



JAGUAR MINERALS LTD  
ACN 107 159 713



30 June 2010  
Quarterly Activity Report

HIGHLIGHTS

- \$150,000 grant awarded to Jaguar under the terms of a WA Exploration Incentive Scheme for its proposed North Darlot Drill Programme (WA).
- Corona Gold Ltd to farm-in to Jaguar's Mt Jukes project (Tas).
- Meridien Resources Ltd to farm-in to Jaguar's Mt David project and takes an option to earn 80% of Jaguar's Springfield project (NSW).





## EXPLORATION



Throughout the quarter ending June 30, Jaguar Minerals Ltd's ("Jaguar") (ASX:JAG) exploration focus has been on the North Darlot project, Western Australia. As announced earlier in the quarter Jaguar received a "Co-Funded Drilling" grant offered under the WA Exploration Incentive Scheme ("EIS"), to assist in drilling prospective geophysical targets generated at North Darlot.

With Jaguar's focus on the WA project the company has continued to facilitate exploration on its NSW projects and Tasmanian Mt Jukes project by farming out the projects to Meridien Resources Ltd ("Meridien") (NSX: MRW) and Corona Gold Ltd ("Corona") respectively. This will allow Jaguar the flexibility to direct funds and attention to the North Darlot project, while maintaining an interest in these prospective areas.

### **NORTH DARLOT, Western Australia (Base Metals)**

On 3 June 2010 Jaguar was awarded the "Co-Funded Drilling" 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 dollar for dollar funding of up to \$150,000.

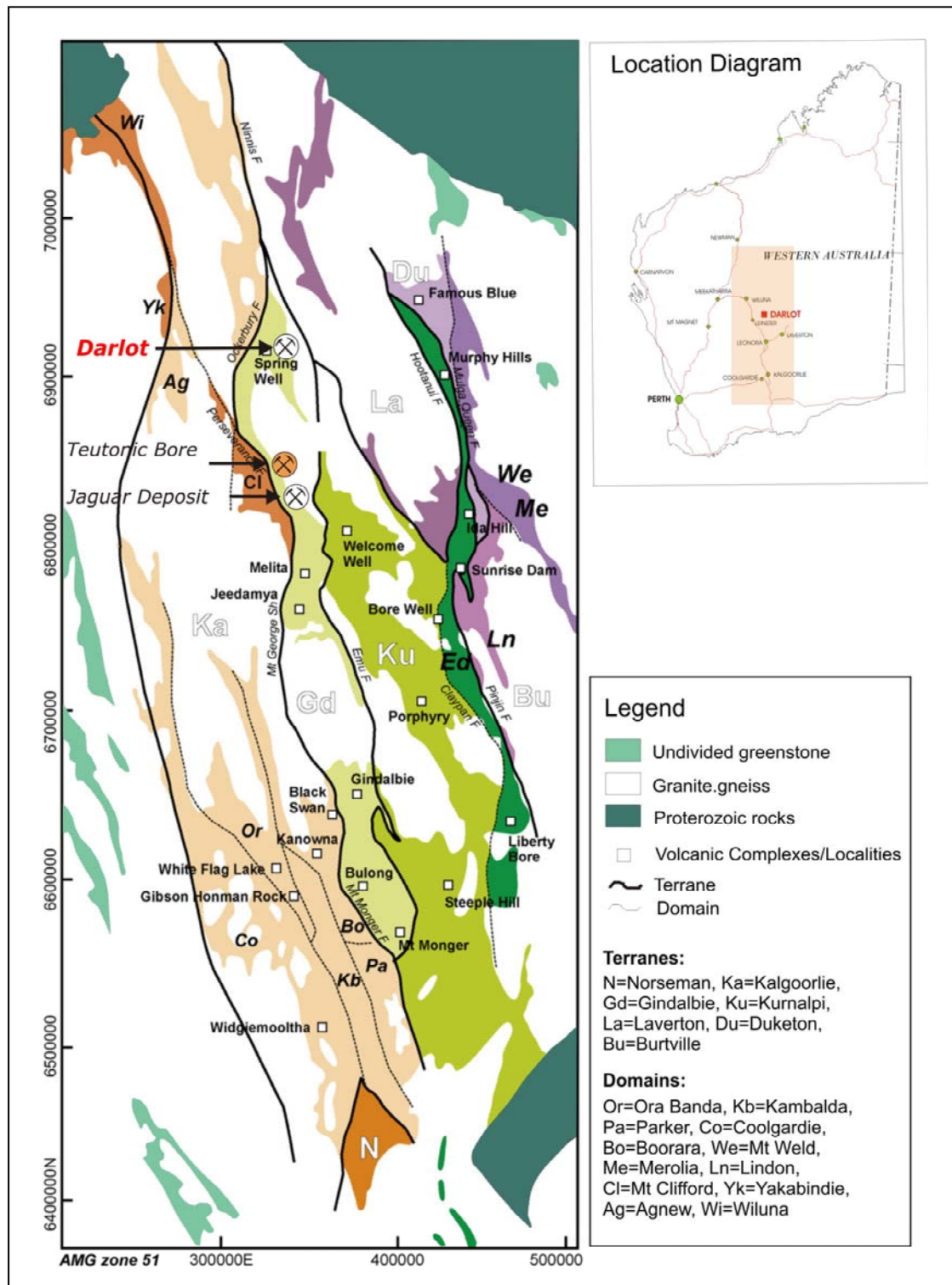
The EIS is a State Government initiative, under the Royalty for Regions scheme, aims to support innovative drilling by companies in under-explored frontier terrains, where further data analysis and drilling may lead to new discoveries of economic mineralisation.

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 proposed Co-Funded North Darlot drill programme is designed to test the high priority Versatile Time-Domain Electromagnetic (VTEM) anomalies, identified from Jaguar's geophysical survey completed over the project area (see Jaguar's March quarterly report for details).

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.



**Figure 1.** Regional location diagram of the North Darlot project area Western Australia. The tenements sit in the south east corner of the Yandal Greenstone Belt and ~65kms North of Teutonic Bore, a VHMS deposit. (Messenger 2002)



### **MOUNT JUKES (Tasmania)**

As previously announced Jaguar has entered into an agreement whereby 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.

Located south of Queenstown (Tasmania), the Mt Jukes tenement is an 130km<sup>2</sup> holding over a significant geological package dominated by the Cambrian age Mt Read Volcanics. The main commodities of interest within the Mt Jukes project are copper, gold with additional scope for zinc, lead and silver mineralisation.

The agreement allows for Jaguar to elect to form a joint venture with Corona at either the end of the initial earn in period (where Corona's interest would be 51% and Jaguar's 49% of the project) or 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 either of these points, Jaguar's participating 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.

### **Corona Gold Ltd**

Corona is an unlisted exploration company looking to explore projects in Australia or overseas, with the view to developing successful economic discoveries through to mining operations.

### **MOUNT DAVID (New South Wales)**

Jaguar also announced during the quarter that it has entered into an agreement whereby Meridien has the right to earn up to 60% of the Mt David project if it meets staged expenditure requirements, totalling \$300,000 over 3 years.

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 (240,000oz).

Once Meridien has met its expenditure commitments and completed its earn in period, Jaguar can elect to commence funding exploration expenditure in accordance with its participating interest; or not commence contributions to exploration expenditure at which point Jaguar's interest would dilute according to a standard dilution clause. In the event that Jaguar's participating interest reduces to less than 5% equity in the tenement Jaguar's interest shall convert to a 3% Net Smelter Return royalty.

## SPRINGFIELD (NSW: Gold/Copper)

Springfield is located 12 km south-south east of the historic mining town of Gulgong, and 14 km north-north west of the regional centre of Mudgee in NSW.

For a fee of \$40,000 (cash and exploration expenditure) Meridien has an option (for 6 months) to elect to acquire 80% of Jaguar's wholly owned Springfield project for \$100,000 cash and \$200,000 shares in Meridien at ASX listing price. Jaguar's 20% interest to be free carried to feasibility at which point both parties may elect to contribute in proportion to their participating interest. In the event that Jaguar's participating interest reduces to less than 5% equity in the tenement Jaguar's interest shall convert to a 1.5% Net Smelter Return royalty.

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.

### Meridien Resources Ltd

Meridien has previously acquired the gold tailings project at Burraga (NSW) and has entered into a contract for the acquisition of the 200 acre freehold property covered by the Company's mining tenement. Subject to permitting Meridien plans to be in production at Burraga within 18 months.

Meridien's plan is to become a significant gold producer in the Lachlan Fold Belt (NSW) by identification and acquisition of advanced JORC code resource projects.

Meridien is currently undertaking a capital raising of \$350,000 from sophisticated investors to bolster its working capital. Meridien is concurrently preparing a Prospectus to raise a further \$4M and to apply to the Australian Securities Exchange ("ASX") for listing of its securities.



### 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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