



ASX ANNOUNCEMENT

20 January 2012

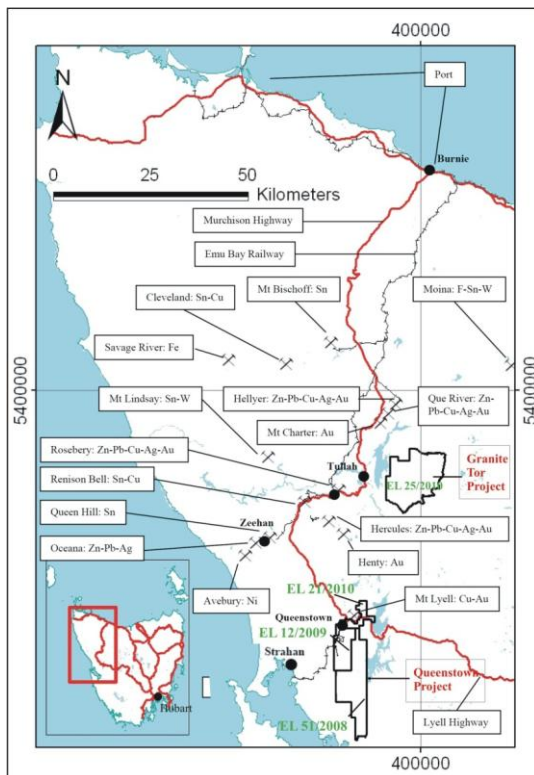
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SIGNIFICANT COPPER DISCOVERY AT MT JUKES PROJECT TASMANIA

Highlights:

- First hole at Mt Jukes JV returns **122m at 0.4%Cu** from 66m
- 4km of strike of similar magnetic targets yet to be tested
- Two further holes completed – Assays awaiting

Jaguar is pleased to announce the discovery of a significant copper discovery by its joint venture partner Corona Gold Ltd (“Corona”) at the Mt Jukes Project in Tasmania. Jaguar holds 49% of the joint venture and is currently diluting to 20% as Corona sole funds the current phase of exploration.

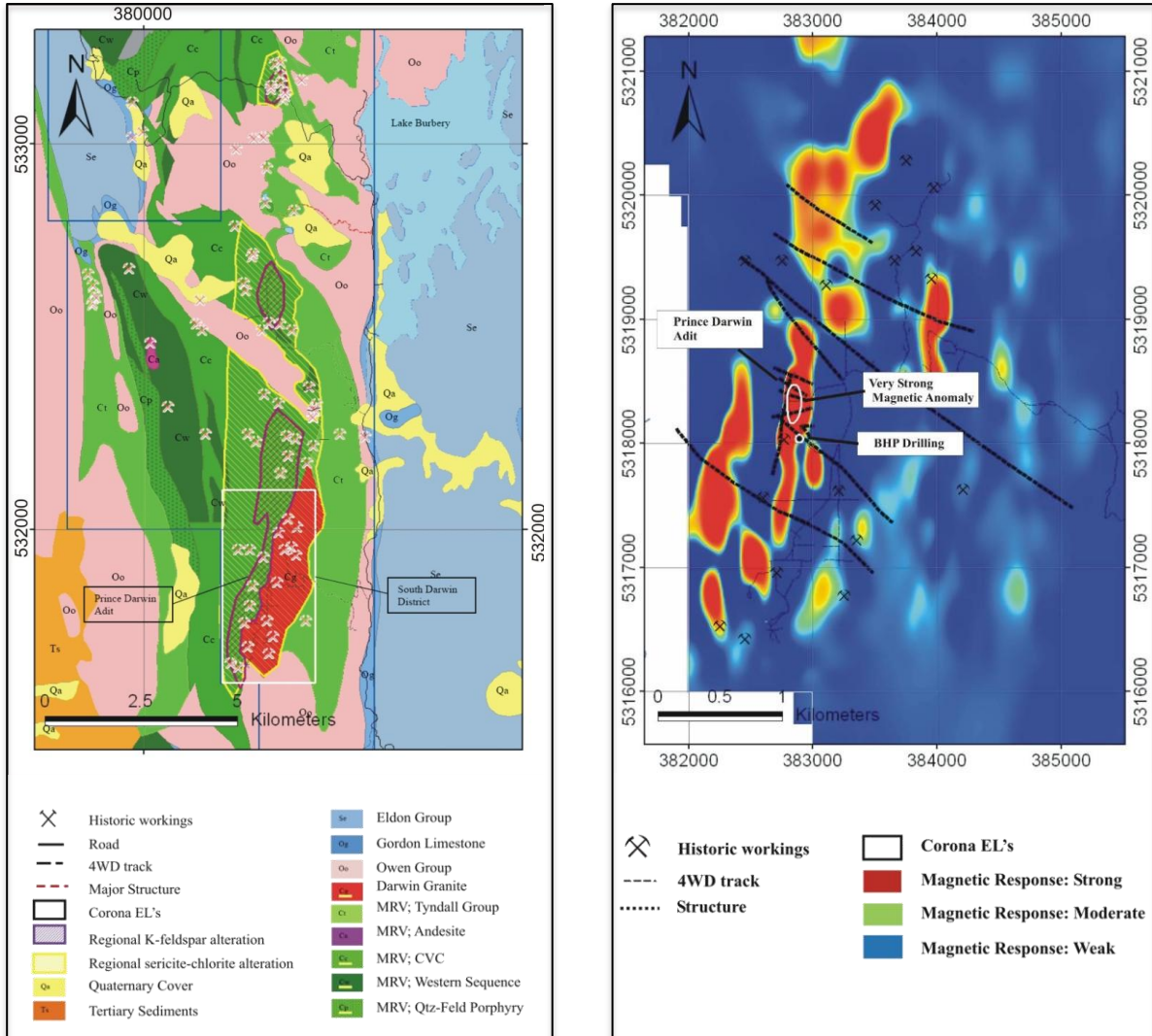


The Mt Jukes project is located within the Mt Read Volcanics (“MRV”) just south of Queenstown on the West Coast of Tasmania. The MRV hosts several world class deposits including Mt Lyell (Cu-Au), Renison Bell (Sn) and Rosebery (Zn-Pb-Cu-Au-Ag).

The Mt Jukes Project covers 185km² of contiguous tenure to the south of and abutting Vedanta’s Mt Lyell Mine and is just 1.7km from the Mt Lyell open cut wall, covering some 30km of geological strike south of the mine.

Location of the Mt Jukes Project (southern 2 tenements of the Queenstown Project).

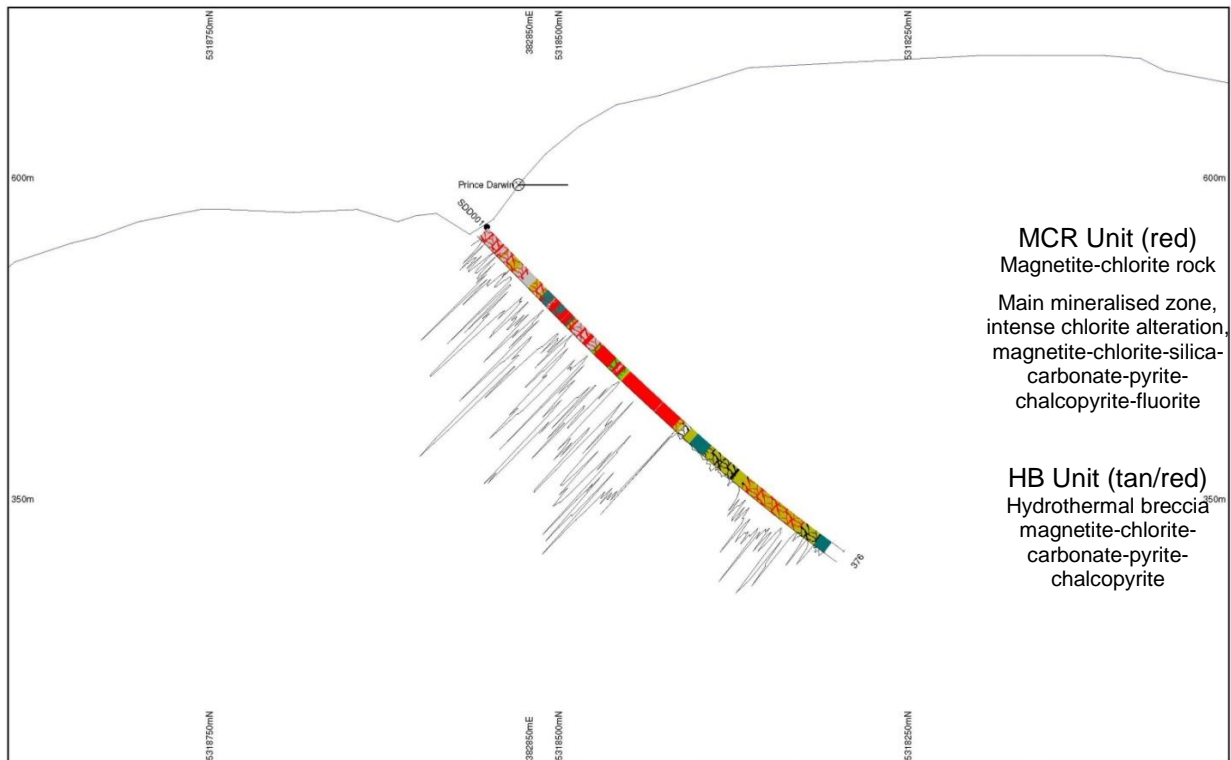
Corona is currently concentrating its exploration on copper-gold magnetite hosted deposits and commenced drilling on the South Darwin Prospect late in 2011. The South Darwin Project contains a number of prominent magnetic anomalies over a north-south strike length of 4km with a volcanic sequence adjacent to the Cambrian Darwin Granite.



Geology (left) and magnetic image (right) of the South Darwin area. Note numerous magnetic high targets along strike from the current drill area.

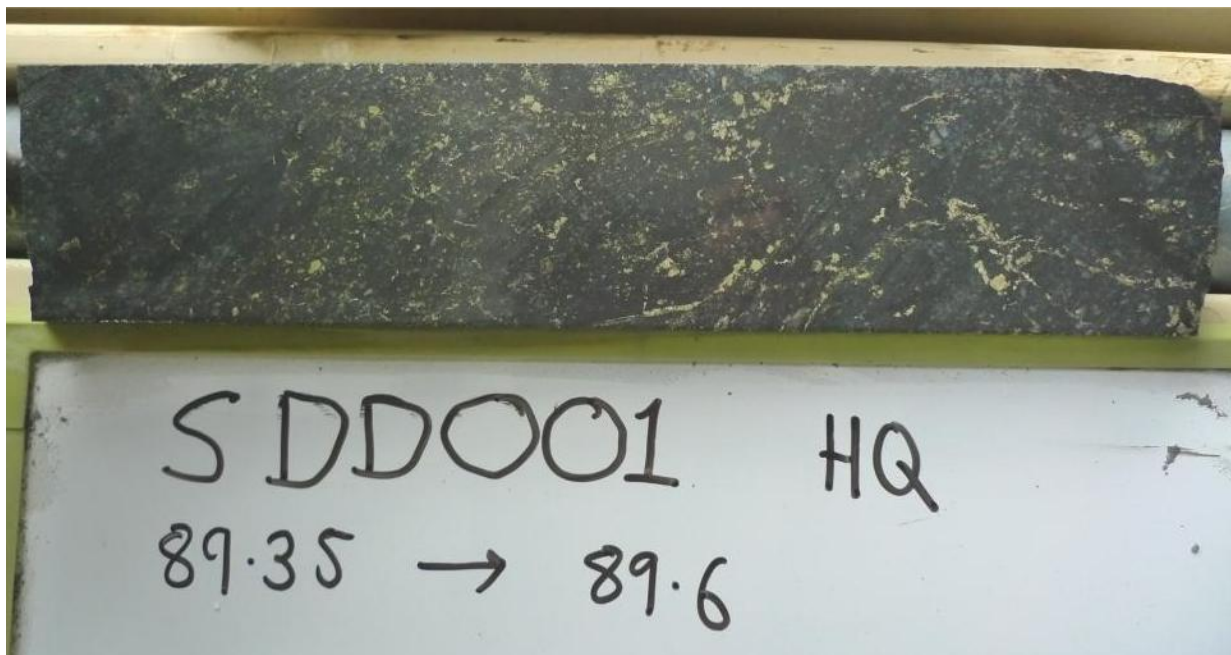
Previous sampling of the historic Prince Darwin adit into the South Darwin Prospect returned a channel sample result of 46m at 0.5% Cu. Corona's first drill hole (SDD001) under the Prince Darwin adit was designed to test mineralisation below the adit and to intersect the northern end of the magnetic anomaly.

SDD001 intersected highly altered magnetite-chlorite volcanic rocks with intense magnetite-chlorite-silica-carbonate-pyrite-chalcopryrite-fluorite alteration and hydraulic breccias. Native copper was also seen in the upper weathered parts of the hole.

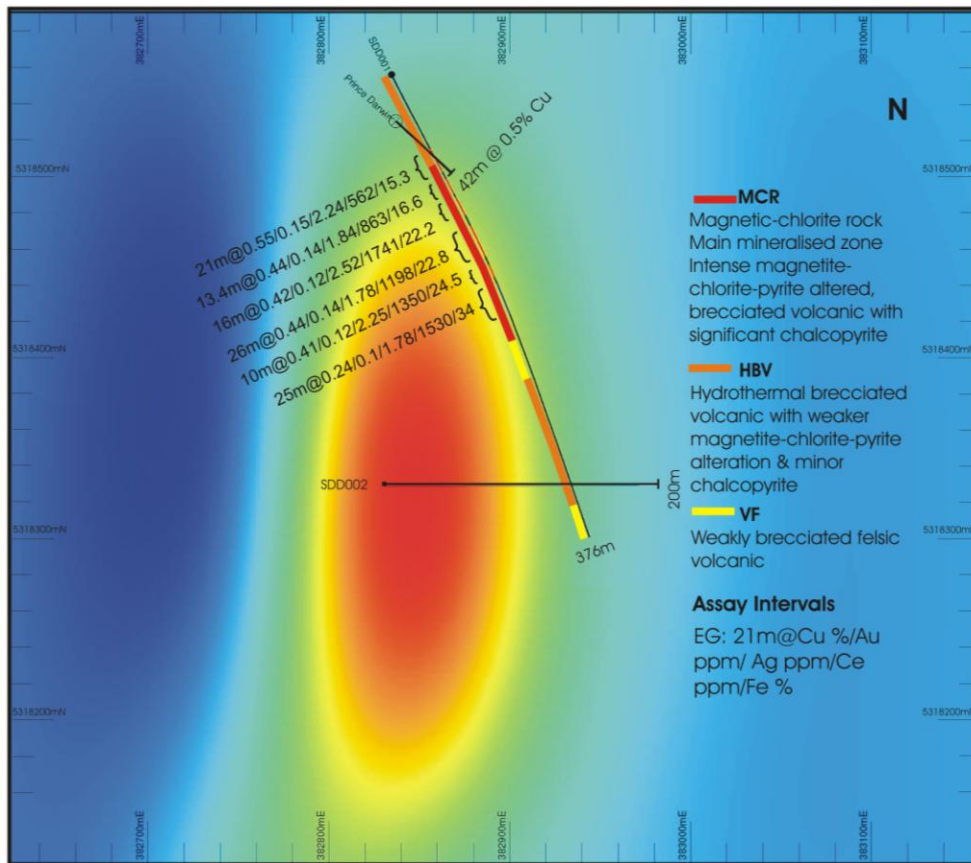


Cross section showing location of SD001 (with magnetic susceptibility and lithology) and historic Prince Darwin adit

Results were recently received back for SDD001 and an interval of altered volcanics assayed 122m at 0.4%Cu between 66 and 188m. The interval also showed elevated levels of gold (0.12g/t), silver (2.0g/t), cerium (1,351ppm) and lanthanum 714ppm. This interval is not the true width of the mineralisation as the orientation of the mineralisation has not been accurately established. Furthermore, this hole seems to have missed the main magnetic anomaly.



Core sample from SDD001 showing magnetite, chalcopyrite and pyrite mineralisation



Plan view of SDD001, Prince Darwin adit and magnetic anomaly showing SDD001 skimmed the northern end of the main magnetic anomaly

Corona have completed hole SDD002 from a site about 240m south of SDD001, directed at the centre of the magnetic anomaly. This hole of 200.2m was inclined at 45° to the east. A further hole, SDD003 (147m) was drilled from the same site inclined at 70° to the east.

Yours faithfully,

Richard Monti

COMPETANT PERSONS STATEMENT

The information for this announcement is based on information compiled by Mr R Monti who is a Member of AusIMM. Mr Monti is a director 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 he 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. Mr Monti consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.