status of the Company's activities and any new or proposed activities. Disclosure is reviewed as a routine agenda item at each board meeting.*

A = Adopted

N/A = Not adopted

	ASX Principle	Status	Reference/comment
Principle 6:	**Respect the rights of shareholders**		
6.1	*Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.*	A	*In line with adherence to continuous disclosure requirements of ASX all shareholders are kept informed of major developments affecting the Company. This disclosure is through regular shareholder communications including the Annual Report, Quarterly Reports, the Company website and the distribution of specific releases covering major transactions or events.*
6.2	*Provide the information indicated in the Guide to Reporting on Principle 6.*	A	*The Company communicates with its shareholders publicly, primarily by posting this information on the Company's website, which in itself compliments the official release of material information to the market.* *Further, the annual general meeting is the central forum by which the Company is able to communicate effectively with shareholders, providing them with access to information about the company and corporate proposals, and enable their participation in decision-making.*
Principle 7:	**Recognise and manage risk**		
7.1	*Establish policies for the oversight and management of material business risks and disclose a summary of those policies.*	A	*While the Company does not have formalised policies on risk management the board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at board meetings and risk management culture is encouraged amongst employees and contractors.* *Determined areas of risk which are regularly considered include:* • *performance and funding of exploration activities* • *budget control and asset protection* • *status of mineral tenements* • *land access and native title considerations* • *compliance with government laws and regulations* • *safety and the environment* • *continuous disclosure obligations*

A = Adopted

N/A = Not adopted

	ASX Principle	Status	Reference/comment
7.2	*The board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.*	A	*See 7.1.*
7.3	*The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.*	A	
7.4	*Provide information indicated in the Guide to Reporting on Principle 7*	N/A	

A = Adopted

N/A = Not adopted

	ASX Principle	Status	Reference/comment
Principle 8:	**Remunerate fairly and responsibly**		
8.1	*The board should establish a remuneration committee.*	**N/A**	*The Company does not consider it appropriate to have a sub committee of the board to consider remuneration matters.* *Remuneration levels are determined by the board on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.* *Acting in its ordinary capacity, the board from time to time carries out the process of considering and determining performance issues including the identification of matters that may have a material effect on the price of the Company's securities. Whenever relevant, any such matters are reported to ASX.*
8.2	*Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.*	**N/A**	*The remuneration of executive and non executive directors is reviewed by the board with the exclusion of the director concerned. The remuneration of management and employees is reviewed by the board and approved by the chairman.*
8.3	*Provide the information indicated in the Guide to Reporting on Principle 8.*	**A**	*The Company discloses remuneration related information in its annual report to shareholders in accordance with the Corporations Act 2001.*

A = Adopted

N/A = Not adopted

INCOME STATEMENT YEAR ENDED 30 JUNE 2009

	Notes	The Company	
		2009	2008
		$	$
REVENUE FROM CONTINUING OPERATIONS	4	**64,336**	115,349
EXPENDITURE			
Depreciation expense	5	**(6,093)**	(6,440)
Salaries and employee benefits expense		**(292,292)**	(360,036)
Exploration expenses	5	**(551,965)**	(1,185,295)
Corporate expenses		**(20,025)**	(50,993)
Occupancy expenses		**(73,720)**	(54,911)
Consulting expenses		**(43,777)**	(35,584)
Administration expenses		**(46,313)**	(67,274)
Share based payment expense	24	**-**	-
Other expenses		**(57,102)**	(46,667)
LOSS BEFORE INCOME TAX		**(1,026,951)**	(1,691,851)
INCOME TAX	6	**-**	-
NET LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF JAGUAR MINERALS LIMITED		**(1,026,951)**	(1,691,851)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	23	**(1.3)**	(2.6)

The above Income Statement should be read in conjunction with the Notes to the Financial Statements.

BALANCE SHEET AT 30 JUNE 2009

	Notes	The Company	
		2009	2008
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	**757,592**	1,868,957
Trade and other receivables	8	**26,144**	68,541
TOTAL CURRENT ASSETS		**783,736**	1,937,498
NON-CURRENT ASSETS			
Receivables	9	**60,000**	49,000
Plant and equipment	10	**19,239**	20,535
TOTAL NON-CURRENT ASSETS		**79,239**	69,535
TOTAL ASSETS		**862,975**	2,007,033
CURRENT LIABILITIES			
Trade and other payables	11	**101,859**	187,382
Provisions	12	**13,641**	75,803
TOTAL CURRENT LIABILITIES		**115,500**	263,185
NON-CURRENT LIABILITIES			
Provisions	12(a)	**32,577**	2,999
TOTAL LIABILITIES		**148,077**	266,184
NET ASSETS		**714,898**	1,740,849
EQUITY			
Contributed equity	13	**7,618,096**	7,617,096
Reserves	14(a)	**469,415**	469,415
Accumulated losses	14(b)	**(7,372,613)**	(6,345,662)
TOTAL EQUITY		**714,898**	1,740,849

The above Balance Sheet should be read in conjunction with the Notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2009

	Notes	The Company	
		2009	2008
		$	$
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		**1,740,849**	815,060
LOSS FOR THE YEAR		**(1,026,951)**	(1,691,851)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF JAGUAR MINERALS LIMITED		**(1,026,951)**	(1,691,851)
Transactions with equity holders in their capacity as equity holders:			
Shares issued during the year	13	**1,000**	2,780,000
Transaction costs	13	**-**	(309,960)
Options issued during the year	14	**-**	147,600
		1,000	2,617,640
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		**714,898**	1,740,849

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2009

	Notes	The Company	
		2009	2008
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(553,232)**	(574,979)
Interest received		**70,965**	106,967
Other income received		**25,400**	4,000
Expenditure on mining interests		**(646,201)**	(1,158,238)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	22	**(1,103,068)**	(1,622,250)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**(4,797)**	(1,650)
Payment of bonds		**(4,500)**	(37,000)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(9,297)**	(38,650)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		**1,000**	2,780,000
Payment of share issue costs		**-**	(162,360)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**1,000**	2,617,640
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,111,365)**	956,740
Cash and cash equivalents at the beginning of the financial year		**1,868,957**	912,217
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	**757,592**	1,868,957

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the financial statements for Jaguar Minerals Limited as an individual entity.

The financial report of Jaguar Minerals Limited (the Company) for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the Board of Directors on 12 August 2009. Jaguar Minerals Limited is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are the exploration of mineral tenements in Australia.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Interpretations and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Jaguar Minerals Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Company is dependent upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the Company.

The directors are confident that sufficient funding can be secured if required to enable the Company to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

(b) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(c) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is

a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases (note 19). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

(h) Trade and other receivables

Receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

(i) Investments and other financial assets

Classification

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity

financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of revenue from continuing operations when the Company's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Fair value

The fair values of quoted investments are based on last trade prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Impairment

The Company assesses at each balance date whether there is objective evidence that a financial asset or Company of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

(j) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the last trade price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(k) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when

it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives. The rates vary between 20% and 40% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(l) Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs involve rehabilitation of the site in accordance with clauses of the exploration licence permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid on normal commercial terms.

(n) Employee benefits

(i) Wages and salaries, annual leave and other employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(ii) Share-based payments

The Company provides benefits to employees (including directors) and contractors of the Company in the form of share-based payment transactions, whereby employees and contractors render services in exchange for shares or rights over shares ('equity-settled transactions'), refer to note 24.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of options that, in the opinion of the directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

(o) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(r) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest $1.

(s) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Company intends to apply the revised standard from 1 July 2009. Application of AASB 8 may result in different segments, segment results and different types of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

There will be no impact on the financial report of the Company, as the Company does not have any borrowings.

(iii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period.

The Company intends to apply the revised standard from 1 July 2009.

(t) Interests in joint ventures

The Company's interest in unincorporated joint ventures and jointly controlled assets are brought to account by including in the respective classifications, the share of individual assets employed, and liabilities and expenses incurred.

(u) Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Future Rehabilitation

The Company measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original state. Fair values are determined using local data available.

2. FINANCIAL RISK MANAGEMENT

(a) Interest rate risk

The Company is exposed to movements in market interest rates on short-term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. At 30 June 2009, if interest rates had changed by -/+ 100 basis points from the year-end rates with all other variables held constant, post-tax loss would have been $7,576 lower/higher (2008 – change of 100 bps: $18,636 lower/higher) as a result of lower interest income.

The Company's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

2. FINANCIAL RISK MANAGEMENT CONT.

2009	Fixed interest rate maturing in:					Total carrying amount as per the balance sheet	Weighted average effective interest rate
	Floating interest rate	1 year or less	1 to 5 years	More than 5 years	Non interest bearing		
Financial instrument	$	$	$	$	$	$	%
Financial assets							
Cash and cash equivalents	4,778	752,814	-	-	400	757,992	3
Trade and other receivables	-	-	-	-	86,144	86,144	-
Total financial assets	4,778	752,814	-	-	86,544	844,136	-
Financial liabilities							
Trade creditors	-	-	-	-	26,470	26,470	-
Other creditors and accruals	-	-	-	-	75,389	75,389	-
Total financial liabilities	-	-	-	-	101,859	101,859	-

2008	Fixed interest rate maturing in:					Total carrying amount as per the balance sheet	Weighted average effective interest rate
	Floating interest rate	1 year or less	1 to 5 years	More than 5 years	Non interest bearing		
Financial instrument	$	$	$	$	$	$	%
Financial assets							
Cash and cash equivalents	35,198	1,833,359	-	-	400	1,868,957	7.4
Trade and other receivables	-	-	-	-	107,435	107,435	-
Total financial assets	35,198	1,833,359	-	-	107,835	1,976,392	-
Financial liabilities							
Trade creditors	-	-	-	-	(6,509)	(6,509)	-
Other creditors and accruals	-	-	-	-	(180,873)	(180,873)	-
Total financial liabilities	-	-	-	-	(187,382)	(187,382)	-

(b) Net fair values

All financial assets and liabilities have been recognised, at the balance date, at amounts approximating their carrying value.

(c) Credit risk exposures

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk, at balance date, is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the balance sheet and notes to the financial statements.

As the Company does not presently have any debtors other than GST receivable, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

3. SEGMENT INFORMATION

Description of segments

The Company's operations are in the mining industry in Australia.

	The Company	
	2009	2008
	$	$
4. REVENUE		
From continuing operations		
Other revenue		
Interest	**63,936**	111,349
Sundry Income	**400**	4,000
	64,336	115,349
5. EXPENSES		
Loss before income tax includes the following specific expenses:		
Depreciation of plant and equipment	**6,093**	6,440
Exploration and evaluation expenditure	**551,965**	1,185,295
6. INCOME TAX		
(a) Income tax expense/(benefit)		
Current tax	**-**	-
Deferred tax	**-**	-
Adjustments for current tax of prior years	**-**	-
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(1,026,951)**	(1,691,851)
Prima facie tax benefit at the Australian tax rate of 30% (2008: 30%)	**(308,085)**	(507,555)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	**-**	-
Sundry items	**258**	296
	(307,827)	(507,259)
Unrecognised temporary differences	**(25,368)**	(18,926)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**333,195**	526,185
Income tax expense/(benefit)	**-**	-

	The Company	
	2009	2008
	$	$
(c) Unrecognised temporary differences Deferred Tax Assets (at 30%)		
On Income Tax Account		
Section 40-880 deductions	**46,246**	66,139
Accumulated depreciation	**1,209**	1,285
Accruals and provisions for employee entitlements	**21,053**	28,784
Carry forward tax losses	**2,215,198**	1,882,003
	2,283,706	1,978,211
Deferred Tax Liabilities (at 30%)		
Accrued interest income	**464**	2,866

Net deferred tax assets have not been brought to account, as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and in hand	**4,778**	35,598
Short-term deposits	**752,814**	1,833,359
Cash and cash equivalents as shown in the balance sheet and the statement of cash flows	**757,592**	1,868,957

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

	The Company	
	2009	2008
	$	$
8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES		
Goods and Services Tax receivable	**9,467**	43,969
Other receivables	**1,458**	14,466
Prepayments	**15,219**	10,106
	26,144	68,541

None of the above receivables are past due and therefore are not impaired and are within initial trade terms.

9. NON-CURRENT ASSETS – RECEIVABLES		
Bonds lodged	**60,000**	49,000
10. NON-CURRENT ASSETS - PLANT AND EQUIPMENT		
Plant and equipment		
Cost	**59,175**	54,378
Accumulated depreciation	**(39,936)**	(33,843)
Net book amount	**19,239**	20,535
Plant and equipment – movement		
Opening net book amount	**20,535**	25,325
Additions	**4,797**	1,650
Depreciation charge	**(6,093)**	(6,440)
Closing net book amount	**19,239**	20,535
11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Trade payables	**26,470**	6,509
Other payables and accruals	**75,389**	180,873
	101,859	187,382
12. CURRENT LIABILITIES - PROVISIONS		
Employee benefits	**13,641**	45,803
Rehabilitation	**-**	30,000
	13,641	75,803

	The Company	
	2009	2008
	$	$
12a. NON-CURRENT LIABILITIES - PROVISIONS		
Employee benefits	2,577	2,999
Rehabilitation	30,000	-
	32,577	2,999

13. CONTRIBUTED EQUITY

(a) Share capital

		2009		2008	
	Notes	Number of shares	$	Number of shares	$
Ordinary shares fully paid	13(b), 13(d)	77,936,000	7,618,096	77,931,000	7,617,096
Total contributed equity		77,936,000	7,618,096	77,931,000	7,617,096

(b) Movements in ordinary share capital

Beginning of the financial year		77,931,000	7,617,096	50,131,000	5,147,056
Issued during the year:					
– Issued for cash at 10 cents per share		-	-	27,800,000	2,780,000
– Issued on conversion of options (20 cents, 30 September 2008)		5,000	1,000	-	10,000
Less: Transaction costs		-	-	-	(309,960)
End of the financial year		77,936,000	7,618,096	77,931,000	7,617,096

(c) Movements in options on issue

	2009	2008
	Number of options	
Beginning of the financial year	**32,050,500**	29,050,500
Issued during the year:		
– Expired 30 September 2008	**(22,495,500)**	-
– Expired 31 December 2008	**(2,600,000)**	-
– Exercisable at 25 cents, on or before 31 December 2009	**-**	-
– Exercisable at 13.5 cents, on or before 30 November 2010	**-**	3,000,000
Options exercised at 20 cents, 30 September 2008	**(5,000)**	-
End of the financial year	**6,950,000**	32,050,500

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

14. RESERVES AND ACCUMULATED LOSSES

	2009	2008
	$	$
(a) Reserves		
Share-based payments reserve		
Balance at beginning of year	**469,415**	321,815
Contractors options	**-**	147,600
Balance at end of year	**469,415**	469,415
(b) Accumulated losses		
Balance at beginning of year	**(6,345,662)**	(4,653,811)
Net loss for the year	**(1,026,951)**	(1,691,851)
Balance at end of year	**(7,372,613)**	(6,345,662)

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options issued.

15. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

(i) Directors

The following persons were directors of Jaguar Minerals Limited during the financial year:

Brian Hurley	Non Executive Chairman
Nanette Anderson	Managing Director
Michael Wright	Non Executive Director

(ii) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, during the financial year:

Chris Brown	Co-Company Secretary (resigned 6 May 2009)
Lynton McCreery	Co-Company Secretary (appointed 21 November 2008)
Michael Busbridge	Exploration Manager Consultant

(b) Key management personnel compensation

	The Company	
	2009	2008
	$	$
Short-term benefits	**391,523**	480,153
Post employment benefits	**25,871**	39,763
Other long-term benefits	**-**	-
Termination benefits	**-**	-
Share-based payments	**-**	-
	417,394	519,916

The Company has taken advantage of the relief provided by Corporations Regulation 2M.6.04 and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in sections A-C of the remuneration report on pages 36-39.

(c) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in section D of the remuneration report on page 38.

All vested options are exercisable at the end of the year.

(ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Jaguar Minerals Limited and other key management personnel of the Company, including their personally related parties, are set out below:

2009	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Jaguar Minerals Limited							
Brian Hurley	**1,025,000**	**-**	**-**	**(325,000) (1)**	**700,000**	**700,000**	
Nanette Anderson	**2,605,000**	**-**	**-**	**(1,605,000) (1)**	**1,000,000**	**1,000,000**	
Michael Wright	**1,025,000**	**-**	**-**	**(25,000) (1)**	**1,000,000**	**1,000,000**	
Other key management personnel of the Company							
Dennis Wilkins	**500,000**	**-**	**-**	**(500,000) (2)**	**-**	**-**	
Michael Busbridge	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**1,000,000**	
Lynton McCreery	**-**	**-**	**-**	**-**	**-**	**-**	

(1) Options expired during the financial year

(2) Dennis Wilkins resigned on 01/05/2008

2008	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Jaguar Minerals Limited							
Brian Hurley	1,025,000	-	-	-	1,025,000	1,025,000	-
Nanette Anderson	2,605,000	-	-	-	2,605,000	2,605,000	-
Michael Wright	1,025,000	-	-	-	1,025,000	1,025,000	-
Other key management personnel of the Company							
Dennis Wilkins	500,000	-	-	-	500,000	500,000	-
Michael Busbridge	1,000,000	-	-	-	1,000,000	1,000,000	-

(iii) Share holdings

The numbers of shares in the Company held during the financial year by each director of Jaguar Minerals Limited and other key management personnel of the Company, including their personally related parties, are set out on the following page. There were no shares granted during the reporting period as compensation.

(iii) Share holdings cont.

2009	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Directors of Jaguar Minerals Limited				
Ordinary shares				
Brian Hurley	**100,000**	**-**	**-**	**100,000**
Nanette Anderson	**60,000**	**-**	**-**	**60,000**
Michael Wright	**100,000**	**-**	**-**	**100,000**
Other key management personnel of the Company				
Ordinary shares				
Michael Busbridge	**65,000**	**-**	**-**	**65,000**
Lynton McCreery	**-**	**-**	**-**	**-**

2008	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Directors of Jaguar Minerals Limited				
Ordinary shares				
Brian Hurley	50,000	-	50,000	100,000
Nanette Anderson	10,000	-	50,000	60,000
Michael Wright	50,000	-	50,000	100,000
Other key management personnel of the Company				
Ordinary shares				
Michael Busbridge	15,000	-	50,000	65,000

(d) Loans to key management personnel

There were no loans to key management personnel during the year.

(e) Other transactions with key management personnel

Rymad Consultants Pty Ltd, a business of which Mr McCreery is principal, provided company secretarial and other corporate services to Jaguar Minerals Limited during the year. The amounts paid were at arms length and are included as part of Mr McCreery's compensation.

17. REMUNERATION OF AUDITORS

	2009 $	2008 $
During the year the following fees were paid or payable for services provided by the auditors of the Company, its related practices and non-related audit firms:		
(a) Audit services		
Stantons International - audit and review of financial reports	26,598	19,594
Total remuneration for audit services	26,598	19,594
(b) Non-audit services		
Stantons International – taxation advisory services	-	-
Total remuneration for other services	-	-

18. CONTINGENCIES

There are no material contingent liabilities or contingent assets of the Company at balance date.

19. COMMITMENTS

(a) Exploration commitments

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

within one year	**401,296**	177,882
later than one year but not later than five years	**592,608**	281,567
	993,904	459,449

(b) Lease commitments: Company as lessee

Operating leases (non cancellable):

Minimum lease payments		
within one year	**3,250**	5,000
later than one year but not later than five years	**-**	-
Aggregate lease expenditure contracted for at reporting date but not recognised as liabilities	**3,250**	-

The property lease is a non-cancellable lease with a 2 year term, with rent payable monthly in advance. The rental agreement does not contain any rent review clauses. The lease is currently within the renewal term, and there are no further options for renewal within the lease. The lease allows for subletting of all lease areas.

(c) Remuneration commitments	2009 $	2008 $
Amounts disclosed as remuneration commitments include commitments arising from the service contracts of key management personnel referred to in section C of the remuneration report on page 5 that are not recognised as liabilities and are not included in the key management personnel compensation.		
within one year	172,220	172,220
later than one year but not later than five years	258,300	215,275
	430,520	387,495

20. INTERESTS IN JOINT VENTURES

Darlot Project

In July 2008 Jaguar Minerals Ltd finalised an option/joint venture agreement with Sundowner Minerals N.L. (a public unlisted wholly owned subsidiary of Barrick Gold Corporation ("Barrick")). Jaguar has the right to earn an 80% interest in the lead, zinc, copper and associated silver rights ("Base Metals") by expending $1.2M on exploration over 5 years. The option/joint venture agreement allows Jaguar to explore for base metals on a package of Sundowner's Darlot tenements in the Leonora region of Western Australia.

21. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 7 August 2009 Rimfire Minerals Corporation Ltd notified Jaguar in writing that due to a change in corporate focus, Rimfire would withdraw from the Springfield Option Agreement. On termination of the Option Agreement Rimfire must ensure that all tenements are left in good standing on the date of withdrawal and for a period of one year from the termination of the Option Agreement.

No other matter or circumstance has arisen since 30 June 2009, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of The Company in subsequent financial years.

22. CASH FLOW STATEMENT	2009 $	2008 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(1,026,951)**	(1,691,851)
Non Cash Items		
Depreciation of non current assets	**6,093**	6,640
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**35,898**	(12,891)
Increase/(decrease) in trade and other payables	**(110,524)**	32,151
Increase/(decrease) in provisions	**(7,584)**	43,701
Net cash outflow from operating activities	**(1,103,068)**	(1,622,250)

23. LOSS PER SHARE

	The Company	
	2009	2008
	$	$
(a) Reconciliation of earnings used in calculating loss per share	**(1,026,951)**	(1,691,851)

(b) Weighted average number of shares used as the denominator	Number of shares	Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**77,936,000**	64,297,667

(c) Information on the classification of options

As the Company has made a loss for the year ended 30 June 2009, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

24. SHARE-BASED PAYMENTS

Employees and Contractors Option Plan

In a prior year The Company provided benefits to employees (including directors) and contractors of the Company in the form of share-based payment transactions, whereby employees and contractors render services in exchange for options to acquire ordinary shares. All outstanding options issued to employees (including directors) have an exercise price of 25 cents and an expiry date of 31 December 2009. All options issued to contractors have an exercise price of 13.5 cents and an expiry date of 30 November 2010.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

Set out below are summaries of the options granted:

	The Company			
	2009		2008	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	**9,550,000**	**21.4**	6,550,000	25
Granted	**-**	**-**	3,000,000	13.5
Forfeited	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Expired	**(2,600,000)**	**-**	-	-
Outstanding at year-end	**6,950,000**	**20**	9,550,000	21.4
Exercisable at year-end	**6,950,000**	**20**	9,550,000	21.4

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 0.9 years (2008: 1.5 years), with an average exercise price of 20 cents.

The weighted average fair value of the options granted during the year was nil (2008: 4.9 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2009	2008
Weighted average exercise price (cents)	-	13.5
Weighted average life of the option (years)	-	2.91
Weighted average underlying share price (cents)	-	11.0
Expected share price volatility	-	70%
Risk free interest rate	-	6.75%

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate. The life of the options is based on historical exercise patterns, which may not eventuate in the future.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	The Company	
	2009	2008
Options issued to employees and contractors.	-	-

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 49 to 71 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Company's financial position as at 30 June 2009 and of it's performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 36 to 39 of the directors' report comply with Accounting Standards AASB 124 *Related Party Disclosures* and the Corporations Regulations 2001.

The directors have been given the declarations by those officers who perform the functions of chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Nanette Anderson
Managing Director
Perth,12 August 2009

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF JAGUAR LIMITED

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
JAGUAR MINERALS LIMITED

Report on the Financial Report and the AASB 124 remuneration disclosures contained in the Directors' Report

We have audited the accompanying financial report of Jaguar Minerals Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

We have also audited the remuneration disclosures contained in the Directors' Report under the heading "remuneration report" on pages 36 to 39.

Directors' responsibility for the Financial Report and the AASB 124 remuneration disclosures contained in the Directors' Report.

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report of the Company, comprising the financial statements and notes, complies with International Financial Reporting Standards.

The directors of the Company are also responsible for the remuneration disclosures contained in the Directors' Report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is also to express an opinion that the remuneration disclosures contained in the Directors' Report comply with Australian Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the Directors' Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the Directors' Report, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair

INDEPENDENT AUDIT REPORT

CONTINUED

presentation of the financial report and the remuneration disclosures contained in the Directors' Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the Directors' Report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion on the financial report

In our opinion:

(a) the financial report of Jaguar Minerals Limited is in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 1.

Auditor's opinion on the AASB 124 remuneration disclosures contained in the directors' report

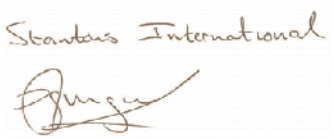
In our opinion the remuneration disclosures that are contained in pages 3 to 5 of the Directors' Report comply with section 300 A of the Corporations Act 2001.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 1 to the financial statements, the financial statements have been prepared on the going concern basis. At 30 June 2009 the entity had working capital of $668,236 and had incurred a loss for the year of $1,026,951. The ability of the entity to continue as a going concern is subject to the successful recapitalisation of the Company. In the event that the Board is not successful in recapitalising the Company and in raising further funds, the entity may not be able to continue in its present form and may not be able to meet its planned commitments.

STANTONS INTERNATIONAL
(An Authorised Audit Company)



Keith Lingard
Director
West Perth, Western Australia
12 August 2009

ASX ADDITIONAL INFORMATION

TO THE MEMBERS OF JAGUAR LIMITED

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 23 October 2009.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:	Ordinary shares Number of holders	Ordinary shares Number of shares
1 – 1,000	6	2,897
1,001 – 5,000	31	118,729
5,001 – 10,000	130	1,219,140
10,001 – 100,000	176	7,499,005
100,001 and over	115	69,096,229
	458	77,936,000
The number of equity security holders holding less than a marketable parcel of securities are:	57	249,942

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares Number of shares	Listed ordinary shares Percentage of ordinary shares
1	RIVERVIEW CORPORATION PTY LTD	3,925,000	5.04%
2	GREATCITY CORPORATION PTY LTD	3,925,000	5.04%
3	FRAGNETO PTY LTD	3,500,000	4.49%
4	SURFBOARD PTY LTD	3,500,000	4.49%
5	ARLINGTON CAPITAL PTY LTD	3,000,000	3.85%
6	DAHELE PTY LTD	2,100,000	2.69%
7	BRODERICK NOMINEES PTY LTD	2,004,000	2.57%
8	WEYBRIDGE PTY LTD	2,000,000	2.57%
9	POINTDALE PTY LTD	2,000,000	2.57%
10	ANZ NOMINEES PTY LTD	1,614,000	2.07%
11	FORTIS CLEARING NOMINEES P/L	1,315,501	1.69%
12	WEYBRIDGE PTY LTD	1,139,000	1.46%
13	MR DAVID BANOVICH &	1,100,000	1.41%
14	AUSTRALIAN MINERAL INVESTORS	1,079,391	1.38%
15	MANDOLIN NOMINEES PTY LTD	1,000,000	1.28%
16	MR IAN MICHAEL PATERSON	1,000,000	1.28%
17	M & M HOLDINGS PTY LTD	1,000,000	1.28%
18	AURO PTY LTD	953,320	1.22%
19	CELERY PTY LTD	850,000	1.09%
20	KHE SAN PTY LTD	816,667	1.05%
		37,821,879	48.52%

ASX ADDITIONAL INFORMATION

CONTINUED

(d) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of shares
RIVERVIEW CORPORATION PTY LTD	3,925,000
GREATCITY CORPORATION PTY LTD	3,925,000

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(f) Schedule of interests in mining tenements

Location	Tenement	Percentage held / earning
Mount David – NSW	EL 5242	100
Mount Jukes – TAS	EL51/2008	100
North Darlot – WA	M37/373	80% of base metal rights
North Darlot – WA	M37/417	80% of base metal rights
North Darlot – WA	M37/418	80% of base metal rights
North Darlot – WA	M37/419	80% of base metal rights
North Darlot – WA	P37/4183	80% of base metal rights
North Darlot – WA	P37/4184	80% of base metal rights
North Darlot – WA	P37/4185	80% of base metal rights
North Darlot – WA	P37/4187	80% of base metal rights
North Darlot – WA	P37/4188	80% of base metal rights
North Darlot – WA	P37/4190	80% of base metal rights
North Darlot – WA	P37/4262	80% of base metal rights
North Darlot – WA	P37/4265	80% of base metal rights
Springfield – NSW	EL 5991	100
Temma – TAS	EL 27/2005	100
Wilson River – TAS	EL 23/2003	100

GLOSSARY

Acid volcanics A term used to describe light-colored volcanic rocks with an abundance of light-colored minerals, especially feldspars and quartz.

Aeromagnetics Geophysical method which employs a helicopter or fixed wing aircraft to do an airborne survey of the magnetic intensity of the ground.

Alluvium Refers to sediments deposited by running water.

Alteration A term used to describe the process where the constituents of a rock are changed from one set of minerals to another. This is often associated with mineralisation.

Anomaly A departure from the expected norm, commonly geochemical or geophysical values greater or lesser than the norm.

Arsenopyrite FeAsS; a tin-white sulphide of arsenic and iron.

As Chemical symbol for Arsenic.

Au Chemical symbol for Gold.

Azurite $Cu_2(CO3)_2(OH)_2$; a bright blue copper carbonate mineral found associated with other oxidized copper minerals.

Breccia Rock made up of angular fragments of other rocks held together by mineral cement or a fine-grained matrix. Volcanic breccia is made of volcanic rock fragments, generally blown from a volcano or eroded from it. Fault breccia is made by breaking and grinding rocks along a fault.

Carbonaceous pyritic silts Very fine sedimentary rock with an above average composition of carbonate and pyrite.

Carbonate $(x)CO_3$ common mineral group of which amongst many others, calcite is a member ($CaCO_3$), and is the chief component of limestone.

Chalcopyrite $CuFeS_2$; a bright-yellow mineral and an important ore of copper.

Comagmatic A term applied to a serious of igneous rocks which are assumed to have been derived from a common source.

Conductive sulphides A term applied to the way in which sulphide minerals (e.g. chalcopyrite), will conduct electricity, therefore making it possible to use geophysical techniques to "identify" them by using electrical geophysical methods such as EM, CSAMT, or IP.

Conductivity A term used to describe the property or power of conducting heat, electricity, or sound.

Covellite CuS; a usually blue mineral consisting of a sulfide of copper often found in near surface enriched zones of copper ores.

CSAMT Controlled Source Audio-frequency Magneto Tellurics; geophysical method used to search for conductive sulphide bodies under the ground.

Cu Chemical symbol for copper.

Dacite lavas A type of lava composed dominantly of feldspar and quartz.

Diamond drilling Type of drilling employed to search for mineralisation and is often used to test targets generated from geochemistry or geophysics (or both). Diamond drilling can be used in difficult terrain and hard to access areas due to the ability to have the drill rig picked up by a helicopter and flown anywhere.

Disseminated sulphide Mineralisation in which the mineral of interest is finely dispersed through out the rock.

DHTEM Down Hole Transient Electro Magnetics; An EM (see below) survey conducted using a spear like probe lowered down a drill hole to search for conductive sulphides away from the drill hole.

EM	Electro Magnetics; A geophysical method used to search for electrically conductive sulphide bodies under the ground.
Felsic	A term used to describe light-colored igneous rocks with an abundance of light-colored minerals, especially feldspars and quartz.
Felspathic volcanic	A feldspar rich volcanic rock.
Galena	PbS; natural mineral form of lead sulfide. It is the most important lead ore mineral. Galena is one of the most abundant and widely distributed sulfide minerals. It is often associated with the minerals sphalerite, calcite and fluorite.
Geochemistry	A technique used to determine whether the local rocks have ant anomalous economically important rocks, whereby the person conducting the geochemistry takes samples of soils, or stream sediments (or other mediums), and has them analysed in a laboratory for specific elements.
Graben	Trough shaped structure which has been formed by faulting.
Graphitic	Contains graphite (type of carbon).
Hematite	Fe_2O_3; An important ore mineral of iron, found as an accessory in igneous rocks in hydrothermal veins and replacements, and in sediments.
Hydrothermally altered	Rock is altered by hot mineral rich fluids. Often associated with intrusive rocks and large fault systems and is an important process in forming ore bodies.
Induced Polarisation ("IP")	A geophysical method used to search for conductive sulphide bodies under the ground.
Latite	Lavas (extrusive) which has a composition that is dominated by alkali feldspar and plagioclase feldspar, and includes quartz amongst other minerals.
Litho-geochemistry	Geochemical survey which involves the sampling of rocks.
Lithology	Another word used for the geology, or rock sequences.
Magnetite	Fe_3O_4; magnetic version of iron oxide. Magnetite is an important ore of iron.
Malachite	$CuCO_3.Cu(OH)_2$; a bright green copper carbonate mineral found associated with other oxidized copper minerals.
Metasomatism	The process in which a rock is altered by hydrothermal fluids. See hydrothermally altered.
Mineralogical reconstitution	Process in which the mineral make-up of a rock is changed. See alteration.
MMR (Magneto Metric Resistivity)	A geophysical method used to search for conductive sulphide bodies under the ground.
Mo	Chemical symbol for Molybdenum.
Monzodiorite	Intrusive igneous rock which has more plagioclase feldspar than monzonite (see below).
Monzonite	Is the same as a latite (see above) but is intrusive as opposed to extrusive (it wasn't erupted as a lava).
Ordovician	Geological period in time which covers 488.3±1.7 to 443.7±1.5 million years ago (Ma).
Pb	Chemical symbol for Lead.
Permian	Geological period in time which covers 299.0 ± 0.8 to 251.0 ± 0.4 Ma.
Permian sediments	Refers to sedimentary rocks which were formed during the Permian.
Porphyry	Refers to the texture of igneous intrusive or extrusive rocks where one of the constituting minerals is bigger than all the others.
Proterzoic	Geological Eon (geological periods are subdivisions of Eons) which covers the time between 2500 Ma to 542.0 ± 1.0 Ma.
Pyrite	FeS_2; pale yellow sulphide of iron, often found in association with economically important sulphides, e.g. chalcopyrite.
Pyrite laminations	Normally refers to fine layers of pyrite sometimes found in volcanic or sedimentary rocks associated with VHMS (see below) mineralisation.

Pyrrhotite	FeS; another sulphide of iron which looks very similar to pyrite except it is often magnetic.
RC drilling	Type of drilling employed to search for mineralisation and is often used to test targets generated from geochemistry or geophysics (or both). RC drilling is used in easily accessible areas due to the drill rig being mounted on the back of a truck.
S	Chemical symbol for Sulphur.
Sb	Chemical symbol for Antimony.
Sedimented grabens	Refers to a graben (see above) that has been filled with sediments.
Sericite-chlorite altered	Rocks that have been altered by hydrothermal fluids resulting in some minerals being changed to sericite or chlorite.
Silurian	Geological period in time which covers 443.7 ± 1.5 to 416.0 ± 2.8 Ma.
Sn	Chemical symbol for Tin.
Sphalerite	ZnS; zinc sulphide, often a red-brown color, economically significant ore of zinc.
Stratabound	Often used to describe the way sulphides are confined to layers, for example VHMS deposits are typically confined to certain layers of sedimentary rocks or extrusive volcanic rocks.
Stratigraphic	A term often used to differentiate between rock types e.g. “this is a stratigraphic boundary”.
Strike	A word used to describe the direction in which a geological feature like a fault or sedimentary bedding trends.
Stringer	Series of veins and veinlets often found associated with certain types of deposits.
Structure	Refers to an often linear object, normally identified by aeromagnetics or gravity surveys. A structure often represents an unseen fault or contact between two rock types.
Sulphide	(x)S; common mineral group in which an element (commonly a metal e.g. Cu or Fe) will bond with a sulphur atom. A common sulphide is pyrite.
Syenite	Syenite is the intrusive form of trachyte.
Tertiary	Geological period in time which covers 65 Ma to 2.588 Ma.
Textural destruction	Refers to the effect of extensive hydrothermal alteration where original textures in the rock (e.g. original crystal structures, or bedding structures) are destroyed.
Trachyte	Lavas (extrusive) which has a composition that is dominated by alkali feldspar, and includes quartz and minor or no plagioclase feldspar.
VHMS	Volcanic Hosted Massive Sulphide; an ore body which is found associated with volcanic rocks and is constituted of thick lenses of a variety of sulphide minerals (pyrite sphalerite and galena are common). The sulphides are often layered, and contain significant amounts of gold and silver. VHMS ore bodies are often extremely high grade and are a very attractive exploration target.
Volcaniclastics	Refers to the sediments that are formed as a direct result of erupting volcanoes.
Zn	Chemical symbol for Zinc.

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