



QUARTERLY ACTIVITY REPORT

31 March 2009



Development of a robust database from historical reports is an integral part to the assessment and co-ordination of future exploration programs.

Level 3, 50 Colin Street · West Perth · WA · 6005
PO Box 180 · West Perth · WA · 6872

Ph: +61 (0)8 9485 0911
Fx: +61 (0)8 9485 0955

Email: admin@jaguarminerals.com.au
Website: www.jaguarminerals.com.au
ASX Code: JAG



OVERVIEW

Jaguar has spent the last quarter researching and evaluating new opportunities, preparing for upcoming field programs, and continuing to generate drill targets for its more developed projects. Since the acquisition of the Mt Jukes tenement (Tasmania) in the December quarter, Jaguar has compiled historical data into a robust database. The database provides a systematic base of information that has directed Jaguar to prioritise specific areas that require further ground work.

As highlighted in the December quarter, the main commodities of interest at Mt Jukes are copper and gold, plus significant scope for zinc, lead, and silver mineralisation throughout the tenement. The tenement is host to numerous prospects, many of which haven't seen modern exploration techniques applied to them.

Jaguar has maintained a cash conservative approach to exploration, making each dollar count, and focusing the majority of expenditure toward exploration relative to administration costs. During these difficult economic times this has served the company well. By taking the time to work through much of the historical data Jaguar has been able to cost-effectively generate new targets with a high level of confidence to support upcoming field programs. The following report details work undertaken during the March 2009 quarter.

EXPLORATION

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

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

During the quarter extensive data collection, compilation and interpretation work has been conducted with a view to defining areas that have the highest potential for copper-gold (Mt Lyell style), polymetallic VHMS (Rosebury or Hellyer type), gold only (Henty), and other types of mineralisation, in what is a highly prospective tenement.

The results of this work are a set of key prospects requiring further exploration. They include North Jukes, East Darwin, Huxley Nasty-Nob Trend, and Prince Darwin (Figure 1).

The North Jukes prospect falls within the Jukes Proprietary line of prospects (Jukes Comstock, Jukes Consols and North Mt Jukes) (Figure 1). These prospects appear to be situated within a broad hydrothermally altered zone, which was observed in a road cutting. Ground checking of three adits identified mullock dumps that consisted of part oxidised, sericite-chlorite altered, sheared felsic volcanoclastics with common malachite paint, disseminated stringer and stock-work chalcopyrite and covellite (copper minerals) plus disseminated pyrite.

Our previous quarterly report highlighted that historically 5 holes have been drilled below the Jukes Proprietary prospect, with assays returning 6m @ 0.59% copper ("Cu") and later 4 holes with the best assay returning 13m @ 1.6% Cu and 1.6g/t gold ("Au") (Morrison, 2002) and average assays around 0.5% copper. IP geophysics over the Jukes prospect has previously identified an untested anomaly, 300m to the north of the drilling area. This IP anomaly is coincident with a ground magnetic high, and anomalous copper soil geochemistry. **This coincident IP/ground magnetic anomaly north of Jukes Propriety appears to be a stand out target.**

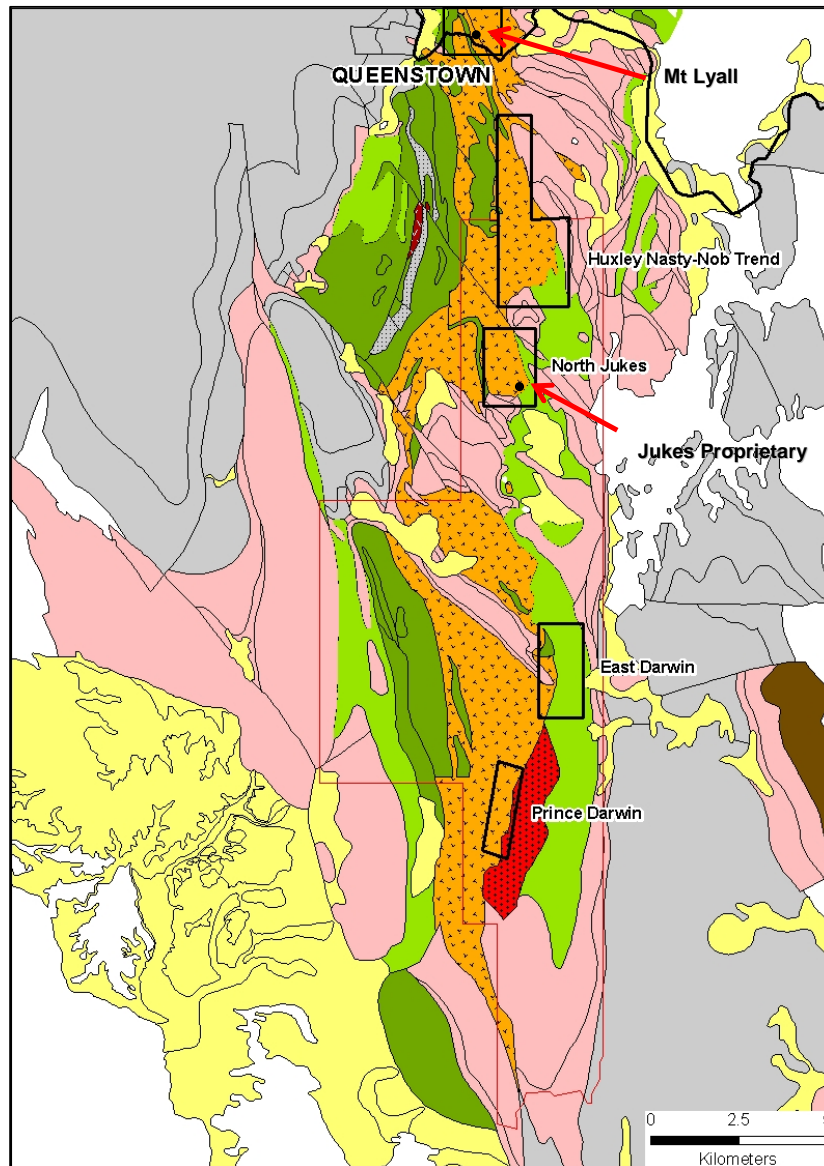


Figure 1.

Simplified Regional Geological Map showing Mt Jukes tenement and key prospects

A regional exploration field program is planned that will include a combination of low cost infill geochemical surveys, detailed geological and structural mapping, re-logging of previously drilled diamond core, geochemical analysis of diamond core, ground proofing of historical prospects, and reprocessing and refining of existing geophysics.

Two phases of infill geochemistry are planned. A regional program will look to fill in “gaps” in the stream sediment database. Areas where this is required are presented in figure 2.

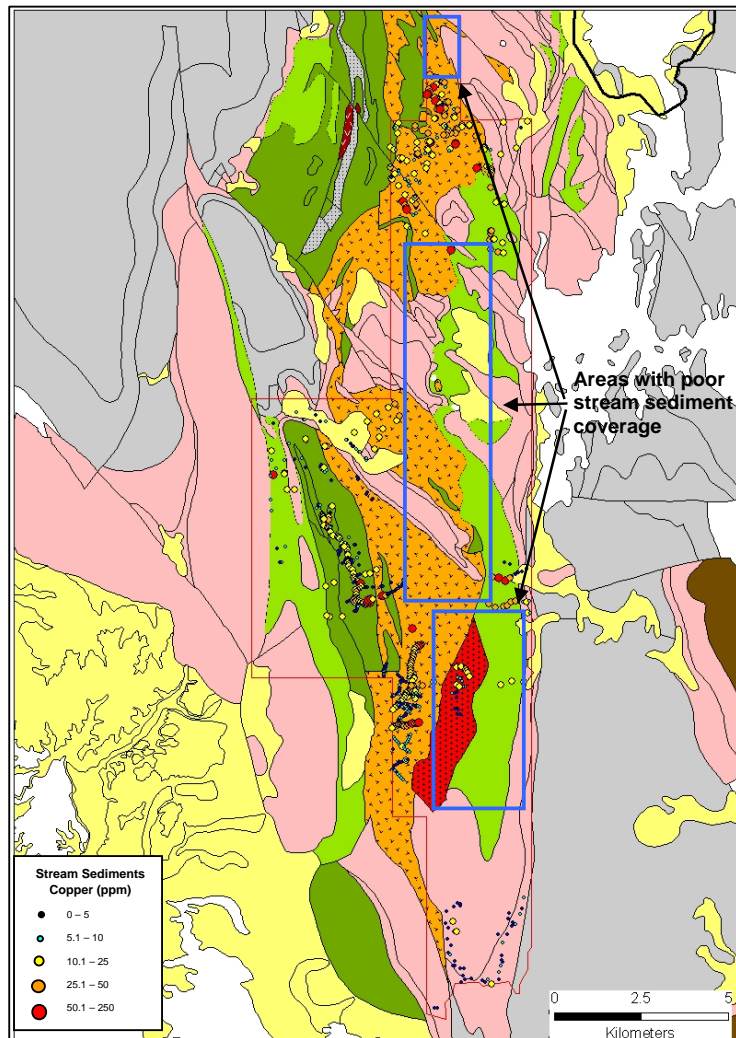


Figure 2. Areas where infill stream sediment geochemistry are needed.

The stream sediment sampling will present an ideal opportunity to prioritise areas and investigate the Prince Darwin area (refer to Figure 1).

The second phase of geochemistry will look to infill and extend existing soil geochemistry that previous explorers have conducted and not followed up. Areas where soil geochemistry is required include zones west of the North Jukes prospect and around and south of the East Darwin prospect (Figure 1).

Further exploration will focus on mapping out the structure around the Jukes Proprietary mine with the aim of understanding the controls of mineralisation

Diamond drill holes will be re-logged from the East Darwin group of workings in the 1970's in order to correlate them with a recently drilled hole in the area which reported possible remobilised massive sulphide (1m @ 1.33g/t Au, 0.89% Zn, 0.44% Pb, 31g/t Ag).

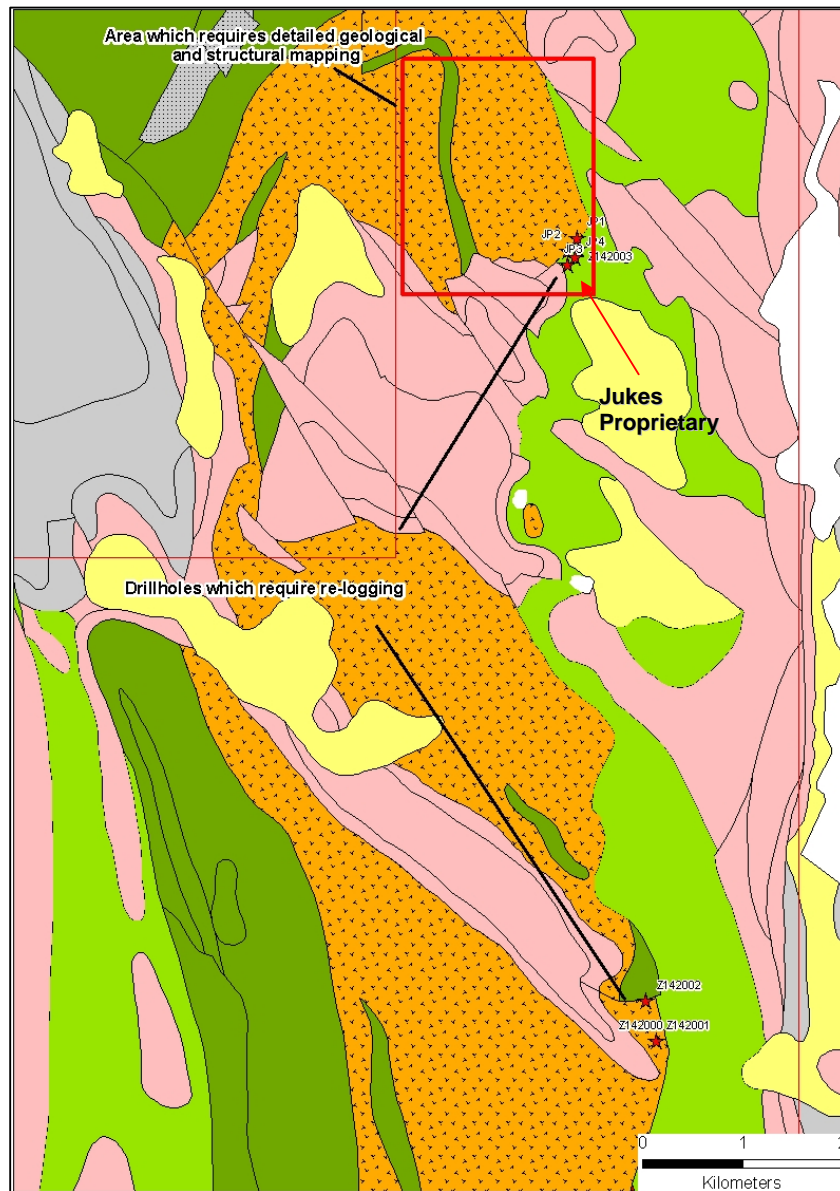


Figure 3. Areas where mapping and drill hole re-logging is required.

TEMMA, Tasmania (Copper, Gold, Base Metals)

A ground magnetic survey carried out at Temma during the previous reporting period highlighted distinct magnetic anomalies. Earlier reconnaissance work on the copper gold mineralisation at Possum Creek area (see Jaguar Minerals 30 September Quarterly 2008 for location map) revealed that 95% of the 1.6km long western ironstone body is covered by 2-10m of transported sand dunes. From aeromagnetic images the ironstones appear up to 15m wide. Previous drilling and rock chip sampling has identified that these ironstones contain anomalous concentrations of gold, copper, lead, iron and tin. (Table 1).

Table 1. Significant Historical drilling, Strickland Area.

HOLE	TOTAL DEPTH	FROM	TO	INTERSECTION
S304	248m	194.3	195.9	1.6m @ 2.2 g/t Au
		199.1	199.6	0.5m @ 0.11% Cu
		209.7	211.8	1.9m @ 0.13% Cu
S305	100m	44.7	47.0	2.3m @ 1.01% Cu
T302	48m	38.9	45.1	Pyritic fragments in very poor recovery core were all that remained. Random sampling of this zone assayed 0.22% Cu, 1.7 g/t Ag, 1.5 g/t Au.

The ground magnetic survey was completed in November, to allow Jaguar to accurately locate the position of ironstone bodies, beneath the sand cover (Figure 4). Below are graphs displaying the profile of the magnetic bodies.

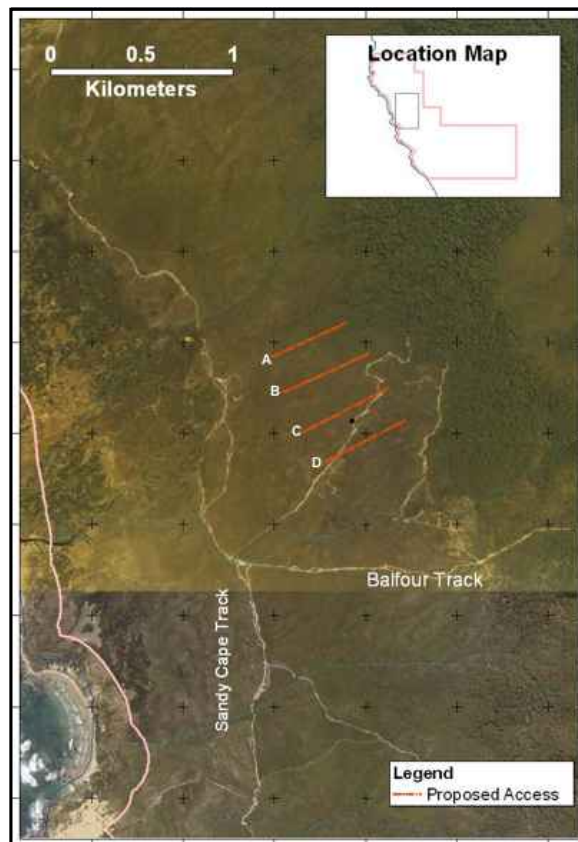


Figure 4. Location of Ground Magnetic survey lines A to D

As seen in Figure 5, some of the magnetic lines show a double peaked response possibly indicating a folded ironstone, or two parallel structurally controlled bodies.

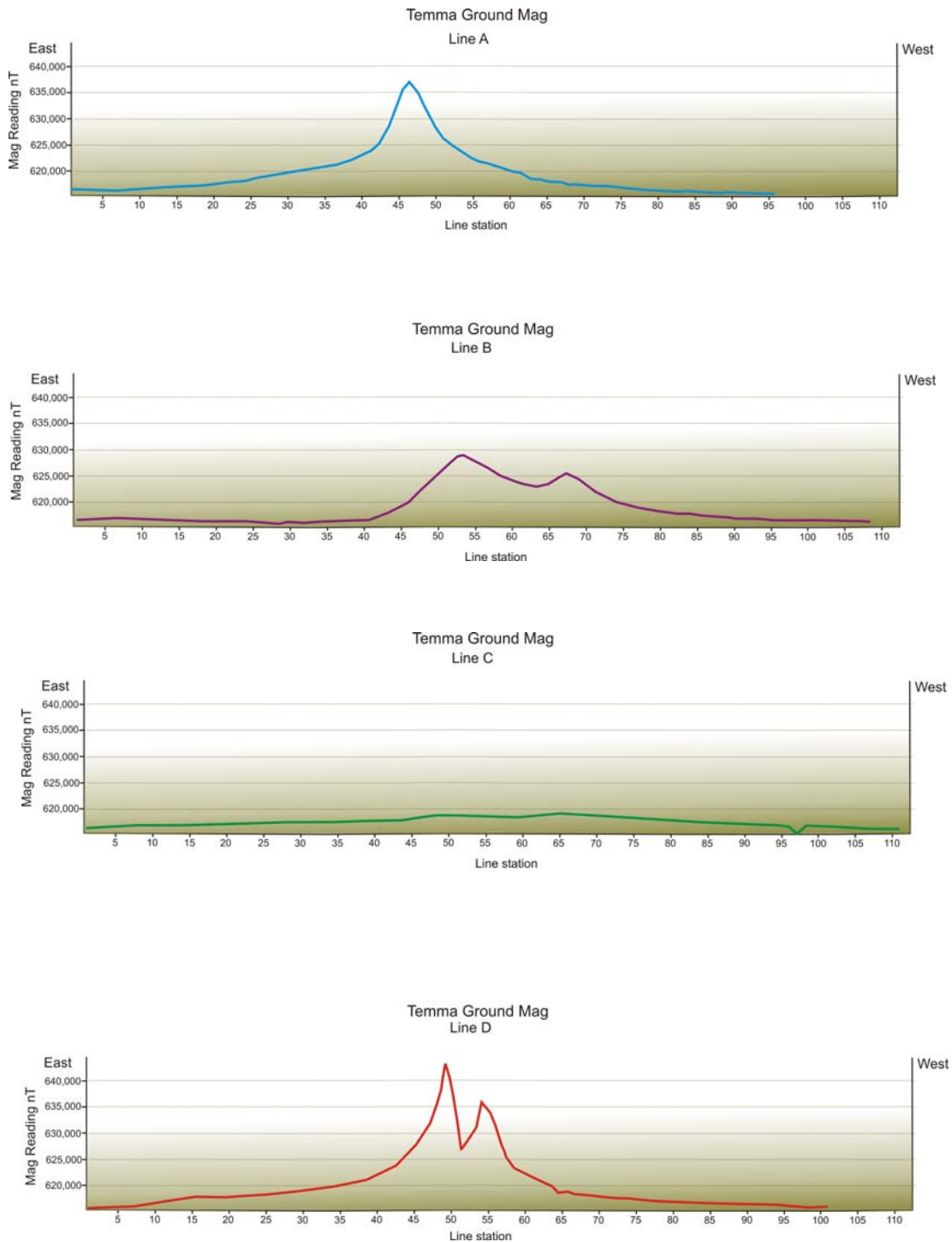


Figure 5. Ground Magnetic lines A,B, C and D (note. 1 line station is equal to 4 metres)

Drilling will be directed at intersecting copper gold mineralisation associated with the ironstone, targeting below the zone of severe geochemical leaching.

NORTH DARLOT, Western Australia (Copper, Zinc, Lead, Silver)

As previously announced Jaguar's interest in the North Darlot package stems from work carried out by Barrick Gold's wholly owned subsidiary (Sundowner), on tenements north-west of the Darlot Gold Mine. 2006 diamond drilling intersected alteration assemblages that are typical of the alteration seen distal to VHMS mineralisation in Tasmania (Rosebery, Que River) and the Jaguar Deposit style of VHMS deposits held by Jabiru Metals Ltd north of Leonora in WA.

During the first half of 2009 Jaguar continued to assess data obtained from Barrick, in particular drill data and geophysical data. Through consultation with Jaguar's geophysical contractors, techniques such as ground electromagnetic ("EM") and/or gravity surveys were discussed as options to assist in defining drill targets for massive copper, zinc sulphide 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. Jaguar plans to conduct a geophysical survey to generate new targets, and assist in interpretation of possible structural controls on mineralisation.

CONTACT DETAILS

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

Nanette Anderson
Managing Director

Ph: +61 8 9485 0911
Fx: +61 8 9485 0955

PO Box 180
West Perth WA 6872

www.jaguarminerals.com.au
admin@jaguarminerals.com.au

Competent Person Statements

The information for this quarterly is based on information compiled by Mr M. Busbridge who is a Member of the Australian Institute of Geoscientists. Mr Busbridge is a full-time employee of Jaguar Minerals Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Busbridge consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.