



**JAGUAR MINERALS LTD**  
ACN 107 159 713

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**FINANCIAL REPORT**  
For The Half Year Ended 31 December 2009

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**This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2009 and any public announcements made by Jaguar Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.**

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## **CONTENTS**

**Page**

<b>DIRECTORS' REPORT</b>	<b>3</b>
<b>AUDITORS' INDEPENDENCE DECLARATION</b>	<b>8</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>9</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>10</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>11</b>
<b>STATEMENT OF CASHFLOWS</b>	<b>12</b>
<b>CONDENSED NOTES TO THE FINANCIAL STATEMENTS</b>	<b>13</b>
<b>DIRECTORS' DECLARATION</b>	<b>15</b>
<b>INDEPENDENT REVIEW REPORT TO THE MEMBERS</b>	<b>16</b>



## DIRECTORS' REPORT

Your directors submit their report on Jaguar Minerals Limited ("Jaguar") for the half-year ended 31 December 2009.

## DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Nanette Anderson

Andrew Parker

Richard Monti

Brian Hurley

(Resigned on 30/11/2009)

Michael Wright

(Resigned on 9/10/2009)

## REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the half-year is set out below:

	<b>2009</b>	
	<b>Revenues</b>	<b>Results</b>
	<b>\$</b>	<b>\$</b>
Revenues and (Loss)	13,923	(739,528)

During the six months period the exploration and evaluation expenditure was \$396,331. In accordance with the company's accounting policy these costs were written off. Net administration costs were \$343,197. This resulted in a total loss for the six months of \$(739,528).

## JULY-DECEMBER 2009 REVIEW OF OPERATIONS

During the period Jaguar announced that \$974,200 (before costs and expenses) had been raised in a fully underwritten non-renounceable rights issue. The funds raised will enable the Company to carry out work to actively advance projects in its current portfolio and review new opportunities.

Decisive measures were taken in 2009 to counter the downturn and conserve cash flow, while keeping options open for growth when meaningful opportunities arise. 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.

Jaguar continues to work on its 7 Australian projects. The following work was completed during the first half of the 2009/2010 financial year.

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

At North Darlot in the Eastern Goldfields of Western Australia, Jaguar is the manager of a joint venture with Barrick (Darlot) NL (“Barrick”) to explore for volcanic hosted massive sulphide (“VHMS”) mineralisation. Jaguar is currently earning 80% of the base metal rights at North Darlot.

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 at the Jabiru Metals Ltd held Jaguar/Teutonic Bore 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.

In the Half Year ending December 2009 Jaguar focused on field work at North Darlot. In the search for VHMS mineralisation, Jaguar completed an airborne Versatile Time-Domain Electromagnetic (VTEM) survey. Airborne electromagnetic geophysical surveys are often used to target buried (up to 400m deep) conductors associated with VHMS mineralisation. Discovery of some of the more important deposits using this technique include the Whundo copper zinc deposits near Radio Hill in the Pilbara and this technique also contributed to the Lake Austin VHMS discovery near Meekatharra.

A total of 502 line kilometers of VTEM data was collected. Preliminary uncorrected data analysis and interpretation has outlined no less than 25 potential targets that may be sourced by buried metal sulphide bodies.

The second half of the 2009-2010 financial year will see Jaguar receive the corrected and leveled VTEM data set. Subsequent work will include:

- Processing and filtering of the data, and levelling surface conductive responses not due to bedrock anomalies.
- Geophysical reconciliation of identified anomalies. Modelling will assist in determining the source of any anomaly and provide information as to the depth, size, strike and dip of the source.
- Geological prioritising of each potential target using ranking criteria such as the hosting lithology, the stratigraphic position of the anomaly and the presence of any proximal historical surface base metal geochemistry.

The highest priority targets that are modelled to potentially be sourced by buried sulphides will be field checked and soil sampled. Drilling of these targets will then proceed if warranted.

***MT JUKES/MINERS RIDGE, Tasmania (Zinc, Copper, Lead, Gold)***

Situated in western Tasmania, Mt Jukes is due south of Queenstown. At 130km<sup>2</sup> the project area covers approximately 20km strike length of the Mt Read volcanic belt, a suite of rocks renowned for hosting world class VHMS deposits such as the Mt Lyell copper gold deposit and the Rosebery base metal mine that has run continuously since 1936.

The main commodities of interest are copper and gold, although significant scope for zinc, lead, and silver mineralisation exists throughout the tenement. The tenement is host to numerous prospects, many of which haven’t seen modern exploration techniques or drilling applied to them.

Work completed during the half year period included c-horizon soil and rock chip sampling and geological reconnaissance and mapping. Robust continuous copper and gold geochemical anomalies were outlined at the East Darwin and North Jukes prospects.



These two prospects have been poorly drill tested in the past by previous holders of the tenement but the anomalies are highlighting new and untested areas.

A new tenement application at Miners Ridge was granted to Jaguar Minerals at the end of 2009. Miners Ridge is situated adjacent to Jaguar's existing Mt Jukes Tenement and just 3 kilometres south of Mt Lyell. The presence of favourable structural elements within the Mt Read Volcanics, anomalous stream sediment geochemistry and the abundance of old copper and gold workings encouraged Jaguar to apply for the historically under explored tenement.

### ***WILSON RIVER, Tasmania (Zinc, Lead)***

Wilson River is located in north western Tasmania, 8km south west of Mt Bischof tin mine, and composed mostly of Cambrian ultramafic rocks and Devonian granites. A 3km long base metals in soil geochemical anomaly was delineated along the north south striking contact between the ultramafic and granitic rocks, with zinc (Zn) and lead (Pb) sulphide mineralisation hosted in a quartz-carbonate brecciated zone between the two rock units.

A four hole diamond drilling programme (WRD14-WRD17) was completed in the 2008 fiscal year. The program was designed to test previously un-drilled soil geochemical anomalies. Additionally, strike and depth extensions to mineralisation delineated by previous diamond drilling were also targeted. Positive results from drill programmes at Wilson River included 4.2m @ 9.1% Pb+Zn in WRD13 and 6m @ 4.3% Pb+Zn in WRD08 and 3m @ 3.9% Pb+Zn in WRD15. (See 2009 Annual Report for full tabled results). Down hole electro-magnetics ("DHTEM") was conducted on three drill holes that intersected mineralisation. The DHTEM was successful in identifying six weak to moderate conductors in WRD14 and 15.

These DHTEM anomalies and a significant soil geochemical anomaly remain untested at Wilson River.

### ***TEMMA, Tasmania (Base Metals, Gold)***

Temma is located in north western Tasmania, 30km north west of the Savage River magnetite mine. The tenement is comprised of folded Precambrian sedimentary rocks with Devonian granite interpreted as underlying these rocks at depth. A series of linear magnetic banded iron formations exist throughout the tenement. Results from rock chip sampling of the limited outcrop of the ironstones showed that they contain anomalous copper (up to 1.5%), lead (up to 1.84%), tin, gold (up to 1.1 g/t), iron (up to 36%) and titanium amongst other elements, in a structurally controlled hydrothermal system. These elements suggest the hydrothermal system may have a granitic provenance.

A ground magnetic survey was carried out to accurately locate the position of two of the sand covered magnetic lenses. The western ironstone and the eastern ironstone are 1.6km and 800m long respectively.

A six hole helicopter supported diamond drill programme has been designed to test the magnetic bodies for gold and base metal mineralisation below an interpreted surface zone of weathered leached ironstone.

***SPRINGFIELD, New South Wales (Gold)***

Located 12km south-south east of the historic mining town of Gulgong, and 14km north-north west of the regional centre of Mudgee, the Springfield tenement falls within New South Wales central west's Ordovician gold province. The tenement sits within the Hunter River Transfer Zone which parallels the Lachlan Transfer Zone.

In 2008 Jaguar entered an option/joint venture agreement with Rimfire Minerals Corporation ("Rimfire" – TSX-V Code:RFM). After finalising the option/joint venture with Jaguar, Rimfire immediately commenced an Induced Polarisation ("IP") Survey over, and to the south of, the Springfield deposit. Springfield contains an inferred resource of 48,000 ounces of gold hosted by quartz carbonate stock work veining within an Ordovician monzodiorite intrusive.

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.

The five target areas will be prioritised according to their geophysical and geochemical characteristics. In fill soil sampling and IP surveys will be used to better define drill targets. Once this data is collected and compiled drilling of the more favourable targets shall be conducted.

In the later part of 2009, Rimfire advised Jaguar of their withdrawal from the agreement after reaching their minimum expenditure commitments. Now operating as Kiska Metals, (merging Rimfire and Geoinformatics Exploration Inc) Rimfire has subsequently withdrawn from all of their Australian interests to focus on a major project located in Canada.

Rimfire's withdrawal from the Springfield project has now given Jaguar the opportunity to follow-up these recently identified anomalies in its future work programmes.

***MT DAVID, New South Wales (Gold, Copper)***

Located 35km south of Bathurst and approximately 40km east south-east of Browns Creek Gold Mine, the Mt David tenement has widespread gold and copper mineralisation occurrences (Rangott, 2004). Jaguar's past work at Mt David has been to test the strike extension of the old Mt David Gold Mine area.

Several holes have been drilled to the north of the mine, with results suggesting a possible north north-west strike to mineralisation. 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 a 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.

Under Jaguar's 2010 programme the company proposes to undertake a broader assessment of areas in the northern part of the tenement (ie Crosiers Reef Gold Mine, Fernlea Gold Prospect, etc) as well as follow up work programmes targeting the Mt David Mine area.

At Mt David, Jaguar has participated in arbitration to gain access to a portion of the tenement. The right to enter onto the land with conditions and compensation agreements was set by an Arbitrator appointed by the NSW Department of Primary Industries. Jaguar has positive working relationships with all other relevant landholders in the area.

## **REFERENCES**

**Busbridge, M.** (2007). Annual Technical Report for the Kintore Project (P16/1544, P16/1545, P16/1546, P16/1866, M16/16, M16/215, M15/444 & GML16/1163) for the period 10 Nov 2005 to 9 Nov 2006. Jaguar Minerals. Unpublished

**Rangott, M. F.** (2004). Independent geological report for the Mt. David project (EL 5242). Jaguar Minerals. Unpublished.

## **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 8.

This report is made in accordance with a resolution of directors.



**Nanette Anderson**  
Managing Director

Perth, 04 March 2010

### **Competent Person Statements**

The information for this half yearly 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.

4 March 2010

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

Dear Sirs

**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 Review Director for the review of the financial statements of Jaguar Minerals Limited for the period ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours Faithfully

**STANTONS INTERNATIONAL  
(Authorised Audit Company)**



**Keith Lingard  
Director**



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Half-year	
	December 2009	December 2008
	\$	\$
<b>REVENUE FROM CONTINUING OPERATIONS</b>	<b>13,923</b>	<b>49,013</b>
<b>EXPENDITURE</b>		
Depreciation expense	(2,991)	(2,718)
Salaries and employee benefits expense	(141,786)	(161,277)
Exploration expenses	(396,331)	(399,343)
Corporate expenses	(20,635)	(10,962)
Occupancy expenses	(39,345)	(35,703)
Consulting expenses	(26,923)	(20,024)
Administration expenses	(31,076)	(26,016)
Option Issue Expense	(81,936)	-
Other expenses	(12,428)	(29,087)
<b>LOSS BEFORE INCOME TAX</b>	<b>(739,528)</b>	<b>(636,117)</b>
Income tax	-	-
<b>TOTAL (LOSS) FOR THE YEAR</b>	<b>(739,528)</b>	<b>(636,117)</b>
Other Comprehensive Income	-	-
<b>TOTAL COMPREHENSIVE (LOSS)</b>	<b>(739,528)</b>	<b>(636,117)</b>
Loss attributed to the Members	(739,528)	(636,117)
<b>TOTAL COMPREHENSIVE (LOSS) ATTRIBUTED TO THE MEMBERS</b>	<b>(739,528)</b>	<b>(636,117)</b>
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	<b>(0.9)</b>	<b>(0.8)</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	<b>31 December 2009 \$</b>	<b>30 June 2009 \$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,137,909	757,592
Trade and other receivables	48,630	26,144
<b>TOTAL CURRENT ASSETS</b>	<b>1,186,539</b>	<b>783,736</b>
<b>NON-CURRENT ASSETS</b>		
Receivables	67,000	60,000
Plant and equipment	16,248	19,239
<b>TOTAL NON-CURRENT ASSETS</b>	<b>83,248</b>	<b>79,239</b>
<b>TOTAL ASSETS</b>	<b>1,269,787</b>	<b>862,975</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	181,760	101,859
Provisions	34,207	13,641
<b>TOTAL CURRENT LIABILITIES</b>	<b>215,967</b>	<b>115,500</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	40,399	32,577
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>40,399</b>	<b>32,577</b>
<b>TOTAL LIABILITIES</b>	<b>256,366</b>	<b>148,077</b>
<b>NET ASSETS</b>	<b>1,013,421</b>	<b>714,898</b>
<b>EQUITY</b>		
Contributed equity	8,574,211	7,618,096
Reserves	551,351	469,415
Accumulated losses	(8,112,141)	( 7,372,613)
<b>TOTAL EQUITY</b>	<b>1,013,421</b>	<b>714,898</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Ordinary Shares</b>	<b>Share-based payments Reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2009</b>	7,618,096	469,415	(7,372,613)	714,898
Total Comprehensive Loss for the period	-	-	(739,528)	(739,528)
Subtotal	7,618,096	469,415	(8,112,141)	(24,630)
Contributions of equity	974,200	-	-	974,200
Costs of equity raising	(18,085)	-	-	(18,085)
Directors share options	-	81,936	-	81,936
<b>Balance at 31 December 2009</b>	<b>8,574,211</b>	<b>551,351</b>	<b>(8,112,141)</b>	<b>1,013,421</b>
Balance at 1 July 2008	7,617,096	469,415	(6,345,662)	1,740,849
Total comprehensive loss for the period	-	-	(636,117)	(636,117)
Subtotal	7,617,096	469,415	(6,981,779)	1,104,732
Contributions of equity	1,000	-	-	1,000
Balance at 31 December 2008	7,618,096	469,415	(6,981,779)	1,105,732

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Half-year	
	December 2009 \$	December 2008 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Expenditure on mining interests	(329,931)	(507,629)
Payments to suppliers and employees	(258,423)	(330,536)
Interest received	10,960	53,863
Other revenue received	3,900	400
<b>Net cash (outflow) from operating activities</b>	<b>(573,494)</b>	<b>(783,902)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for security deposits	(7,000)	(4,500)
Payment for plant and equipment	-	(1,850)
<b>Net cash (outflow) from investing activities</b>	<b>(7,000)</b>	<b>(6,350)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issues	960,810	1,000
<b>Net cash inflow/(outflow) from financing activities</b>	<b>960,810</b>	<b>1,000</b>
Net increase/(decrease) in cash and cash equivalents	380,316	(789,252)
Cash and cash equivalents at the beginning of the half-year	757,592	1,868,957
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>1,137,908</b>	<b>1,079,705</b>

The above Statement Of Cash Flows should be read in conjunction with the accompanying notes.

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: CORPORATE INFORMATION

The Financial Report of Jaguar Minerals Limited (“Jaguar” or the “Company”) for the half-year ended 31 December 2009 was authorised for issue in accordance with a Resolution of the Directors on 04 March 2010. Jaguar is a company incorporated in Australia and limited by shares which are publicly traded on the ASX.

### NOTE 2: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim Financial Report is intended to provide users with an update on the latest annual financial statements of Jaguar (June 2009). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this Financial Report be read in conjunction with the Annual Financial Statements for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim Financial Report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

#### ***Going Concern Basis***

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 entity is dependant upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the company entity. The Directors are confident that sufficient funding can be secured if required to enable the company entity 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.

#### ***Accounting Standards not previously applied***

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this Financial Report on the basis that they represent a significant change in information from that previously made available.

#### **Presentation of Financial Statements**

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income, items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity.

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. The Company operates only in the exploration industry in Australia.

**NOTE 3: SEGMENT INFORMATION**

The company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

**NOTE 4: EQUITY SECURITIES ISSUED**

	2009 Shares	2009 \$	2008 Shares	2008 \$
<b>Issues of ordinary shares during the half-year</b>				
Issued for cash	38,968,000	974,200	5,000	1,000
Transaction costs	-	(18,085)	-	-
	<b>38,968,000</b>	<b>956,115</b>	<b>5,000</b>	<b>1,000</b>

**NOTE 5: CONTINGENCIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

**NOTE 6: SUBSEQUENT EVENTS**

No matter or circumstance has arisen since 31 December 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.

**NOTE 7: ESTIMATES & 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 area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements is:

*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.

## DIRECTORS' DECLARATION

In the Directors' opinion:

1. the Financial Statements and Notes set out on pages 9 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Jaguar Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a Resolution of the Directors.



**Nanette Anderson**  
Managing Director

Perth, 04 March 2010

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

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report Jaguar Minerals Limited, which comprises statement of financial position as at 31 December 2009, and statement of comprehensive income, statement of changes in equity, and statement of cash flows for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Jaguar Minerals Limited are responsible for the preparation and fair presentation of the half-year 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 controls relevant to the preparation and fair presentation of the half-year 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.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of Interim Financial and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Jaguar Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Jaguar Minerals Limited on 4 March 2010.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jaguar Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 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 2 to the financial statements, the financial statements have been prepared on the going concern basis. At 31 December 2009 the entity had cash and cash equivalents of \$1,137,909 and working capital of \$970,572. The entity incurred a loss for the half year ended 31 December 2009 of \$739,528. The ability of the entity to continue as a going concern is subject to raising further funds and/or reducing expenditure. In the event that the Board is not successful in raising further funds or reducing expenditure, 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)**

*Stantons International*



**Keith Lingard**  
**Director**

West Perth, Western Australia  
4 March 2010