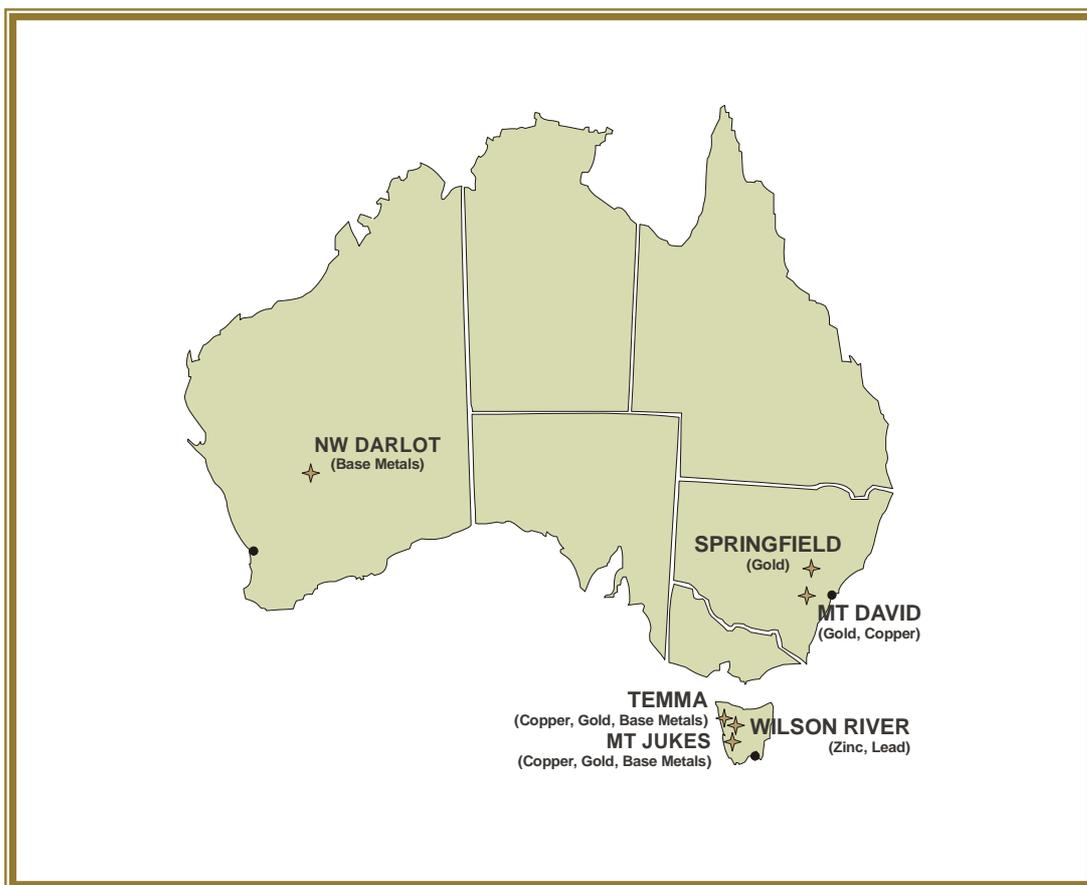




QUARTERLY ACTIVITY REPORT

30 September 2009



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CORPORATE

CAPITAL RAISING – NON-RENOUNCEABLE RIGHTS ISSUE

Jaguar Minerals Ltd (“Jaguar” or “Company”) recently announced an offer of a non-renounceable rights issue to all eligible shareholders (being holders of fully paid ordinary shares) wherein shareholders will be given the opportunity to acquire fully paid ordinary shares (New Shares) in the capital of the Company.

The offer will be on the basis of one (1) New Share for every two (2) shares held at the Record Date (11 November 2009), at the price of \$0.025 each. Approximately 38,968,000 ordinary fully paid shares are to be issued pursuant to this offer to raise \$974,200 before costs.

The Rights Issue Prospectus and Timetable were lodged on the 29 October 2009, with the Ex-entitlement Date being the 5 November 2009 and the Closing Date for acceptances being the 4 December 2009.

The Rights Issue is fully underwritten by Ventnor Capital Pty Ltd. Ventnor Capital is a related corporation to Mr R. Monti a Director of the Company and will receive no consideration for underwriting the issue. All eligible Board members of the Company intend to participate in the rights issue.

Funds raised will be used to continue active exploration to advance the Company’s existing projects as well as assessing new resource projects to add to the Company’s portfolio.

BOARD RESTRUCTURE

On the 19 October 2009, the Company announced the appointment of Mr Andrew Parker and Mr Richard Monti as Non-Executive Directors to the Company Board as part of an ongoing restructure of the Board.

Jaguar’s Chairman, Mr Brian Hurley, will remain on the Board until the conclusion of the Company’s AGM, to be held 30 November 2009, allowing for a transition period. Mr Hurley has been intimately involved with the company’s operations and holds considerable historical knowledge of the people involved and issues pertaining to each project, and is therefore well placed to oversee this process.

These appointments follow the resignation of Mr Michael Wright on the 9 October 2009. Mr Wright has taken up the role of Chairman of General Mining Corporation Ltd, which commenced an IPO on the 28 October 2009.

The experience of Mr Parker and Mr Monti in the resource and corporate sectors will significantly strengthen and consolidate the Board of Jaguar. Mr Parker holds a law degree from the University of Western Australia and has extensive experience in the exploration and mining industry. Mr Monti holds degrees in geology and finance and has had experience over a twenty three year career working in the technical, corporate, marketing and financial fields of the international exploration and mining industry.

EXPLORATION

OVERVIEW

In the September quarter field work continued at Jaguar’s Mount Jukes tenement in western Tasmania. The tenement lies within the Mt Read Volcanic Belt and just south of the world class Mt Lyell Copper Gold Mine. Soil sampling was conducted over two prospects. Within the Mt Read Volcanics a 1200m long coincident copper (“Cu”) gold (“Au”) soil anomaly was delineated at East Darwin.

A recommendation to the Tasmanian Minister of Mining, to grant an application made by Jaguar for the Miners Ridge tenement, has been given by Minerals Resources Tasmania (“MRT”). Miners Ridge is situated adjacent to Jaguar’s existing Mt Jukes Tenement and just 3 kilometres south of Mt Lyell.

The presence of favourable structural elements within the Mt Read Volcanics, anomalous stream sediment geochemistry and the abundance of mineralisation indicators encouraged Jaguar to apply for the historically under explored Miners Ridge tenement.

At Jaguar's North Darlot project (WA), Jaguar's geophysical consultants continue finalising details of an aerial electromagnetic (AEM) survey to be conducted in the December quarter. AEM geophysics is ideally suited to the targeting of Volcanic Hosted Massive Sulphide ("VHMS") mineralisation at Darlot. Costing and specifications from two AEM systems have been received and the final decision and commitment to the more applicable and cost effective system is forthcoming. Jaguar is currently earning 80% of the base metal rights at North Darlot from Barrick Gold Corporation's wholly owned subsidiary, Sundowner NL.

At the Springfield project Jaguar's Joint Venture partner Canadian based Rimfire Minerals Corporation (Rimfire) advised the Company of their withdrawal from the agreement after reaching their minimum expenditure commitments. Rimfire have subsequently withdrawn from all of their Australian interests.

Rimfire optioned EL5991 from Jaguar on the basis of a Neural Network study that identified the Springfield area as prospective for gold and copper-gold mineralisation. In addition to the Neural Network study, the property was ranked highly by Rimfire geologists due to a reported 500,000 ounces of gold being won historically from placer workings in the area (Rangott, 2004) and that the tenement covered a similar suite of geological units to that which hosts the Cadia-Ridgeway Cu-Au porphyry deposits (i.e. Ordovician alkalic volcanic and intrusive rocks). Jaguar is currently seeking expressions of interest to renew a joint venture at Springfield.

At Mt David, Jaguar has participated in arbitration to gain access to a portion of the tenement in NSW. The right to enter onto the land with conditions and compensation agreements was set by an Arbitrator appointed by the NSW Department of Primary Industries. Jaguar has positive working relationships with all other relevant landholders in the area.

MT JUKES, Tasmania (Copper, Gold, Zinc, Lead, Silver)

In the September quarter a regional exploration field programme was completed at the North Jukes and East Darwin prospects. The programme included infill and extension C-horizon soil and rock chip sampling work and geological mapping (Figure 1). Soil Sample density was 200m lines by 50m sample spacing. Rocks were collected and mapped depending on available outcrop.

At North Jukes, one hundred and twenty four soil and rock chip samples were collected. Soil samples were collected by hand auguring down to the C-horizon, at depth from surface averaging 0.4m. The aim of the programme was to extend known copper and gold geochemical anomalies along strike, and to better define the anomalies by infilling existing sample lines. Additionally, by analysing for gold at a lower detection limit than had been employed by a previous company, a better definition of the target could be achieved.

Assays received from North Jukes sampling program did not extend the strike of the existing copper and gold anomalies. However the definition and limits of the anomalies were improved and allows for accurate and definitive targeting information for any follow up work required in the future.

At East Darwin soil assays up to 0.12g/t gold and 334ppm copper were received from this program. Additionally assays from rock chip sampling included best assays of 0.33g/t gold, 0.34% copper, 23 g/t silver, 0.2% lead. Alteration (sericite, hematite and chlorite) and the presence of sulphides was a common feature of the mapping and sampling exercise. The mapped lithologies are interpreted to be part of the Tyndall Group which is part of the Mt Read Volcanics of Western Tasmania.

The East Darwin prospect has a variable topography with abundant outcrop typifying the western half whilst the eastern half has a soil profile that requires auguring to reach the C-horizon.



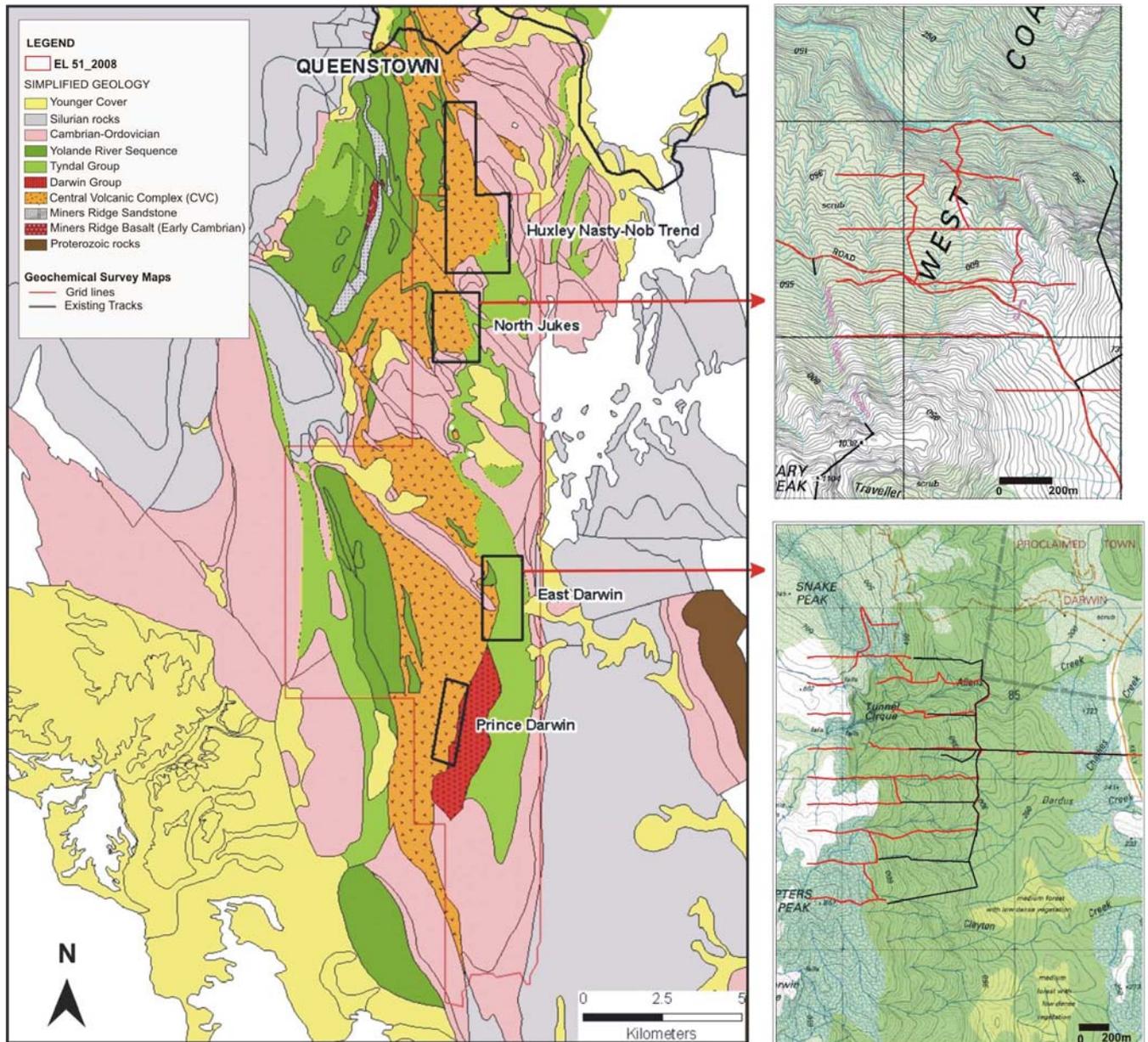


Figure 1. Simplified geological map showing the location of important prospect areas within the Mt Jukes tenement, and the two soil geochemical grids completed over the North Jukes and East Darwin Prospects.

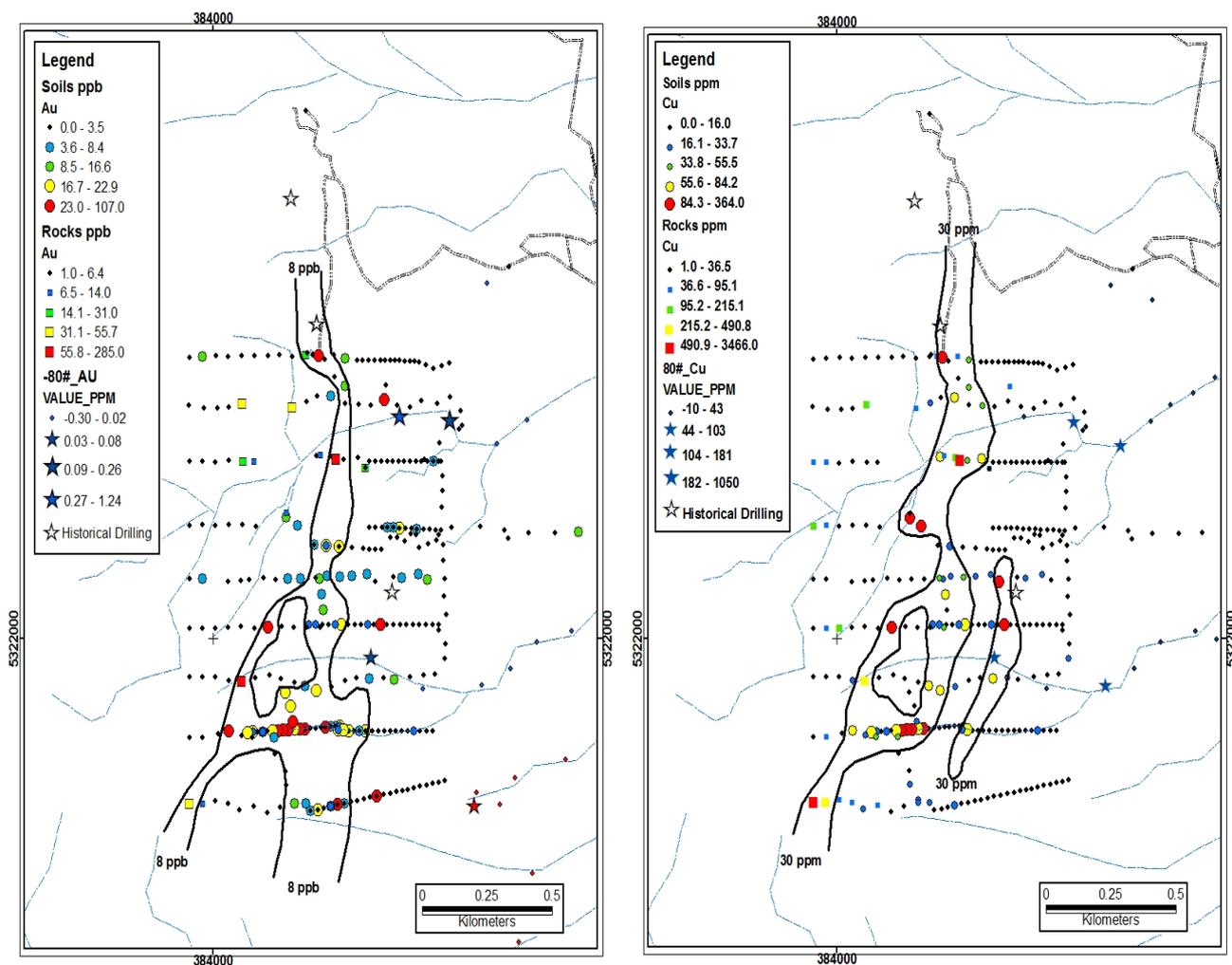


Figure 2. Soil, rock and stream sediment geochemistry of the East Darwin Prospect. Gold (left image, 8 ppb soil contour) and copper (right image, 30ppm soil contour) form a 1.2km long geochemical anomaly. Soil assays up to 120ppm gold and 334ppm copper have been received.

Statistically the rocks and soil assay populations have been treated separately to determine the respective threshold levels. These populations were then combined into Figure 2. A 1.2km long geochemical anomaly was subsequently outlined. Due to high levels of leaching in the area Jaguar considers this area as significantly prospective. As the geochemical anomaly remains open to the north and south further sampling is required.

Jaguar has established a prominent ground position adjacent to the world class Mt Lyell copper and gold deposit. A new tenement (EL12/2009) was applied for at Miners Ridge (Figure 3). The presence of favourable structural elements within the Mt Read Volcanics, anomalous stream sediment geochemistry, proximity to Mt Lyell and the abundance of mineralisation indicators encouraged Jaguar to apply for the recently vacated and under explored tenement. The new tenement application which abuts against Jaguar's Mt Jukes tenement (EL51/2008) has been recommended by MRT to be granted in November 2009.

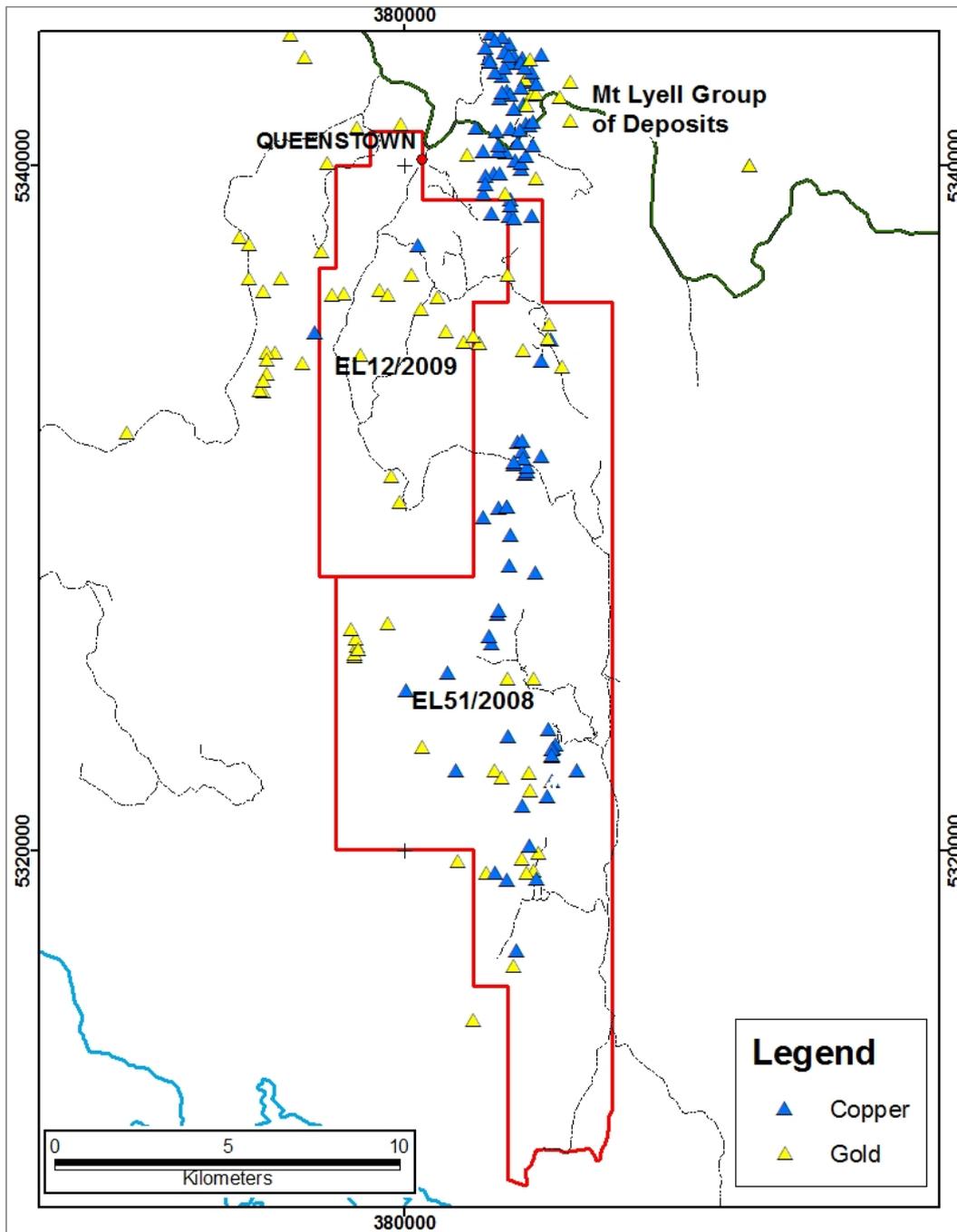


Figure 3. Miners Ridge - Abundant copper and gold mineralisation indicators and old workings are evident within licence EL12/2009 which abuts Jaguar's Mt Jukes tenement.

SPRINGFIELD, New South Wales (Gold, Copper)

In 2006, a "Neural Network©" study of the Lachlan Fold Belt completed by BWG Mining, integrated a range of geological, geophysical and other spatial datasets to define areas of high mineral potential, including covered areas. The Springfield area (which includes the Springfield inferred resource of 47,000oz) was ranked highly by this study and subsequently led to an initial phase of geological mapping, rock chip sampling and an Induced Polarisation (IP) geophysical survey being conducted. As discussed in the Jaguar Minerals' June 2009 Quarterly report, IP anomalies were outlined at Tower Road South, Orchard and Box Hill. These anomalies remain to be evaluated by drilling.

In July 2009 our Joint Venture partner Canadian based Rimfire Minerals Corporation (Rimfire) advised Jaguar of their withdrawal from the agreement after reaching their minimum expenditure commitments. Rimfire have subsequently withdrawn from all of their Australian interests.

As a result of Rimfire's withdrawal, Jaguar is now seeking expressions of interest to Joint Venture the property.

DARLOT, Western Australia (Base Metals)

Jaguar's interest in the North Darlot package stems from work carried out by Barrick Gold's wholly owned subsidiary (Sundowner), on tenements north-west of the Darlot Gold Mine. 2006 diamond drilling 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 aerial electromagnetic (AEM) geophysical surveys have had a history of discovery of some of the more important deposits including the Whundo Copper Zinc deposits near Radio Hill in the Pilbara and have recently contributed to the Lake Austin VHMS discovery near Meekatharra. Costing and specifications from two AEM systems have been received and the final decision and commitment to the work programme will be made in the upcoming quarter.

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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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.

Springfield Inferred Resource

To clarify the reference on page 5 to the Springfield Inferred Resource, in accordance with ASX Listing Rule 5.6 and the JORC Code, the resource estimate is as stated in the Company's IPO prospectus dated 13 April 2004: - "a global Inferred Resource estimated (at a lower cut-off of 1.0g/t gold), of 1.05 million tonnes at 1.4g/t gold, containing 47,000 ounces of gold".

