

ASX/MEDIA RELEASE

7th May 2013

JAGUAR TO FOCUS ON COLOMBIAN EXPLORATION THROUGH ACQUISITION OF WEST ROCK RESOURCES

- **Jaguar to acquire Colombian-focused Copper and precious metals explorer West Rock Resources Ltd.**
- **West Rock's Tarso project area is located in one of the world's most prospective new gold belts with over 50 million oz Au resources discovered in the last five years by major mining houses.**
- **West Rock's Urrao project is located in the highly prospective Choco porphyry copper belt with early mapping and sampling indicating mineralised porphyry intrusives of copper and gold.**
- **West Rock has a Strategic Alliance with a wholly owned subsidiary of major international mining company Cliffs Natural Resources Inc. (NYSE:CLF) whereby Cliffs will provide funding to West Rock to identify and explore projects in Australia and the Asia-Pacific region.**
- **West Rock Non-Executive Chairman Peter Harold and Managing Director Simon Noon to be appointed to Jaguar board on settlement.**
- **Jaguar to raise \$1.5 million to commence aggressive exploration and further development of its Colombian projects.**

Jaguar Minerals Limited (ASX:JAG) ("**Jaguar**" or "**the Company**") is pleased to advise that it has entered into a conditional agreement (the "**Agreement**") to acquire West Rock Resources Limited ("**West Rock**"), repositioning the Company as a Colombian-focused copper and precious metals explorer.

West Rock is an Australian entity which has over the past 18 months established an exploration team in Colombia, and, through its wholly owned subsidiaries, has the rights to a highly prospective exploration and exploitation licence located in the Southern Antioquia region of Colombia. West Rock firmly believes that the gap in known porphyry copper deposits in the Colombian portion of the Andes is due to a lack of exploration and not reduced prospectivity.

The licence consists of one fully granted tenement covering a total land area of approximately 1,998Ha (20km²) and is located near the town of Tarso in the Southern Antioquia region of Colombia. This region is in close proximity to the world class deposits of Marmato and Titiribi.

In addition, West Rock has recently secured an option agreement to earn up to 90% interest in the Urrao Project, which is part of the Choco porphyry copper belt and is

located 35km north-west of Tarso in the Municipality of Urrao and Salgar covering a total land area of approximately 2,001Ha (20km²).

Further information on the projects is provided in Appendix 2 of this announcement.

Commenting on the West Rock acquisition, Jaguar chairman Mr Richard Monti stated;

“We are very excited about the opportunities in Colombia, unlocking the tremendous potential of the West Rock assets and building a significant project portfolio in such a prolifically mineralised and under explored jurisdiction.

West Rock’s tenements are strategically located in areas where there have been many exciting, world class mineral discoveries. The West Rock team’s strong understanding of the mineralisation and geology of Colombia will be invaluable towards the exploration and development of the project.”

In addition, West Rock has a Strategic Alliance (the “Alliance”) with a wholly owned subsidiary of Cliffs Natural Resources Inc. (“Cliffs”). Cliffs will fund US\$1.5 million in project generation and exploration activities over a two year initial term and the Alliance can be extended upon mutual agreement.

Cliffs is an international mining and natural resources company listed on the New York Stock Exchange (NYSE). A member of the S&P 500 Index, Cliffs is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.

The Alliance is an exclusive arrangement whereby West Rock deals exclusively with Cliffs within a defined exploration area and is funded to identify and explore for base metal and bulk commodity (particularly manganese) opportunities in Australasia. It does not include West Rock’s Colombian strategy.

Jaguar chairman Mr Richard Monti commented; *“This transaction is a unique opportunity combining credible projects in an emerging exploration province with exceptional potential and a very strong, professional team with extensive exploration and commercial experience.”*

Consideration for this transaction will consist of the issuing of Jaguar ordinary shares and options to the West Rock shareholders, together with the potential issuance of further shares based on project related milestones being met. The key terms of the acquisition including consideration and conditions precedent are outlined in Appendix 1 of this announcement.

Following the completion of the acquisition and \$1.5 million capital raising, Jaguar plans to launch an aggressive exploration campaign in Colombia focusing initially on the Tarso and Urrao project areas.

The Tarso project area is located in one of the world's most prospective new gold belts with resources of over 50 million oz Au discovered in the last five years by major mining houses.

The project lies in close proximity to areas known to host high quality precious metal and copper projects including Continental Gold’s Buritica project, which has a NI 43-101 compliant measured and indicated resource of 1.62Moz at 13.6g/t Au (3g/t cut-off); Sunward Resources’ Titiribi project, which has a NI 43-101 compliant measured and indicated resource of 4.6Moz Au and 6.3Moz Au equivalent, and Gran Colombia Gold’s Marmato project, which has NI 43-101 compliant measured and indicated resource of 11.8Moz Au / 80MozAg.

Following the transaction, Jaguar plans to add to its project portfolio in Colombia by identifying additional, high-quality exploration assets and targets to deliver further shareholder value. To date, West Rock has reviewed in excess of 400 projects in Colombia and currently has several other projects in the country which are being further assessed.

Board and Management Changes

Subject to approval of the transaction by shareholders, several of West Rock's highly experienced board and management team will be appointed to positions within Jaguar on settlement of the transaction.

Jaguar will appoint **Simon Noon** as Managing Director and **Peter Harold** as Non-Executive Chairman to the Board of the Company.

Barrie Bolton and **Simon Brown** will continue in their respective exploration and development roles.

Details of the West Rock Board and management team are outlined below:

Peter Harold - Non-Executive Chairman

Peter is a process engineer with over 22 years corporate experience in the minerals industry. Peter is the Managing Director and was one of the founders of Panoramic Resources (formerly Sally Malay Mining) which was listed on the ASX in September 2001. Peter is also Chairman of Alloy Resources Limited and TUC Resources Limited. He started his career with Shell Australia in the commercial division before moving to Perth to work for Australian Consolidated Minerals Ltd in metals marketing. Since then he has worked for a number of gold and base metal miners in various senior management roles specialising in operations, marketing, treasury and finance, business and project development and corporate management. He has developed a strong network in the mining industry and has excellent contacts within the resource banking, institutional investment and stockbroking fraternity in Australia, Asia, Europe and North America.

Simon Noon - Managing Director

Simon is an experienced business executive and a founding Director of West Rock Resources. He has spent the last two years putting together West Rock's Colombian strategy, developing key local relationships and securing the existing projects and applications. He has a solid track record in business development and has demonstrated the ability to lead diverse teams of professionals with a proven ability to successfully identify potential opportunities and develop effective strategy, most recently as the Executive Director of Groote Resources Ltd (a manganese exploration company) where he grew the company from a market cap of under \$5 million to market highs in excess of \$100 million. Simon has a very strong network of support from within the resource funding sector which has enabled West Rock to raise the required funding to date.

Simon Brown - Exploration Manager

Simon is an exploration and GIS geologist with nearly 20 years' experience in the industry. Simon has spent the last two years working on West Rock's Colombian strategy, developing a comprehensive GIS database and assessing potential projects in the country. Simon's experience includes planning and management of exploration programs, budgets and reporting on projects in Australia and West Africa. Over the last 10 years Simon has directed a geological consultancy company specialising in GIS and visualisation services to over 400 global mining, petroleum and engineering companies including BHP Billiton, Rio Tinto, Ivanhoe, SKM and Woodside Petroleum. Simon brings global GIS databases, satellite & remote sensing imagery skills and significant experience in regional project generation, prospect evaluation and mineral resource modelling. Simon is also a founding Director of West Rock.

Barrie Bolton - Head of project development

Barrie's experience in the mining industry extends for over 30 years and includes almost 18 years either advising, or managing, BHP's exploration program for manganese, worldwide. In this capacity he was responsible for project area selection, designing the exploration strategy, the establishment of exploration teams and offices and managing staff, budgets and all aspects of reporting. This role involved working in diverse and often challenging operating environments including most of the world's major manganese provinces. Barrie also has considerable experience in regional project generation and project evaluation through his consultancy business working with iron, copper and gold worldwide. Barrie is a founding Director of West Rock and was formerly a director of ASX-listed, Groote Resources.

John Hannaford will step down from the board of Jaguar.

Jaguar will finalise its due diligence within the next 30 days and thereafter will dispatch a Notice of Meeting asking shareholders to approve the acquisition.

In addition Jaguar will utilise the expertise of the West Rock team in progressing its existing projects, particularly with respect to the Mt Jukes joint venture project.

Recent drilling at the prospect delivered:

- Higher grade copper and multiple zones of mineralisation intersected at the South Darwin Prospect
- 13 metres @ 1.2% copper, 0.45 g/t gold, 2.8 g/t silver and 29.9% iron in SDD005
- Highest grade intercept of 1.1 metres @ 2.7 % copper, 0.74 g/t gold and 9.6 g/t silver in SDD005
- 30 metres of over 1% cerium plus lanthanum in SDD005
- Multiple copper and rare earth oxide mineralised zones intersected in holes SDD004 and SDD005
- 5km strike of magnetic anomalies still to be tested

In the coming 12 months further drilling is planned.

For further information please contact:

Richard Monti

Chairman

Jaguar Minerals Limited

P: +61 89485 0911

E: admin@jaguarminerals.com.au

APPENDIX 1

Transaction terms

Jaguar to acquire 100% of the issued capital of West Rock on the following terms and conditions:

1. Upon payment of a non-refundable option fee of \$25,000 Jaguar is to be granted a 30 day exclusivity period to conduct legal and technical due diligence.
2. At the conclusion of the exclusivity period, and upon execution of a formal sale and purchase agreement, and subject to shareholder approvals, Jaguar is to acquire 100% of the issued share capital in West Rock for the following consideration:

a) Consideration

Subject to conditions precedent outlined below, the consideration to be paid to the West Rock Shareholders and Management is as follows:

- i. 100,000,000 fully paid ordinary shares in the capital of Jaguar (**Jaguar Shares**) at a deemed issue price of \$0.015 each (**Consideration Shares**);
- ii. 30,000,000 Options (exercise price \$0.03; expiry 2 years 11 months from their date of issue) (**Class A Options**);
- iii. 30,000,000 Options, (exercise price \$0.06; expiry 2 years 11 months from their date of issue) (**Class B Options**);
- iv. 30,000,000 Jaguar Shares (**A Class Deferred Shares**) upon Cliffs Natural Resources Exploration Inc. (**CNR**) accepting the first Property of Merit as a Joint Venture Project pursuant to clause 8 of the Strategic Alliance Agreement between West Rock and CNR dated 4 July 2012 (**SA Agreement**) (**First Milestone**) providing such acceptance occurs within 24 months of the Settlement Date (**JV Project Acquisition**); and
- v. 30,000,000 Jaguar Shares (**B Class Deferred Shares**) upon Jaguar announcing the earlier of:
 - (i) an inferred resource in accordance with JORC Guidelines of 1.0Mt Cu equivalent at 0.5% Cu equivalent or greater; or
 - (ii) an inferred resource in accordance with JORC Guidelines of 1.0Moz Au equivalent at 2.0 g/t Au equivalent or greater; or
 - (iii) an inferred resource in accordance with JORC Guidelines of 4.5Moz Au equivalent at 0.75 g/t Au equivalent or greater.

together, the **Consideration**.

The Class A Options and Class B Options will all be issued to West Rock management. The Jaguar Shares, A Class Deferred Shares and B Class Deferred Shares will be issued to the shareholders in West Rock.

The issue of the A Class Deferred Shares and the B Class Deferred Shares are conditional on satisfaction of certain milestones (outlined above) and will also be conditional (if required) on future Jaguar shareholder approval when the milestones are achieved. If the required shareholder approval is not obtained, Jaguar must pay to the vendors the cash equivalent.

b) Conditions Precedent

Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- i. completion of reasonable legal, financial, technical and operational due diligence by Jaguar on West Rock Group and the West Rock Group's assets within 30 days;
- ii. completion of reasonable legal, financial and operational due diligence by West Rock on Jaguar and its subsidiaries (Jaguar Group) and the Jaguar Group's assets;
- iii. each West Rock Minority Shareholder accepting the offers in respect of their West Rock Shares on or prior to the date which is 30 days after the date the Agreement is executed by each party (or such other date as agreed to by Jaguar and the Major Shareholders in writing);
- iv. the shareholders of Jaguar approving the transactions contemplated by the Agreement in a general meeting (the General Meeting), including a resolution authorising the allotment and issue of the Consideration issuable to the Major Shareholders and the Minority Shareholders under the Agreement and each of the offers (as relevant) and in accordance with the ASX Listing Rules;
- v. each key management personnel of an entity of the West Rock Group as nominated by Jaguar entering into an employment contract or contractor contract with Jaguar (or its nominee) on terms and conditions mutually agreeable between the relevant parties; and
- vi. all existing options on issue within West Rock are to be cancelled,

(together, the **Conditions Precedent**).

The Conditions Precedent must be satisfied or waived within 30 days.

APPENDIX 2

Tarso Project Background

The Tarso Project is located in south-western Antioquia in the Municipality of Pueblorrico. The licence consists of one granted tenement covering a total land area of approximately 1,998ha.

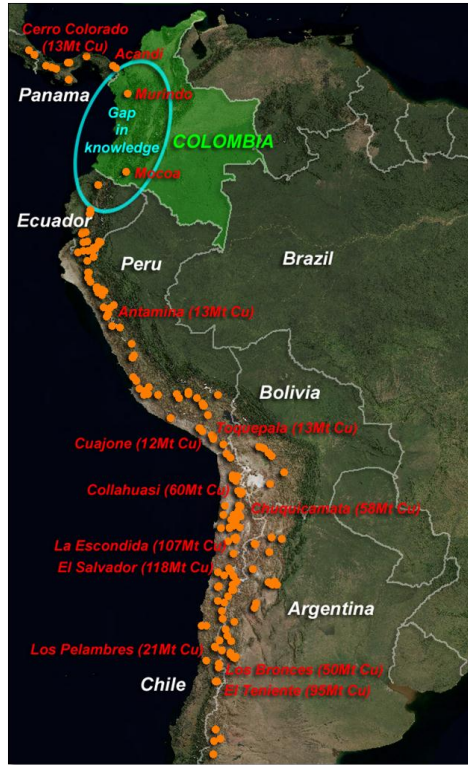


Figure 1: Colombia location map and USGS porphyry database locations with total contained Cu. Note the absence of porphyry deposits in Colombia due to the lack of modern exploration.

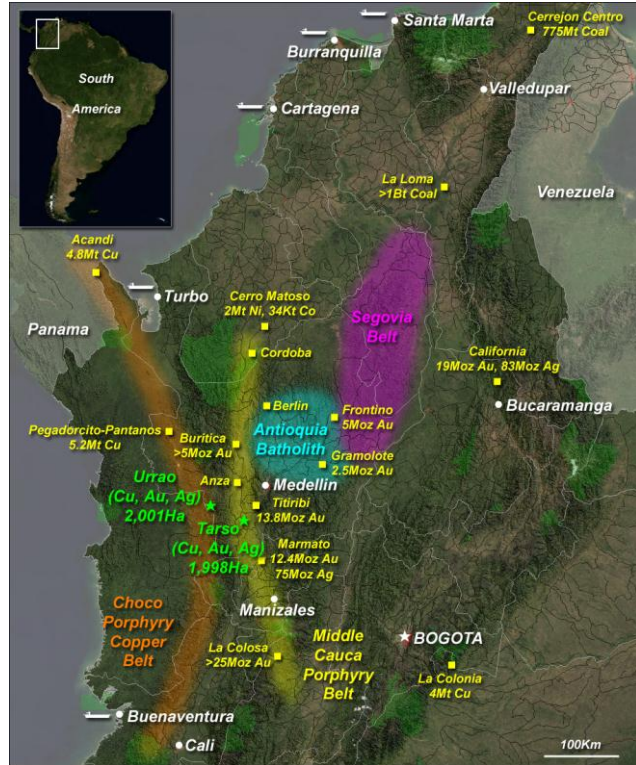


Figure 2: West Rock project locations in relation to major Colombian deposits and mineralisation belts

The project lies within the Middle Cauca Porphyry Belt of the Western Cordillera between the Cordillera Occidental and the Cordillera, approximately 50km south of Medellin. Access to the tenement is via a sealed road to the large town of Andes.

The project is part of the Barroso Formation that lies in the highly prospective eastern flank of the Western Cordillera, approximately 90km south and along strike of Continental Gold's Buritica project, which has a NI 43-101 compliant measured and indicated resource of 1.6Moz at 13.6g/t Au (3g/t cut-off); 25km southwest of Sunward Resources' Titiribi project, which has a NI 43-101 compliant measured and indicated resource of 4.6Moz Au, and 45km northwest of Gran Colombia Gold's Marmato project, which has NI 43-101 compliant measured and indicated resource of 11.8Moz Au and 80Moz Ag.

Regional Geology

There are three major copper/gold belts of Colombia, defined as the Choco, Middle Cauca and Segovia belts. Tarso lies within the Middle Cauca belt which is situated between the Occidental and the Central Cordillera consisting of porphyry, mesothermal and epithermal deposits with >50Moz Au so far discovered within this belt.

Exploration

First pass mapping and rock chip sampling at the Tarso Project has outlined the following:

- Peak rock chip samples have returned results of:
 - 19.9g/t Ag, 5.08% Cu & 0.12% Zn
 - 0.5g/t Au, 5.9g/t Ag & 1.39% Cu
 - 3.3g/t Ag, 0.8% Cu & 0.99% Zn
- Host rock consists of Cretaceous inter-bedded metasediments, gabbro and andesite intrusives with overlying Tertiary conglomerates/sandstones to the east;
- A strike length of approximately 5km of multidirectional quartz-carbonate stockwork over the mafic units;
- Malachite veins outcrop over a 1km² area, in addition creek float samples with disseminated copper mineralisation have been identified;
- Significant alteration of chlorite-sericite, epidote and silica;
- Visible malachite, azurite, bornite and chalcopyrite (copper) (in road cuttings);

West Rock has recently completed a 500 line km detailed magnetic survey and has identified several target zones with mineralisation potential warranting further ground IP geophysics. A mapping, stream sediment, 500+ soil geochemical sampling and trenching program is currently underway.

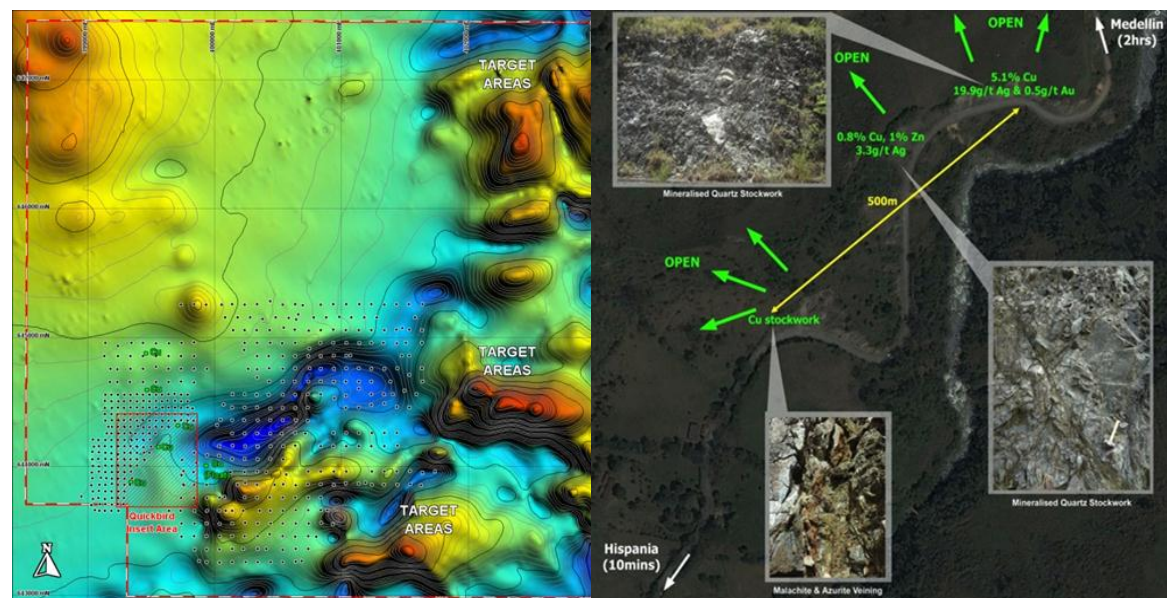


Figure 3 and 4: Total Magnetic Intensity Survey results over Tarso with first pass soil sampling locations and copper outcrop locations. Right Quickbird image is a close up of the road cuttings with Cu-Au-Ag-Zn stockwork mineralisation and assay results.

Key Acquisition Terms for Tarso Project

West Rock has the right to 100% ownership of the license area for US\$850,000, payable as follows:

- After successful due diligence US\$10,000 (Paid)
- Upon transfer of title to a newly incorporated company US\$75,000
- End of year 1, 41% (US\$348,500) for 51% ownership
- End of year 2, 19% (US\$161,500) for 70% ownership
- End of year 3, 30% (US\$255,000) for 100% ownership

Urrao Project Background

The Urrao Project is part of the Choco porphyry copper belt and is located 35km north-west of Tarso in the Municipality of Urrao and Salgar. The licence consists of 3 granted tenements covering a total land area of approximately 2,001ha.

Exploration

Mapping and rock chip sampling at the Project has outlined the following:

- Peak rock chip samples have returned results of:
 - 13.73g/t Au & 10.2g/t Au
 - 33.6g/t Ag & 31g/t Ag
 - 1,426ppm Cu & 1,378ppm Cu
- Local geology consists of interbedded metasediments with numerous Miocene porphyritic intrusives of tonalite to monzonite plus minor diorites.
- Observed mineralogy includes pyrite, arsenopyrite, chalcopyrite, bornite, galena and massive pyrrhotite.



The topographic ranges of the porphyry intrusives within the two concessions looking south from the town of Urrao. Stream bolder sample of massive pyrrhotite with secondary bornite and chalcopyrite from Urrao. (right photo).



Urrao Key acquisition terms

West Rock has the right to earn a 90% ownership of the license area under the following terms:

- Option fee US\$30,000 (paid)
- Upon successful due diligence including further geological assessment US\$70,000 (anticipated July 2013)
- Year 1, min exploration spend US\$350,000 for 10% ownership
- Year 2, minimum exploration spend US\$500,000 plus US\$50,000 cash payment for 35% ownership
- Year 3, minimum exploration spend US\$900,000 plus US\$100,000 cash payment for 70% ownership

- Year 4, West Rock can at its discretion choose to increase its interest to 90% by funding a further US\$2,000,000 in exploration plus a cash payment to the vendor of US\$1,000,000

Strategic Alliance with Cliffs

On 6 July 2012, West Rock entered into a Strategic Alliance Agreement (the "Alliance") with a wholly owned subsidiary of Cliffs Natural Resources Inc. ("Cliffs").

Under the agreement, Cliffs will fund US\$1.5 million in project generation and exploration activities over a two year initial term and the Alliance can be extended upon mutual agreement.

Cliffs has an option to earn up to 80% interest in projects developed as Joint Ventures by the Alliance. Exploration will be focused on the Asia-Pacific region, particularly Central and South East Asia and Australia.

West Rock has agreed to pursue a commodity driven target generation and exploration program for Cliffs in the Asia Pacific region. The Alliance will see West Rock searching for and generating potential world class copper and manganese projects.

This Alliance does not include West Rock's Colombian strategy.

Under the terms of the Alliance, projects designated as joint venture ("JV") projects will initially be held 51% Cliffs and 49% West Rock. Cliffs can then elect to increase its interest to 70% in individual JV projects by funding \$4 million in exploration expenditures by the 4th anniversary of the JV agreement.

Cliffs can acquire an additional 10% interest in the JV projects by completing a detailed pre-feasibility study within four years of earning its 70% interest.

Cliffs is an international mining and natural resources company listed on the New York Stock Exchange (NYSE). A member of the S&P 500 Index, Cliffs is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.

About West Rock Resources

West Rock was established in early 2011 and brings together some of Australia's leading exploration geologists with a strong record in developing manganese, copper, gold and iron ore projects.

The West Rock team commenced its activities in Colombia in March 2011 and has since established a regional office in Medellin where it employs a significant level of local labour. West Rock has built a comprehensive GIS database across all the prospective areas of Colombia which has enabled it to rapidly assess projects and apply for the most attractive tenement packages. This has allowed it to identify and secure the flagship Tarso project as well as the recently acquired option over the Urrao project. The Management team of West Rock has also spent significant time in-country and has now established strong relationships with the government, major miners and the local mining community.

Website: www.westrock.net.au

About Colombia

“Colombia is the world’s most prospective new gold district”: Mark Cutifani, CEO Anglogold Ashanti, Denver Mining Forum, 2012

The Republic of Colombia is the fourth largest country in South America, with over 46 million people, the fourth largest economy in Latin America and known for the production and export of coffee, flowers, emeralds, coal and oil.

Colombia was recently awarded an investment grade rating by Standard & Poor's, Moody's and Fitches with the ratings agencies noting the improved macroeconomic credibility and security conditions. Similarly, the World Bank ranks Colombia 5th (out of 183 countries) in their protecting investor's index.

Why do business in Colombia

- 3rd friendliest business destination in Latin America (World Bank 2010)
- Best investor protection in Latin America (World Bank 2011)
- 5th largest economy in Latin America (GDP \$500B in 2011)
- 3rd largest GDP in Latin America
- GDP growth of 5.9% in 2011 (Colombia Central Bank 2012)
- Mine royalties to government of 3.2%
- US\$8.8 billion in infrastructure investment in 2012, mostly on roads, power and ports
- Colombia received almost US\$13 billion in foreign direct investments (FDI) in 2011 with mining contributing ~30%
- FDI in mining grew 5% between 2005 and 2010 (Colombia Mining Journal)
- New free trade agreements with Canada & USA
- Australia has recently established a consulate in Bogota and is building a business relationship with Colombia

Jaguar Minerals Limited advises that the Competent Person responsible for information released in this Announcement dated 7 May 2013 is Mr Barrie Bolton.

The information in the Public Report that relates to Exploration Results is based on information compiled by Barrie Bolton, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bolton is a consultant to West Rock Resources Limited. Mr Bolton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Bolton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.