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ASX Announcement

FURTHER SIGNIFICANT RESULTS FROM MT JUKES JV

HIGHLIGHTS

- Results from SDD005 include **50m at 0.4% Cu and 0.16g/t Au** from 319m
- This intersection includes a higher grade zone of **13m at 1.2% Cu and 0.45g/t Au** from 326m
- Hole SDD005 also intersected **30m at approximately 2% Total Rare Earth Oxides¹**

Jaguar Minerals Limited "Jaguar" (ASX:JAG) is pleased to announce results from further drilling at the South Darwin Prospect at the Mt Jukes Project in Tasmania (JAG 20%). The Mt Jukes JV is adjacent to the Vedanta owned Mt Lyell copper gold project which has global resources² of 311Mt @ 1% Cu and 0.3 g/t Au.

Drill holes SDD004 and SDD005 were drilled late last year for 748 m following up encouraging results from previous drilling including hole SDD001 which intersected 122m at 0.4% Cu. Hole SDD001 was drilled oblique to strike and collared 85m to the north and 220 m to the east of holes SDD004 and SDD005. The highest result from the recent round of drilling is in hole SDD005 which intersected **13m at 1.2% Cu and 0.45g/t Au** from 326m within a broader intercept of **50m at 0.4% Cu and 0.16g/t Au** from 319m. Other copper anomalous zones were also intersected in hole SDD005 as well as hole SDD004 - more detailed results are shown in Table 1 below.

Hole SDD005 also intersected a zone of higher grade Rare Earth Oxide (REE) mineralisation of **30m at approximately 2% Total Rare Earth Oxides (TREO)** from 297m. This REE rich zone is located above and partially overlaps the copper rich zone described above. The tenor of this intersection will be more accurately known once final assays are received from the laboratory in the coming weeks.

Mineralisation at the South Darwin Prospect is hosted in a mixed package of variably altered felsic volcanics belonging to the Mount Read Volcanics. The mineralisation strikes roughly north and dips steeply east in several zones, which all appear to be improving in grade and width with depth. To date the drilling has intersected the mineralisation over a strike length of 230m and a depth of 300m from the surface. There are several copper mineralisation styles present; the most important appears to be a hydrothermal breccia associated with magnetite-pyrite-silica-chlorite-apatite-monazite alteration. In addition stockwork and disseminated mineralisation styles also exist. Primary copper mineralisation is hosted within chalcopyrite.

¹ TREO includes La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y

² Global resources refer to combined past production and current resources as per Seymour et al., 2007. The geology and mineral deposits of Tasmania: a summary. Geological Survey Bulletin 72. Mineral Resources Tasmania.

Petrology has confirmed the presence of large quantities of monazite (low Th and U) coincident with the REE mineralisation and it is thought that this monazite is the host of the high REE values.

In the South Darwin Prospect area magnetic models indicate 5km of strike of magnetite rich bodies. Other magnetite rich bodies occur further to the north within the Mt Jukes JV and mapping in the Prince Darwin area to the north has also confirmed the presence of a magnetite breccia over a strike extent of over 400m. Further work will be undertaken to investigate the potential of mineralisation at Prince Darwin.

Table 1. Detailed Cu and Au results from SDD004 and SDD005.

HOLE	COPPER MINERALISED INTERVAL	CU RESULT OVER INTERVAL	@ 0.25% CU CUT OFF	@ 0.5% CU CUT OFF	@ 0.8% CU CUT OFF
SDD004	10-15	5m @ 1657ppm	na	na	na
SDD004	120-131	11m @ 1095ppm	1m @ 0.25% Cu from 122	na	na
SDD004	135-147	12m @ 3063ppm	5m @ 0.57% Cu from 137	3m @ 0.75% Cu from 137	1m @ 1.16% Cu, 0.1 g/t Au
SDD004	153-154	1m @ 2783ppm	1m @ 0.28% Cu, 0.11 g/t Au	na	na
SDD004	159-161	2m @ 3761ppm	2m @ 0.38% Cu	1m @ 0.52% Cu from 160	na
SDD004	167-177	10m @ 919ppm	1m @ 0.30% Cu from 172m	na	na
SDD004	246-284.4	38m @ 1186ppm	1m @ 0.27% Cu from 250m		
SDD004			4m 0.54% Cu, 0.19 g/t Au		1m @ 1.46 % Cu, 0.44 g/t Au, 4.3 g/t Ag
SDD004	304-319	15m @ 2736ppm	4m @ 0.62% Cu, 0.10 g/t Au from 304m		1m @ 1.51% Cu, 0.22 g/t Au, 2.2 g/t Ag from 304m
SDD005	12.42-47	34.58m @ 165 ppm	6 m @ 0.67 % Cu, 0.20 g/t Au		1.1m @ 2.67% Cu, 0.74 g/t Au, 9.6 g/t Ag
SDD005	190-225	35m @ 2119ppm		1m @ 0.72 % Cu, 0.12 g/t Au from 191	
SDD005			3m @ 0.34% Cu from 202		
SDD005			1m @ 0.25% Cu from 211		
SDD005			1m @ 0.32 % Cu from 217		
SDD005			4m @ 0.75% Cu, 0.10 g/t Au, 2.1 g/t Ag from 221		2m @ 1.1 % Cu, 0.19 g/t Au, 2.1 g/t Ag from 221
SDD005	265-272	7m @ 2547ppm		1m @ 0.61% Cu, 0.14 g/t Au, 3.5 g/t Ag from 265	
SDD005				1m @ 0.65% Cu, 0.22 g/t Au, 5.3 g/t Ag	
SDD005	319-369	50m @ 4116ppm Cu, 0.159 g/t Au	3m @ 0.43% Cu, 0.15 g/t Au from 324	1m @ 0.72% Cu, 0.25 g/t Au from 326	
SDD005			1m @ 0.28 % Cu, 0.11 g/t Au from 336		
SDD005					13m @ 1.2% Cu, 0.45 g/t Au, 2.8 g/t Ag from 345m

CONTACT DETAILS

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The information in this report is based on information compiled by Mr Richard Monti who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Monti is a Director 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 Monti consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.