



4 June 2010

ASX Announcement

**\$150,000 GRANT AWARDED TO JAGUAR MINERALS LTD
UNDER THE WA EXPLORATION INCENTIVE SCHEME
FOR NORTH DARLOT DRILL PROGRAMME**

Jaguar Minerals Ltd (“Jaguar”) (**ASX:JAG**) is pleased to announce that it is a successful recipient of the Co-Funded Drilling Grant offered under the WA Exploration Incentive Scheme (“EIS”).

Jaguar was awarded this grant for its proposed drilling programme targeting ‘base metal’ (zinc, lead and associated copper) mineralisation at the North Darlot project. Pursuant to the terms of the award Jaguar will receive matching funding of up to \$150,000.

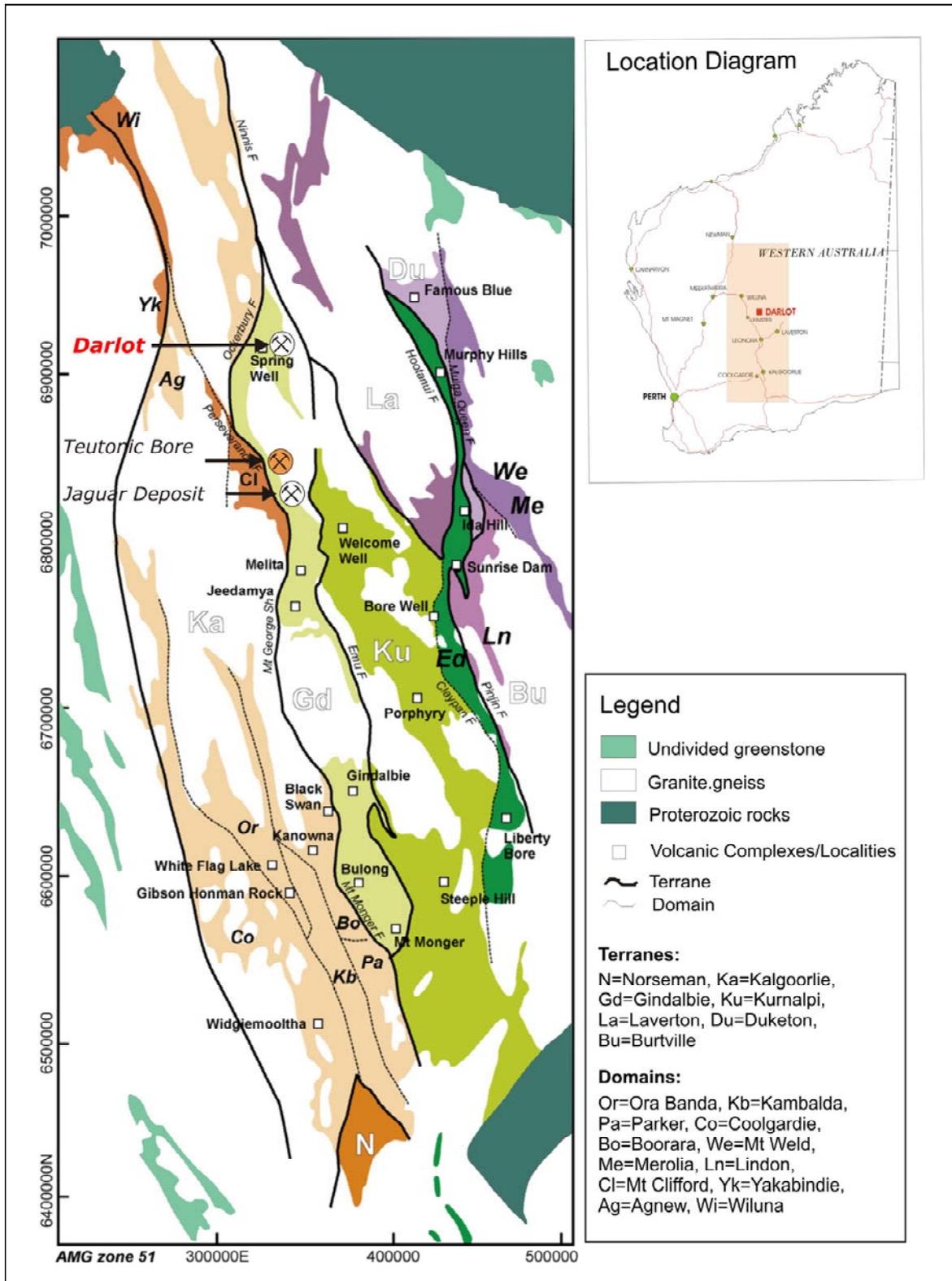
The EIS is a State Government initiative that aims to support innovative drilling by companies in under-explored frontier terrains where further data analysis and drilling may lead to new discoveries of economic mineralisation.

In 2010-2011 the EIS will fund high quality economically focussed projects that exhibit new concepts, ideas and technology. Proposals from applicants throughout the WA mining community were assessed by a panel of experts on the basis of geoscientific and exploration targeting merit.

Jaguar’s proposal highlighted several factors that point to the potential for volcanic hosted massive sulphide (“VHMS”) mineralisation within the felsic metavolcanic units at North Darlot, located within the Yandal Belt (see Figure 1). This area has been well explored for gold, with tenure in the area historically dominated by gold focussed mining companies, who excluded or conducted limited exploration for VHMS mineralisation.

The Co-Funded North Darlot drill programme will test the high priority Versatile Time-Domain Electromagnetic (VTEM) anomalies, identified from Jaguar’s geophysical survey completed over the project area.

A list of the sixty one recipients of the Co-Funded Drilling Grant and further information regarding the EIS can be found on the Department for Mines and Petroleum website.



BACKGROUND

Jaguar is currently earning 80% of the base metal rights from Barrick (Darlot) NL ("Barrick"), at North Darlot. North Darlot is located in the Eastern Goldfields of Western Australia.

Jaguar's exploration is targeting the potential for lead, zinc and associated copper ("base metals") mineralisation within a depositional environment characterised as a volcanic hosted massive sulphide ("VHMS") deposit.

In 2006, Barrick's diamond drilling intersected alteration assemblages and textures that are typical of those seen distal to VHMS deposits in Tasmania (Rosebery, Que River) and at the Jabiru Metals Ltd held Jaguar/Teutonic Bore style of VHMS deposits located 65km south-west of North Darlot.

The North Darlot tenements have had little exploration for base metal mineralisation, being a focused gold play since the 1980's.

In the search for VHMS mineralisation, Jaguar completed an airborne Versatile Time-Domain Electromagnetic (VTEM) survey in December 2009. Airborne electromagnetic geophysical surveys are often used to target buried 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.

The VTEM survey delineated 5 priority electromagnetic anomalies with characteristics suggesting VHMS mineralisation may be present. Modelling of three of these anomalies suggest they are within 250m from surface and able to be tested by drilling. Jaguar proposes to conduct 2500m of drilling to test these high priority targets.

CONTACT DETAILS

Jaguar Minerals Ltd (ASX Code : JAG)

For further information you can visit our website. Please contact our office if you wish to be added to our ASX announcement mail out list.

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COMPETENT PERSON STATEMENTS

The information for this announcement is based on information compiled by Mr M Busbridge who is a Member of AIG. Mr Busbridge is an 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.