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**JAGUAR MINERALS LTD**

ACN 107 159 713

8 July 2004

Company Announcements Office
Australian Stock Exchange Limited
GPO Box D187
Perth WA 6000

Dear Sir/Madam,

The following table provides an updated statement of commitments for 2 years based on funds actually raised under the Prospectus as at 8 July 2004. In the future, exploration budgets may be adjusted accordingly based on exploration success. Further detail with respect to the application of funds for each project are detailed in the Independent Consulting Geologist's Reports of the Prospectus.

<u>Description</u>	<u>Budget</u>
Exploration	
- Balfour Project	343,042
- Wilson River Project	93,383
- Springfield Project	222,977
- Mt David Project	234,412
- Kintore Project	194,390
Part repayment of Herald exploration costs	500,000
Expense of Issue	300,000
Administration	600,000
Working Capital	655,996
Total issue	<u>3,144,200</u>

Yours sincerely

Nanette Allen
Managing Director