JAGUAR MINERALS LTD
ACN 107 159 713

March 2010

Quarterly Activity Report

HIGHLIGHTS

- Results received of VTEM Survey conducted at Darlot
- Modeling completed of 5 high priority targets

EXPLORATION

DARLOT, Western Australia (Base Metals)

In the March quarter Jaguar Minerals Ltd ("Jaguar") focused on the North Darlot Base Metal Joint Venture project in Western Australia. Jaguar is currently earning 80% of the base metal rights at North Darlot from Barrick Gold Corporation's wholly owned subsidiary Barrick (Darlot) NL. In 2006 diamond drilling by Barrick intersected alteration assemblages and textures that are typical of distal rocks to base metal deposits known as Volcanic Hosted Massive Sulphide (VHMS) deposits. Examples of VHMS deposits include the Tasmanian Mines at Rosebery and Que River, and the Jaguar Mine held by Jabiru Metals Ltd and located north of Leonora in WA.

In the search for VHMS mineralisation at Darlot, Jaguar completed an airborne Versatile Time-Domain Electromagnetic (VTEM) survey in December 2009. Airborne electromagnetic geophysical surveys are often used to target buried (up to 400m deep) 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.

Figure 1 summarises the anomalies defined from the VTEM imagery. High priority anomalies are outlined in pink while lower priority anomalies are outlined in yellow. The red outline defines the extent of conductive overburden/cover/drainage patterns within the VTEM survey area. This area has been classed as not effectively tested by the VTEM as the current does not appear to have penetrated the conductive overburden layer.

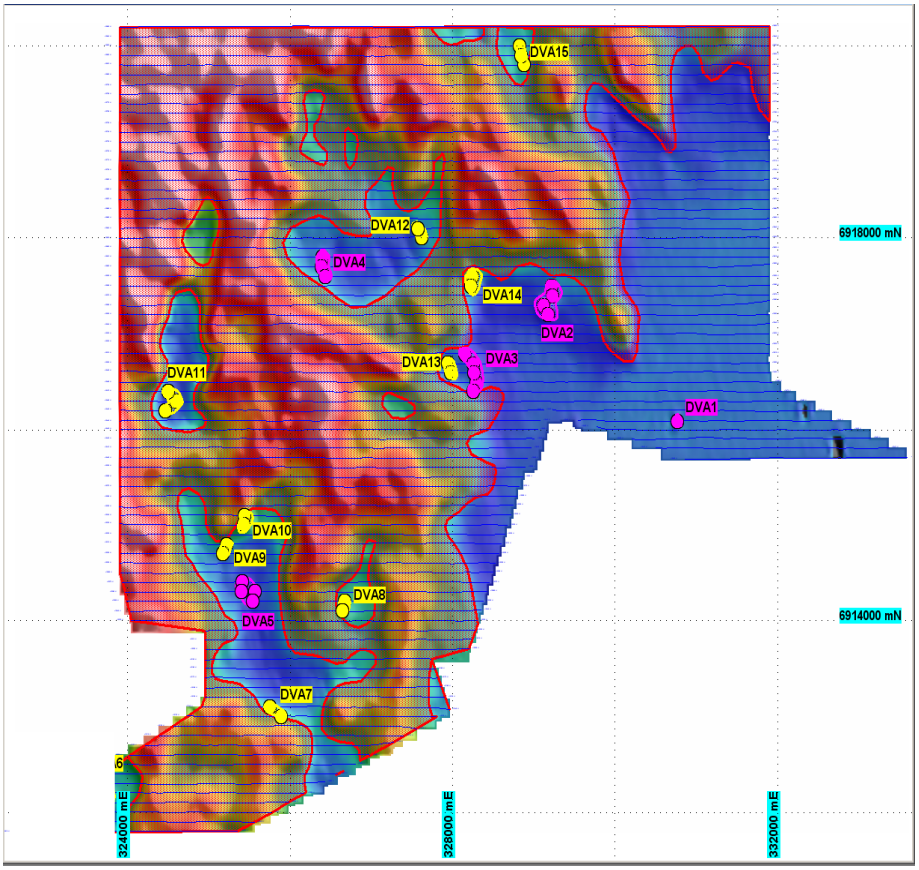


Figure 1.

North Darlot VTEM anomalies of potential interest. High priority anomalies are outlined in pink while lower priority anomalies are outlined in yellow. The red outline defines the extent of conductive overburden/cover/drainage patterns.

EXPLORATION cont...

From the final corrected geophysical data a total of 5 high priority and 10 lower priority anomalies have been defined. The 3 highest priority anomalies are DVA2, DVA3 and DVA4.

The priority anomalies were assessed according to their potential to be sourced by metal sulphides. Geological ranking criteria included the type of lithological units covered by the anomaly, whether the geophysical anomaly was coincident or near gravity, or magnetic anomalism, and if there had been previous drilling in the vicinity and whether that historical drilling had intersected any anomalous base metal geochemistry. Table 1 lists some of the criteria used in prioritising targets.

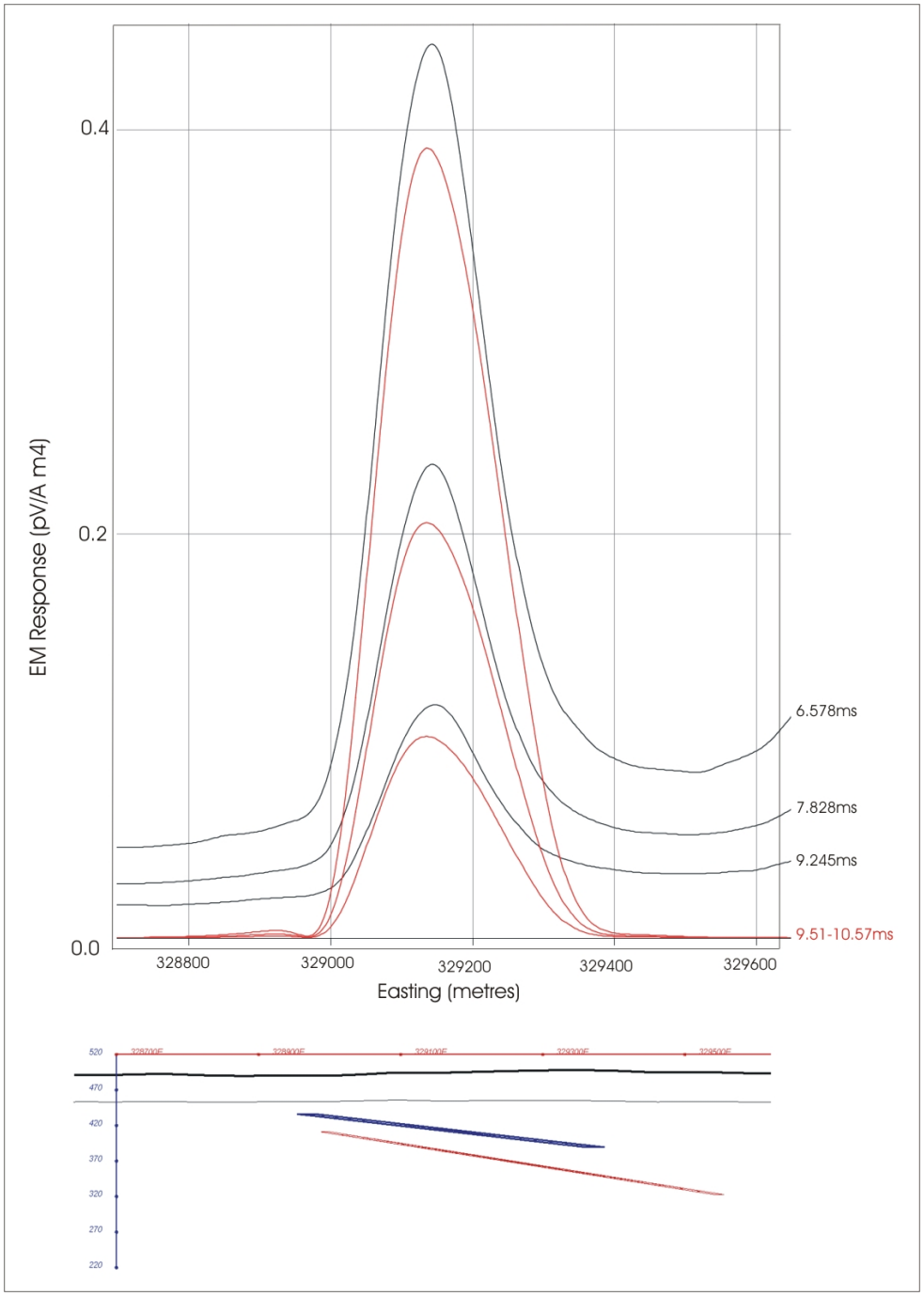
Table 1: Some of the geological ranking criteria employed to prioritise anomalies.

Anomaly	Favourable host Geology	Coincident Gravity or Magnetic Anomaly	Old drilling in vicinity	Historical geochemistry in vicinity
DVA2	√	√	No drilling closeby	Anomalous copper
DVA3	√	√	Tested by historical RC drilling	Weak gold anomalies
DVA4	√	√	No drilling closeby	No anomalies
DVA1	x	√	No drilling closeby	Anomalous copper
DVA5	x	√	Shallow drilling	No anomalies

The conductive cover saline/clay conditions of the palaeo-drainage were far more developed than anticipated and in many areas the cover response dominates through all VTEM channels. This has made the identification of potential anomalies due to bedrock sources difficult to resolve in these areas. It is encouraging that additional undisclosed anomalies may exist beneath this conductive cover, and follow up ground EM may be able to penetrate through this cover.

Geophysical 3D modelling of the 5 high priority targets is now complete. The strike, dip and plunge of these models are supported by the regional geology interpretation. This modelling will be used to determine future work programmes. Upcoming work may require further ground EM surveys to provide greater detail of the anomaly shape, depth and strike/dip characteristics. High priority robust anomalies will then be drill tested. Interpretive VTEM models for the highest priority anomalies (DVA2, DVA3 and DVA4) are provided in Figures 2, 3 and 4 respectively.

Figure 2.

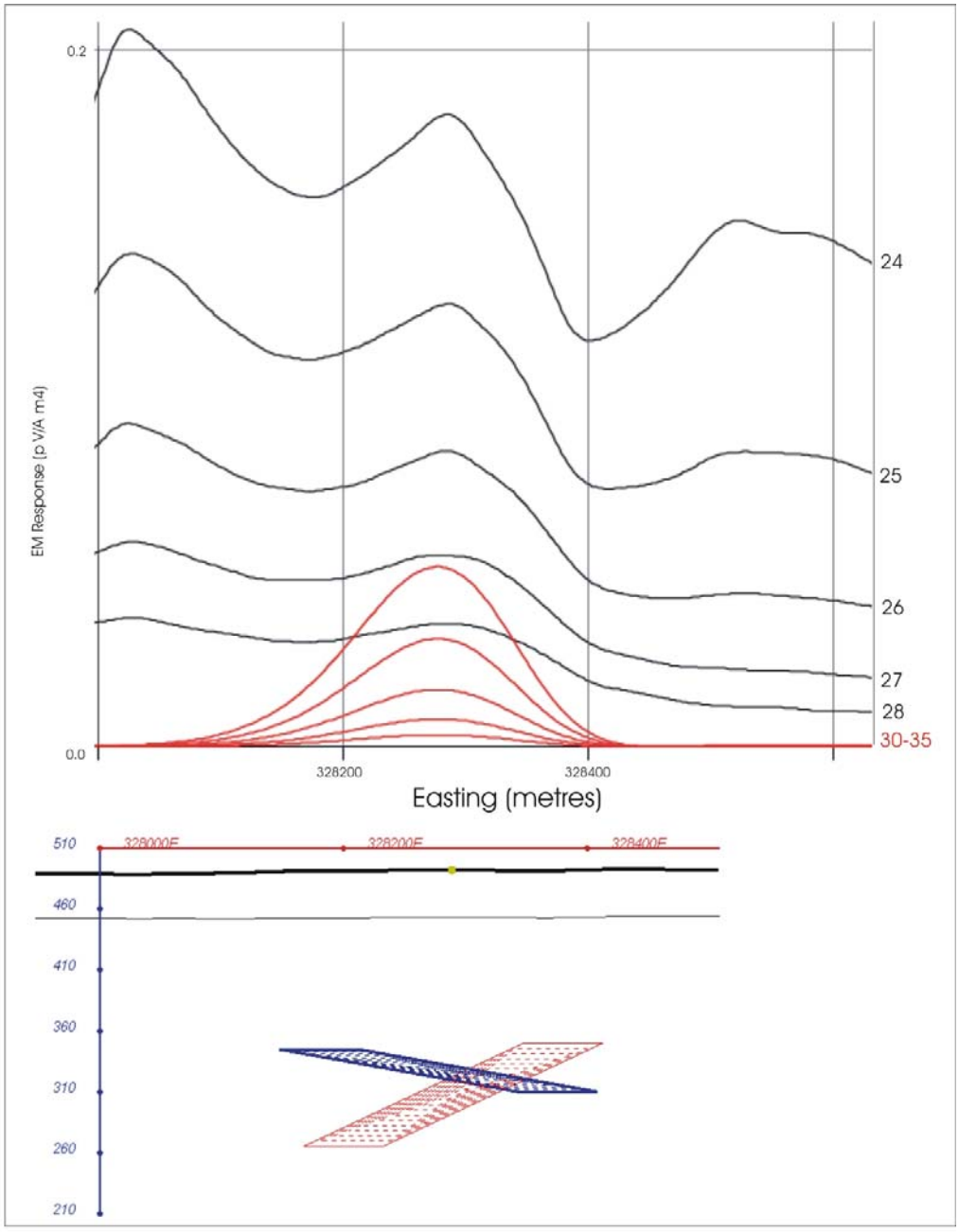


Conductor DVA2

Geophysical Consultants Southern Geoscience state that the anomaly is situated across 4 lines, is well defined and should be ground checked.

Model view from south.

Figure 3.



Conductor DVA3

Geophysical Consultants Southern Geoscience state that the anomaly is situated across five lines, subdued amplitude. It is situated along/adjacent to a ~NW-SE trending magnetic unit. The anomaly should be ground checked.

Model view from south.

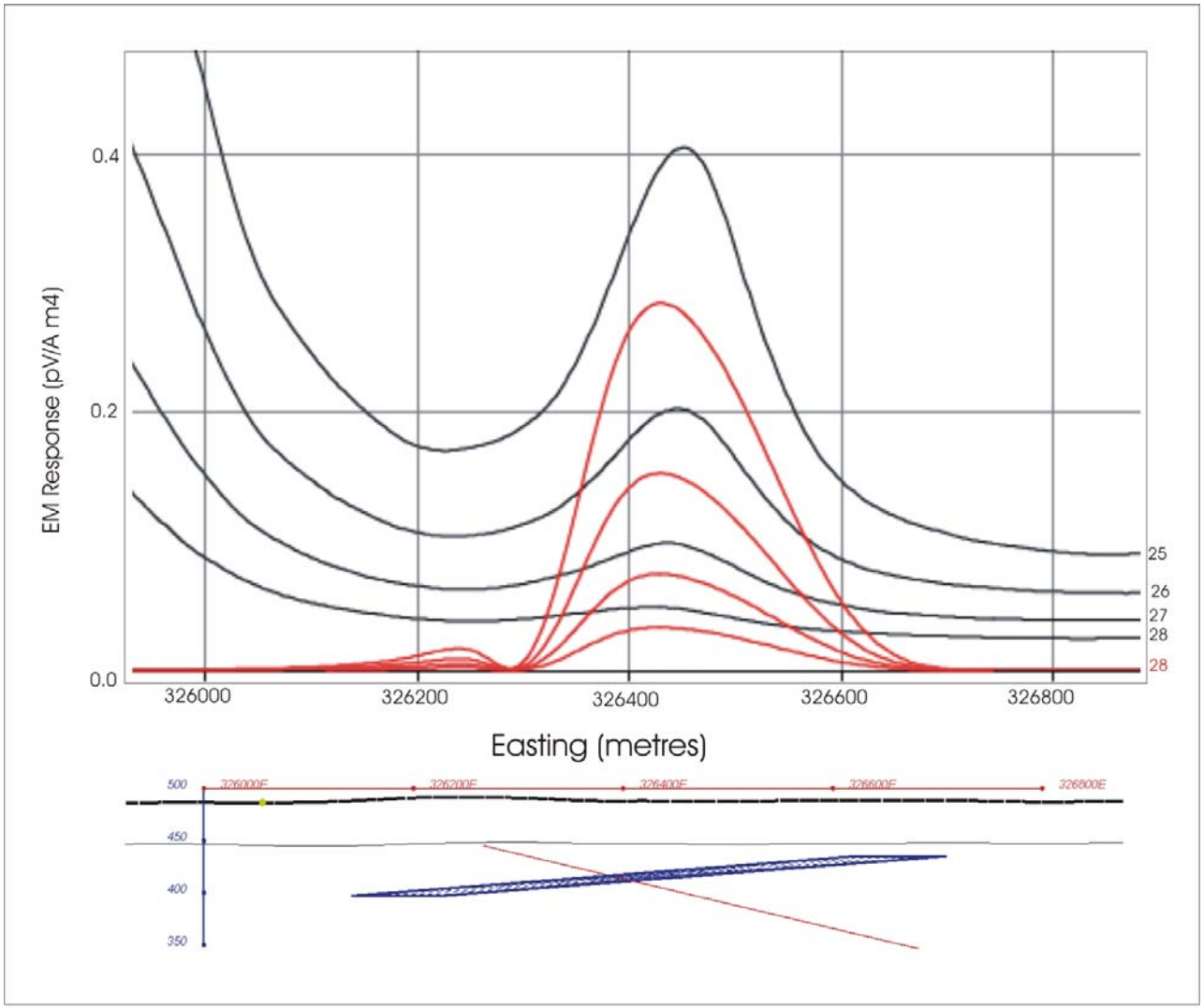


Figure 4.

Conductor DVA4

Geophysical Consultants Southern Geoscience state that the anomaly is situated across three lines, has subdued amplitude and is relatively flat lying. It should be ground checked.

Model view from south.

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.

Nanette Anderson
Managing Director

Ph: +61 8 9485 0911
Fx: +61 8 9485 0955

PO Box 180
West Perth WA 6872

www.jaguarminerals.com.au
admin@jaguarminerals.com.au

Competent Person Statements

The information for this quarterly is based on information compiled by Mr M. Busbridge who is a Member of the Australian Institute of Geoscientists. Mr Busbridge 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.' 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.