JAGUAR MINERALS LTD
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TASMANIA

INDEPENDENT GEOLOGICAL REPORT

EL 4/2002 BALFOUR
AND
EL 23/2003 WILSON RIVER

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CONTENTS

1.0 Introduction

This report has been commissioned by Jaguar Minerals Limited, a new mineral exploration company, for inclusion in its prospectus to be dated on or about 7 April, 2004. The company proposes an issue at 20 cents each of up to 25,000,000 shares and 12,500,000 free attaching options, exercisable at 20 cents each on or before 30th September, 2008. Oversubscriptions of up to 2,500,000 shares and 1,250,000 free attaching options may be issued to raise an additional $500,000.

The report is a technical report in the sense of the Valmin Code of the Australasian Institute of Mining and Metallurgy, and it deals with exploration areas at Balfour and Wilson River in north western Tasmania. The author is a member of the Australasian Institute of Mining and Metallurgy and has 10 years of experience in the mineral exploration industry in Tasmania, preceded by 22 years with the Geological Survey of Tasmania. The author has no material interest in the mineral properties that are the subject matter of the prospectus.

Sources of information for this report include government reports and maps, reports by mineral exploration companies and the author's direct knowledge of the areas of interest. The company reports that are cited may be accessed through the Mineral Resources Tasmania (MRT) web site at http://www.mrt.tas.gov.au. A report cited as McClenaghan (in prep.) is available on request from MRT. Jaguar Minerals Ltd made available documents prepared by its staff that relate to the mineral properties, as well as documents prepared by the vendor of the properties, New Challenge Resources Pty Ltd. The vendor has provided Jaguar Minerals Ltd with very substantial research compilations on each of the project areas.

2.0 Tenements

Jaguar Minerals Ltd will undertake two projects in north western Tasmania (Figure 1). One project will be based on Exploration Licence 4/2002 Balfour of 110 km_2, the other will be based on Exploration Licence 23/2003 Wilson River of 9 km_2. At the time of writing both tenements were held by New Challenge Resources Pty Ltd of 29 Trinian St, Prahran, Victoria 3181. EL4/2002 Balfour will remain current until 23/08/2007 while EL23/2003 Wilson River will remain current until 28/11/2008. In each case there is a qualification of satisfactory annual reviews by Mineral Resources Tasmania. A five hectare mining lease over old mine workings at Murrays Reward is excluded from EL4/2002 Balfour.

Also at the time of writing, the Tasmanian Registrar of Mines had been advised that a formal agreement was in preparation between the parties that have interests in the Balfour and Wilson River mineral properties. The written instrument of agreement will be subject to Government approval, and registration.

3.0 Land Classifications

The Tasmanian Government has designated the regions that contain Balfour and Wilson River as Strategic Prospectivity Zones. These zones are defined by legislation that provides strong guarantees to mineral explorers in the event of any proposed change to land classification. Balfour is classified as Conservation Area, while Wilson River is classified as Regional Reserve. These land classifications require that exploration and mining activities be carefully managed in terms of environmental impact, and proposed mineral exploration work programs are subject to review by a Government regulatory panel. Mineral Resources Tasmania has a clear and workable code of practice for the conduct of exploration work in areas of this type (Bacon, 1999). No Native Title issues are pending in respect of either EL4/2002 Balfour or EL23/2003 Wilson River.

4.0 Exploration Concepts

EL4/2002 Balfour is in a polymetallic mineral district where there is potential for economic deposits related to granite of Devonian age, and potential for Proterozoic stratiform copper and lead-zinc deposits. Granite-related styles include tin-tungsten and base metals in quartz vein stockwork, in greisen and/or as replacement in shales. EL23/2003 Wilson River may contain an analog of the newly recognised, granite/ultramafic-related nickel mineralisation that is present in the Avebury district, some 50 km to the south. Allegiance Mining NL is currently at an advanced stage in the economic assessment of the Avebury nickel deposit.

Figure 1. Tasmania Prospects - Location Map

5.0 Regional Geological Setting of the Project Areas

The Balfour area is underlain by part of the oldest group of outcropping rock formations in mainland Tasmania (Figure 2; Seymour and Calver, 1995) though granite studies indicate that substantially older rocks are present at depth. The Balfour rocks comprise moderately folded formations belonging to the Rocky Cape Group, which

is a sandy and silty, shelf facies of late Mesoproterozoic age. Sedimentary structures in many parts of the Rocky Cape Group are consistent with very shallow water conditions, with some structures indicating periods of emergence and desiccation. To the north and south east of Balfour the Rocky Cape Group is overlain with mild unconformity by the Neoproterozoic Togari Group. This group is a succession of shelf facies clastics and carbonates with intercalated rift basalts. Folding in the Rocky Cape Group increases in intensity eastwards from Balfour towards the Arthur Lineament. The lineament is a tectonic feature of Early-Middle Cambrian age that is characterised by intense, mylonitic deformation and consists of metasedimentary schist and metabasite, including blueschist, that appear to be derived from Proterozoic protoliths.

Proterozoic turbidites and early Palaeozoic rocks to the east of the Arthur Lineament may be entirely allochthonous (i.e. over-thrust) though there is general agreement only that the Early Cambrian assemblage of ultramafics, sediments and basalts is allochthonous. Ultramafic and associated rocks in EL23/2003 Wilson River are part of this latter assemblage, together with ultramafic and associated rocks at Avebury. Allochthon emplacement was from the east and occurred at much the same time as metamorphism and deformation in the Arthur Lineament and in the terrain that lies east of the Mt Read Volcanics. Collectively, these events marked the initial phase of the Tyennan Orogeny (~ Delamerian Orogeny). Volcanism and unstable clastic sedimentation occurred during the remainder of the Tyennan Orogeny, which persisted to the end of Cambrian times. The orogeny was followed by stable conditions in the Ordovician, when shelf carbonates were deposited, and these stable conditions continued into Siluro- Devonian times with the accompanying deposition of clastic sediments and minor carbonates.

Another period of folding called the Tabberabberan Orogeny took place in the Devonian and was a prelude to widespread granitoid intrusion that continued into the Carboniferous. Relatively undeformed cover rocks of Carboniferous to Cainozoic age overly the granitoids. Granite and adamellite are more abundant than granodiorite in the granitoid intrusions, which were emplaced at high crustal levels and have narrow contact aureoles (McClenaghan, in prep.). Both I-type and S-type granitoids are present and some phases have been grouped as magnetite-series, others as ilmenite-series. Tourmaline may be common either in nodules or as quartz-tourmaline greisen. Fluorite, topaz, cassiterite and sulfides may also be present. The chemical and isotopic characteristics of the granitoids indicate that they were derived by partial melting of a range of different igneous and sedimentary source rocks of mostly Palaeoproterozoic to Mesoproterozoic age. Some of the melts subsequently underwent crystal fractionation.

North western Tasmania is a richly mineralised region that is a significant province for tin-tungsten deposits, which are associated with the Devonian to Carboniferous granitoids (Figure 2, Morrison et al, 2003; Collins et al, 1989). Other substantial mineralisation associated with the granitoids includes galena-sphalerite-silver, magnetite and fluorite. The Avebury nickel deposit is a newly recognised style of granitoid-related mineralisation that has extended the prospectivity of the Cambrian ultramafic complexes beyond the previously known, small occurrences of nickel sulfides, chromite and platinoids. The Avebury deposit is in ultramafic rocks near the contact of the Heemskirk Granite. Sulfur-bearing hydrothermal fluids emanating from the granite are thought to have mobilised nickel in the ultramafics and to have facilitated the concentration of the metal. North western Tasmania is also a significant province for polymetallic base metal and gold deposits of middle to late Cambrian age, which occur in the Mount Read Volcanics. Substantial mineral deposits of apparently older age (?Neoproterozoic) occur in the Arthur Lineament. These include magnetite-pyrite and magnesite-dolomite.

6.0 Balfour Project

6.1 Stratigraphy

The lowermost formation in the Mesoproterozoic shelf facies rocks of the Rocky Cape Group in the Balfour district is called the Pedder River Siltstone (Everard et al, 2002; Everard et al, 2003). It mostly consists of well-bedded, pale grey and dark grey siltstone that may display wavy lamination or cross lamination, well developed erosional gutters and clastic dykes. There is grading, cross lamination and lensing of more quartz-rich beds. The Pedder River Siltstone is overlain by the Lagoon River Quartzite (Figure 3) of cross bedded to parallel bedded, quartzose sandstone. In turn, the Lagoon River Quartzite is overlain by a predominantly siltstone unit that is called the Balfour Subgroup. Siltstone in this subgroup may be pale grey and siliceous, dark grey and carbonaceous, or green and chloritic.

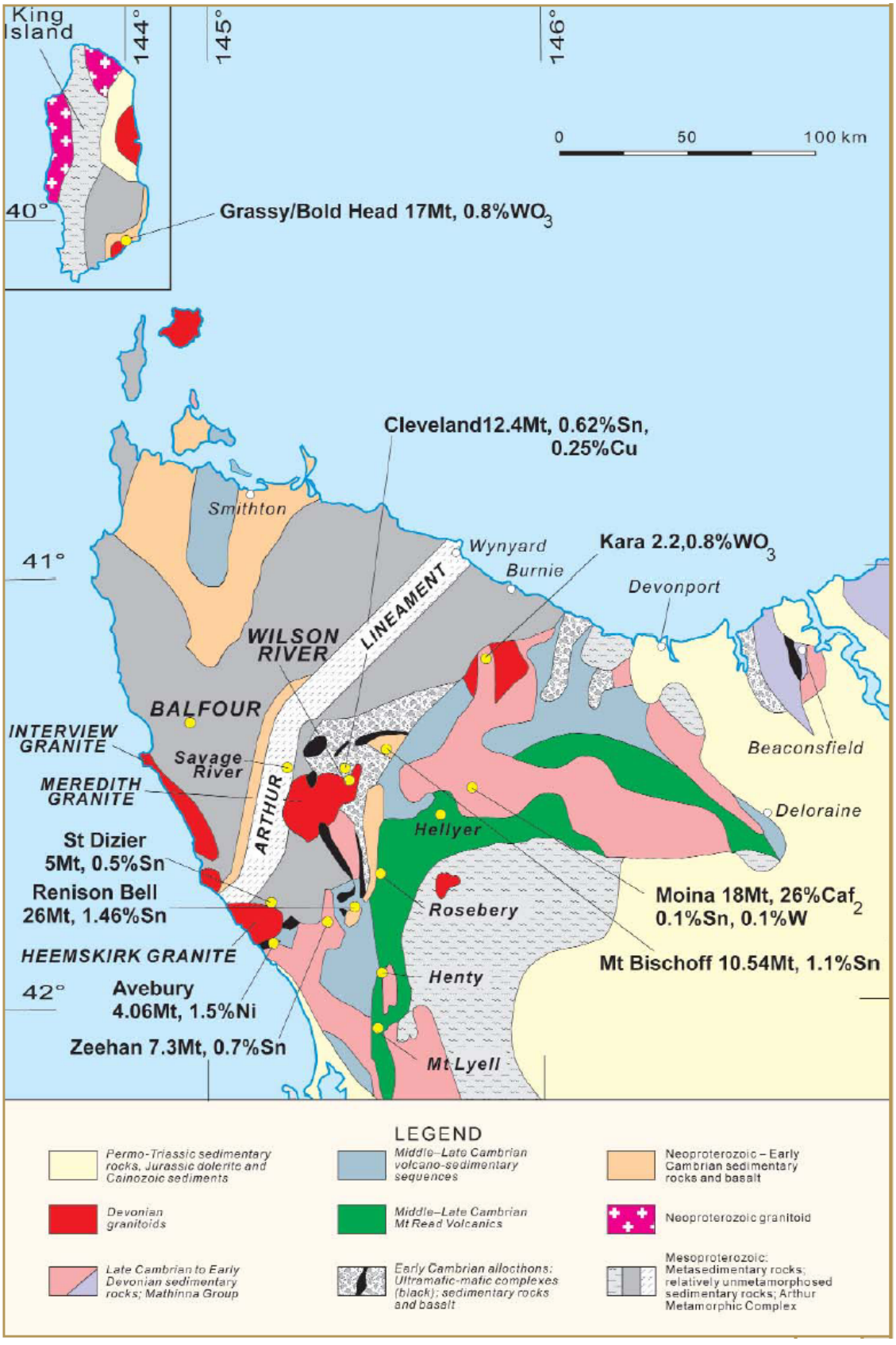

Figure 2. N.W. Tasmania Regional Geology with Sn - W and Ni Deposits

Some beds are richly pyritic. The lower part of the subgroup is much like the Pedder River Siltstone, but the upper part is chloritic. The chloritic siltstone ranges from laminated to thinly bedded and is overlain and underlain by quartzite intervals. Above the Balfour Subgroup is the Cowrie Siltstone, which is the highest part of the Rocky Cape Group stratigraphy in the district. This unit consists of black, grey and green, pyritic, laminated siltstone and mudstone with rare mud pellet conglomerate and sandstone.

The Neoproterozoic Togari Group outcrops to the north east of Balfour. It comprises a discontinuous, basal formation of well sorted conglomerate and sandstone followed by substantially silicified stromatolitic dolomite, then basalt with mudstone, siltstone and lithicwacke, followed by more stromatolitic dolomite. Basalts in the Togari Group may carry native copper.

6.2 Structure and mineralisation

The stratigraphy in the Balfour district appears to have been strongly disrupted by north easterly directed thrusting, with the Rocky Cape Group over-riding the Togari Group by some 2.5 km laterally and 3 km vertically (Everardet al, 2002). Numerous small faults are also present and the north east striking, regional-scale Roger River Fault terminates within the district by merging with a structure of NNW strike. Steeply dipping, NNW striking structures around Murrays Reward (Figure 3) that host copper-bearing lodes are the most strongly mineralised part of a regionally extensive system of narrow, copper-bearing lode structures that stretches from north of the Clump through Murrays Reward and South Balfour to the Toner River (Ward, 1911), a distance of some 35 km. Characteristically, the lode structures are zones that display strong fracturing and shearing, and contain veins and disseminations of copper minerals. Metallic minerals in the copper-bearing lodes are mostly pyrite, chalcopyrite, covellite and chalcocite with rare galena and sphalerite. Low order anomalous tin may be present and stibnite occurs in a cross-striking lode near Dohertys Pimple. Gangue minerals are ferroan dolomite, quartz, chlorite and sericite. Wall rocks usually display chloritic or siliceous alteration and in places there may also be sericitic and hematitic alteration.

The NNW structural trend that is exhibited by the lode structures is shared by the steep contacts of the very elongate Interview Granite, one of the strongly crystal fractionated granitoids in western Tasmania, which outcrops to the south of EL4/2002 Balfour (Figure 2). The trend is also shared by a similarly elongate granitoid that has been detected by geophysics under the intervening country between Balfour and the Interview Granite (Webster, 2002; Leaman and Richardson, 2003). EL4/2002 Balfour lies along the north eastern shoulder of this subsurface granitoid ridge. Another system of NNW striking lode structures is developed west of EL4/2002 Balfour, near the coast, but these are mainly magnetite-bearing (Turner et al, 2003).

Compared with the copper mineralisation, tin mineralisation is more restricted in regional extent. It is mostly confined to an area of several square kilometres west of Murrays Reward. Alluvial deposits of cassiterite are present in the local creek valleys while there are hard-rock occurrences of cassiterite and wolframite in shallowly dipping, massive quartz veins at Specimen Hill (Figure 3) and at nearby Peter's Ridge. Cassiterite is also present in tourmalinised breccia that is related to a fault of NNW strike at Specimen Hill, and it is geochemically anomalous in some laminated shales. Polymetallic tin-bearing veins occur in small prospects to the east and south of Specimen Hill. At Robbies workings there is particularly high grade mineralisation that contains 8.6% tin, 8.2% tungsten, 4.31% arsenic and 0.25% copper, while at Tatlows workings there is mineralisation that contains 0.91% tin, 0.1% tungsten, 3.31% arsenic, 1.62% copper, 0.15% lead, 9.94% zinc and 135gpt silver (Turner, 1994). Lead isotope studies of polymetallic mineralisation from the Tatlows/Robbies workings and of copper mineralisation from Murrays Reward favour a Devonian age for the deposits (Dean, 1992), which is similar to the age of the granitoids. Although the lead isotope studies favour a Devonian age for both styles of mineralisation, it is likely that they represent different episodes of mineralisation within that period. The copper-bearing lodes are regionally extensive, have relatively simple mineralogy and are probably of lower temperature. In comparison, the tin mineralisation is more regionally restricted, probably of higher temperature, may be strongly polymetallic, and shows evidence of zonation. Geophysical data indicate that a localised dome of granitoid underlies the area that contains the tin mineralisation (Russell & Tier, 1997a) and this granitoid was probably the source of the mineralising fluids. However, the structures that contain the copper-bearing lodes are of a collective scale that is similar to the scale of the structures that exercised regional control on granitoid emplacement. Thus, the copperbearing lodes probably reflect an early episode of hydrothermal activity. The simple mineralogy of the lodes may indicate that the hydrothermal fluids derived their metal content from a stratiform source in the Proterozoic succession, rather than from granitoid.

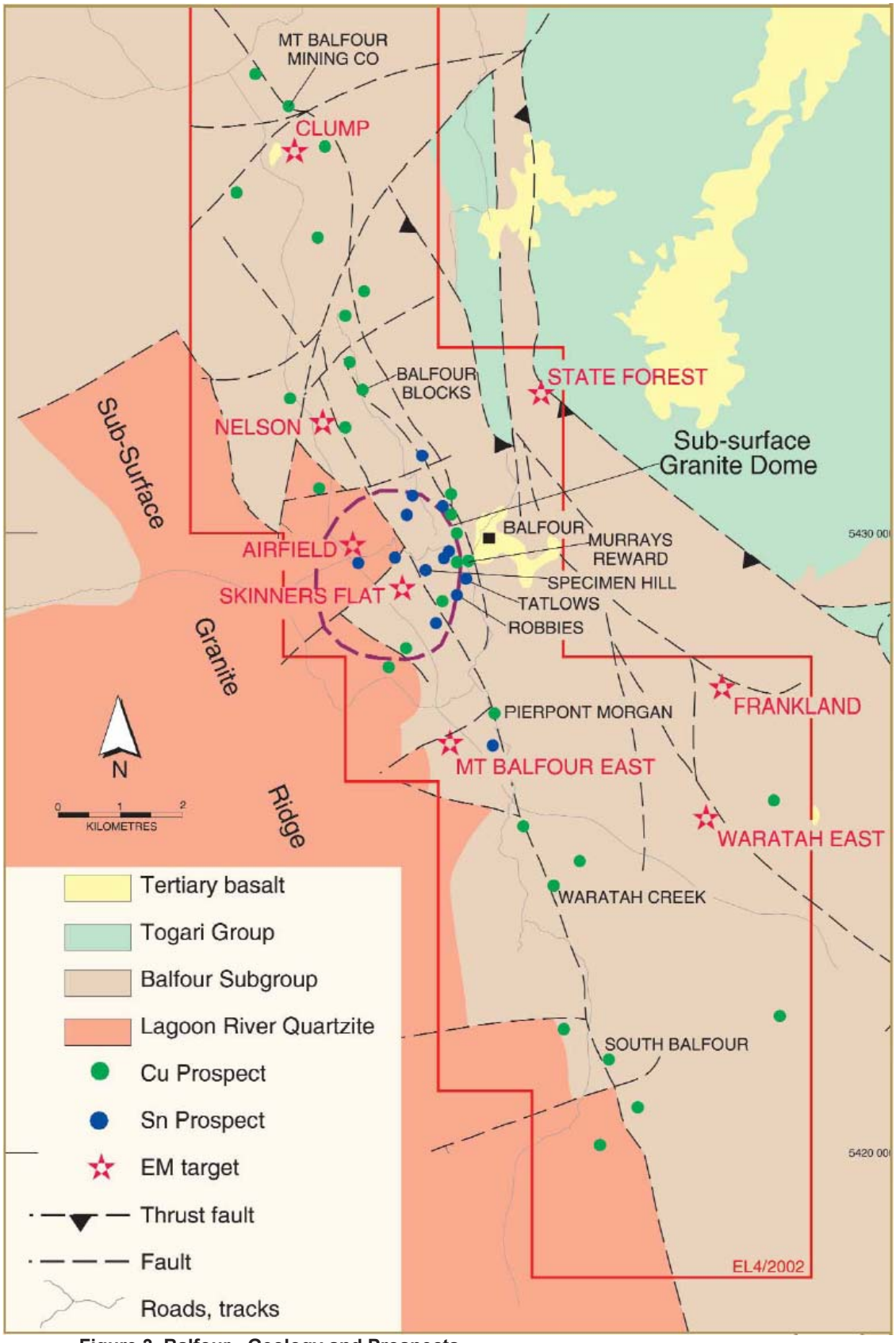

Figure 3. Balfour - Geology and Prospects

6.3 Previous mineral exploration

The Balfour district has been the focus of prospecting, small scale mining and modern mineral exploration at various times since the late 19th century. The copper occurrences were prospected in the early days and underground workings were developed at a number of places between the Clump and South Balfour (Ward, 1911). Murrays Reward was the principal working. Alluvial and colluvial cassiterite deposits were worked on small scale into the 1980s and early attempts were made to develop the hard-rock tin deposits at Specimen Hill. The early work at Specimen Hill was discontinued when sulfides were encountered.

Balfour has attracted some substantial rounds of modern mineral exploration in the period 1965-1998. Notably from Australian Consolidated Industries (ACI), BHP, Geopeko and CRAE/Rio Tinto. ACI concentrated mainly on the copper lodes between South Balfour and the Clump. The company identified a small resource of 0.5Mt at 0.8% Cu at Murrays Reward and obtained a number of other drill intersections along the line of lodes (McIntyre, 1973). More recent drilling was carried out at Murrays Reward by Rio Tinto who returned intersections that included 17.3 m at 1.06% copper (Russell and Tier, 1997a). Grades at depths below about 120 m have not been established.

Limited drilling was carried out at Specimen Hill by BHP and by a joint venture of CRAE and Geopeko. Various attempts to establish grade/tonnage figures for the veins and mineralised breccia at Specimen Hill by costeaning, bulk chip-sampling and by NQ diamond drilling are regarded as unreliable and systematic RC drilling has been recommended (Patterson, 1996). Little drilling has been carried out elsewhere in the tin-mineralised areas around Specimen Hill. Rio Tinto detected anomalous zinc in rock chips, drill core and in deep regolith samples in several areas in the Balfour district, notably in the Nelson locality (Figure 3) to the north west of Balfour where the company delineated a number of long (³1 km), north striking, lead-zinc geochemical anomalies in regolith. These anomalies remain untested by drilling (Russell and Tier, 1997b).

In the period 2000-2003 Mineral Resources Tasmania substantially upgraded the background information available for the Balfour district. New digital geological maps at a scale of 1:25,000 were published and new aerial geophysical data were made available. The latter include helicopter electromagnetic data (Figure 4), magnetic data (Figure 5) and radiometric data. An interpretation of the electromagnetic data by Reid (2003) identified anomalies coincident with known mineralisation at Robbies workings and with tin-lead-copper and copper lodes in a locality some 1.5 km south west of Specimen Hill.

6.4 New mineral exploration

EL4/2002 Balfour holds strong potential for new discoveries. It is in a polymetallic mineral district with many small, known prospects and mineral occurrences that may reflect the presence of a large, undiscovered deposit. The district is at the intersection of faults and shear systems of regional scale and the geophysical interpretation is that the district lies along the shoulder of a substantial subsurface granitoid ridge. A more localised dome of subsurface granite also appears to be present. The district includes the best development of regionally extensive, shear-hosted copper mineralisation, which may reflect hydrothermal leaching of a stratiform copper source. Strong thrusting of the Rocky Cape Group over the copper-bearing basalts of the Togari Group could also have created a source of copper at depth. Substantial, untested, lead-zinc, geochemical anomalies are present and may support a model of stratiform mineralisation. Tin mineralisation occurs in an area of several square kilometers extent, with the previous intensive mineral exploration work restricted to a relatively small area at Specimen Hill. The previous work at Specimen Hill has not established the grade/tonnage of the deposit.

A principal focus of the new exploration program at Balfour will be electrically conductive zones discovered during the recent helicopter electromagnetic survey (Figure 4). New ground will be tested as many of the interesting EM features are adjacent to the areas that have received most attention from previous explorers, rather than coincident with them. In the case of the Nelson locality there are untested, lead-zinc regolith anomalies that are known to lie along the western margin of the EM feature. Systematic RC drilling will be carried out in the Specimen Hill - Robbies - Tatlows area where there is potential for a shallow tin-tungsten resource to be quickly delineated. The proposed budget for the Balfour Project (Table 1) will enable a substantial round of work to be undertaken.

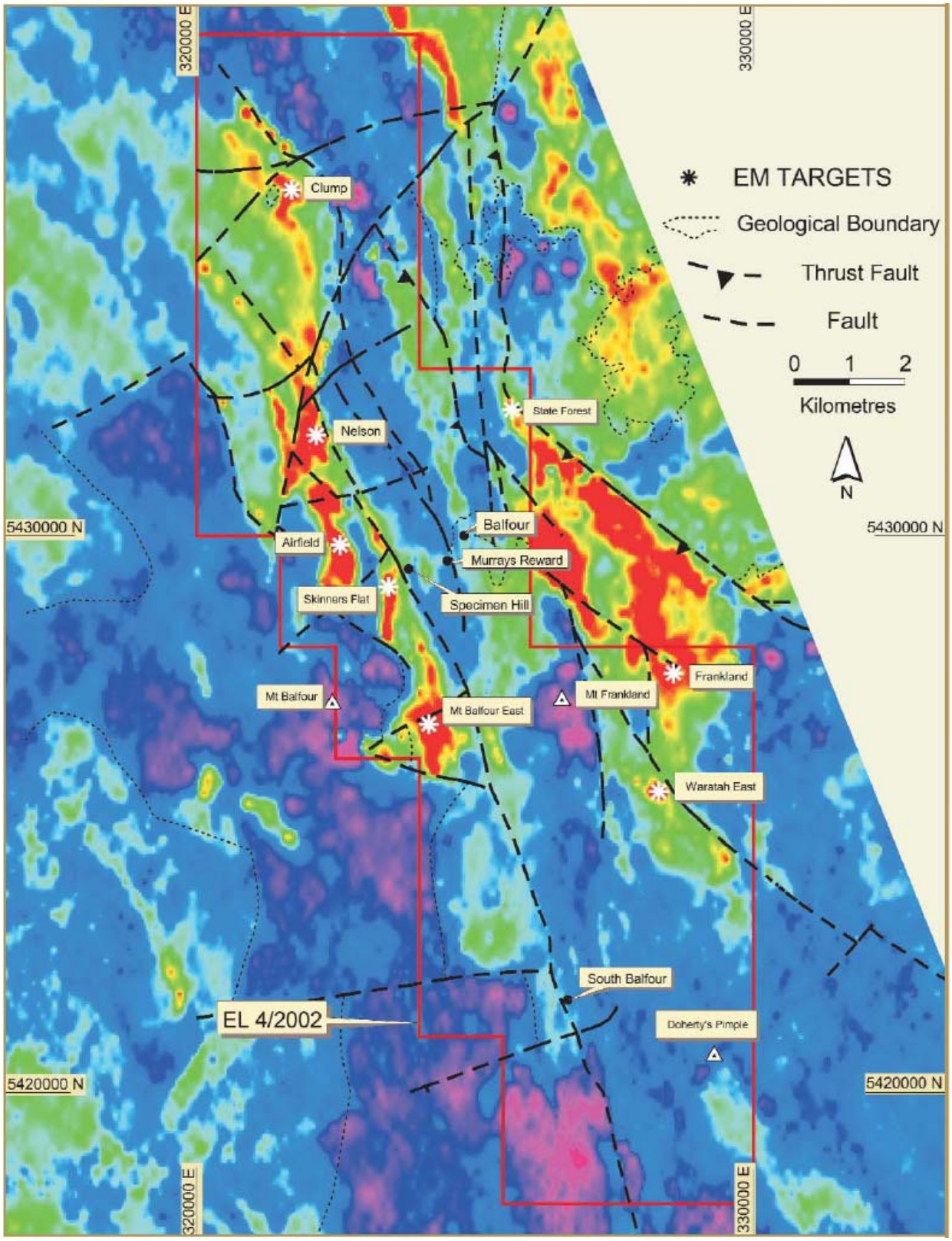

Figure 4. Balfour - Airborne EM

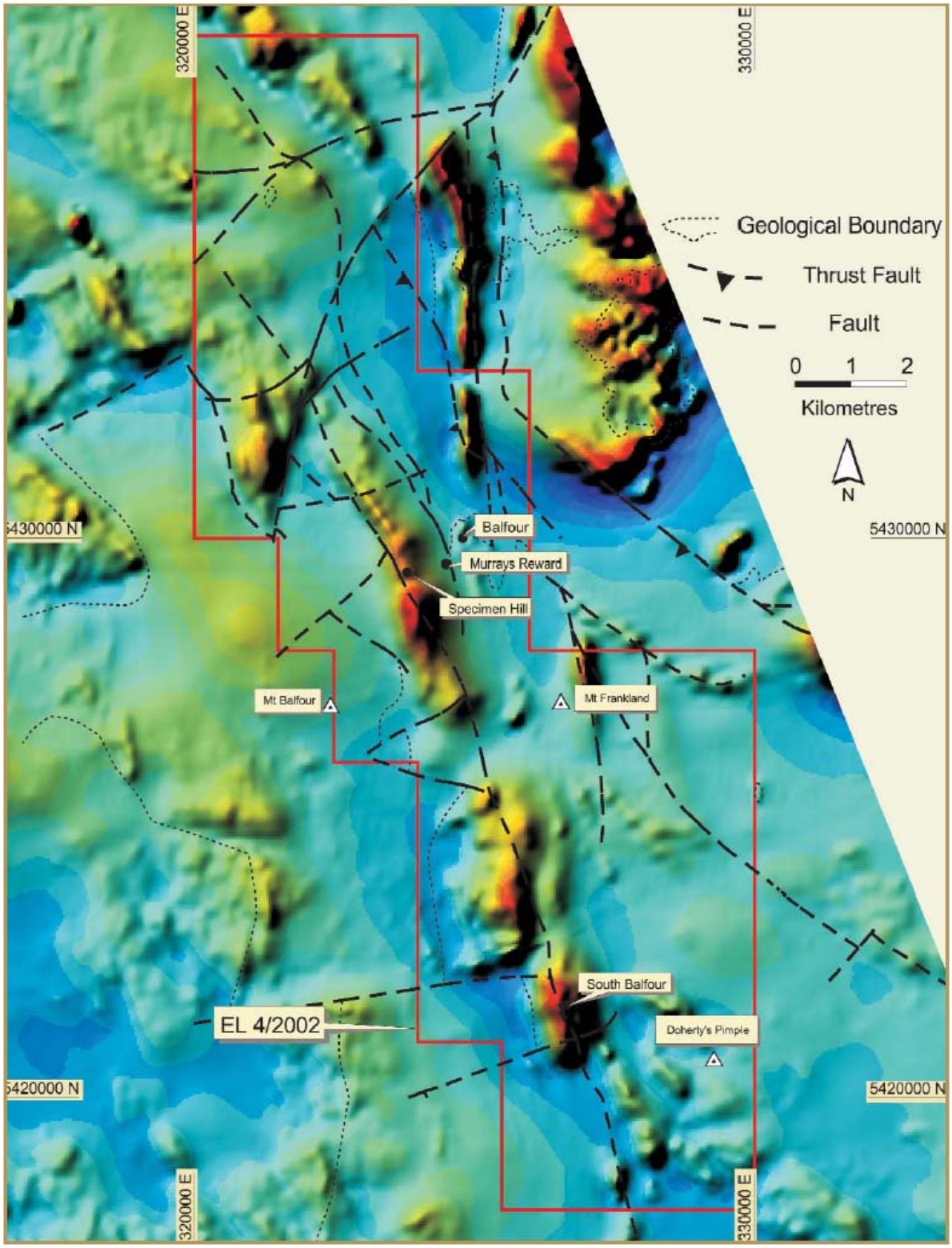

Figure 5. Balfour – Aeromagnetics

Table 1: Jaguar Minerals Ltd's proposed budget for the first two years of the Balfour Project. Year 2 expenditure is subject to the results achieved in Year 1.

Prospect	Activity	Year 1 Expenditure ($)	Year 2 Expenditure ($)
Balfour	Data Compilation	30,000	
	Ground Geophysics	60,000	30,000
	Prospect Evaluation	20,000	50,000
	RC Drilling	220,000	450,000
	Down hole EM	20,000	20,000
Total		350,000	555,000

7.0 Wilson River Project

7.1 Stratigraphy

In EL23/2003 Wilson River the Devonian Meredith Granite has intrusive contacts with part of the Early Cambrian, allochthonous suite of ultramafics, sedimentary rocks and basalts (Figures 2, 6). The Early Cambrian rocks in the tenement consist of porphyritic lavas, serpentinised ultramafics, gabbro and minor sedimentary rocks (Everard, 2003). Boninitic compositions characterise the lavas, which include basalt and high magnesium andesite, and interlayered breccia and pillow flows are common. The serpentinised ultramafics are undifferentiated, but elsewhere in the region there are primary associations of layered pyroxenite-dunite and layered duniteharzburgite.

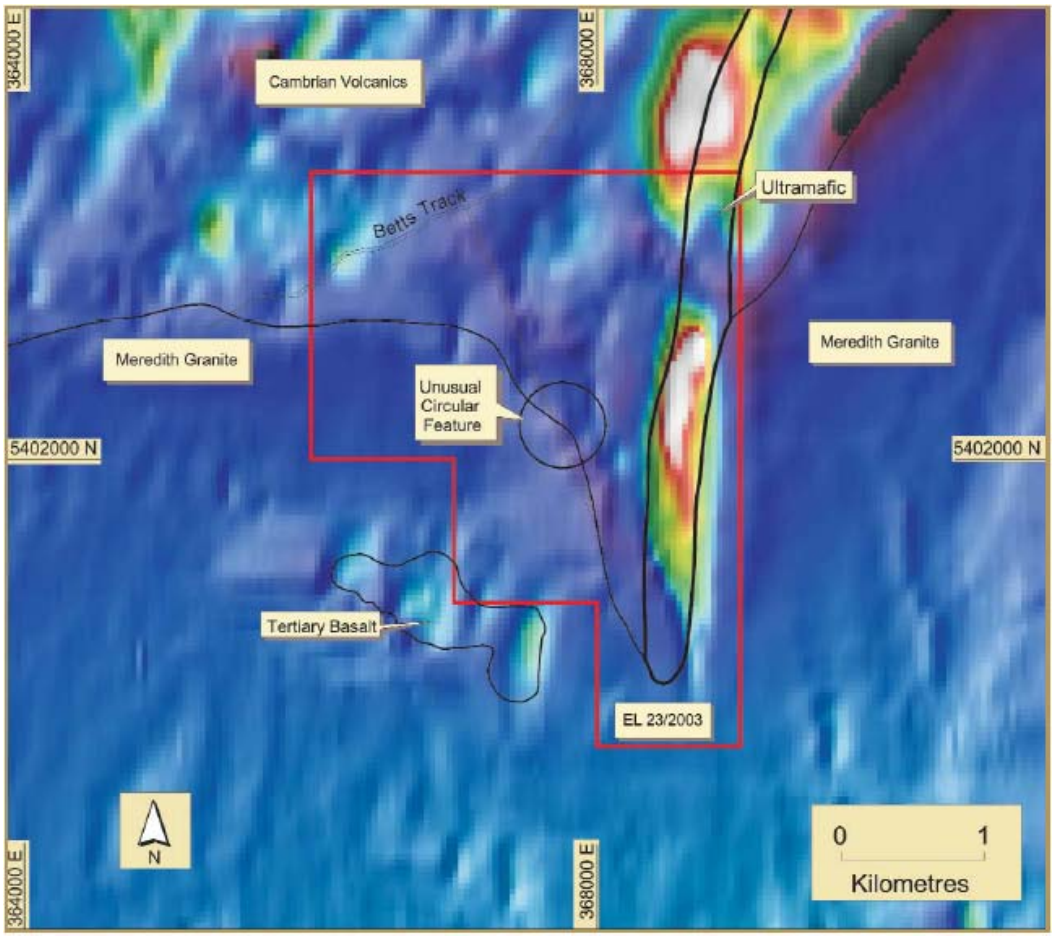

Figure 6. Wilson River - Geology and Magnetics

Two phases of the Meredith Granite are present. A less felsic phase in the east that is called the Wombat Creek phase, and a more felsic phase in the west that makes up a large part of the Meredith Granite outside of EL23/2003. The Wombat Creek phase is an equigranular to sparsely porphyritic, biotite adamellite with minor hornblende, while the western phase consists of very coarse grained, biotite granite with numerous intrusions of porphyritic biotite granite (McClenaghan, in prep.). The Wombat Creek phase is I-type whereas the western, felsic phase is S-type. Quartz-tourmaline greisen is common in the felsic phase on a regional basis.

7.2 Structure and mineralisation

Regional geophysical interpretation indicates that the Meredith Granite dips north beneath the Early Cambrian rocks in EL23/2003 Wilson River (Leaman and Richardson, 2003). There are no historical prospects within the tenement, but the old workings of the Cleveland tin-copper mine (carbonate replacement) are located some 4 km to the north west while the old South Bischoff tin field is located 3 km to the east in the Wombat Creek adamellite. Tin greisen was mined in the South Bischoff field. Scattered, fracture related lead-zinc-silver prospects are present in Early Cambrian rocks a few kilometres to the north.

7.3 Previous mineral exploration

It appears that the only significant round of previous work in EL23/2003 Wilson River was by Aberfoyle whose focus was tin (Joyce 1980a,b; 1981). The company gridded the area after obtaining elevated tin and zinc values in stream sediments, and after unusual circular features were identified by air photo interpretation (Figure 6). They had also flown a Dighem survey. Apparently results from the grid-based work were not sufficient to encourage further exploration though elevated tin was found in outcropping magnetite (?skarn). Rock and soil samples were analysed for tin, wolfram, copper, lead, zinc, rubidium, strontium, bismuth, molybdenum and arsenic, but not for nickel.

7.4 New mineral exploration

The interest in EL23/2003 arises from the similarity of its geological setting to the setting of Allegiance Mining's Avebury deposit (Figure 2). Avebury is in the same allochthonous, Early Cambrian unit as the rocks in EL23/2003 Wilson River, and there is a similar association of ultramafics, volcanics and sediments. Also, Avebury is close to the contact of an I-type, biotite granite/adamellite of Devonian age that was a strong mineralising granite like the Meredith Granite, notably with respect to tin, base metals, magnetite and tourmaline.

The granite at Avebury is part of the Heemskirk Granite and its contact dips beneath the mineralised rocks (Figure 7). The nickel mineralisation is located in the top part of a folded sheet of ultramafic, along the crests and flanks of anticlinal structures. It is believed that fluids emanating from the underlying granite mobilised nickel in the ultramafic and redeposited the metal in its current position. The mineralisation consists of coarse grained pentlandite with variable amounts of magnetite and pyrrhotite, together with minor sphalerite and niccolite. Cobalt enrichments are present in nearby rocks.

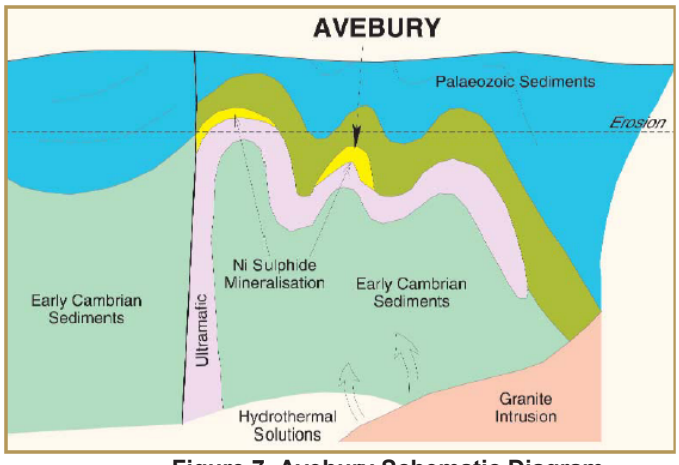

Figure 7. Avebury Schematic Diagram

The aim of the new work in EL23/2003 Wilson River will be to investigate the area in terms of its nickel, zinc, asenic and cobalt geochemistry, particularly around the already established Dighem anomalies. Detailed magnetics will also be of interest because of the magnetite-pyrrhotite association that is a feature of the Avebury mineralisation. The proposed budget for the Wilson River Project (Table 2) will allow new geochemical and geophysical targets to be delineated, and enable drill testing of these targets.

Table 2: Jaguar Minerals Ltd's proposed budget for the first two years of the Wilson River Project. Year 2 expenditure is subject to the results achieved in Year 1.

Prospect	Activity	Year 1 Expenditure ($)	Year 2 Expenditure ($)
Wilson River	Data Compilation	10,000	
	Soil Sampling	20,000	
	Logistics	25,000	
	Ground Geophysics	30,000	
	RAB Drilling	50,000	50,000
	RC/DD Drilling		60,000
Total		135,000	110,000

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