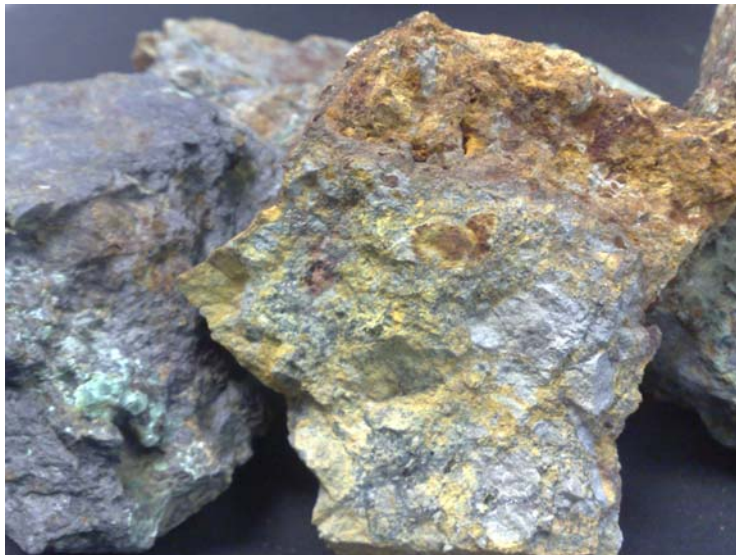




QUARTERLY ACTIVITY REPORT

31 December 2008



Jaguar's recent addition to its project portfolio, Mt Jukes (Tasmania) is prospective for several different types of mineralisation. Rock samples returned assay results of 6.4% copper and 46 g/t silver & 1.67% copper and 1.15 g/t gold.

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OVERVIEW

The December quarter saw the completion of 3 field programs, and was highlighted by the issue of the Mt Jukes tenement (Tasmania) to Jaguar Minerals Ltd ("Jaguar" or "Company") by the Tasmanian Director of Mines.

Located in western Tasmania, south of Queenstown, the addition of the Mt Jukes tenement to Jaguar's portfolio gives the company a significant 130km² holding and covers a strike length of 20 km of the Mt Read Volcanics (MRV). This suite of rocks is renowned for hosting world class Volcanic Hosted Massive Sulphide ("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 at Mt Jukes, 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.

At the Springfield project (NSW), Jaguar's joint venture partner Rimfire Minerals Corporation ("Rimfire") TSX-V : Code: RFM) has finalised a report on the induced polarisation ("IP") and soil geochemical survey conducted in the previous quarter. Rimfire have identified 6 high tenor IP anomalies that they propose to follow-up with drilling in their next upcoming field season.

The Company has also received positive results from a downhole transient electromagnetic ("DHTEM") survey completed at Wilson River (Tasmania) and has also completed field reconnaissance trips to the North Darlot JV and Mt Jukes project areas.

Jaguar continues to work on its 7 Australian projects. The following report details work that has been completed during the quarter ending 31 December 2008.

EXPLORATION

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

Work commenced on the Mt Jukes tenement with a 3 day site visit. The objective, to become familiarised with the overall ground conditions of the tenement, assess access routes and visit prospects to begin evaluating the mineralisation potential of the tenement. Terrain is rugged, yet good tracks have been created over the years including a Hydro-electric Commission ("HEC") now HydroTasmania) road that runs along most of the eastern boundary.

The southern belt of the Mt Read Volcanics, where the tenement is located, is a highly prospective region for volcanogenic copper-gold and gold mineralisation. The primary exploration model that Jaguar will initially target at Mt Jukes is the Mt Lyell and Jukes Proprietary style copper-gold deposits. It is possible however, that there is potential to find any one of a range of, gold-only (Henty style) and/or gold-rich polymetallic (Rosebery-style), deposits that occur in the Mt Read Volcanics.

Three significant old workings, identified during a literature review of the project area, were visited during the reconnaissance trip. These included; Jukes Proprietary, East Darwin and Prince Darwin (Figure 1).

Jukes Proprietary is a prospect that is part of a trend of prospects (Jukes Comstock, Jukes Consols and North Mt Jukes) (Figure 1) which appears to be situated within a broad hydrothermally altered zone, which was observed in the HEC road cutting. Three adits along the prospect were visited. The No. 3 adit had nearby mullock dumps that mainly consisted of part oxidised, sericite-chlorite altered, sheared

felsic volcanoclastics with common malachite paint, disseminated stringer and stockwork chalcopyrite and covellite (copper minerals) plus disseminated pyrite.

5 holes have been drilled below the Jukes Proprietary prospect, 1 in 1972 with the best assay reaching 6m @ 0.59% copper ("Cu") and later in 1982, 4 holes were drilled with the best assay returning 13m @1.6% Cu and 1.6g/t gold ("Au") (CMT, 2002). The other 3 holes produced responses in the order of 0.5% Cu. However, it should be noted that a peak IP anomaly has been identified 300m north of the drilled area. This IP anomaly also appears to be coincident with a ground magnetic high, and anomalous copper soil geochemistry. Further research is required to assess all the prospect areas within the tenement, however at this early stage this coincident IP/ground magnetic anomaly north of Jukes Propriety appears to be a stand out target.

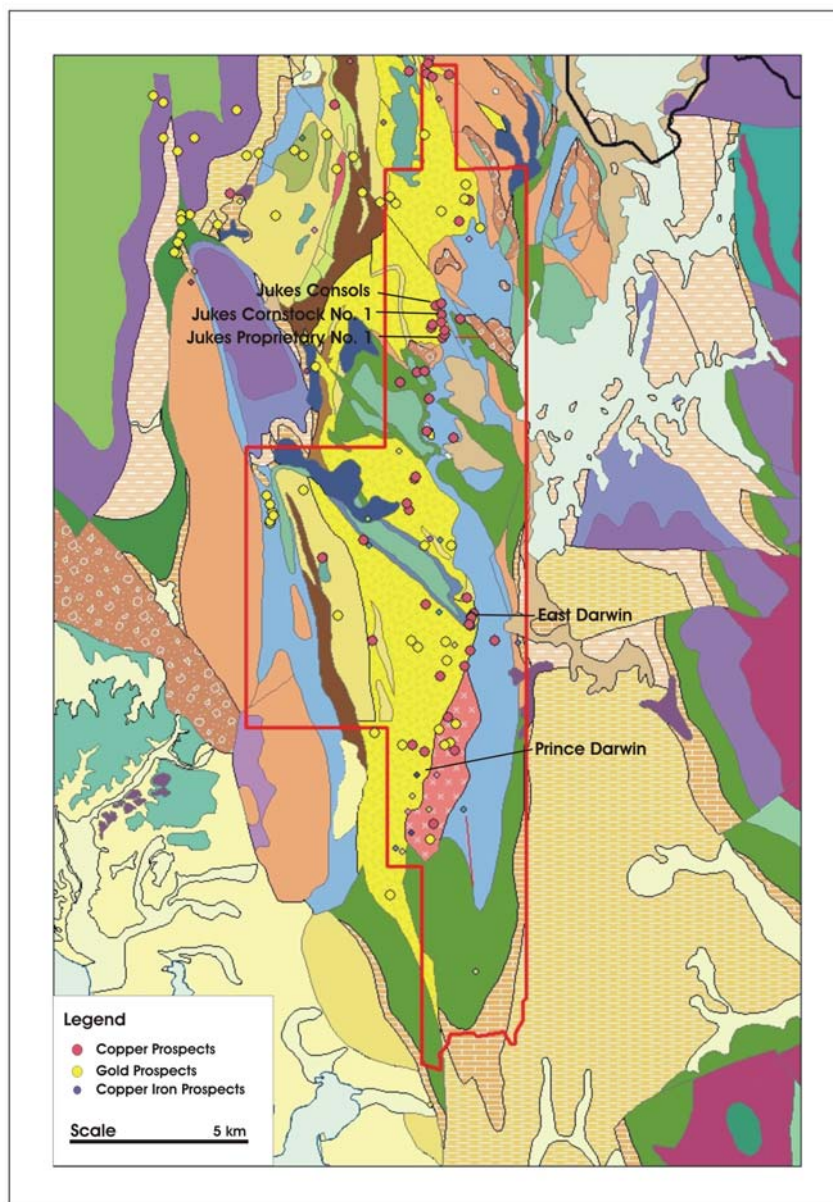


Figure 1. Regional geological map showing Mt Jukes tenement and the abundant number of mineralised prospects, in particular the Jukes Proprietary trend and East and South Darwin Areas.

Two rock chip samples were taken from the Jukes Proprietary dumps and one insitu rock sample (JDRC003) was taken from the road cutting and assayed (Table 1). The results clearly show that copper mineralisation and minor gold/silver mineralisation is present in the area. It should be noted that these samples were not part of a systematic rock chip sample programme and so can only be used to confirm mineralisation exists in the area. They should not be relied upon as an indication of consistent grades or strike potential.

Table 1. Rock chip assays from Jukes Proprietary

Sample No.	Location	Significant assays
JDRC001	Jukes Proprietary	1.5%Cu
JDRC002	Jukes Proprietary	1.67%Cu, 1.15 g/t Au
JDRC003	Jukes Proprietary	6.42%Cu, 46 g/t Ag

From this brief visit to the Jukes Proprietary prospect it can be concluded that there is extensive alteration and mineralisation in the area. The controlling factors for the economic mineralisation need to be better understood. It appears that mineralisation is hosted in a NE-SW trending belt over at least 400m and there is potential for this mineralisation to continue under cover at both ends of its surface expression.

Access to the East Darwin prospects is by the track leading from the Proclaimed Township of Darwin (initially the same route as for the access to Lake Jukes). Two old workings were visited here, Pearce's adit and Dillon's No 1. The track leading up also revealed a good cross section through the eastern stratigraphy of the area. Pearce's adit is easily located a few metres off the track. The dump is located on the down hill side of the track. Abundant pyrite was observed in the dump indicating fluid movement and alteration through this area, but no visible copper minerals were located.

The Mount Jukes project area has undergone some recent exploration, with a range of various work programs conducted since the 1950's. Questions concerning the effectiveness of previous explorers' work, in particular recent geophysical surveys have been highlighted by Minerals Resources Tasmania (MRT) in that they possibly were not extended far enough across structures. It was also indicated in release notes by MRT that in one area a drill hole missed the target horizon that it expected to intersect. In the initial stages of data compilation it was noted by Jaguar that several of the targets generated by previous explorers were left untested, in some circumstances due to corporate changes within the companies.

A thorough compilation of all previous exploration data is needed to satisfactorily rank the prospects that exist within the Mt Jukes tenement. This will take time, as much of the data is not in digital format. This will be followed with a detailed geophysical interpretation of data to identify controlling geological structures. Previous explorers have created access routes for such programs as drilling and geophysical surveys which will be used by Jaguar for upcoming field programmes.

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

Jaguar commenced its first work programme on the North Darlot project area. Work conducted included data compilation and interpretation, a field reconnaissance trip, an environmental due diligence study and DHTEM survey.

Jaguar's interest in the North Darlot package stems from work carried out by Barrick Gold's subsidiary (Sundowner) in 2006, north west of the Darlot Gold Mine (see Jaguar Minerals 30 September 08 Quarterly for details of the option/joint venture agreement over the North Darlot tenements). The 2006 diamond drilling 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 field reconnaissance trip included visiting the 4 diamond drill-hole locations and investigating any nearby geological outcrop features. The field team were successful in locating several outcrops of strongly weathered rock units which appeared to reflect those observed in the drilling. This provides some confidence in the development of the VHMS model for strike-length potential.

Furthermore, several similar outcrops were observed on the eastern side of the tenement package, where interpreted aeromagnetic data suggests that geological units intersected in the drilling continue into this area. Due to the intense surface weathering of the area, more detailed mapping and geophysical work will be required to understand the geological sequence and help identify prospective areas for mineralisation.

As part of the field reconnaissance trip, an environmental due-diligence study was carried out by Strategen Environmental Consultants Pty Ltd. The due-diligence report sets out the current environmental condition of the tenements and, under the agreement with Barrick's subsidiary, Jaguar will only be responsible for the costs and liabilities relating to the environmental condition of the land which has accrued on commencement of the agreement, to the extent arising from activities undertaken by Jaguar, and to the extent that the area concerned was documented in the due diligence report.

The DHEM survey was conducted on one of the 4 diamond drill holes, as this hole was the only one not blocked by debris. Results from the DHEM survey indicate that there were no near-hole electromagnetic targets from this hole. 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 first half of 2009 will see Jaguar exploring the North Darlot tenements using geophysical techniques such as ground electromagnetic ("EM") and/or gravity surveys to assist in defining drill targets for massive copper, zinc sulphide mineralisation. The North Darlot tenements have had little or no recent exploration for base metal mineralisation, being a focused gold play since the 1980's.

SPRINGFIELD, New South Wales (Gold)

After finalising an option/joint venture with Jaguar, Rimfire immediately commenced preparation for an IP Survey over and to the south of the Springfield Deposit (see March 08 quarterly for survey details).

In the September quarter, the IP survey was completed along with a soil and rock chip geochemical survey. The surveys were conducted on 400m line spacing, covering a distance of approximately 25-line km.

From a report compiled by Rimfire, the following details of the survey results were presented.

Soil Geochemical Survey

Soil samples were collected along each of the IP survey lines at a spacing of 200 metres for a total of 120 samples. Rock samples were also collected in areas of noted alteration and mineralisation, either as grab samples or chip samples.

Rock chip sampling returned significant results from two areas (Table 2): a) the Springfield workings and b) the Orchard prospect. A sample of quartz vein float from the Springfield workings returned 2.83 g/t Au and 13850 ppm arsenic ("As") with low Cu-Pb-Zn values.

In contrast, samples from the Orchard prospect with anomalous Au-As values (up to 11.9 g/t Au) also contain anomalous Cu-Mo-Pb-Zn, with up to 2.15% Cu. These samples are of bleached volcanic sandstone and monzonite with weathered sulphides, trace arsenopyrite, and malachite + azurite along fractures. Most of these samples are float or grab samples from the historical workings, and therefore the dimensions of surface mineralisation have yet to be adequately defined.

Table 2. Rock chip assays from Springfield and Orchard Prospects

Highlight Rock Chip Samples from the Survey Area										
Sample #	Prospect	Au ppb	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	S %	Sb ppm	Zn ppm
162447	East L13900N	106	-0.2	1015	114	-1	14	-0.01	82	223
162466	Springfield	2830	-0.2	13850	13	-1	22	0.55	25	5
162440	n/a	227	1.4	130	628	2	1275	0.06	6	182
162437	Orchard	678	11.6	106	54300	25	3190	0.07	8	2450
162441	Orchard	75	2.8	64	7260	7	1195	0.01	5	1205
162436	Orchard	11900	65.7	2900	21500	134	74100	2.65	234	5930
162442	Orchard	330	8.2	1905	20400	70	2200	0.07	399	1625
162458	Orchard	31	0.8	376	720	2	109	0.01	96	221

IP Survey

In general the IP shows a pattern of N to NNW striking chargeability highs that are parallel to the average strike of bedding in the region or the NNW strike of fault structures (Figure 2). Likewise, resistivity shows a similar pattern of N to NNW resistivity highs and lows parallel to bedding and structures. The exception to this pattern is south west of the Springfield deposit, where there is a broad resistivity low that is coincident with the broad topographic low trending in this direction. This is interpreted to reflect a 10-25 m thick veneer of conductive overburden in this valley.

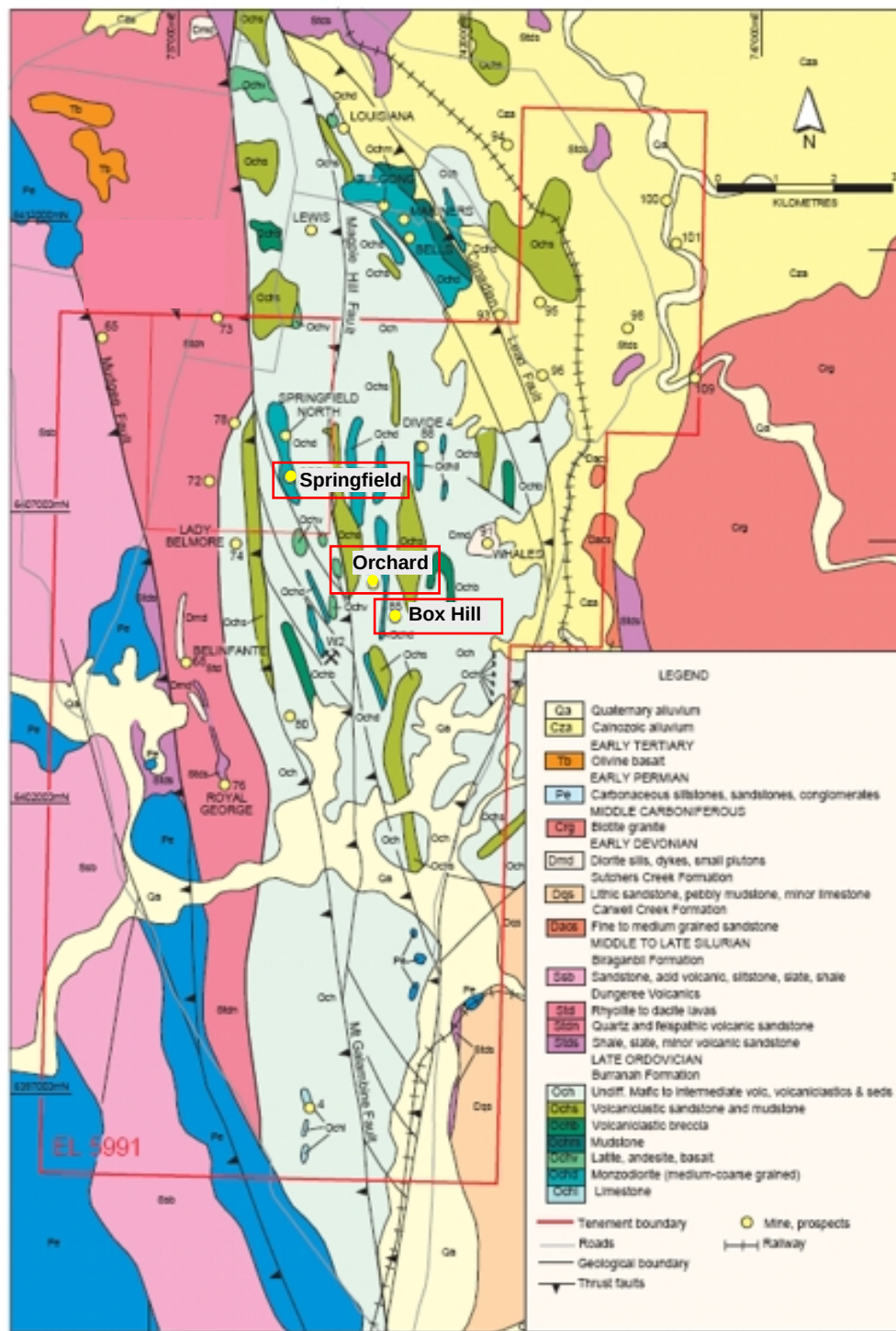


Figure 2. Regional geological map showing major N-NNW structures and the main prospect areas where IP and soil/rock chip anomalies were identified.

The IP survey and coincident soil/rock sampling on the Springfield property in 2008 has identified at least 6 high tenor drill targets. Two of these anomalies are located near the Springfield deposit. The IP survey identified a 200m by 1.2 km long corridor of chargeability anomaly that may represent the SSE extension of the Springfield Au-As system. Little surface geochemistry exists in this area, and therefore in-fill soil surveys may add confidence to this target prior to drilling.

To the WSW of the Springfield deposit the IP survey identified a 150 to 300m wide and ~1 km long chargeability anomaly coincident with significant Au-As soil geochemistry. This area may represent a duplicate structure to the Springfield deposit.

The IP survey did not detect the potential of down-dip mineralisation at the Springfield deposit due to the resolution of the survey and poor data (negative chargeability) in this vicinity. A drilling decision here should be based on known drilling results with an outlook to test known zones down dip where there are gaps in the drilling density. A more detailed IP survey with narrower resolution over the deposit might better define drill targets.

Smaller IP anomalies, approximately 50 to 200m wide and 400m long were also identified at Orchard south east and Tower road south area. The Orchard SE anomaly occurs on the margin of monzonite body hosted by sediments. The base metal content of the Orchard prospect is unique to the survey area, and the chargeability anomaly may be related to Cu-Au porphyry mineralisation. The sixth IP anomaly is an "open" chargeability anomaly beneath the Box Hill workings and may be the southern continuation of the Orchard SE (Cu-Au porphyry?). Shallow RAB drilling on Box Hill has never tested this deeper target.

Rimfire will use this report in conjunction with previous geochemical and drilling data to develop a follow up drill program to test the most robust targets.

WILSON RIVER, Tasmania (Zinc, Lead)

The field work completed at Wilson River during the quarter included the completion of a DHTeM survey of 3 drill holes. Conventional DHTeM logging of the drill-holes WRD14, WRD15 and WRD16 (Figure 3) was carried out by Outer-Rim Exploration Services Pty Ltd. The aim of the DHTeM surveys was to detect bedrock conductors of interest (possible zinc and lead concentrations) in close proximity to these drill holes. Once the data was collected Southern Geoscience Consultants Pty Ltd completed a report on the results of the survey and identified several DHTeM anomalies.

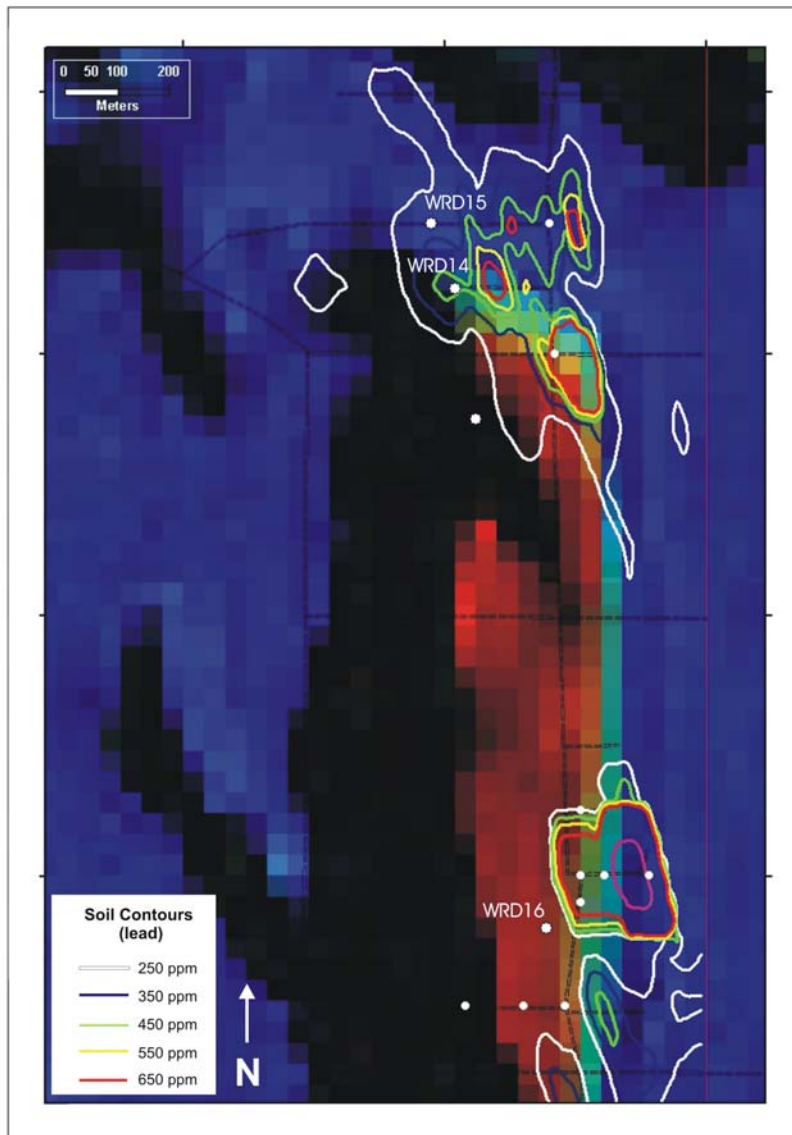


Figure 3. Wilson River: Location of drill holes that were surveyed using DHTEM
Base Map: Regional aeromagnetic map and lead soil geochemistry contours.

The DHTEM was successful in identifying several anomalous conductors in WRD14 and 15, while no significant off hole conductors were noted from WRD16. Table 3 summaries the minor and moderate anomalies detected. Three of the 4 conductors identified in WRD14 may reflect the stringer lead and zinc sulphides that were logged at these intervals in the core. A broad and weak in-hole anomaly centred at 245-250m down hole dominates the response seen in the lower part of the DHTEM log. This anomaly is difficult to model, which may indicate the presence of a relatively thick conductor. Alternatively, the anomaly may be related to a conductor oriented parallel to the drill hole and centred above and north of it. There is no obvious source for this anomaly in the geological log, and may warrant further investigation.

Table 3. Summary table of DHTeM conductors identified at Wilson River

Hole	Actual or interpolated downhole depth	Conductor Strength	Modelled Conductor size	Interpreted sources
WRD14	~80m	Weak	Not modelled	Stringer sulphides
WRD14	~130-150m	Weak	Not modelled	Stringer sulphides
WRD14	~245-250m	Weak	Not modelled	?
WRD14	~280-290m	Weak	Not modelled	Stringer sulphides
WRD15	~90-100m	Moderate	~50m x 50m	Sulphide mineralisation
WRD15	~90-100m	Moderate	~50m x 50m	Sulphide mineralisation
WRD15	~200-230m	Weak	Not modelled	?

In WRD15 a moderate off-hole anomaly is identified at ~90-100m down hole and analysis indicates the conductive source is centred below the hole. The TEM response suggests the possibility of two conductive sources. Modeling achieved a reasonable fit to the observed data signature suggesting overall, the conductive bodies are of moderate size (~50 x 50m) dip moderately to the west. The source of this conductor may be related to sulphide mineralisation. The current interpretations suggest parameters for two drill holes designed to intersect the two conductors.

The interpretation of the data, by the consultant geophysicist is that overall, the DHTeM anomalies identified within the Wilson River project area are weak to moderate responses, most of which have a good chance of being sourced by massive or stringer sulphides. It was proposed that due to the significant percentage of sphalerite seen within the sulphide zones of the core that downhole MMR (Magneto Metric Resistivity) surveying of these drill holes may be more effective in detecting such low conductance target mineralisation.

In the upcoming quarter Jaguar will assess the newly generated targets and model this recently received DHTeM data with geological core logs. These new targets along with the previously identified soil geochemical targets shall be ranked and prioritised for follow up work.

TEMMA, Tasmania (Copper, Gold, Base Metals)

Preparation for a ground magnetic survey was carried out at Temma during the previous reporting period. Earlier reconnaissance work on the copper gold mineralisation in the Possum Creek area (see Jaguar Minerals 30 September Quarterly 2008 for location map) revealed that 95% of the 1.6km long western ironstone body is covered by 2-10m of transported sand dunes. From aeromagnetic images the ironstones appear up to 15m wide. Previous drilling and rock chip sampling has identified that these ironstones contain anomalous concentrations of copper, lead, iron and tin.

A ground magnetic survey was completed in November, to allow Jaguar to accurately locate the position of ironstone bodies, beneath the sand cover. Drilling will be directed at intersecting copper gold mineralisation associated with the ironstone, targeting below the zone of severe geochemical leaching. This programme is yet to be ranked against other targets generated within Jaguar's portfolio. Based on the ranking of this target will determine whether the target will be drilled in the earlier or latter part of 2009.

CORPORATE

It was previously announced that 2,600,000 unlisted employee options, exercisable at 25 cents expired on the 31 December 2008. Table 4 indicates the Company's current capital structure.

Table 4. Jaguar's Current Capital Structure.

	Number	Class
Number and class of all securities quoted on ASX.	77,936,000	Shares
Number and class of all securities not quoted on ASX.	3,950,000 3,000,000	25c Options expiring 31 Dec 09 13.5c Options expiring 30 Nov 10

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 Ms N. Anderson who is a Member of the AusIMM. Ms Anderson 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 she 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.' Ms Anderson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.