

QUARTERLY REPORT

31 December 2010



JAGUAR MINERALS LTD
ACN 107 159 713



EXPLORATION

The Directors of Jaguar Minerals Ltd (“Jaguar”) are committed to ensure the future growth of the company and with this in mind have spent the last quarter continuing to research and evaluate new opportunities. During this time Jaguar has maintained a cash conservative approach reducing costs wherever possible.

The following report details work undertaken during the December 2010 quarter.

MOUNT JUKES (Tasmania) – (Copper/Gold Base Metals) Corona Gold Ltd – Farm-in/JV

Corona Gold Ltd (“Corona”) continued work at Mount Jukes during the December quarter. Located south of Queenstown, and only 4 km along strike of the Mt Lyell copper mine, the main commodities of interest within the Mt Jukes project, are copper and gold, with additional scope for zinc, lead, and silver mineralisation.

Preparations for the tenement wide heli-borne VTEM (versatile time-domain electromagnetic) survey were completed and the survey is currently underway. The survey extends for roughly 800 line kilometres over Jaguar’s Mount Jukes and Miners Ridge tenements south of Queenstown, Tasmania (Figure 1).

The VTEM survey is being conducted over ~30km of strike of Mt Read Volcanics, targeting outcropping and buried VHMS mineralisation to a depth of 400m from surface. Airborne Electromagnetics (AEM) geophysics is ideally suited to the targeting of buried (up to 500m deep) conductors associated with VHMS mineralisation. VTEM provides an excellent signal/background noise ratio enabling good resolution of any conductor signal present.

Once results of the VTEM survey have been received, follow up ground work of high priority targets will commence, including ground geophysical and geochemical work, and drill testing where appropriate.

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).

Details of Corona Farm-in/JV Agreement

Jaguar has entered into an agreement whereby Corona Gold Ltd (“Corona”) has the right to earn up to 80% of the Mt Jukes project if it meets staged expenditure requirements totalling \$600,000 by 30 April 2012.

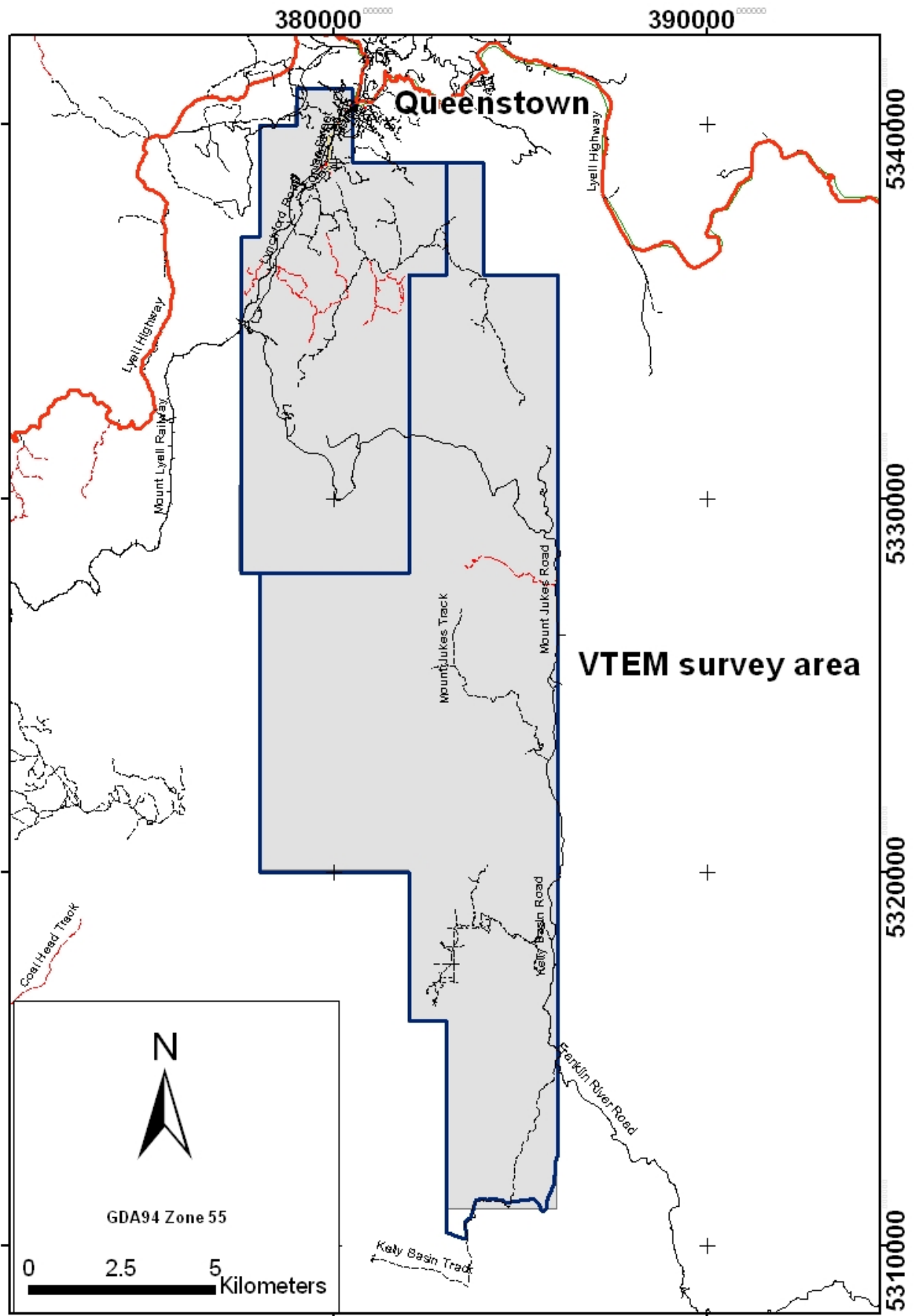


Figure 1. Mt Jukes VTEM Survey area.

NEW SOUTH WALES

In 2010 Jaguar entered into farm-in/joint venture agreements with NSX (National Stock Exchange of Australia Ltd) listed Meridien Resources Ltd ("Meridien"). Looking to list on the ASX (Australian Securities Exchange Ltd) Meridien recently lodged a Prospectus with the ASIC. Meridien are looking to raise a minimum of \$3,000,000 through the issue of 15,000,000 fully paid ordinary shares at an issue price of 20 cents. The expected closing date of the Meridien IPO is 14 February 2011.

Meridien has engaged NSW based consultant Rangott Exploration Ltd to prepare the proposed work programmes to be conducted at both the Mount David and Springfield tenements. The following is a brief summary of the upcoming 2011 work programmes outlined in the Meridien Prospect dated 24 December 2010:-

- MOUNT DAVID (New South Wales) – (Meridien Resources Ltd Farm In)

Jaguar's Mt David project (EL 5242) is located 100km south of Bathurst in central NSW, within the regional Lachlan Fold Belt. The project area includes the old Mt David gold mine hosted by Silurian sedimentary rocks (past production of 27,000oz), and is 10km north of the Lucky Draw mine previously mined by RGC (produced 240,000oz).

Work within the Mt David tenement has previously focused on the Mt David Gold Mine. Drill testing demonstrated that the mineralised fault system extends some distance to the northwest, but the existence of thick Tertiary Basalt cover (with local sticky interflow peat beds) would make locating and testing the structure in that direction difficult and expensive. However, limited exploration has been carried out along the structure to the southeast of the old mine. It is recommended that, initially, geological assessment and limited soil and rock chip sampling be carried out in that direction.

Geological assessment and rock chip and limited soil sampling is also recommended at six regional prospects during 2011, to determine the style, setting and potential of the occurrences.

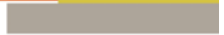
- SPRINGFIELD (NSW: Gold/Copper) - (Meridien Resources Ltd Farm In)

A large amount of valuable exploration data has been generated by prior explorers. This data has been compiled to varying degrees but it is recommended that a consistent compilation of the geochemical and geophysical data, and correlation and interpretation of the information be complete.

The prior data packages should be compiled to produce a small number of readily correlatable plans for each data type, at a limited number of standard scales. These compilations will greatly assist the planning of future exploration.

At this stage it is clear that detailed exploration work, targeting structurally-controlled mesothermal gold, sediment-hosted (Carlin-style) gold, and intrusion-related gold mineralisation is warranted at a number of prospects. The principal area of interest at Springfield is a strong geophysical target that has some similarities to the magnetic bodies that host the Cadia-Ridgeway porphyry ore bodies 80km to the southwest.

On completion of their IPO, Meridien will commence exploration work, in line with their obligations under the farm-in/JV agreements.



NORTH DARLOT (Western Australia) – (Base Metals)

There was no reportable activity conducted on this project during the quarter.

CONTACT DETAILS

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

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