



30 November 2009

**Jaguar Minerals Limited**  
**Annual General Meeting 2009**  
**Brian Hurley - Chairman's address**

Good morning Ladies and Gentlemen and welcome to the 2009 Annual General Meeting for Jaguar Minerals Ltd. It is a pleasure to have you here, and thank you for your continued support.

In 2008 I discussed the changes in world commodity markets, as impacted by the Global Financial Crisis, and that while it was clear that there would be marked changes in the resource sector, it was important to maintain perspective.

Moving towards 2010 we see that, in Australia at least, investors are returning to the resource sector, if somewhat cautiously.

2008 saw China tightening its economic expansion to reduce the impact of the global issues, but since has created stimulus within its economy and maintained stable levels of growth, which we now see reflected in continued development in companies tied to their markets, such as the Australian iron ore companies.

Due to the change in global financial climate, decisive measures were taken by Jaguar in 2009 to counter the downturn and conserve cash flow, while keeping options open for growth.

As part of the Company's cost saving measures the scope of exploration programmes was reduced in early 2009. The focus shifted from high cost drilling activities of advanced projects to the invigoration of less costly, early stage target definition activities.

Jaguar's exploration in 2009 included geophysical/geochemical surveys in Tasmania, IP target generation over areas with potential for copper/gold mineralisation in New South Wales and base metal target generation at North Darlot in Western Australia.

Moving forward to 2010, the Directors believe that the Company has an outstanding mineral inventory position. Copper/gold anomalies at Mount Jukes have recently been identified by soil sampling, and Jaguar will commence its VTEM survey this week at its North Darlot project in WA.

Recently announced, the company is undertaking a Rights Issue. Funds raised will be used to pursue active exploration programmes as well as assessing new resource projects to add to the Company's existing portfolio.

On behalf of the Board we thank our shareholders, staff and contractors for your continued support.

**Brian Hurley**  
Chairman