

FINANCIAL REPORT

For The Half Year Ended
31 December 2011



JAGUAR MINERALS LTD
ACN 107 159 713

CONTENTS	PAGE
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	12
DIRECTORS' DECLARATION	15
INDEPENDENT REVIEW REPORT TO THE MEMBERS	16

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 2011 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*.

DIRECTORS REPORT

Your directors submit their report on Jaguar Minerals Limited (“Jaguar”) for the half-year ended 31 December 2011.

DIRECTORS

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

Richard Monti

Nanette Anderson (Resigned 30/11/2011)

Andrew Parker

John Hannaford (Appointed 30/11/2011)

REVIEW AND RESULTS OF OPERATIONS

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

	2011	
	Revenues	Results
	\$	\$
Revenues and (Loss)	53,102	(142,959)

During the six months period the exploration and evaluation expenditure was \$6,917. In accordance with the company’s accounting policy these costs were written off. Total administration costs were \$34,449 and revenues amounted to \$53,102 and this resulted in a total loss for the six months of \$142,959.

REVIEW OF OPERATIONS

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

While the Directors of Jaguar Minerals Ltd (“Jaguar”) continue to research and evaluate new opportunities, work continues on existing projects through our JV partners.

The Directors have evaluated a number of resource projects during the period with a view to acquire a project which will add significant value to the Company. However none of the projects reviewed has met Jaguar’s investment criteria and the Company continues to pursue new opportunities.

Jaguar continues to adhere to its fiscal policy by maintaining low administration costs and reducing any unnecessary expenditure.

TASMANIA

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.

Concentrating its exploration on copper-gold magnetite hosted deposits Jaguar’s JV partner Corona Minerals Ltd (“Corona”) commenced drilling on the South Darwin Prospect late in 2011 where grab samples at the prospect indicated copper-gold-silver-REE affinities and a VTEM survey delineated a number of prominent magnetic anomalies over a north-south strike length of 4km with a volcanic sequence adjacent to the Cambrian Darwin Granite.

Corona’s first drill hole (SDD001) under the Prince Darwin adit was designed to test mineralisation below the adit and to intersect the northern end of the magnetic anomaly.

Results received back for SDD001 and an interval of altered volcanics assayed 122m at 0.4%Cu between 66 and 188m. The interval also showed elevated levels of gold (0.12g/t), silver (2.0g/t), cerium (1,351ppm) and lanthanum 714ppm. This interval is not the true width of the mineralisation as the orientation of the mineralisation has not been accurately established. Furthermore, this hole seems to have missed the main magnetic anomaly.

SDD001 intersected highly altered magnetite-chlorite volcanic rocks with intense magnetite-chlorite-silica-carbonate-pyrite-chalcopyrite-fluorite alteration and hydraulic breccias. Native copper was also seen in the upper weathered parts of the hole.

Corona have completed hole SDD002 from a site about 240m south of SDD001, directed at the centre of the magnetic anomaly. This hole of 200.2m was inclined at 45° to the east. A further hole, SDD003 (147m) was drilled from the same site inclined at 70° to the east.

Details of Corona Farm-in/JV Agreement

Jaguar entered into an agreement whereby Corona Minerals 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.

Wilson River (Lead, Zinc, Silver)

No field work was undertaken on the project during the period. Work has begun to clear the access track of overgrown vegetation prior to a soil sampling survey which has been proposed to commence later in the year and in compliance with Mineral Resources Tasmania regulations an appropriate drill rig has been secured to repair drill hole WRD16 which has been making water.

NEW SOUTH WALES

In 2010 Jaguar entered into farm-in/joint venture agreements with Meridien Resources Ltd ("Meridien") over its NSW tenements. Meridien listed on the Australian Securities Exchange during the March 2011 quarter.

Springfield EL5991 (Gold)

Springfield is situated approximately 220km north west of Sydney and lies between the towns of Gulgong and Mudgee. The tenement covers 70km².

During the quarter, Meridien exercised its option on Jaguar's Springfield tenement located in central western New South Wales.

Meridien paid Jaguar \$100,000 cash and issued 1,000,000 fully paid ordinary shares to acquire an 80% interest in the property. Jaguar retains a 20% interest in the property which is free carried to feasibility.

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.

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.

The Company has instructed Rangott Mineral Exploration Pty Ltd to negotiate access to the site with the landowners.

Mt David EL5242 (Gold)

The farm-in agreement for Mt David, allows Meridien to earn a 60% interest in EL 5242 by committing a minimum \$300,000 on exploration by 26 February 2013.

The tenement 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.

No significant field work was undertaken on this project during the period. Meridien engaged Rangott Mineral Exploration Pty Ltd who commenced a review of available exploration data for the Mt David licence ahead of planning future exploration programmes.

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 7.

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



Richard Monti
Chairman
28 February 2012

28 February 2012

Board of Directors
Jaguar Minerals Limited
Level 1
703, Murray 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 Audit Director for the review of the financial statements of Jaguar Minerals Limited for the period ended 31 December 2011, 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 AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

FINANCIAL REPORT FOR THE HALF YEAR
STATEMENT OF COMPREHENSIVE INCOME

	Half-year	
	31 December 2011 \$	31 December 2010 \$
REVENUE FROM CONTINUING OPERATIONS	53,102	57,002
EXPENDITURE		
Depreciation expense	(1,002)	(2,907)
Salaries and employee benefits expense	(114,821)	(168,746)
Exploration expenses	(6,917)	(12,149)
Corporate expenses	(17,252)	(18,541)
Occupancy expenses	(9,153)	(18,764)
Consulting expenses	-	(3,031)
Administration expenses	(34,449)	(44,095)
Other expenses	(12,467)	(17,063)
LOSS BEFORE INCOME TAX	(142,959)	(228,294)
Income tax	-	-
TOTAL (LOSS) FOR THE YEAR	(142,959)	(228,294)
Other comprehensive income	(35,000)	-
TOTAL COMPREHENSIVE (LOSS)	(177,959)	(228,294)
Loss attributed to the Members	(142,959)	(228,294)
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTED TO THE MEMBERS	(142,959)	(228,294)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the company (cents per share)	(0.12)	(0.2)

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

STATEMENT OF FINANCIAL POSITION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

FINANCIAL REPORT FOR THE HALF YEAR
STATEMENT OF FINANCIAL POSITION

	31 December 2011 \$	30 June 2011 \$
CURRENT ASSETS		
Cash and cash equivalents	226,621	351,324
Trade and other receivables	31,725	35,008
Available for sale investments	90,000	125,000
TOTAL CURRENT ASSETS	348,346	511,332
NON-CURRENT ASSETS		
Receivables	69,000	87,000
Plant and equipment	4,009	5,011
TOTAL NON-CURRENT ASSETS	73,009	92,011
TOTAL ASSETS	421,355	603,343
CURRENT LIABILITIES		
Trade and other payables	41,103	21,076
Annual leave	16,264	14,787
TOTAL CURRENT LIABILITIES	57,367	35,863
NON-CURRENT LIABILITIES		
Provisions	30,704	56,237
TOTAL NON-CURRENT LIABILITIES	30,704	56,237
TOTAL LIABILITIES	88,071	92,100
NET ASSETS	333,284	511,243
EQUITY		
Contributed equity	8,573,622	8,573,622
Reserves	516,351	551,351
Accumulated losses	(8,756,689)	(8,613,730)
TOTAL EQUITY	333,284	511,243

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 2011

FINANCIAL REPORT FOR THE HALF YEAR
STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Share-based payments Reserve	Financial Asset Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2011	8,573,622	551,351	-	(8,613,730)	511,243
Total comprehensive loss for the period	-	-	(35,000)	(142,959)	(177,959)
Subtotal	8,573,622	551,351	(35,000)	(8,756,689)	333,284
Balance at 31 December 2011	8,573,622	551,351	(35,000)	(8,756,689)	333,284
Balance at 1 July 2010	8,573,622	551,351	-	(8,454,548)	670,425
Total comprehensive loss for the period	-	-	-	(228,294)	(228,294)
Subtotal	8,573,622	551,351	-	(8,682,842)	442,131
Contributions of equity	-	-	-	-	-
Costs of equity raising	-	-	-	-	-
Directors share options	-	-	-	-	-
Balance at 31 December 2010	8,573,622	551,351	-	(8,682,842)	442,131

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 2011

FINANCIAL REPORT FOR THE HALF YEAR
STATEMENT OF CASH FLOWS

	Half-year	
	31 December 2011 \$	31 December 2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(12,225)	(12,407)
Payments to suppliers and employees	(201,702)	(297,408)
Interest received	6,419	11,668
Other revenue received	64,805	47,087
Net cash (outflow) from operating activities	(142,703)	(251,060)
CASH INFLOWS FROM INVESTING ACTIVITIES		
Payments for security deposits	-	-
Proceeds from sale of Equipment & Motor Vehicles	-	11,306
Net cash inflow/(outflow) from investing activities	-	11,306
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	-	-
Repayment of an advance	-	(25,000)
Proceeds from repayment of bond	18,000	520
Net cash inflow/(outflow) from financing activities	18,000	(24,480)
Net increase/(decrease) in cash and cash equivalents	(124,703)	(264,234)
Cash and cash equivalents at the beginning of the half-year	351,324	678,415
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	226,621	414,181

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 2011 was authorised for issue in accordance with a Resolution of the Directors on 16 February 2012. 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 2011 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 2011). 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 2011, 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 directors have prepared the financial statements on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors believe this to be appropriate for the following reasons:

- The group has net working capital of \$290,979, including a cash reserve of \$226,621 at 31 December 2011;
- The corporate and administrative cost overheads of the Group have been restructured to achieve a reasonable level of cost reductions;
- The company is reviewing opportunities to raise further equity from interested investors; and
- The company is reviewing opportunities to joint venture the projects it currently holds.

Having regard to these factors the directors are of the opinion that the basis upon which the financial statements are presented is appropriate in the circumstances. In the event that further capital cannot be raised, the Company may be required to realise its assets and extinguish its liabilities other than in the normal course of the business and at amounts different from those stated in the financial statements. The financial statements do not include adjustments, if any, relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Jaguar Minerals Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

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

1. 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.
 - Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards (effective from 1 January 2011)
 - In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party. The Group will apply the amended standard from 1 July 2011. When the amendments are applied, the Group will need to disclose any transactions between its subsidiaries and its associates. However, there will be no impact on any of the amounts recognised in the financial statements.
 - AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective from 1 July 2013). On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Jaguar Minerals Limited is listed on the ASX and is not eligible to adopt the new Australian Accounting Standards – Reduced Disclosure Requirements. The two standards will therefore have no impact on the financial statements of the entity.

Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs involve rehabilitation of the site in accordance with clauses of the exploration licence permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTE 3: SEGMENT INFORMATION

The company operates in predominantly one business and geographical segment, being mineral exploration in Australia. Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the 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.

NOTE 4: EQUITY SECURITIES ISSUED

There were no issue of securities during the half year.

NOTE 5: CONTINGENCIES

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

NOTE 6: SUBSEQUENT EVENTS

On the 28 February 2012 it was announced that \$437,500 before costs was raised through the placement of 17,500,000 shares to sophisticated investors at an issue price of \$0.025 per share. The placement was made pursuant to the company's 15% capacity.

No other matter or circumstance has arisen since 31 December 2011, 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 8 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 2011 and of its performance for the half-year ended on that date; and
 - (c) That the following statement is included in the notes to the Half Year Financial Report;
"Compliance with IFRS
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Jaguar Minerals Limited comply with International Financial Reporting Standards (IFRS)".

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.



Richard Monti
Chairman

Perth, 28 February 2012

**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 of Jaguar Minerals Limited, which comprises the condensed statement of financial position as at 31 December 2011, the condensed statement of comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Jaguar Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a Financial Report 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 2011 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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 28 February 2012.

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 2011 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 2011 the entity had working capital of \$290,979 and had incurred a loss for the year of \$142,959. The ability of the entity to continue as a going concern is subject to the successful recapitalisation of the Company. In the event that the Board is not successful in recapitalising the Company and in raising further funds, the entity may not be able to continue in its present form and may not be able to meet its planned commitments.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
28 February 2012