

# QUARTERLY REPORT

30 June 2011



JAGUAR MINERALS LTD  
ACN 107 159 713



## EXPLORATION

While the Directors of Jaguar Minerals Ltd (“Jaguar”) continue to research and evaluate new opportunities, work continues on existing projects through our JV partners. During this period Jaguar continues to adhere to its policy of reducing unnecessary expenditure and reducing administration costs wherever possible.

Jaguar is pleased to present the following update of activities for the June 2011 quarter.

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

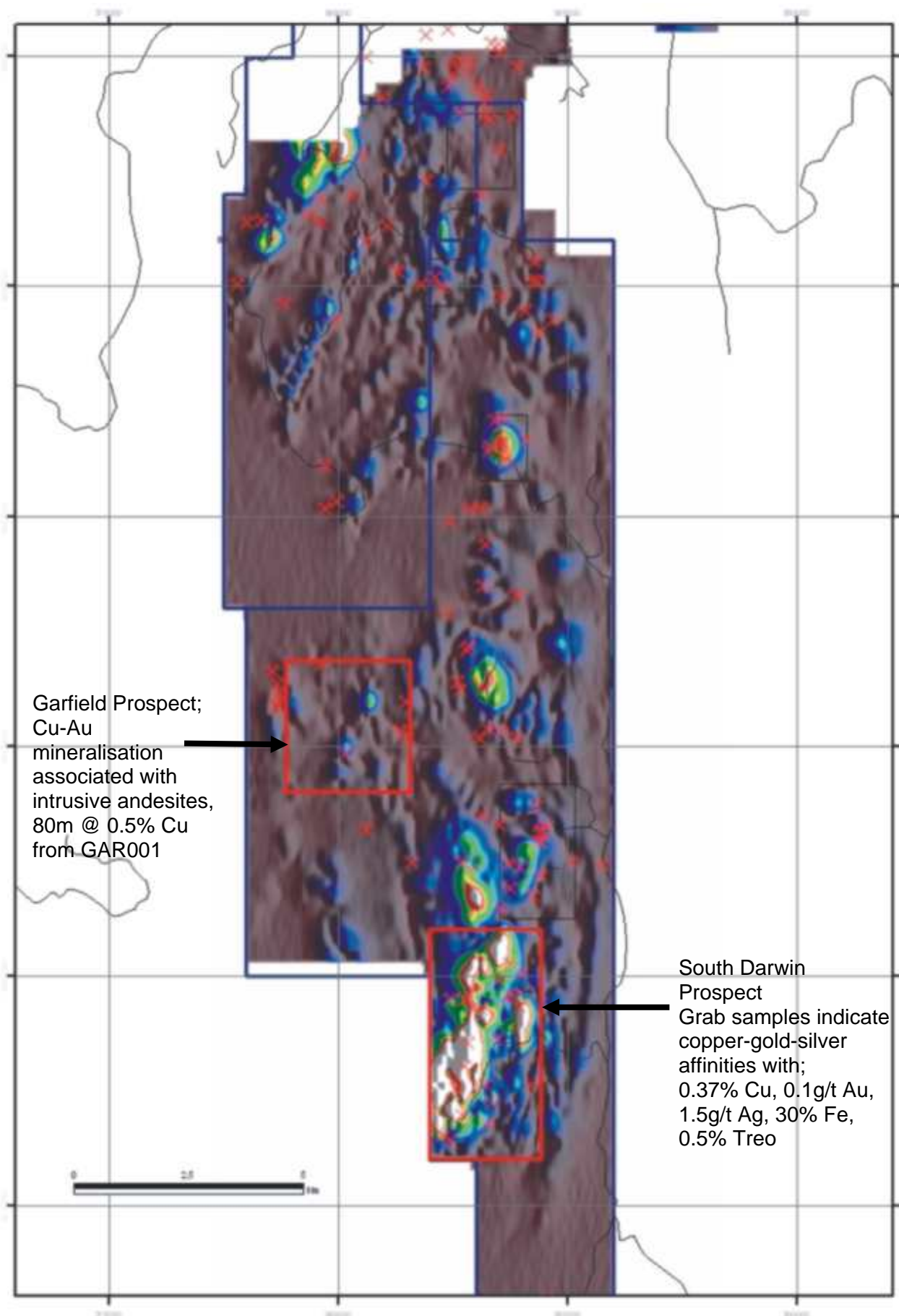
Located south of Queenstown, and only 4 km along strike of the Mt Lyell copper mine, the main commodities of interest within the Mt Jukes project, are copper and gold, with additional scope for zinc, lead, and silver mineralisation.

On the 1<sup>st</sup> June 2011 Jaguar announced that its JV partner Corona Gold Ltd (“Corona”) had met its first earn in expenditure commitment to earn a 51% interest in the Mt Jukes JV. At this point Corona exercised its right to earn a further 29% by sole funding a further \$300,000 and completing a minimum of 1000m of drilling by 30 April 2012.

The agreement allows Jaguar to elect to form a joint venture with Corona at the end of the second earn in period (where Corona’s interest would be 80% and Jaguar’s participating interest would be 20%). Should Jaguar elect not to contribute at this point its interest shall dilute according to a standard dilution clause.

In the event that Jaguar’s participating interest reduces to less than 10% equity in the tenement Jaguar’s interest shall convert to a 1.5% Net Smelter Return royalty.

During the previous quarter Corona completed a tenement wide heli-borne VTEM (versatile time-domain electromagnetic) survey which extended for roughly 800 line kilometres over the tenements. Preliminary results have delineated several prospective targets over which follow up work will be completed in the upcoming field season. Grab samples at the South Darwin prospect indicate copper-gold-silver-REE affinities with a series of large magnetite bodies well defined from the VTEM survey.



**Figure 1.** RTP\_IVD Magnetic image of project area from recently completed VTEM survey.

## NEW SOUTH WALES

### SPRINGFIELD (Gold) Meridien Resources Ltd – JV

Springfield is situated approximately 220km north west of Sydney and lies between the towns of Gulgong and Mudgee. The tenement covers 70km<sup>2</sup> and is located in the upper catchment of the historically significant Gulgong alluvial goldfield.

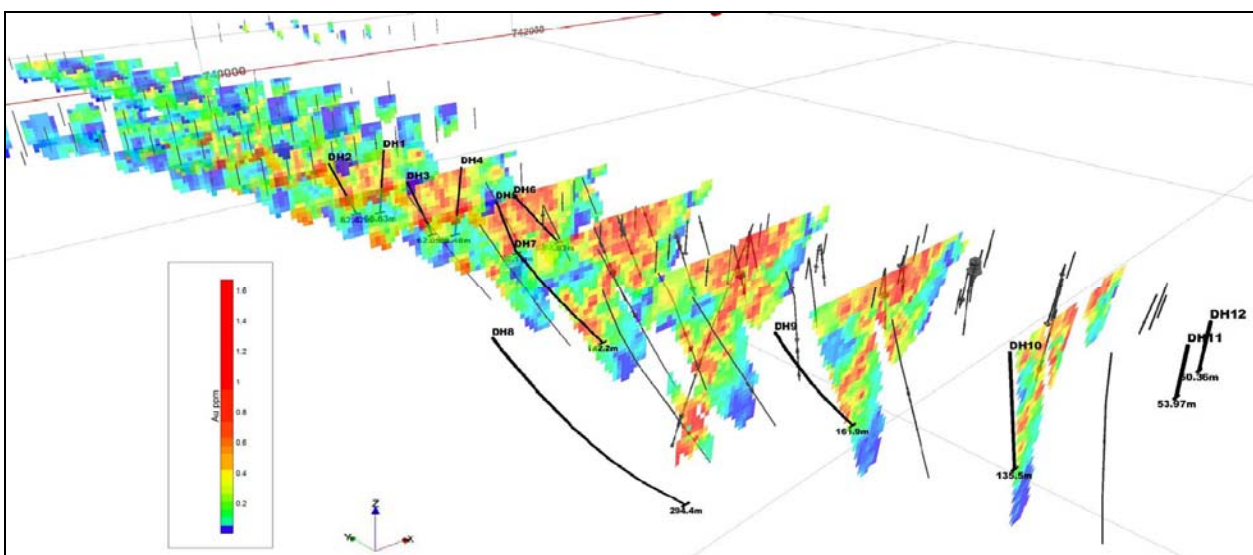
During the quarter, Meridien Resources Limited (“Meridien”) lodged an application with the Department of Industry and Investment to transfer EL5991 from Jaguar Minerals Limited (‘Jaguar’).

Meridien has acquired an 80% interest in the property. Jaguar retains a 20% interest in the property which is free carried to feasibility.

The Springfield deposit is considered the most prospective target in the area and has an Inferred JORC gold resource (as announced 17 March 2011 in the Company’s Prospectus) of 47,000 ounces (+1g/t Au cut-off 1,050,000 tonnes at 1.4g/t grade) (Kirkpatrick, 2003). The bulk of the resource is relatively near surface and remains open along strike and down dip

Meridien engaged Centric Minerals Management Pty Ltd (‘Centric’) to conduct a review of Springfield. The first stage of this engagement included a review of previous exploration data so as to identify targets within the licence area and propose exploration programmes and budget estimates.

Centric conducted 3D Voxel modelling of data obtained from drilling by previous explorers. Results from the Voxel modelling support the previous resource estimate and indicate good potential for resource extensions, both near surface and at depth.



**Figure 2.** 3D Voxel Model of historical drilling.

Centric identified 4 targets which have been ranked in order for the purpose of proposed drilling programmes. The targets include Springfield; Divide 4; Orchard West; and Canadian Lead Embayment.

Eleven RC and one diamond drillhole totalling 1,230m in length are proposed at Springfield. They are designed to test deep and shallow targets as extensions to known mineralisation. The diamond hole is designed to test the extension of a 40m (150-190m) long dip intersection averaging 1.4 ppm Au, including 12m (160-172m) averaging 2.84 ppm Au, near the end of SRC200, a hole drilled in 1990 by Newmont.

Additional target areas have also been recommended for soil sampling and mapping to extend along identified prospective trends.

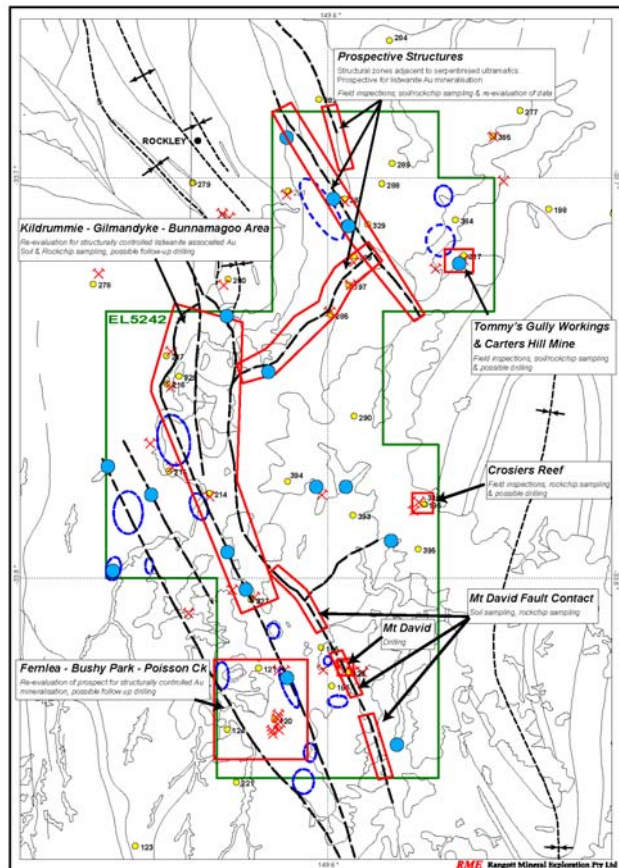
Meridien has instructed Rangott Mineral Exploration Pty Ltd to negotiate access to the site with the landowners. The Company intends to commence these negotiations in August 2011.

No field work was undertaken during the quarter.

### MOUNT DAVID – (New South Wales) – Au, Cu Meridien Resources Ltd – Farm In

Mt David is located 20km southwest of Bathurst. The old Mt David gold mine produced approximately 27,000 ounces at 12.39g/t Au during the late 19th and early 20th centuries.

During the quarter, Jaguar’s JV Partner, Meridien resources Ltd (“Meridien”) lodged an application for renewal with the Department on Industry and Investment for Exploration Licence 5242. This was done on behalf of Jaguar in accordance with the farm-in agreement dated 3 June 2010.



**MT DAVID EL5242- EXPLORATION TARGETS**

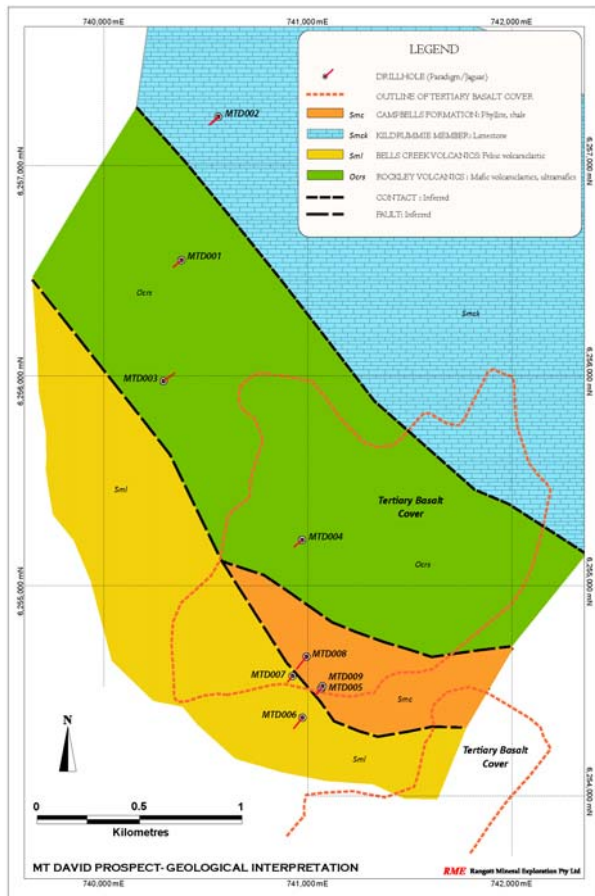
Fault (dashed line), Syncline Hinge (dashed line with 'S'), Anticline Hinge (dashed line with 'A'), Historical Prospect (yellow circle), Historical Working (red 'X'), Geological Boundary (dotted line), Magnetic Low (blue circle), Stream Sediment Anomaly (blue circle with 'A'), Scale bar (0 to 5 kilometres)

Meridien engaged Rangott Mineral Exploration Pty Ltd to review the available exploration data for the Mt David licence ahead of planning future exploration programmes.

As a result of this review, a number of exploration targets have been identified for further assessment.

Of those targets, the Mt David mine area is the only prospect with identified ready-to-go drill targets. Drilling needs to be undertaken to test beneath Paradigm hole MTD009 which intersected a mined-out stope. It is also planned to test the prospective contact position along strike to the northwest by deepening Paradigm hole MTD008. Paradigm hole MTD004 should also be deepened to test a previously-defined IP chargeability anomaly.

A discrete magnetic “low” with an associated IP chargeability anomaly that is located beneath Tertiary basalt cover approximately 400 metres northwest of the Mt David mine also warrants drill-testing.



The Company intends to engage Rangott Mineral Exploration Pty Ltd to commence negotiations with the landowner at Mt David. It is also the Company's intention to commence geological inspections of the areas highlighted by the current review, in order to rank those targets. Soil sampling of the prospective contact position northwest and southeast of the Mt David mine will also occur.

Following the completion of the current exploration data review and proposed field inspections, targets of interest will be tested by appropriate geochemical and geophysical surveys.

No field work was undertaken during the quarter.

### NORTH DARLOT (Western Australia) – (Base Metals) Barrick Darlot JV

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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### Competent Person Statements

The information for this quarterly is based on information compiled by Ms N Anderson who is a Member of the AusIMM. Ms Anderson 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.' Ms Anderson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.