



JAGUAR MINERALS LTD
ACN 107 159 713

FINANCIAL REPORT
For The Half Year Ended 31 December 2008

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2008 and any public announcements made by Jaguar Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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DIRECTORS' REPORT

Your directors submit their report on Jaguar Minerals Limited for the half-year ended 31 December 2008.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Brian Hurley
 Nanette Anderson
 Michael Wright

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the half-year is set out below:

	2008	
	Revenues	Results
	\$	\$
Revenues and Loss	49,013	(636,117)

During the six months period the exploration and evaluation expenditure was \$399,343. In accordance with the company's accounting policy these costs were written off. Net administration costs were \$285,787, this resulted a total loss for the six months of \$636,117.

JULY-DECEMBER 2008 REVIEW OF OPERATIONS

Jaguar continues to work on its 8 Australian projects. The following work has been completed during the first half of the 2008/2009 financial year.

NORTH DARLOT JV, Western Australia (Copper, Lead, Zinc, Silver)

In July 2008 Jaguar finalised an option/joint venture agreement with a wholly owned subsidiary of Barrick Gold Corporation ("Barrick") called Sundowner Minerals NL ("Sundowner"). Jaguar has the right to earn an 80% interest in the zinc, lead, copper and associated silver rights ("Base Metals") by spending \$1.2M on exploration over 5 years. The option/joint venture agreement allows Jaguar to explore for base metals on the northern package of the Darlot tenements, in the Leonora region of Western Australia ("WA").

Jaguar's interest in the Darlot package stems from work carried out by Barrick's subsidiary Sundowner in 2006, near their Darlot Gold Mine. Sundowner intersected alteration assemblages that are typical of the alteration seen distal to VHMS mineralisation in Tasmania (Rosebery, Que River) and the Jaguar Deposit style of VHMS deposits held by Jabiru Metals Ltd north of Leonora in WA. The North Darlot tenements have had little or no recent exploration for base metal mineralisation, being a focused gold play since the 1980's.

Work completed during the half year period included data compilation and interpretation, a field reconnaissance trip to site, an environmental due diligence study and a down-hole transient electromagnetic survey ("DHTEM") of 1 of 4 diamond drill holes. The environmental study will be completed in January 2009. Results from the DHEM survey indicate that there were no near-hole electromagnetic targets. This result adds weight to Jaguar's suggestion that the diamond drill hole is intersecting a distal alteration zone associated with a VHMS alteration halo.

The second half of the 2008-2009 financial year will see Jaguar exploring the tenements using geophysical techniques such as ground electromagnetic ("EM") and/or gravity surveys to assist in defining drill targets for massive zinc, copper, lead sulphide mineralisation.

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

On the 16th of December 2008 EL 51/2008- "Mt Jukes" was formally granted to Jaguar by the Minister of Energy and Resources.

Situated in western Tasmania, Mt Jukes is due south of Queenstown. At 130km² the project area covers approximately 20km of the Mt Read volcanic belt, a suite of rocks renowned for hosting world class VHMS deposits such as the Mt Lyell copper gold deposit and the Rosebery base metal mine that has run continuously since 1936. The main commodities of interest are copper and gold, although significant scope for zinc, lead, and silver mineralisation exists throughout the tenement. The tenement is host to numerous prospects, many of which haven't seen modern exploration techniques applied to them.

A thorough compilation of all previous exploration data is needed to satisfactorily rank the prospects that occur within the Mt Jukes tenement. Once this is completed a review and possible reinterpretation of relevant geophysical data will be completed by Jaguar geophysicists to define and rank drill targets.

WILSON RIVER, Tasmania (Zinc, Lead)

Wilson River is located in north western Tasmania, 8km south west of Mt Bischof tin mine. Composed mostly of Cambrian ultramafic rocks and Devonian granites, the tenement was originally targeted for nickel sulphide potential, although a 3km long base metals in soil geochemical anomaly was quickly delineated along the north south striking contact between the ultramafic and granitic rocks, with zinc and lead sulphide mineralisation being hosted in a quartz-carbonate brecciated zone between the two rock units.

A diamond drilling programme was completed in the 2007-2008 fiscal year, totalling 1142m over four holes. The program was designed to test previously un-drilled soil geochemical anomalies, and strike and depth extensions to mineralisation delineated by previous diamond drilling. During this reporting period infill geochemistry was conducted on the southern end of the geochemical anomaly. A detailed mapping program was undertaken in the vicinity of the ultramafic/granite contact. DHEM was conducted on three of the four holes drilled, with Jaguar geophysicists currently modelling the data from this survey. The results of this survey will be used to target any off-hole conductors.

Any significant off-hole conductors found as a result of the modelling of the DHEM will warrant diamond drilling to test for extensions to the base metal sulphide mineralisation.



BETTS TRACK, Tasmania (Base Metals)

The Betts Track tenement is contiguous to the south and west of the Wilson River tenement. Testing of geophysical anomalies, previously identified within the Betts track tenement, demonstrated that the anomalies were reflecting a tertiary basaltic source. It is believed that the slight copper soil geochemical anomaly associated to the geophysical targets was related to background low order mineralisation within the basalt. It was determined that the area had limited potential for discovery of economic mineralisation. It was decided to relinquish the tenement and direct the company's focus toward its more prospective projects.

TEMMA, Tasmania (Base Metals, Gold)

Temma is located in north western Tasmania, 30km north west of the Savage River magnetite mine. The tenement is comprised of folded Precambrian sedimentary rocks with Devonian granite underlying these rocks at depth. A series of linear magnetic banded iron formations occur throughout the tenement. The provenance of these bodies is likely related to the granite, and carries copper, lead, tin, gold, and titanium amongst other elements, in a structurally controlled hydrothermal system.

A series of walking tracks were prepared by Jaguar's field team in the first half of the year in order for a ground magnetic survey to be carried out. The purpose of the ground magnetic survey was to determine the extent of the iron formations allowing the geologists to determine the best places to position drill holes, i.e. where the magnetic bodies are closest to the surface.

Once the data from the magnetic survey has been processed a series of drill holes will be designed to test the magnetic body for gold and base metal mineralisation. Several EM anomalies previously identified are also to be tested using a small man portable rig. Drill holes will be to a maximum depth of 50m each. Approximately 800m of drilling is planned to be completed.

SPRINGFIELD, New South Wales (Gold)

Located 12km south-south east of the historic mining town of Gulgong, and 14km north-north west of the regional centre of Mudgee, the Springfield tenement falls within New South Wales central west's Ordovician gold province. The tenement sits within the Hunter River Transfer Zone which parallels the Lachlan Transfer Zone.

In 2008 Jaguar entered an option/joint venture agreement with Rimfire Minerals Corporation ("Rimfire" – TSX-V Code:RFM). After finalising the option/joint venture with Jaguar, Rimfire immediately commenced an Induced Polarisation ("IP") Survey over, and to the south of, the Springfield deposit (see March 08 quarterly for details of the IP line location). Modelling of the data is still being undertaken.

With the modelled data Rimfire intend drilling any IP targets generated by the survey using a reverse circulation (RC) drill rig. Diamond drilling will be used to follow up any successful intersections from the RC program.



MT DAVID, New South Wales (Gold, Copper)

Located 35km south of Bathurst and approximately 40km east south-east of Browns Creek Gold Mine, the Mt David tenement has widespread gold and copper mineralisation occurrences (Rangott, 2004). Jaguar's past work at Mt David has been to test the strike extension of the Mt David Gold Mine area. Several holes have been drilled in this area, with results suggesting a possible north north-west strike to mineralisation (see Jaguar Minerals 2008 Annual Report for details of this programme).

Under Jaguar's 2009 programme the company proposes to undertake a broader assessment of areas in the northern part of the tenement (ie Crosiers Reef Gold Mine, Fernlea Gold Prospect, etc) as well as follow up work programmes targeting the Mt David Mine area.

KINTORE, Western Australia (Gold)

The Kintore project is situated 43km north of Coolgardie, Western Australia. The tenements cover a portion of an intrusive granitoid known as the Kintore Tonalite. The area has produced approximately 50,000oz gold (Busbridge, 2007), mainly from the "alluvial" cement leads, with gold production still occurring from bedrock quartz veins as low tonnage, high grade parcels.

A review of all previous work in the project area is recommended. The review should include the effectiveness of the previous drilling of gold in soil anomalies associated with the Kintore Tonalite. If the review fails to identify new target areas, consideration will be given to relinquishing the tenements.

REFERENCES

Busbridge, M. (2007). Annual Technical Report for the Kintore Project (P16/1544, P16/1545, P16/1546, P16/1866, M16/16, M16/215, M15/444 & GML16/1163) for the period 10 Nov 2005 to 9 Nov 2006. Jaguar Minerals. Unpublished

Rangott, M. F. (2004). Independent geological report for the Mt. David project (EL 5242). Jaguar Minerals. Unpublished.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of directors.



Nanette Anderson
Managing Director

Perth, 30 January 2009



30 January 2009

Board of Directors
Jaguar Minerals Limited
Level 3, 50 Colin Street
WEST PERTH WA 6005

Dear Sirs

RE: JAGUAR MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Jaguar Minerals Limited.

As Review Director for the review of the financial statements of Jaguar Minerals Limited for the period ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)



John Van Dieren
Director

**INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	31 December 2008	31 December 2007
	\$	\$
REVENUE FROM CONTINUING OPERATIONS	49,013	24,914
EXPENDITURE		
Depreciation expense	(2,718)	(3,162)
Salaries and employee benefits expense	(161,277)	(200,224)
Exploration expenses	(399,343)	(302,749)
Corporate expenses	(10,962)	(18,983)
Occupancy expenses	(35,703)	(31,417)
Consulting expenses	(20,024)	(24,684)
Administration expenses	(26,016)	(33,896)
Other expenses	(29,087)	(21,711)
LOSS BEFORE INCOME TAX	(636,117)	(611,912)
Income tax benefit / (expense)	-	-
LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF JAGUAR MINERALS LIMITED	(636,117)	(611,912)
Basic and diluted loss per share (cents)	(0.8)	(1.2)

The above condensed income statement should be read in conjunction with the accompanying notes.



**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	31 December 2008 \$	30 June 2008 \$
CURRENT ASSETS		
Cash and cash equivalents	1,079,705	1,868,957
Trade and other receivables	44,161	68,541
TOTAL CURRENT ASSETS	1,123,866	1,937,498
NON-CURRENT ASSETS		
Receivables	60,000	49,000
Plant and equipment	19,667	20,535
TOTAL NON-CURRENT ASSETS	79,667	69,535
TOTAL ASSETS	1,203,533	2,007,033
CURRENT LIABILITIES		
Trade and other payables	50,713	187,382
Provisions	14,877	75,803
TOTAL CURRENT LIABILITIES	65,590	263,185
NON-CURRENT LIABILITIES		
Provisions	32,211	2,999
TOTAL NON-CURRENT LIABILITIES	32,211	2,999
TOTAL LIABILITIES	97,801	266,184
NET ASSETS	1,105,732	1,740,849
EQUITY		
Contributed equity	7,618,096	7,617,096
Reserves	469,415	469,415
Accumulated losses	(6,981,779)	(6,345,662)
TOTAL EQUITY	1,105,732	1,740,849

The above balance sheet should be read in conjunction with the accompanying notes.



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	December 2008	December 2007
	\$	\$
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	1,740,849	815,060
LOSS FOR THE HALF-YEAR	(636,117)	(611,912)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF JAGUAR MINERALS LIMITED	(636,117)	(611,912)
Transactions with equity holders in their capacity as equity holders:		
Shares issued during the half-year	1,000	2,717,000
Transaction costs	-	(301,350)
Supplier share options	-	147,600
	1,000	2,563,250
TOTAL EQUITY AT THE END OF THE HALF-YEAR	1,105,732	2,766,398

The above statement of changes in equity should be read in conjunction with the accompanying notes.



**CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	December 2008	December 2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(507,629)	(246,176)
Payments to suppliers and employees	(330,536)	(325,157)
Interest received	53,863	21,931
Other revenue received	400	1,600
Net cash (outflow) from operating activities	(783,902)	(547,802)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for security deposits	(4,500)	(20,000)
Payment for plant and equipment	(1,850)	-
Net cash (outflow) from investing activities	(6,350)	(20,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	1,000	2,717,000
Net cash inflow/(outflow) from financing activities	1,000	2,717,000
Net increase/(decrease) in cash and cash equivalents	(789,252)	2,149,198
Cash and cash equivalents at the beginning of the half-year	1,868,957	912,217
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	1,079,705	3,061,415

The above cash flow statement should be read in conjunction with the accompanying notes.



CONDENSED NOTES TO THE FINANCIAL STATEMENTS**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Jaguar Minerals Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest dollar, unless otherwise stated.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs.

Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realization of assets and settlement of liabilities in the ordinary course of business. The going concern of the company entity is dependant upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the company entity. The directors are confident that sufficient funding can be secured if required to enable the company entity to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

NOTE 2: SEGMENT INFORMATION

The company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

NOTE 3: EQUITY SECURITIES ISSUED

	2008 Shares	2008 \$	2007 Shares	2007 \$
Issues of ordinary shares during the half-year				
Issued for cash	5,000	1,000	27,170,000	2,717,000
Transaction costs	-	-	-	(301,350)
	5,000	1,000	27,170,000	2,415,650

NOTE 4: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 5: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2008, which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the group in subsequent financial years.

NOTE 6: ESTIMATES & ASSUMPTIONS

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Future Rehabilitation

The Company measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original state. Fair values are determined using local data available.



DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 8 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Jaguar Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Nanette Anderson

Managing Director

Perth, 30 January 2009



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JAGUAR MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Jaguar Minerals Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Jaguar Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in

accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Jaguar Minerals Limited on 30 January 2009

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jaguar Minerals Limited is not in accordance with the *Corporation Act 2001* including:

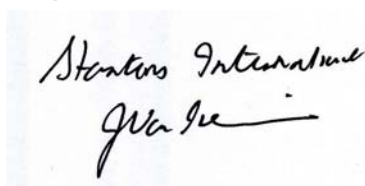
- (a) giving a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 1 to the financial statements, the financial statements have been prepared on the going concern basis. At 31 December 2008 the entity had cash and cash equivalents of \$1,079,705 and a working capital of \$1,137,943. The entity had incurred a loss for the half year ended 31 December 2008 of \$636,117. The ability of the entity to continue as a going concern is subject to the successful recapitalisation of the Company. In the event that the Board is not successful in recapitalising the Company and in raising further funds, the entity may not be able to continue in its present form and may not be able to meet its planned commitments.

STANTONS INTERNATIONAL
(An authorised audit company)



J P Van Dieren
Director
West Perth, Western Australia
30 January 2009