

20 August 2004

ASX Announcement

BALFOUR – GROUND EM PROGRAMME APPROVED

Jaguar Minerals Ltd ("Jaguar") is pleased to announce that Minerals Resources Tasmania has approved the ground EM programme for the Balfour Project (Copper/tin, Tasmania) proposed by the Company.

A geophysical contractor will be mobilised to site as soon as weather conditions permit. If postponed due to winter rains, this will allow work to begin earlier at Jaguar's Kintore project.

As previously announced, work planned for Kintore (Gold, WA) will include follow up drilling of significant drill intersections previously discovered at Kintore. Such follow-up work had not been carried out earlier, as neighbouring tenements to these intersections, now held by Jaguar, were not controlled by the previous explorer.

This drill programme plays an important role in the implementation of Jaguar's plan to systematically explore the Kintore Project. Previous exploration has been haphazard and inconsistent, with geological and structural controls on mineralisation poorly understood. Once the drill programme has been completed, the second stage of exploration will involve detailed geological mapping of old workings and the eastern side of the Tonalite structure, and follow up work on zones of soil sample gold anomalies.

Jaguar Minerals continues to develop exploration programmes for its three remaining projects Springfield (Copper/Gold, NSW), Mt David (Copper/Gold, NSW) and Wilson River (Nickel, Tasmania). Work on these tenements is planned to commence later in the year.

-ENDS-

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