



December 2009 Quarterly Activity Report

HIGHLIGHTS

- VTEM Survey completed at Darlot
- Acquisition of EL12/2009, Miners Ridge, adjacent to Mt Lyell, Tasmania.
- \$974,200 raised in Non-Renounceable Rights Issue





EXPLORATION



BACKGROUND

In the December quarter Jaguar Minerals Ltd (“Jaguar”) focused on field work at the North Darlot Base Metal Joint Venture project in Western Australia. Jaguar is currently earning 80% of the base metal rights at North Darlot from Barrick Gold Corporation’s wholly owned subsidiary Barrick (Darlot) NL. In 2006 diamond drilling by Barrick intersected alteration assemblages and textures that are typical of distal rocks to base metal deposits known as Volcanic Hosted Massive Sulphide (VHMS) deposits. Examples of VHMS deposits include the Tasmanian Mines at Rosebery and Que River, and the Jaguar Mine held by Jabiru Metals Ltd and located north of Leonora in WA.

In the search for VHMS mineralisation at Darlot, 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.

DARLOT, Western Australia (Base Metals)

The VTEM survey at Darlot was completed with approximately 502 line kilometres of data collected within the survey area (Figure 1). The survey was completed without a safety incident, on schedule and within budget. At present only the preliminary data has been received, with the final levelled dataset and report to be delivered at the end of January 2010.



Figure 1

North Darlot: 502 line kilometres of data was collected from the VTEM survey flown over the project area.



EXPLORATION cont..



Using preliminary data it is noted that clay cover developed along the palaeodrainage system was more conductive than anticipated and in many areas the cover response dominates the VTEM signal.

Outside of these drainage areas 25 potential targets have already been identified and are earmarked for modelling and interpretation using the leveled dataset. The anomalies have been subdivided into a western cluster and an eastern cluster.

Upon receipt of the final dataset follow up work will include:

- Processing and filtering of the data, and leveling surface conductive responses not due to bedrock anomalies.
- 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 its hosting lithology, the stratigraphic position of the anomaly and the presence of any historical surficial 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.

MOUNT JUKES/MINERS RIDGE, Tasmania (Copper, Gold, Base Metals)

In 2009 Jaguar applied for a tenement located in North West Tasmania, (EL12/2009) called Miners Ridge (Figure 2). In December Jaguar received confirmation from the Director of Mines at the Department of Infrastructure, Energy and Resources that exploration licence 12/2009 had been granted and issued.

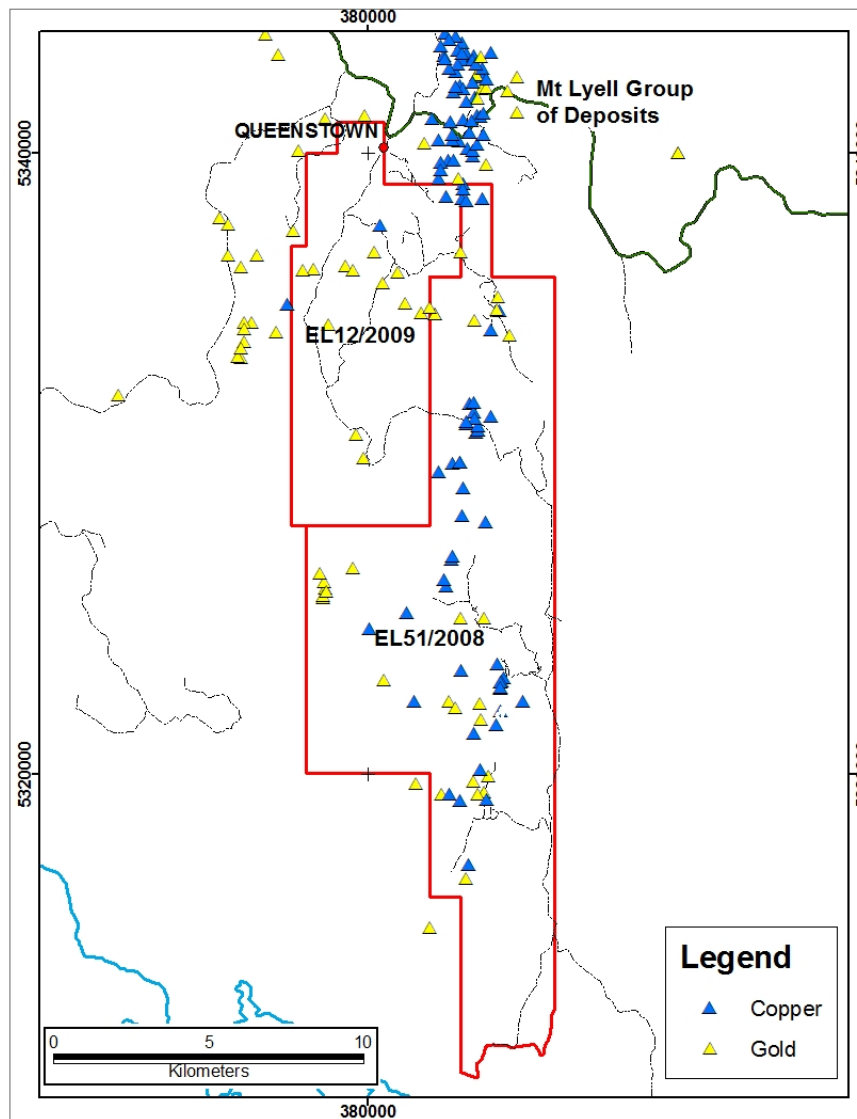
The presence of favourable structural elements within the prospective Mt Read Volcanics, anomalous stream sediment geochemistry, proximity to Mt Lyell and the abundance of mineralisation indicators encouraged Jaguar to apply for the under explored tenement. The new tenement application abuts against Jaguar's Mt Jukes tenement (EL51/2008) and is located 3km south of the Mt Lyell copper gold mine.

Differing from the Mt Jukes tenement, a higher number of gold prospects are observed at the Miners Ridge project. Jaguar therefore considers the tenement to have greater potential than Mt Jukes for gold-only mineralisation, similar to Henty style. Stream sediment sampling throughout the tenement area also indicates that similar to Mt Jukes, there is potential to discover copper-gold (Mt Lyell style), and polymetallic VHMS (Rosebery or Hellyer style) mineralisation.

Jaguar has now established a prominent ground position adjacent to Mt Lyell, a world class – copper /gold deposit.

Figure 2

Granted on the 14 December 2009, Miners Ridge - Abundant copper and gold mineralisation indicators and old workings are evident within licence EL12/2009 which abuts Jaguar's Mt Jukes tenement.



CORPORATE



NON-RENOUNCEABLE RIGHTS ISSUE

On 9 December 2009 Jaguar Minerals Limited ("Jaguar") announced that \$974,200 had been raised (before costs and expenses) pursuant to a fully underwritten non-renounceable rights issue ("Rights Issue"). The Prospectus for the Rights Issue was lodged with the Australian Securities and Investments Commission and ASX on 19 October 2009, along with the Supplementary Prospectus on 16 November 2009.

At the close of the Rights Issue, Jaguar had received applications from 86% of eligible shareholders, leaving a shortfall of 13.94% of shares, which were fully underwritten by Ventnor Capital Pty Ltd. On 14 December 2009 it was announced that 38,968,000 ordinary fully paid shares were allotted.

The total number of securities on issue including the allotment are:-

Quoted Securities

- 116,904,000 fully paid ordinary shares

Unquoted Securities

- 3,000,000 Options exercisable at \$0.135 and expiring on 30 November 2010
- 3,000,000 Options exercisable at \$0.09 and expiring on 31 December 2012

BOARD RESTRUCTURE

As announced on the 30 November 2009 Jaguar's Chairman, Mr Brian Hurley, resigned as part of a Board restructure. The Company thanks Mr Hurley for his significant contribution to Jaguar since its incorporation in 2003 and wishes him well in his future activities. Mr Hurley continues with Mundo Minerals Ltd as a Non-Executive Technical Director.



CONTACT DETAILS



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

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Competent Person Statements

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