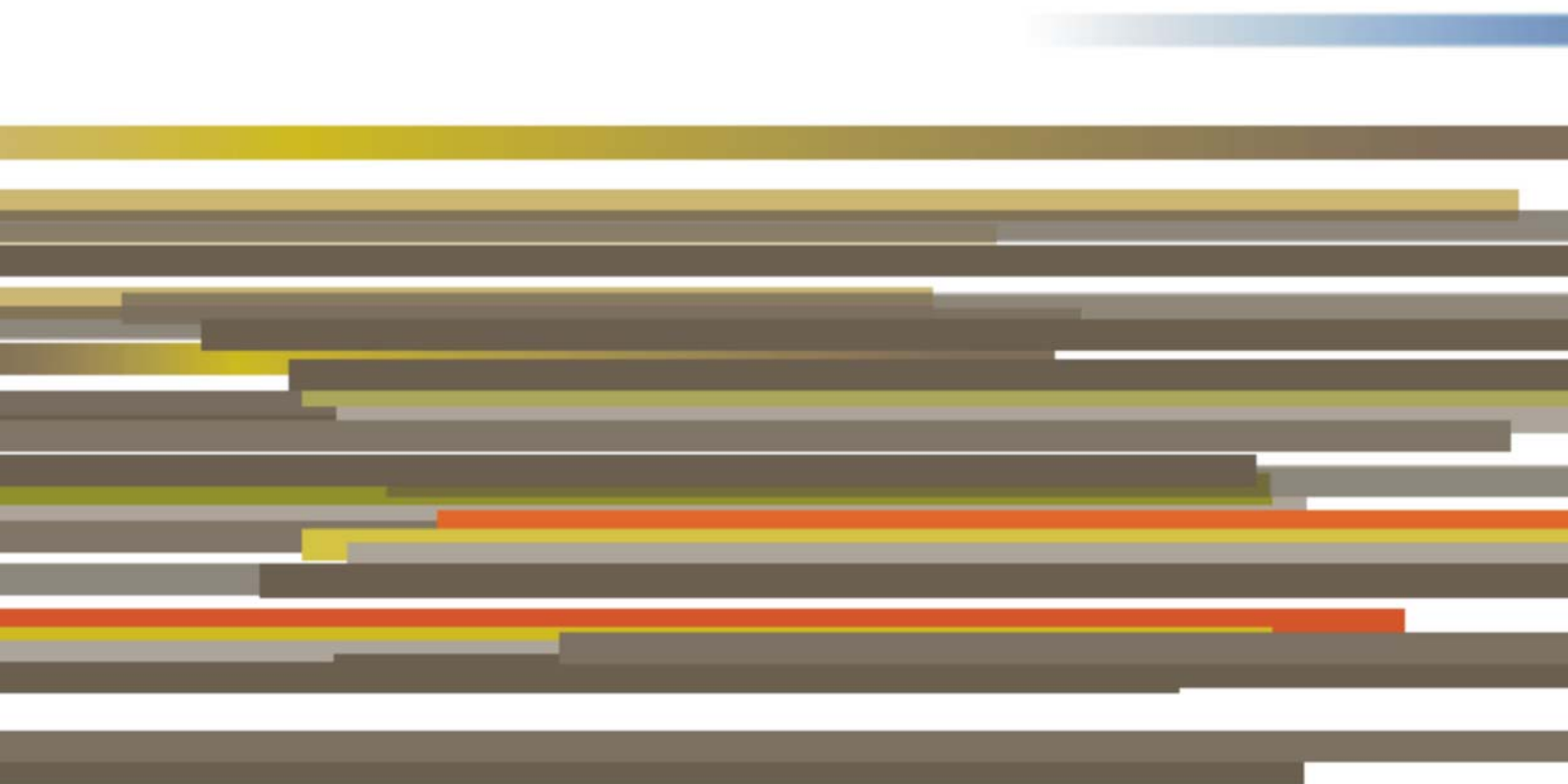


QUARTERLY REPORT

30 September 2010



JAGUAR MINERALS LTD
ACN 107 159 713



EXPLORATION

The Directors of Jaguar are committed to ensure the future growth of the company and with this in mind have spent the last quarter continuing to research and evaluate new opportunities. During this time Jaguar has maintained a cash conservative approach reducing costs wherever possible.

The following report details work undertaken during the September 2010 quarter.

MOUNT JUKES (Tasmania) – (Corona Farm-In)

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.

The area has been subjected to localised exploration programmes since the early 1970's. Work has included geological mapping of eight prospects, airborne geophysics, various phases of soil, rock, stream sediment and old workings geochemical sampling, various "analogue era" ground geophysics (IP, EM methods), large grids of fixed-loop EM, widespread lines of Controlled Source Audio-Frequency Magnetotellurics (CSAMT).

As previously announced Jaguar has entered into an agreement whereby Corona Gold 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.

Corona are conducting a tenement wide heli-borne versatile time-domain electromagnetic (VTEM) survey for roughly 800 line kilometres over Jaguar's Mount Jukes and Miners Ridge tenements south of Queenstown, Tasmania (Figure 1). The VTEM survey is being conducted over ~30km of strike of Mt Read Volcanics, targeting outcropping and buried VHMS mineralisation to a depth of 400m from surface. Airborne Electromagnetics (AEM) geophysics is ideally suited to the targeting of buried (up to 500m deep) conductors associated with VHMS mineralisation. VTEM provides an excellent signal/background noise ratio enabling good resolution of any conductor signal present.

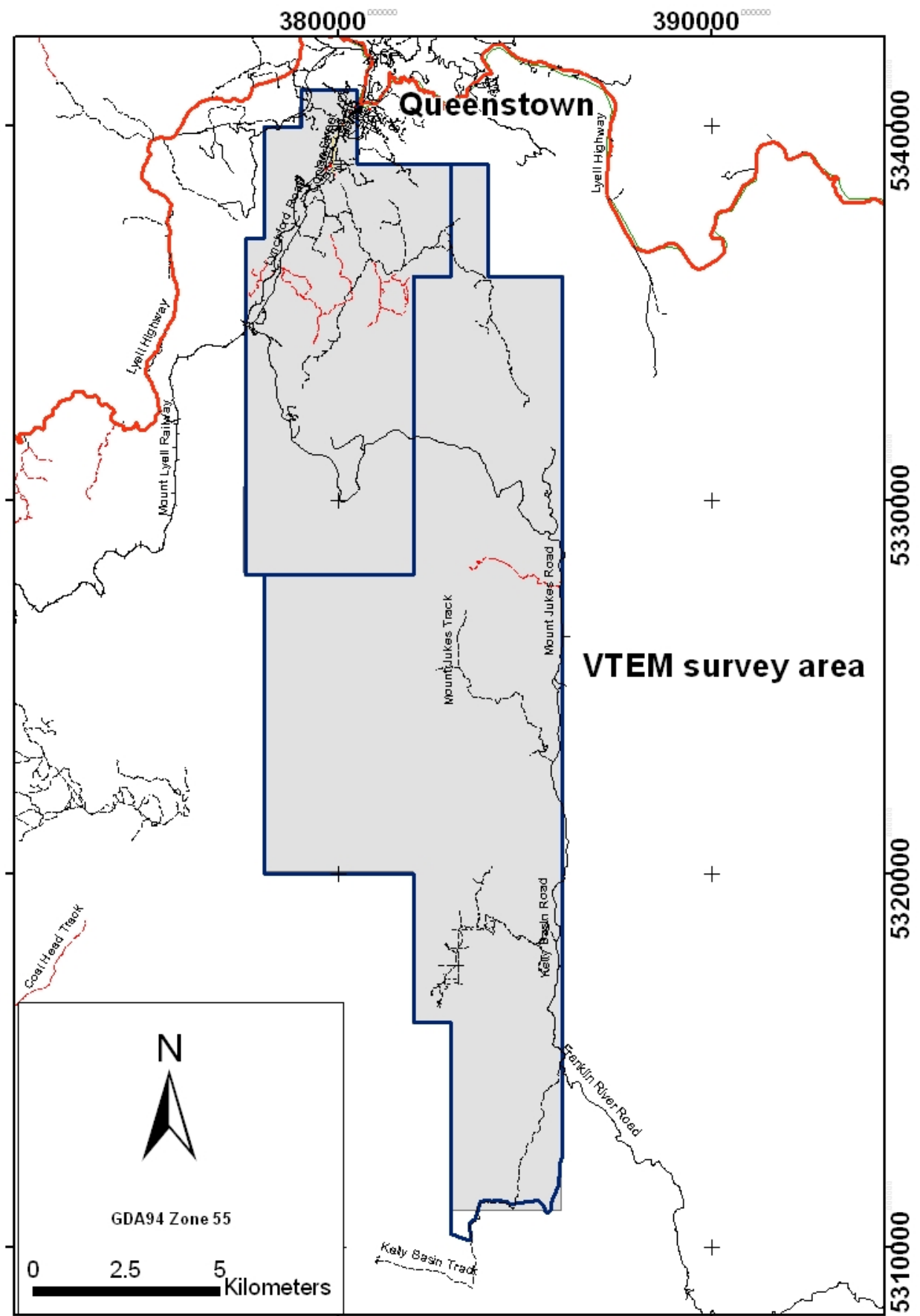


Figure 1. Mt Jukes VTEM Survey area.

MOUNT DAVID (New South Wales) – (Meridien Resources Ltd Farm In)

Jaguar's earn-in partner on the Mt David project, Meridien Resources has notified Jaguar of its upcoming exploration work which will include;

- review of prior exploration data, followed by compilation of key information to delineate prospective zones within EL 5242, and allow planning of follow up exploration of those zones.
- negotiation of access agreements (if any are required) to properties where follow up exploration work is planned.
- soil geochemical sampling programmes and first-pass geological mapping of selected prospective zones.
- IP surveying or shallow percussion drilling to rank soil geochemical zones for further work.

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).

SPRINGFIELD (NSW: Gold/Copper) - (Meridien Resources Ltd Farm In)

An exploration programme at the Springfield project has been outlined by Jaguar's earn in partner Meridien Resources and will include;

The following work is planned on EL 5991, to commence in November, 2010:-

- review data, and select areas for follow-up work (Rimfire Australia largely addressed this requirement in the last annual report),
- arrange access with landowners for field work on the selected areas (Rimfire's agreements with the owners of two key properties expired in late 2008),
- geological inspections of the selected areas, with rock grab and chip sampling (for analysis and petrography),
- infill / detailed soil sampling over selected areas, in several stages,
- geological checking of anomalies, to validate targets,
- aircore drilling (fences of shallow inclined holes) over defined target zones,
- using a Landcruiser-mounted drill rig to minimize the impact on the land surface.
- 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.

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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