



JAGUAR MINERALS LTD

**Jaguar Minerals Ltd
BALFOUR PROJECT
EL4/2002
ANNUAL REPORT FOR THE PERIOD
JULY 2004 – JULY 2005**

R. I. SEED B. Sc., M Sc. Grad Dip
1 July 2005

Jaguar Minerals Ltd
18 EMERALD TERRACE
WEST PERTH WA 6872
Phone (08) 94850911
Fax (08) 94850955

Distribution:
Mineral Resources Tasmania
Jaguar Minerals Ltd

KEY WORDS: Balfour copper belt, Specimenhill, MRT 2002 airborne EM, ground EM, diamond drilling, Nelson River, zinc

MAP SHEETS: SK55-3 BURNIE

Map 1:50/100,000: Balfour, Frankland

Map 1:25,000, Balfour 3242, Dempster 3243, Lily 3241

EXECUTIVE SUMMARY

The Balfour Mining Centre is located within a 35km line of intermittent copper workings in NW Tasmania. As the result of a 2002 airborne electromagnetic survey, EM conductors have been identified west of the copper mineralisation and elsewhere on EL 4/2002. The new data has enabled the delineation of specific drill target conductors that are located both coincident with, and just west of known geochemically anomalous mineralisation at Balfour and elsewhere. Based on the new target areas evident in the EM data, Jaguar Minerals Ltd entered into an agreement with New Challenge Resources (the holder of EL4/2002) to explore this area.

A program of ground EM was carried out to better define the anomalies and the diamond drilling was carried out to test the conductors. No significant mineralisation was intersected. Strongly graphitic shales were intersected and thought to be the conductors responsible for the EM anomalies.

Two holes were drilled in the Tatlows area. Only low level Sn mineralisation was intersected.

Shallow diamond drillholes were drilled on the upper Nelson River to test a Zn geochemical anomaly. No mineralisation was intersected.

The EM data has been re-interpreted and several new targets have been defined.

Table of Contents

INTRODUCTION	4
LOCATION	4
TENEMENT SUMMARY	5
GEOLOGY	5
REGIONAL GEOLOGY	5
LOCAL GEOLOGY	5
MINERALISATION	7
WORK COMPLETED	7
GROUND EM PROGRAM	8
TATLOW'S	9
NELSON PB-ZN-CU PROSPECT	9
<i>History</i>	9
<i>Current program</i>	10
DISCUSSION OF DRILL PROGRAM RESULTS	11
REINTERPRETATION OF AIRBORNE EM DATA	11
REHABILITATION PROGRAM	12
EXPENDITURE	12
PROPOSALS FOR NEXT PERIOD	13

List of Figures

FIGURE 1. BALFOUR, TOTAL MAGNETIC INTENSITY	14
FIGURE 2. BALFOUR, AIRBORNE EM RESPONSE	15
FIGURE 3. BALFOUR, GROUND EM LOCALITIES PLAN	16
FIGURE 4. THE CLUMP, GROUND EM RESPONSE	17
FIGURE 5. NELSON A, GROUND EM RESPONSE	18
FIGURE 6. NELSON B GROUND EM RESPONSE	19
FIGURE 7. AIRFIELD, GROUND EM RESPONSE	20
FIGURE 8. SKINNERS FLAT, GROUND EM RESPONSE	21
FIGURE 9. MT BALFOUR, EM RESPONSE	22
FIGURE 10. NELSON ZINC ANOMALY, DRILLHOLE COLLARS	23
FIGURE 11. JAGUAR MINERALS LTD, 2005 DIAMOND DRILLING	24
FIGURE 12. AIRBORNE EM ANOMALIES	25
PHOTOGRAPH 1. DIAMOND DRILLING, NELSON ZINC ANOMALY	26
PHOTOGRAPH 2. DRILL ACCESS TRACK	27
PHOTOGRAPH 3. HIGHLY CARBONACEOUS SHALE EXPOSED IN SKINNERS FLAT DRILL ACCESS TRACK	28
PHOTOGRAPH 4. THINLY INTERBEDDED CARBONACEOUS SHALE AND SILTSTONE	28
PHOTOGRAPH 5. THICKLY BEDDED CARBONACEOUS SILSTONE AND FINE GRAINED SANDSTONE	29
PHOTOGRAPH 5. SOUTH SPECIMENHILL DRILL ACCESS TRACK REHABILITATION	30

INTRODUCTION

The Balfour Mining Centre is located within a 35km line of intermittent copper workings in NW Tasmania, and was mined in the 1900's. To the west of the copper workings are anomalous tin-tungsten occurrences. Zinc and lead values are also anomalous in the Balfour area. Recently, as the result of a 2002 airborne electromagnetic survey, EM conductors been identified west of the copper mineralisation and elsewhere on EL 4/2002. The Balfour area is flat and has only thin cover and non-saline overburden; consequently the quality of the EM data is excellent. The new data has enabled the delineation of specific drill target conductors that are located both coincident with, and just west of known geochemically anomalous mineralisation at Balfour and elsewhere. The EM anomalies are distinct and there is no doubt they reflect bedrock conductors; they are covered by button grass and gravel soils. Importantly, the conductors do not extend far south of Balfour, and do not simply follow the stratigraphy that continues to the south. The principal conductors are located adjacent to where the best-known mineralisation occurs in the area.

Conceptually, the Proterozoic geology of NW Tasmania in the Balfour area is prospective for discovery of major economic sediment-hosted copper and zinc targets. The NW Tasmanian Proterozoic is a thick, continental margin, sedimentary sequence, with copper source and copper receptive rocks. The Balfour Copper Belt's small, high grade ores are considered to be symptomatic of a large concealed copper deposit formed by the flushing of copper-bearing fluids from cupriferous basalt (known in the area) or cupriferous arenaceous units, into seal-capping units of reactive carbonaceous, evaporitic and sulphidic shales. The Balfour Shear and associated thrust and splay faults and breached domes formed the conduits for the model

LOCATION

The area is located south of Smithton/Stanley, a town on the NW coast of Tasmania, with the nearest hamlet being Temma, a small port on the west coast. The old mining town of Balfour, with a couple of temporary prospector residents, has all-weather road access, and prospects have bush track access. An airstrip is located 2km west of Balfour.

The country is relatively flat and open, with heath (button grass) being the main vegetation; prominent peaks of quartzite rise above the plains- Mt Frankland 447m, Mt Balfour 436m, and Mt Hazelton 669m in the Norfolk Range, in far south EL 4/2002, on the Lily Sheet. A major gravel road known as the Heemskirk Link Road, joins Balfour with the river town of Corinna, and gives access to other parts of NW Tasmania. Climate is wet temperate. All year round field-work is possible with best conditions in summer, January to March; winter is wet and cold. The Frankland River is a major Tasmanian river and, in the northern part of EL 4/2002, it is incised along a NW trend roughly 1km east of and parallel to the Balfour Copper trend.

TENEMENT SUMMARY

The mining industry in Tasmania is governed by the Mineral Resources Development Act 1995 (replacing the Mining Act 1929) (MRDA). NCR made an application on 29th January 2002 to Mineral Resources Tasmania for an area of 110sq km (excluding small mining leases). EL 4/2002 was granted on 23rd August 2002 (Minister of Infrastructure, Energy and Resources, Deputy Premier, Paul Lennon). Small mining leases are held with EL 4/2002 but none conflict with the defined exploration targets:-

- 1M/76, of 5ha (200m x 200m) held by Messrs M Laan and K Heading for copper over the site of the Murrays Reward main shaft;
- 2M/2002, of 4ha, is held for gravel by Civil Constructions Corp;
- 18M/1996 of 4ha is held by Forestry Tasmania for gravel.

The Balfour Project area is favourably located within one of Tasmania's legislated "Strategic Prospectivity Zones". Most of EL 4/2002 falls within the Arthur-Pieman Protected Area and as a consequence exploration work proposals are referred to the Mineral Exploration Working Group (MEWG), an interdepartmental group consisting of representatives from Environment, Parks & Wildlife, Forestry and MRT.

GEOLOGY

Regional Geology

Basement in mainland western NW Tasmania is of Proterozoic, Rocky Cape Group bounded to the east by the Arthur Lineament, a major east-dip, NE-trend thrust, that formed in the Tyennan Orogeny c510Ma .

The Arthur Lineament also called the Arthur Metamorphic Complex (AMC), separates:-

- a "Western Succession" (of the Rocky Cape Group shelf and deep water sediments) that are either of Torrensian age (750Ma) based on correlations with the Adelaide Geosyncline or older Mesoproterozoic (Balfour Project) and
- an "Eastern Succession" (of Burnie and Oonah Formation turbidite) (perhaps 1,200 or 750Ma age)

The Balfour Project is located in the "Western Succession" of less metamorphosed sedimentary rocks in relation to the Arthur Lineament.

Local Geology

In the Balfour area, a basal arenite-pelite package (Rocky Cape Group) is overlain by Late Proterozoic siliceous clastics, dolomite and mafic volcanics (Togari Group); the volcanics contain anomalously high copper. Major tectonic disturbance has overthrust the arenite-pelite over the clastics-dolomite-volcanic sequence and copper mineralisation has, perhaps, been redistributed at this time.

EL 4/2002 is underlain largely by the Balfour Subgroup, a sequence of interbedded laminated, cross-bedded and gutter-cast siliceous sandstone and siltstone, carbonaceous pyritic siltstone, quartzarenite and chloritic siltstone that conformably overlies the Lagoon River Quartzite and is conformably overlain by a correlate of the Cowrie Siltstone in the vicinity of Balfour. Unit thicknesses vary dramatically along strike, particularly where units are transected by thrusts. The total thickness of the Balfour Subgroup is about 3,500m. The Balfour Subgroup and the Cowrie Siltstone are potential source rocks for copper mineralisation along the Balfour copper belt and in the Temma area.

A tectonically stable, shallow marine, depositional environment is suggested for the formation of quartzites. In contrast, the overlying Cowrie Siltstone is mainly carbonaceous, with common diagenetic pyrite, indicating reducing depositional conditions. The Cowrie Siltstone was probably deposited in a large shallow, stagnant lagoonal environment, largely isolated from marine currents. The presence of likely anhydrite casts in the unit is consistent with shallow water, locally evaporitic conditions. The Balfour Subgroup, however, represents a higher-energy environment with current influenced deposition than the Cowrie Siltstone.

The Rocky Cape Group comprises a thick, unfossiliferous, siliciclastic, shelf sequence, the underlying basement to which is unknown but could be similar to the Mid-Proterozoic seen on King Island, with unspecified granite.

The *Rocky Cape Group*, is the most common rock type in the Balfour area. The rocks along the Balfour track and west of Murray's Reward consist of a conformable, east facing sequence ranging from, in the west quartz arenite to grey siltstone, changing into green and grey siltstone with interbedded quartz arenite to the east, near Murray's Reward. Similar stratigraphy continues to the south and north of the Murray's Reward mine.

There are no granitic outcrops known within the Balfour-Temma area. The nearest outcrop of granite (the Pieman granite) is at Sandy Cape, some 22km southwest of Balfour. Based on a gravity interpretation a NNW-trending granite spine underlies the southern to central parts of the Balfour Copper Belt, at about ~1km depth.

Post-Proterozoic units are of siliceous gravels with interbedded quartz sand and clay of probable Tertiary age (?pre-basalt), Tertiary basalt and Quaternary talus, alluvium and swamp deposits. Tertiary basalt occurs as thin, hill-cappings, that are probably the dissected remnants of an extensive series of flows that once covered much of the region, eg Clump, Balfour town. Chemically the basalts are mostly moderately fractionated and range from basanite through alkali olivine basalt and hawaiite, to transitional olivine basalt and tholeiite.

The Balfour Sub-group overall has a N-NNW-strike and E-dip, mainly facing east. Broad folds plunge both north and south, with synclines evident east of the Murrays Reward-Clump area.

The important faults of the Balfour area include:-

- NE-trend, steep-dip, district-extensive, *Roger River Fault* that separates the area containing the Clump prospect area from the Balfour area.
- NNW-trend *Balfour Shear*, interpreted as a thrust, of complex nature with splays that host copper mineralisation.
- NNW -trend faults, of complex nature around Mt Frankland, that form the eastern boundary to the block containing the Balfour Copper Belt.
- E-W trending fault, which separates the Balfour South prospect area from a block containing Balfour.

Mineralisation

Mineralisation in the Balfour district can be divided into several types:

1. **Copper lodes**, in quartz-dolomite, occurring along the 35 km long, NNW-trend, Balfour Copper Belt. The structurally controlled lodes have depth-persistent shoots within more laterally continuous lower-grade, altered tabular zones. The Copper Belt runs roughly parallel and adjacent to a magnetic stratigraphic marker horizon of Balfour Group pyrrhotite siltstone but lodes follow a shear zone/thrust of similar NNW strike. Deposits range from Toner River (far south, outside EL 4/2002) to the Clump prospect (far north). Several styles of mineralisation are evident:-
 - Massive sulphide, covellite-chalcopyrite-pyrite and quartz lodes are tectonically brecciated and rebrecciated.
 - Brecciated quartz veins, with intermixed coarse dolomite and sulphide masses and fragments of country rock
 - Massive sulphide quartz lodes, with pyrite-marcasite, pyrrhotite, chalcopyrite, sphalerite, arsenopyrite, cassiterite eg Tatlows open cut
2. **Tin and tungsten vein and stockwork** style deposits in close proximity to the copper lodes, located approximately in the middle, most intensely mineralised part, of the Balfour Copper Belt and underlain by probable Devonian granite.
3. **Zn-Pb anomalous geochemistry**, reported at the Nelson Prospect , in a BHP drill hole DDH 5, and in trial workings to the SW of Balfour (Southern Shaft) with reporting 7% Zn in mullock.
4. **Cupriferous transgressive magnetite-dominated lodes** occur in the Temma area near the coast, 18 km west of Balfour and outside EL4/2002. They are up to 15m thick and contain varying amounts of hematite, chalcopyrite, tetrahedrite, galena, sphalerite, pyrite, Fe-Mn-carbonates and silicates.
5. **Residual**: mineral deposits of secondary nature include alluvial tin, mostly in close proximity to tin lodes within EL 4/2002, and subeconomic coastal sand dune deposits containing cassiterite, chromite, zircon and rutile.

WORK COMPLETED

The Jaguar Minerals work program for the year focussed on:

- Testing airborne EM anomalies defined in the 2002 MRT survey.
- Limited testing of Sn/W mineralisation in the Taltlows prospect area.
- Testing of the Zn geochemical anomaly in the head waters of the Nelson River.
- Re-interpretation of the airborne EM data

Ground EM program

The main focuss of the Jaguar Minerals exploration work program was on the follow-up of the EM anomalies defined by the 2002 airborne electromagnetic survey. In particular it was thought that the anomalies west of the main Balfour copper trend may be related to base metal mineralisation, see figure 2. A number of these were selected for ground EM work. Seven separate ground EM surveys were carried on six airborne anomalies and over the main Murrays Reward copper mine, see figure 3. 12600m of survey lines and 12800 of loop line were cut and pegged. Lines were spaced at 200m and station spacing of 25m.

Of the seven ground EM grids only 2 produced responses that had the characteristics of possible massive sulphide conductors. No EM anomaly was detected over the Murrays Reward prospect and indicates that there is no large massive sulphide within 400m of the surface below the current workings. Four areas produced anomalies but were believed to be in response to broad lithological units. The remaining two areas, Skinners Flat and Nelson B produced anomalies characteristic of narrow plunging conductors. The Skinners Flat anomaly had a much higher conductivity than the Nelson B conductor. Figures 5, 6, 7, 8 and 9 present the results of the ground EM surveys. A program of two diamond drillholes was designed to test these EM conductors

A hole, JB3, was collared east of the Skinners Flat anomaly and drilled to a depth of 92.5m to the west. The hole did not intersect any economic mineralisation. The dominant lithologies intersected included:

Thickly bedded carbonaceous fine grained sandstone and siltstone.
Finely interbedded carbonaceous shale and siltstone.

An east dipping strongly graphitic shale unit was intersected from 72 to 79.5m. This is the most probable conductive unit responsible for the Skinners Flat EM anomaly. JB3 intersected a number of 1-2cm quartz/siderite/sulphide veins. These veins generally had a shallow dip to the east. Sulfides within the veins are made up of pyrite, arsenopyrite, sphalerite and chalcopyrite. Minor cassiterite was observed. These veins are associated with elevated Zn assays with several one meter intervals reporting above 0.1% Zn. A maximum of 0.4% Zn was reported. A maximum Sn assay of 0.52% was reported from 68 to 69m. This was associated with quartz/siderite/sulphide veining. Due to the disappointing results obtained in JB3 the Nelson B EM target has not been drilled as it was regarded as of lower priority than Skinners Flat.

An additional hole, JB4, was collared south of JB3 to test an area where an airborne EM anomaly was associated with the prominent magnetic anomaly that extends under SpecimenHill. The hole was designed to test the EM feature and also test the

magnetic anomaly. The hole was drilled to 136m. No economic mineralisation was observed. The hole intersected a monotonous sequence of thinly bedded carbonaceous shale and siltstone. The EM anomaly again is caused by the conductive carbonaceous units.

In a similar fashion to JB3, JB4 intersected several 1-2cm thick quartz/dolomite/sulphide veins. Again elevated Zn assays were reported with a maximum of 0.4% reported from a single meter. In the interval between 52 and 129m between 2 and 4 % disseminated pyrrhotite was observed. The pyrrhotite does not appear to be associated with basemetal mineralisation and may purely represent a metamorphic effect of heat on the iron/sulphur rich carbonaceous sediments. The Specimenhill magnetic anomaly is most probably due to the development of the disseminated pyrrhotite in these carbonaceous sediments.

Table 1. Drillhole collar details, EM follow-up

Holeid	Xcoord	Ycoord	azimuth	depth	Survey method	Description
JB3	323476	5429202	270	92.5	GPS	Skidders Flat
JB4	324161	5427989	270	136	GPS	South Specimen Hill

Tatlow's

In the Tatlows prospects small high grade tin lodes are exposed. Massive to semi-massive sulfides (pyrite, sphalerite, arsenopyrite, pyrrhotite) with quartz, cassiterite and wolframite are accompanied by sulphide-free, quartz-cassiterite veins containing up to 70% cassiterite. BHP drill hole DDH B14, sited west of Tatlow's shaft, drilled east below workings did not intersect mineralization. It was thought that the mineralization has an east-west strike and the hole should have been drilled north.

Jaguar Minerals drilled two holes in this area. One hole was drilled under the Tatlows eastern shaft and the other below Tatlows western trench. No economic mineralisation was intersected in the drilling. In a similar fashion to JB3 and JB4, JB2 intersected a number of thin quartz/siderite/sulphide veins (1-2cm). A Sn assay of 0.48% Sn over 3 meters from 22 meters below Tatlows trench was reported from JB2. This interval is associated with elevated Zn 0.4% and Cu 630 ppm. Lithologies intersected in the holes included chloritic green shale and grey carbonaceous shale/siltstone. The rocks dip steeply to the east. Zinc assays are generally elevated in JB2.

Table 2. Drillhole collar details, Tatlows

Holeid	Xcoord	Ycoord	azimuth	depth	Survey method	Description
JB1	324481	5429257	330	76.25	GPS	Tatlows shaft
JB2	324470	5429187	270	79.5	GPS	Tatlows trench

Nelson Pb-Zn-Cu Prospect

History

CRA was keen on a low-moderate value zinc anomaly in soil and wacker samples at the Nelson Prospect located along the Nelson Bay River headwaters, some 3.5km WNW of Balfour. The anomaly is in the area of the major NE-trend Roger River Fault and the Nelson EM conductors.

CRA investigated prospect, with 8 grid lines on 400-800m spacing, ground magnetics, outcrop sampling (52 samples), geology, hand auger soil (120) and wacker (142) sampling along 5 grid lines at 25m spacing, and 3 lines of dipole-dipole 50m IP but did not target drill the area. The 3km long geochemical anomaly was thought to be located at the contact of quartzite and overlying siltstone.

The best results from a total of 353 wacker samples are:-

Nelson Prospect, Wacker Samples (ppm)						
			Ag	Cu	Pb	Zn
321 375	54 30 600		2	23	1,788	1,845
321 350	54 30 600		-1	24	105	1,100
321 275	54 30 600		-1	10	62	1,058

Although the results are, in absolute terms, relatively low in view of the degree of chemical leaching, they may reflect mineralisation of interest.

Current program

Jaguar Minerals drilled a series of six shallow diamond holes across this zinc anomalous zone, see figure 10. The upper Nelson River area is covered by button grass plains with associated peat accumulations. A small diamond rig was mounted on an all terrain vehicle to access this area. See Photographs 1 and 2. No tracks were required and the damage to the environment was limited. Holes were drilled to between 32 and 50m and orientated towards the west.

No mineralisation was intersected in the holes. Lithologies intersected included:

- Thinly interbedded carbonaceous shale and siltstone, photograph 4
- Thickly bedded carbonaceous siltstone/sandstone, photograph 5

The veins, quartz/siderite/sulphide, observed in JB2, JB3 and JB4 were not developed here. The highly carbonaceous thinly bedded carbonaceous shale has elevated Zn levels with a maximum Zn assay of 678 ppm reported.

Table 3. Drillhole collar details, Nelson River

HOLEID	EAST	NORTH	RL	Azimuth	Depth	Survey Method
JBT1	321387	5430600	211	270	32.65	GPS
JBT2	321352	5430598	210	270	49.91	GPS
JBT3	321328	5430601	212	270	49.98	GPS
JBT4	321298	5430601	210	270	50	GPS
JBT5	321269	5430601	212	270	46.7	GPS
JBT6	321242	5430597	216	270	50	GPS

Discussion of drill program results

The 2005 drilling program was unsuccessful in locating economic mineralisation. The program did however answer some questions:

- The extensive EM anomalies to the west of the Balfour copper belt, figure 2, are almost certainly the result of conductive carbonaceous lithologies. The Rocky Cape rocks in the Balfour area are generally carbonaceous and make EM data difficult to interpret.
- The prominent magnetic anomaly under Specimenhill, figure 2, is almost certainly the result of pyrrhotite developed in iron/sulphur rich carbonaceous sediments.
- The Nelson Zn anomaly appears to be the result of elevated Zn levels in carbonaceous sediments. There may also be hydromorphic concentration of zinc in the organic rich overburden.
- Only low order Sn mineralisation is developed in the Tatlows area.
- An extensive area of quartz/siderite/sulphide veins is developed in JB2, JB3 and JB4. The veins have a low veining density and are randomly orientated. This veining appears to be centered on the Specimenhill magnetic anomaly. Zinc is the main base metal associated with the veining. It would appear that they represent the distill part of a hydrothermal system centered on the specimenhill magnetic anomaly.

Reinterpretation of Airborne EM data

Based on the knowledge gained from the Jaguar Minerals exploration program the airborne EM data has been re-interpreted and a number of new targets selected, see table 3 and figure 12.

Table 4. EM anomalies

Anomaly Number	East	North	Magnetic Association	Comments
100	320980	5437200	Yes	Target SW from known copper mineralisation
105	323800	5428500	Possible	Target over a deeper magnetic source
112	324050	5428000	Possible	Target over a deeper magnetic source
115	320775	5432750	No	Standalone moderate target
128	325060	5426935	No	Single Line anomaly
129	327620	5424125	No	Stand Alone Target
131	325250	5426230	No	Stand Alone Target
135	327450	5418620	Possible	Moderate Conductor
137	327490	5426775	No	Standalone Target
148	325980	5426105	Possible	Poor to moderate target
151	327050	5427650	Possible	Poorly defined moderate target
153	320380	5434500	No	May be part of a shale unit
157	323610	5435160	No	Single Line Anomaly (Low priority)
160	327730	5421770	No	Moderate target extending to the NW
163	323360	5426080	No	Most likely a broad (wide) conductive target
169	320430	5432385	No	Complex wide conductive target
179	325490	5427565	No	One to two Line anomaly

Follow-up of these anomalies will involve mapping and soil geochemistry.

REHABILITATION PROGRAM

All drill access tracks, drill sumps and collars have undergone rehabilitation. Where holes were excavated, these have been filled. Tracks constructed have been covered with topsoil, see photograph 5. All areas effected by Jaguar Minerals exploration activities has been rehabilitated.

EXPENDITURE

The expenditure for EL 4/2002 is outlined in Table 5.

Table 5. EL5242, Expenditure

Item	EL4/2002
Tenement costs	20000
Legal fees	111
Rents	4138
Salaries and wages	51254
Geological contractors	1125
Stationary etc	371
Ground geophysics	72307
Ground geophysics consultants	9115
Earth Moving	2400
Diamond drilling	135777
Diamond assays	1837
Wages and oncosts	17933
Equipment hire	2421
Repairs	139
Fuel and oil	1460
Consumables	76
Travel	8046
Hire vehicles	1841
Field stores	421
Camp consumables	406
Telephone/postage	755
Accommodation	33093
Total	365026
Administration 10%	36502.6
TOTAL EXPENDITURE	401528.6
COMMITMENT	

PROPOSALS FOR NEXT PERIOD

No economic mineralisation was located by Jaguar Minerals Ltd . A weakly developed hydrothermal system is centered on the Specimenhill magnetic anomaly. This maybe in response to heat flow and fluid flow channelled up structures in the roof zone of a buried granite. No clearly defined targets have become evident associated with this system.

A number of new targets have been defined from the airborne EM data. These will be mapped and soil and rock samples collected. Another program of drilling will be carried given positive results.

FIGURES

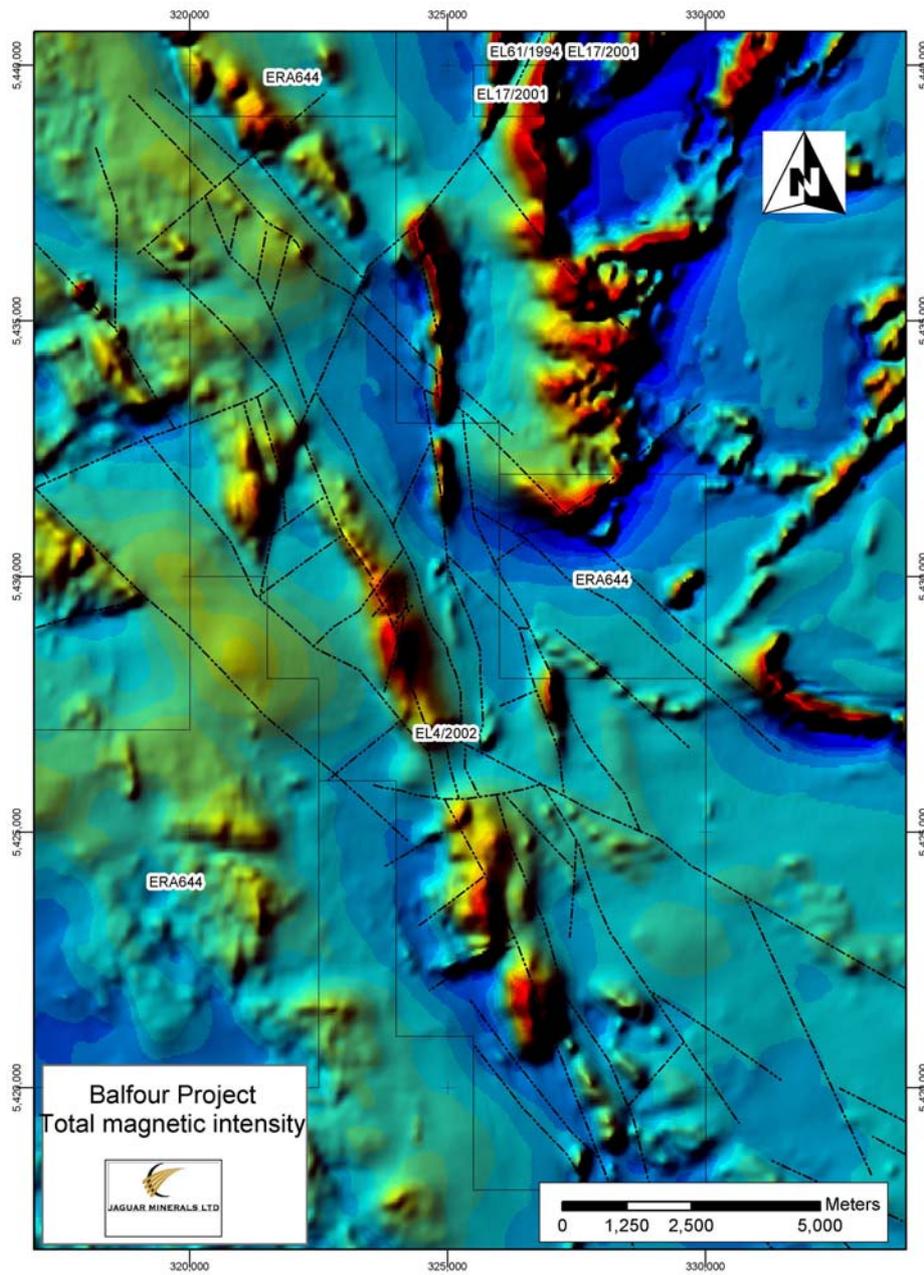


Figure 1. Balfour, total magnetic intensity

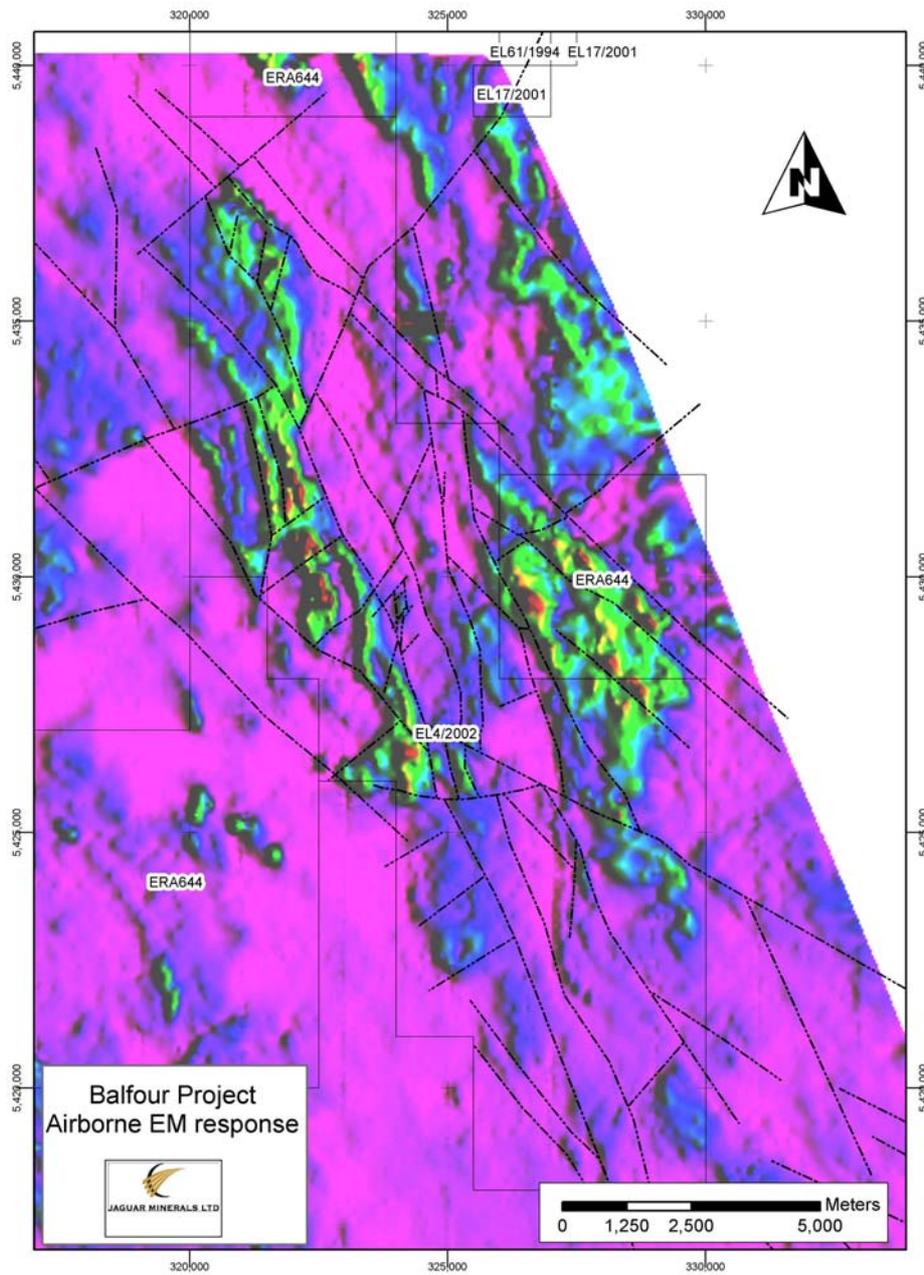


Figure 2. Balfour, airborne EM response

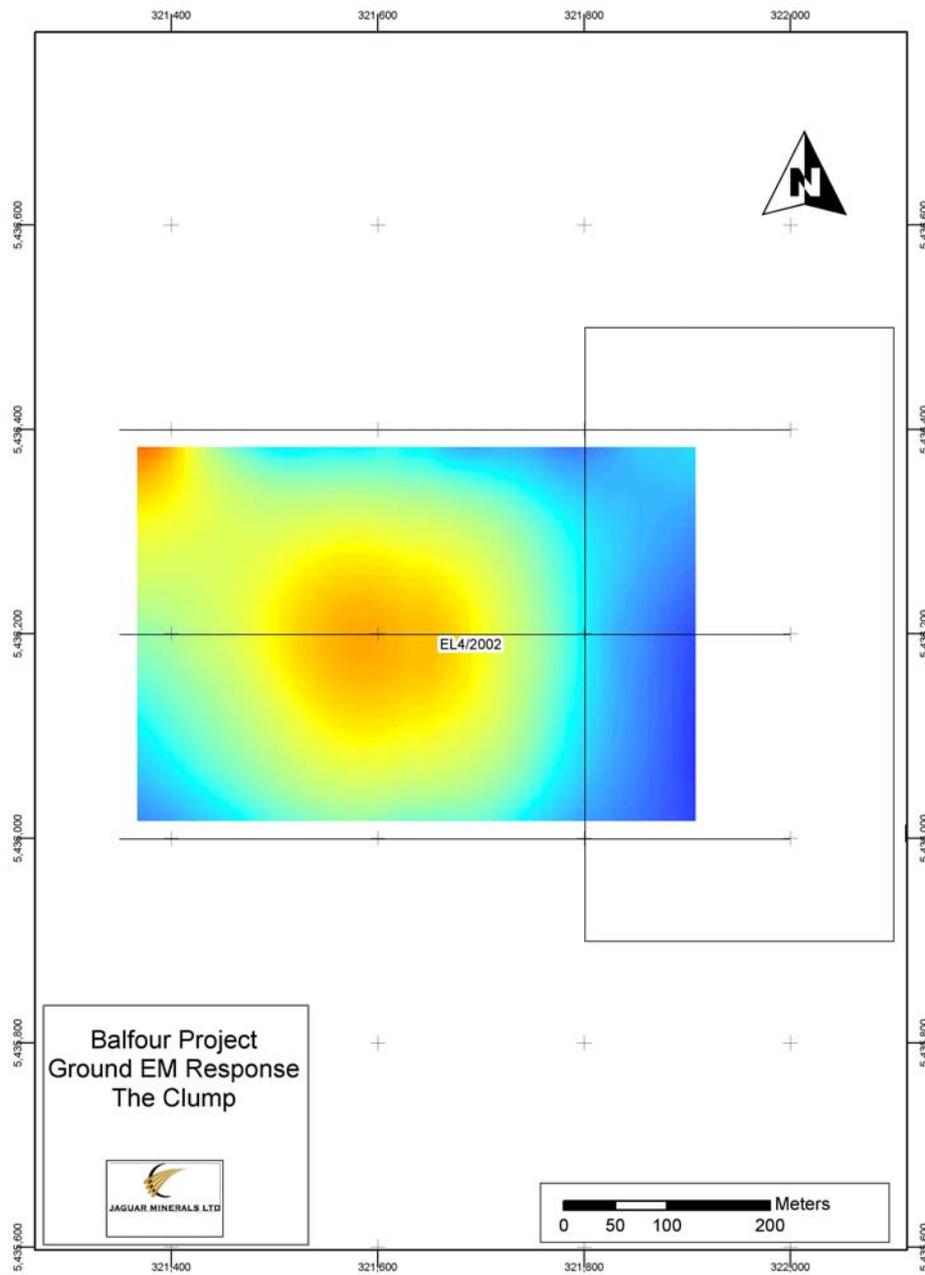


Figure 4. The Clump, ground EM response

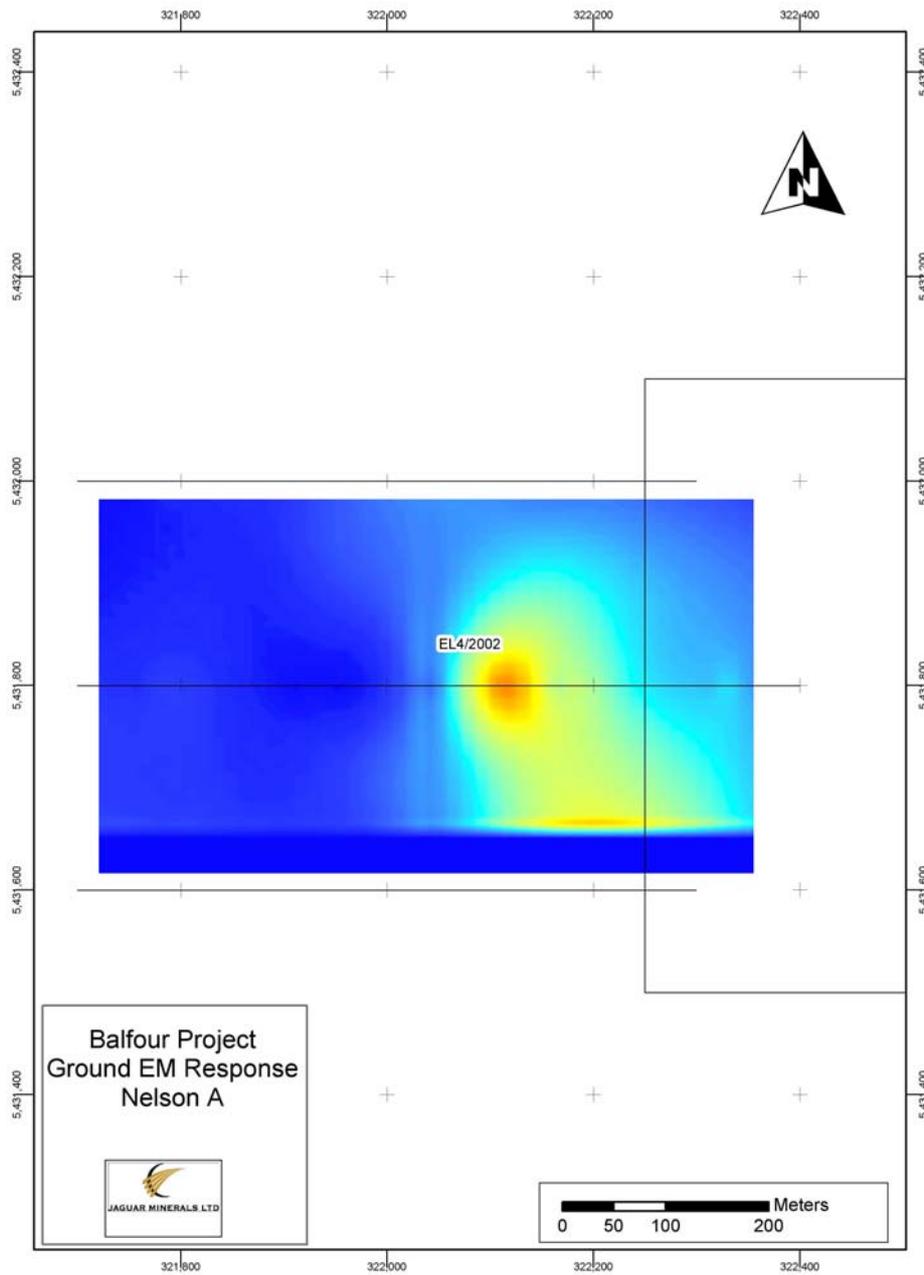


Figure 5. Nelson A, ground EM response

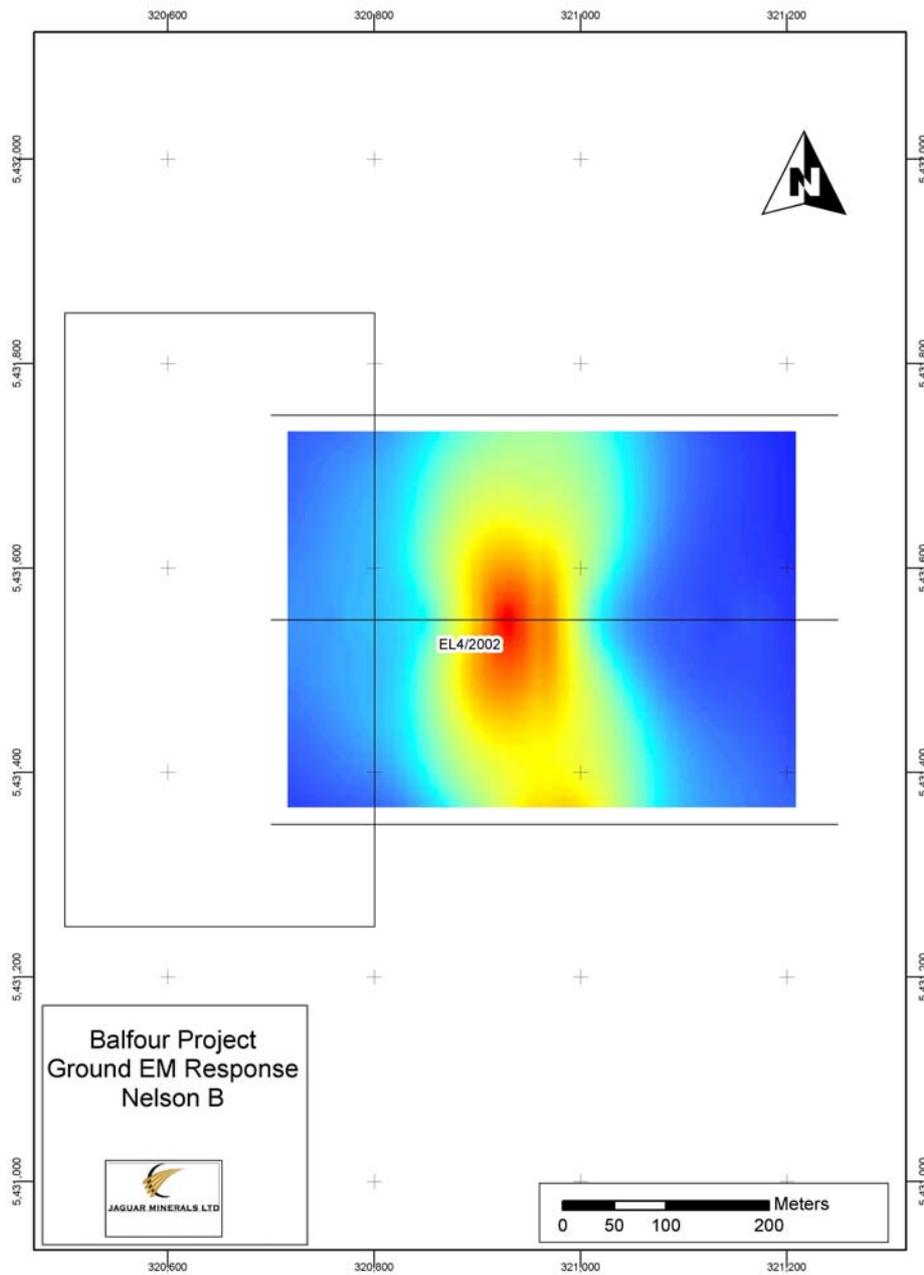


Figure 6. Nelson B ground EM response

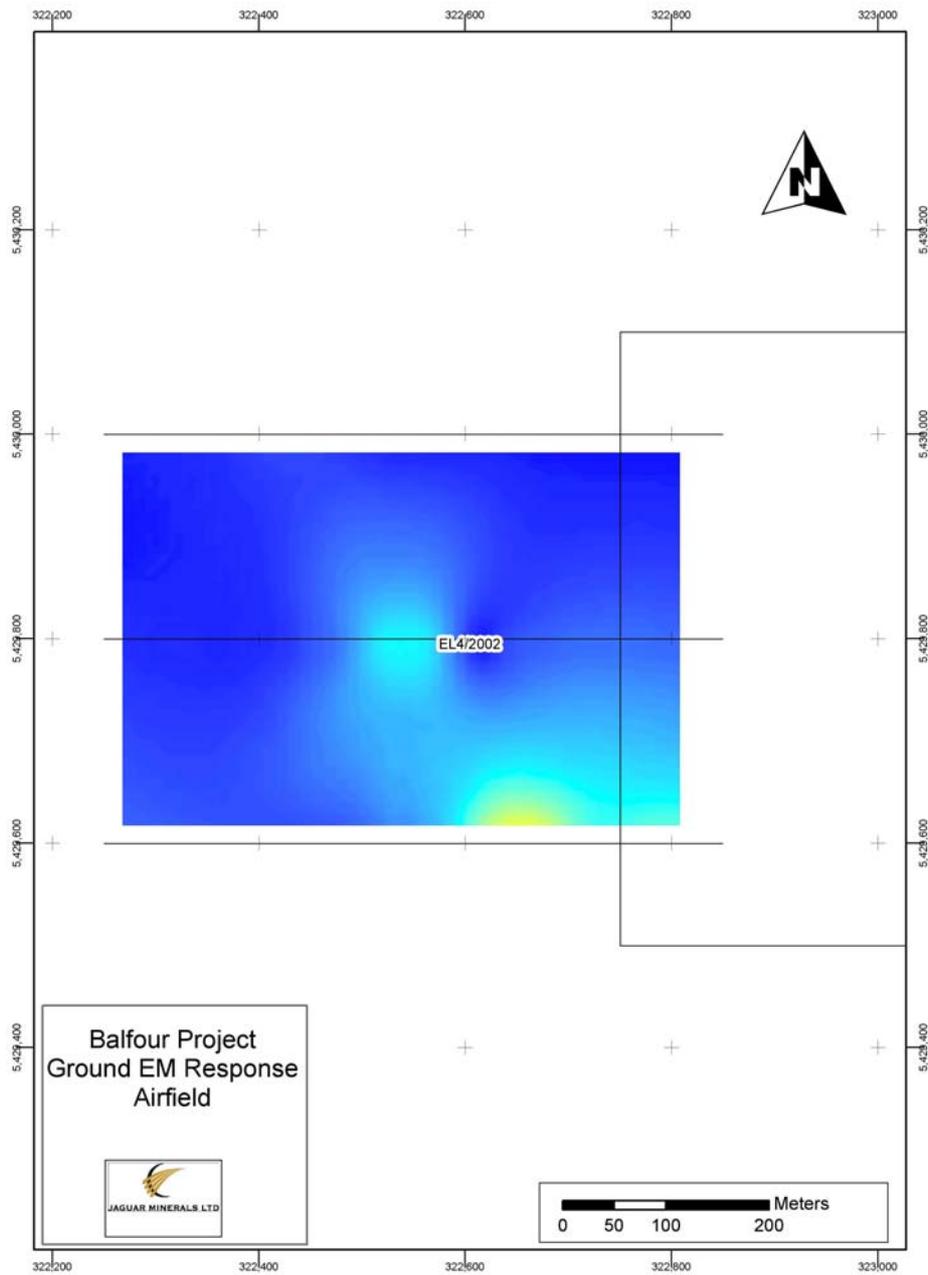


Figure 7. Airfield, ground EM response

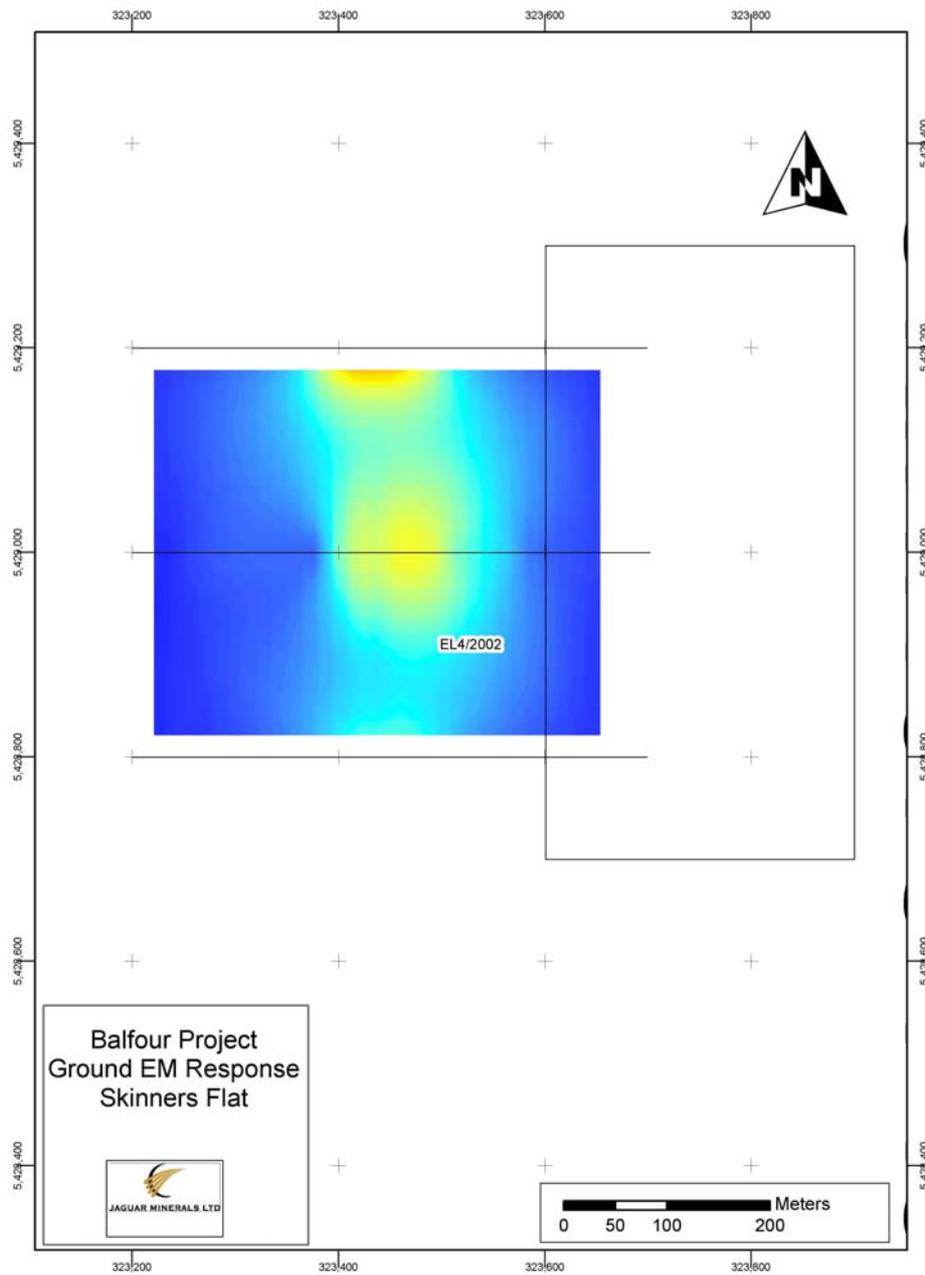


Figure 8. Skinners Flat, ground EM response

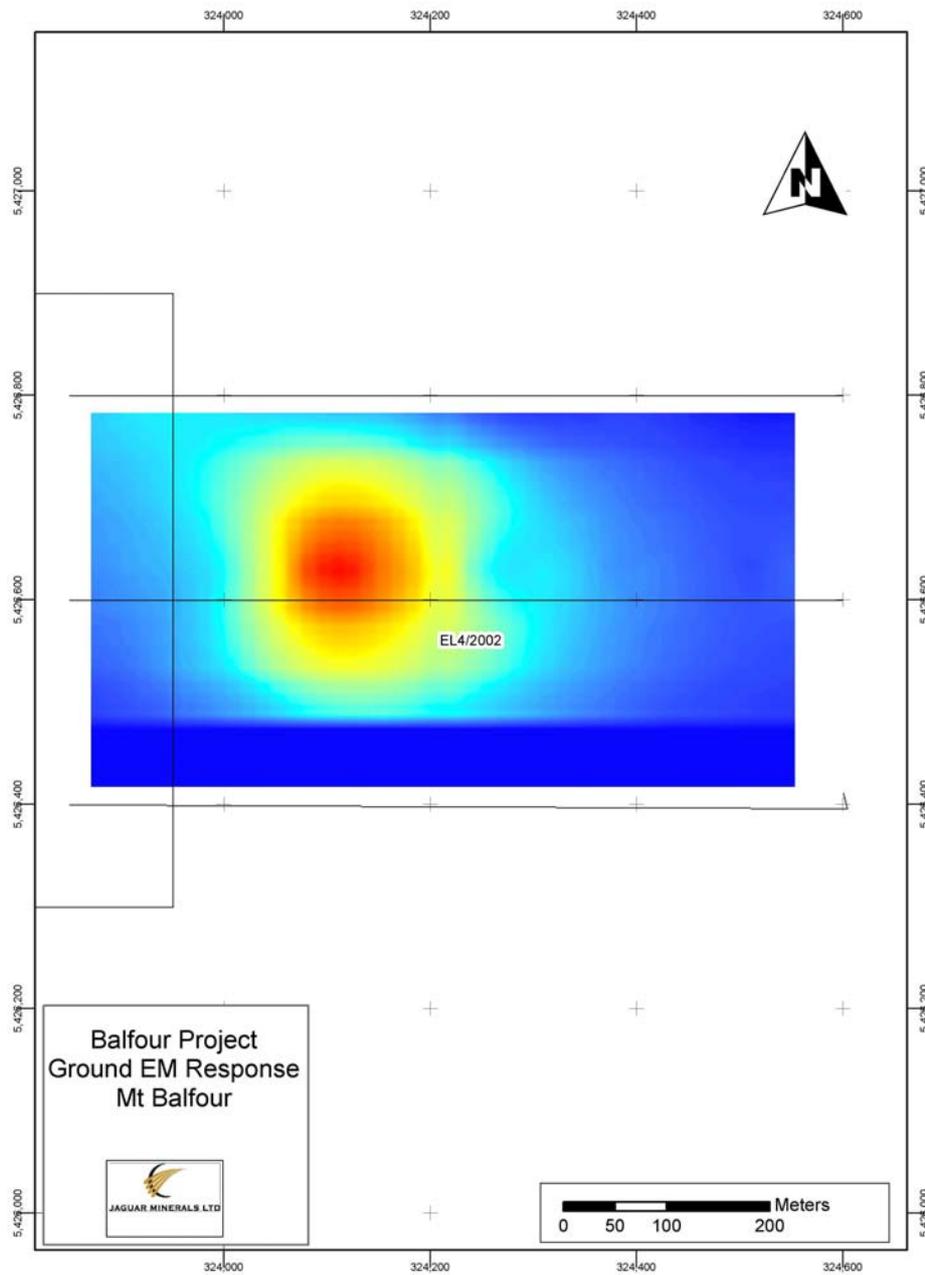


Figure 9. Mt Balfour, EM response

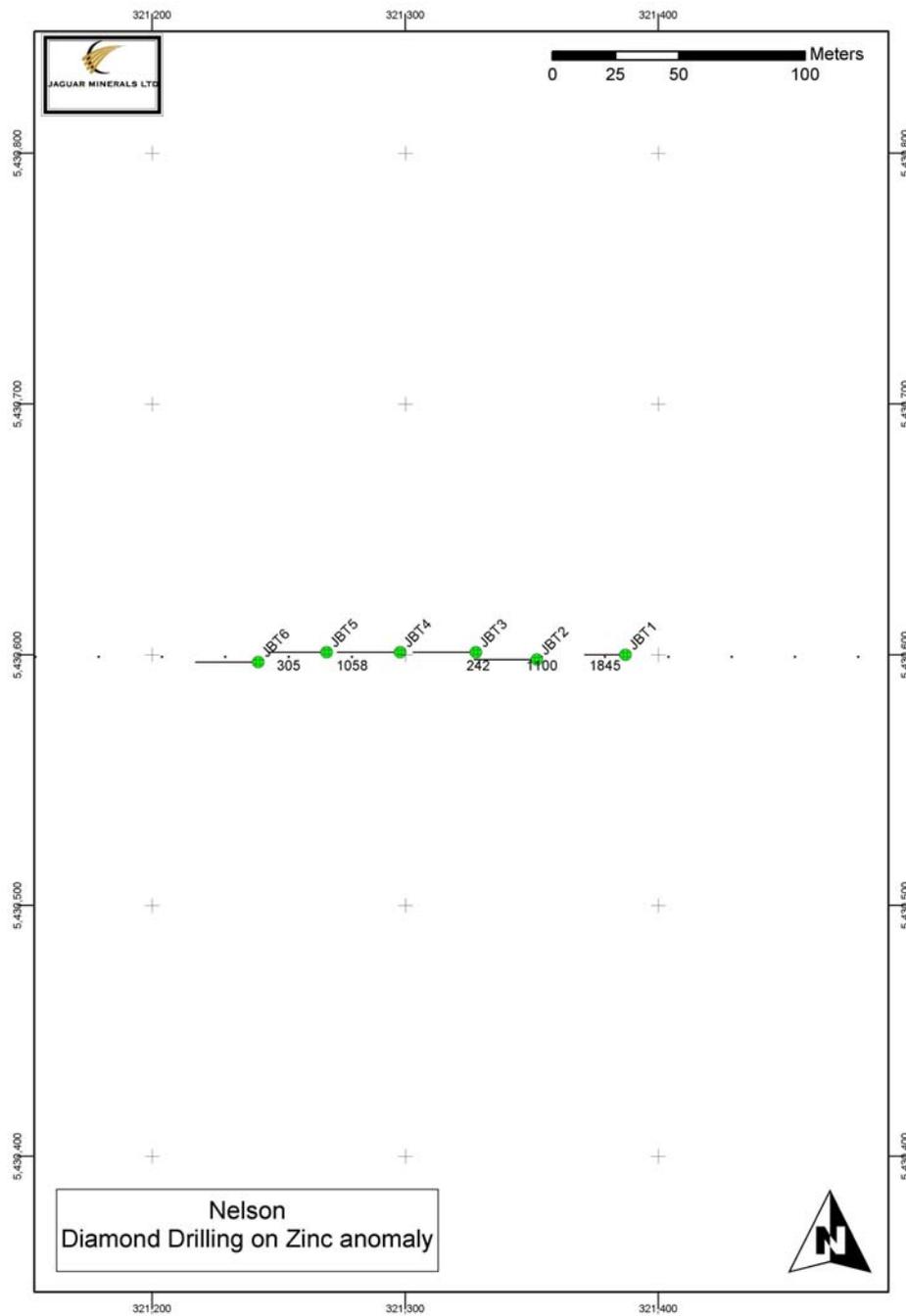


Figure 10. Nelson zinc anomaly, drillhole collars

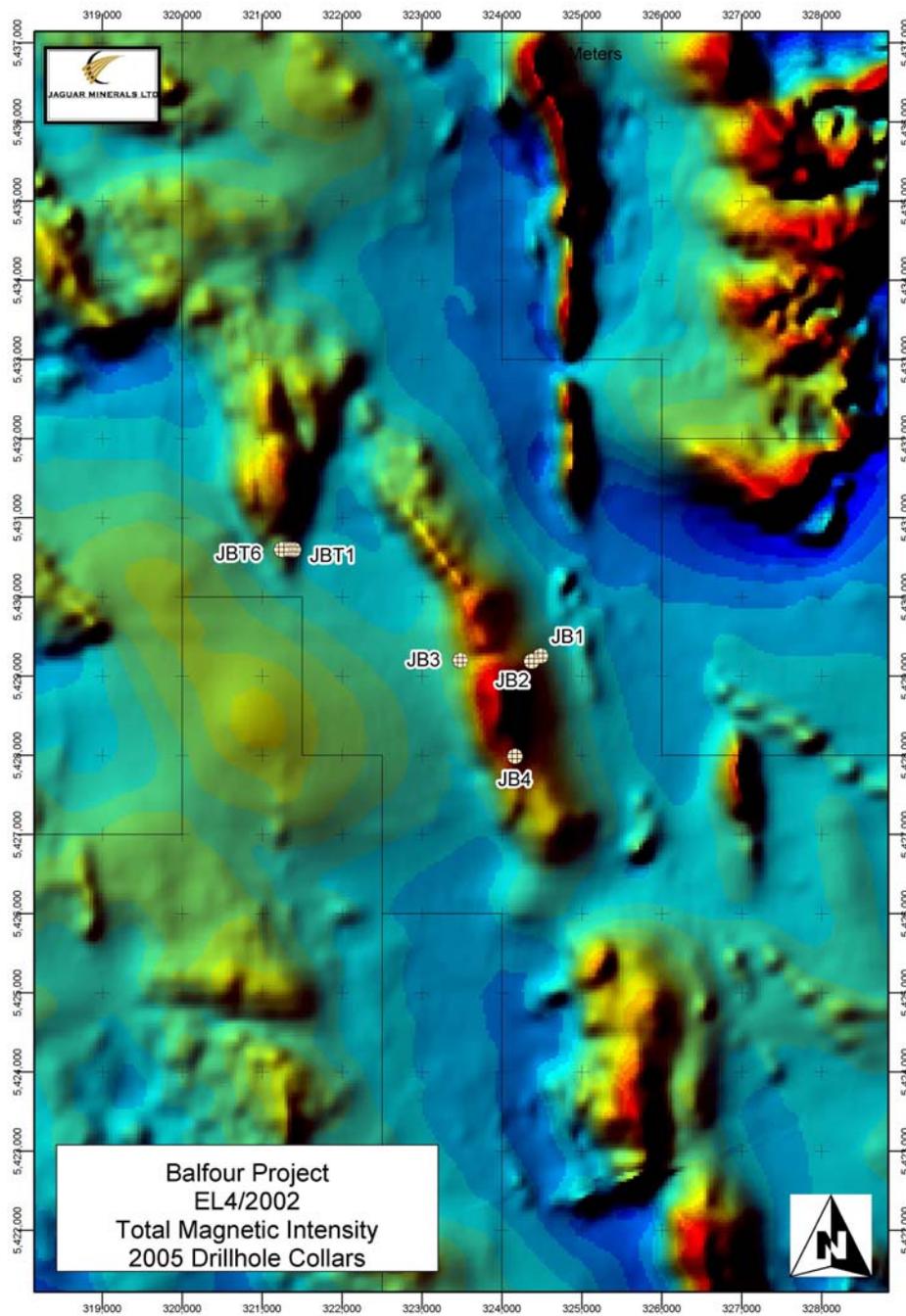


Figure 11. Jaguar Minerals Ltd, 2005 diamond drilling

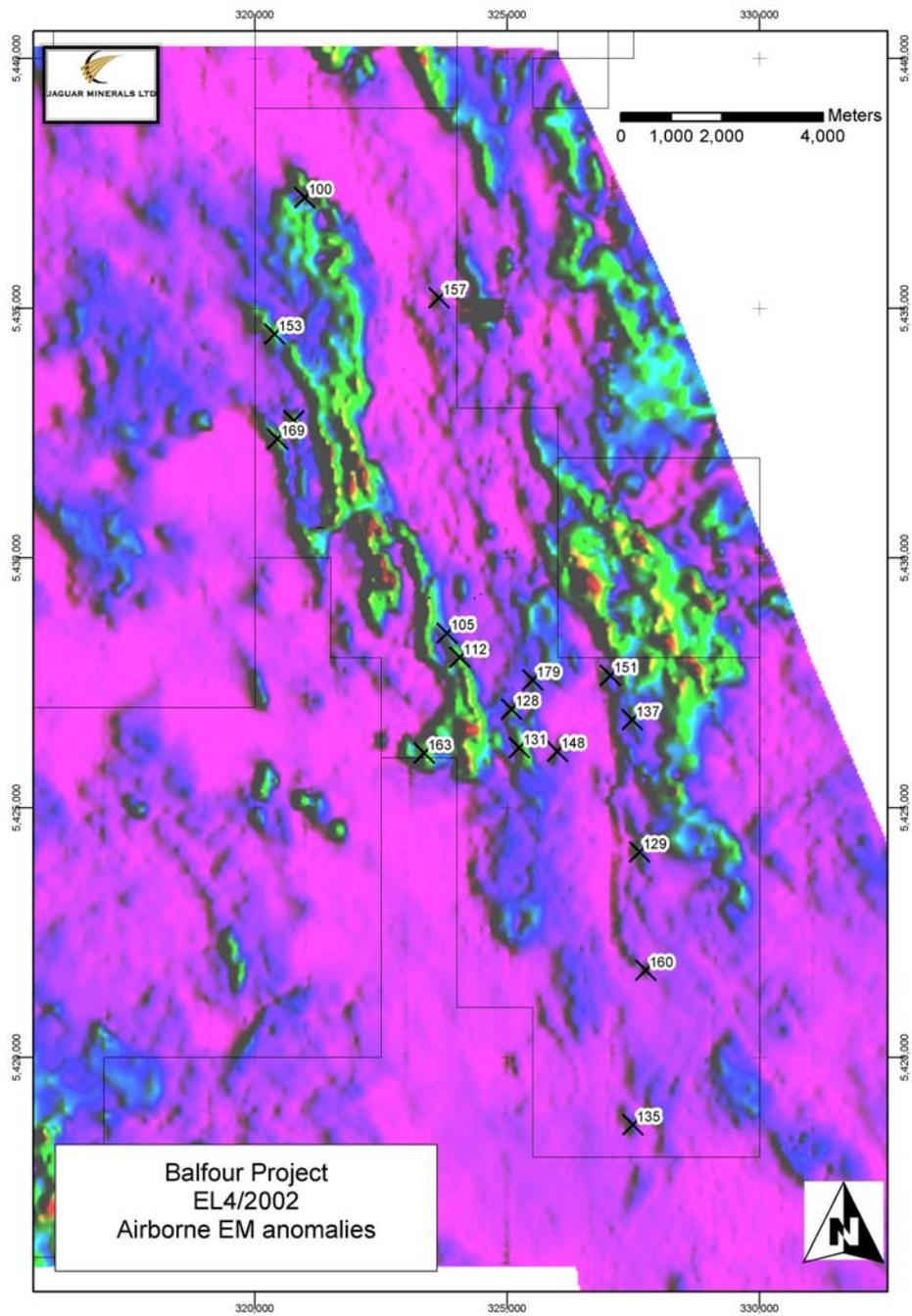


Figure 12. Airborne EM anomalies



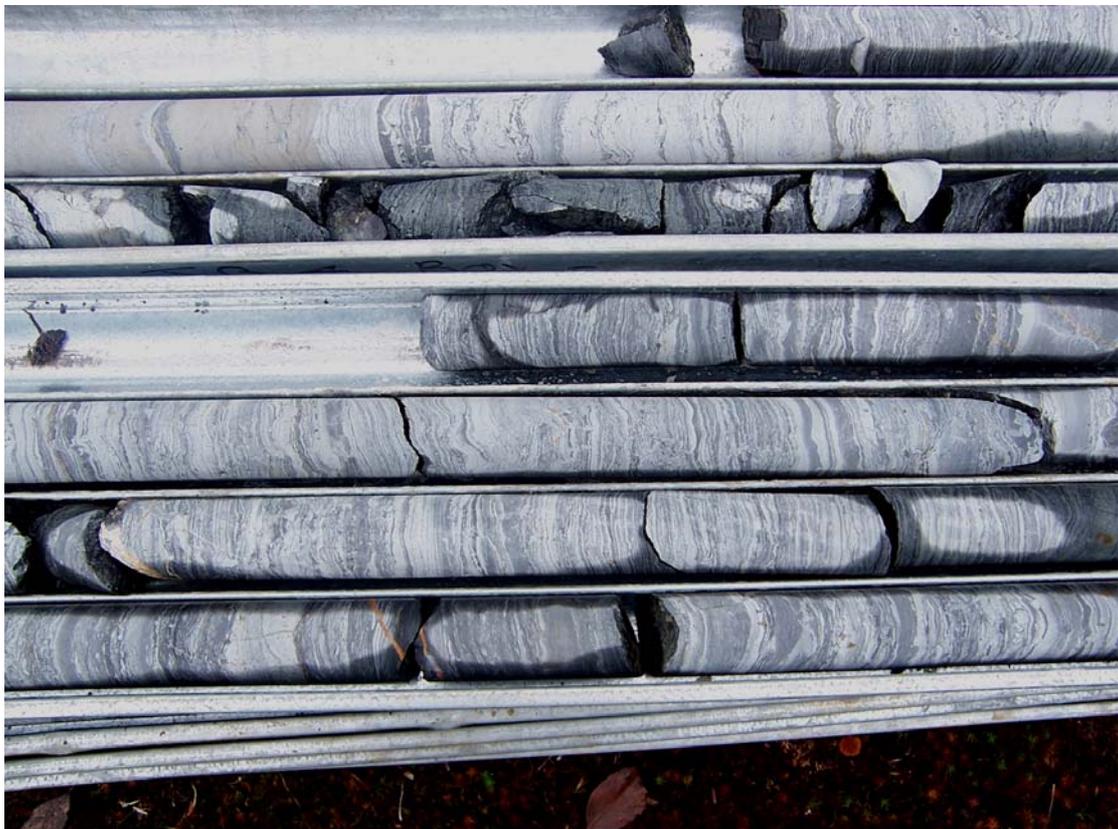
Photograph 1. Diamond drilling, Nelson zinc anomaly



Photograph 2. Drill access track



Photograph 3. Highly carbonaceous shale exposed in Skinners Flat drill access track



Photograph 4. Thinly interbedded carbonaceous shale and siltstone



Photograph 5. Thickly bedded carbonaceous silstone and fine grained sandstone



Photograph 5. South Specimenhill drill access track rehabilitation

Open File Reports of MRT

Exploration companies involved in Balfour area (1955-2001), TASEXPLORE database, Mineral Resources Tasmania.

Report No	Tenement	Companies - Authors	Title
55_0116	SPL252	Mining and Prospecting Services Proprietary Limited - Elliston, J.	Interim Report on An Area of 176,000 Acres – Special Prospectors Licence No. 252. Nelson Bay Area Tasmania...
58_0234		Electrolytic Zinc Company of Australasia Limited, Lyell EZ Explorations, Mt Lyell Mining and Railway...	Mineralisation in the Carbine Group, Precambrian
61_0331	SPL381	Renison Associated Tin Mines NL - Gilfillan, J.F.	Balfour Tin Field. Notes on a Visit to Balfour on April 29th-30th, 1961.
64_0371	SPL392	Broken Hill Proprietary Company Limited, Kingston G C - Whitehead, S.	Petrological Report No. M.11/64 Specimens from Balfour, Tasmania
64_0373	SPL410	Broken Hill Proprietary Company Limited, Kingston G C - Chesnut, W.S.	Report on Balfour, Tasmania – Prospecting 1963-1964
64_0374	SPL410	Broken Hill Proprietary Company Limited, Kingston G C - Apthorpe, M., Whitehead, S.	Petrological Report No. M. 19/64 Specimens from Balfour, Tasmania.
65_0383	SPL410	Broken Hill Proprietary Company Limited, Kingston G C - Taylor, C.P.	Ground Magnetic Survey Balfour, Tasmania.
65_0388	SPL410	Broken Hill Proprietary Company Limited, Kingston G C - Whitehead, S.	Petrological Report No. M.9/65 Specimens from D.D.B.5 – Balfour, Tasmania
65_0394	SPL410	Broken Hill Proprietary Company Limited, Kingston G C - Chesnut, W.S.	Report on Balfour, Tasmania – Prospecting 1964/1965
65_0411	SPL410	Kingston G C - Kingston, G.C.	Geological Plans Balfour
67_0467	SPL17	Kingston G C, McPhar Geophysics Proprietary Limited - Bell, R.A., Hallof, P.G.	Report on Induced Polarization and Resistivity Survey in the Mt. Balfour Area, Tasmania.
69_0577	EL16/1968	ACI Operations Proprietary Limited - Davies, H.G.	El 16/68 Progress Report December 1968 - August 1969
69_0599	EL16/1968	ACI Operations Proprietary Limited - Davies, H.G.	Progress Report R.9039 – Corporate Exploration of Tasmanian Mineral Resources
70_0634	101M/1967, 58M/1968, 62M/1968, 63M/1968	Bayley E J, Griffiths H J, Mineral Holdings Australia Proprietary Limited - Nye, P.B.	Report on the Extraction of Information Relating to the Mineral Leases of Mineral Holdings Australia...
73_0947	EL16/1968	ACI Limited, ACI Minerals Proprietary Limited, ACI Operations Proprietary Limited - McIntyre, M.H...	Mineral Exploration in E.L. 16/68, Balfour, North-West Tasmania, 1970-1971.
73_0948	EL16/1968	ACI Minerals Proprietary Limited, ACI Operations Proprietary Limited - McIntyre, M.H.	Mineral Exploration in E.L. 16/68, Balfour, Northwest Tasmania, 1972-73.
73_0950	EL16/1968	ACI Limited, ACI Minerals Proprietary Limited, ACI Operations Proprietary Limited - Davies, H.G.,....	Assorted Reports, EL 16/68, Balfour Area.
74_1070	EL16/1968	ACI Limited, ACI Minerals Proprietary Limited, ACI Operations Proprietary Limited - Anon	E.L. 16/68 – Balfour Reports
74_1070A	EL16/1968	ACI Limited, ACI Operations Proprietary Limited - Jackaman, B.	The Geology of the Clump Prospect, Balfour, Northwest Tasmania
74_1070B	EL16/1968	ACI Limited, ACI Operations Proprietary Limited - Anon	Geology of the Specimen Hill Area, Balfour
74_1070C	EL16/1968	ACI Minerals Proprietary Limited, ACI Operations Proprietary Limited - McIntyre, M.H.	Summary Report on Regional Geological Mapping in E.L. 16/68, Balfour, Tasmania

74_1070D	EL16/1968	ACI Minerals Proprietary Limited, ACI Operations Proprietary Limited - McIntyre, M.H.	Mineral Exploration in EL 16/68, Balfour, Tasmania. Summary Report for Field Season, 1971-72.
77_1218	SPL762	Tico Mines Proprietary Limited, Ware J D - Anon, Langsford, N.R.	Report on Exploration on SPL 762, Balfour, Tasmania, January-June, 1977.
79_1382	SPL771, SPL774	Baker W F, CRA Exploration Proprietary Limited, Laan M, Laan P, Langsford N R - Porter, T.M. ...	The Balfour-Specimen Hill Program, Six Monthly Report to June 26, 1979.
80_1475	SPL774, SPL781	Baker W F, CRA Exploration Proprietary Limited, Geopeko Limited, Laan M, Laan P, Langsford N R - ...	The Balfour – Specimen Hill Program Six Monthly Report to December 26, 1979
81_1516	EL1/1977	CRA Exploration Proprietary Limited - Flis, M.F., McKay, A.D.	Results of the Geophysical Surveys in the Balfour Area (NW Tas.)
82_1730	4M/1974, 59M/1968	CRA Exploration Proprietary Limited, Geopeko Limited, Holloway J, South R - Heithersay, P.S. ...	ML's 59M/68 and 4M/74 - Balfour Tasmania. Report for the Year Ending 31st December, 1981.
82_1740	10M/1973, 120M/1967, 121M/1967, 1M/1973, 2M/1976, 93M/1977, 94M/1977, 95M/1977	CRA Exploration Proprietary Limited, Geopeko Limited, Laan M, Langsford N R - Heithersay, P.S. </...>	
82_1741	58M/1968, 63M/1968	CRA Exploration Proprietary Limited, Geopeko Limited, Tatlow S - Heithersay, P.S.	ML's 63M/68, 58M/68 Balfour Tasmania. Report for the Year Ending 31st December, 1981.
82_1742	19M/1976	Baker W F, CRA Exploration Proprietary Limited, Geopeko Limited, Laan M, Laan P, Langsford N R - ...	Mineral Lease 19M/76 – Balfour, Tasmania. Report for the Twelve Months Ending 31st December, 1981.
82_1743	103M/1977, 104M/1977, 20M/1976, 57M/1978, 72M/1977, 8M/1978, SPL774, SPL781	Baker W F, CRA Exploration Proprietary Limited, Geopeko Limited, Laan P - Heithersay, P.S.	Mineral Leases 20M/76, 72M/77, 103M/77, 104M/77, 8M/78, 57M/78 and S.P.L.'s 774 and 781 Balfour. Rep...
82_1753	EL1/1977	CRA Exploration Proprietary Limited, Geopeko Limited - Carey, S.W.	Notes to Accompany the Photo-Interpretation of the Country between the Arthur and Pieman Rivers, Tas...
83_1932	EL1/1977, SPL774, SPL781	Baker W F, CRA Exploration Proprietary Limited, Geopeko Limited, Laan P - Langsford, N.R.	Geology and Mineralisation, Specimen Hill Area, Balfour NW Tasmania.
83_1933	19M/1976	Baker W F, CRA Exploration Proprietary Limited, Geopeko Limited, Laan M, Laan P, Langsford N R - ...	Final Report Mineral Lease 19M/76. LLL and B Syndicate Balfour, Tasmania
83_1934	103M/1977, 104M/1977, 20M/1976, 72M/1977, 8M/1978, SPL774, SPL781	Baker W F, CRA Exploration Proprietary Limited, Geopeko Limited, Laan M - Dickson, T.W.	Final Report Mineral Leases 20M/76, 72M/77, 103M/77, 104M/77, 8M/78, 57M/78 and SPL's 774 and 781 L ...
83_1935	10M/1973, 120M/1967, 121M/1967, 1M/1976, 2M/1976, 93M/1977, 94M/1977, 95M/1977	CRA Exploration Proprietary Limited, Geopeko Limited, Laan M, Langsford N R - Dickson, T.W.	
85_2349	EL1/1980	CRA Exploration Proprietary Limited - Legge, P.J.	The Lead Zinc Potential of the Younger Precambrian Rocks of North West Tasmania

85_2482	EL15/1984	Laan P - Laan, P.	Final Report on E.L. 15/84 at Balfour –22nd August, 1985
88_2900	EL21/1987	Aureole Resources Proprietary Limited, Sierra Nevada Resources Proprietary Limited, W C Cromer Propr...	Exploration Licence 21/87 – Balfour. Annual Report: Year 1 (20 January, 1988 - 19 January, 1989)
88_2900A	EL21/1987	Aureole Resources Proprietary Limited, Leaman Geophysics, Sierra Nevada Resources Proprietary Limite...	Balfour - Trowutta Area, North West Tasmania. Evaluation of Regional Geophysics, Implications Specif...
89_2987	EL21/1987	Aureole Resources Proprietary Limited - Morrison, K.C.	EL 21/87 - Balfour, Partial Relinquishment Report
89_3060	EL21/1987	Aureole Resources Proprietary Limited - Hofto, V., Morrison, K.C.	Exploration Licence 21/87 – Balfour, Annual Report: Year 2 (20 January, 1989 - 19 January, 1990)
90_3206	EL21/1987	Aureole Resources Proprietary Limited, Sierra Nevada Resources Proprietary Limited, Winston Resource...	Exploration Licence 21/87 - Balfour Annual Report : Year 3 (20 January, 1990 - 19 January, 1991)
90_3207	EL53/1988	Soloriens Mining Proprietary Limited - Morrison, K.C.	Exploration Licence 53/88 - Mount Frankland. Annual Report : Year 2 (6 January, 1990 – 5 January, 19...
91_3213	EL1/1990, EL40/1989, EL41/1989, EL42/1989, EL43/1989, EL44/1989, EL45/1989, EL46/1989, EL52/1989	Geopeko Limited, Leaman Geophysics, Peko Exploration Limited - Leaman, D.E.	Geophysical – Structural Review Rocky Cape Block NW Tasmania.
91_3229	EL52/1989	Geopeko Limited, Peko Exploration Limited - Mathison, I.J., Virgoe, K.J.	EL 52/89 Balfour Report on Exploration Activity March 1990 to February 1991 Relinquishment Report.
91_3315	EL53/1988	Soloriens Mining Proprietary Limited - Morrison, K.C.	Exploration Licence 53/88, Mount Frankland Annual Report : Year 3 (6 January 1991 - 5 January 1992)
91_3316	EL21/1987	Aureole NL, Aureole Resources Proprietary Limited - Morrison, K.C.	Exploration Licence 21/87 – Balfour Relinquishment and Final Report
92_3403	EL53/1988	Soloriens Mining Proprietary Limited - Morrison, K.C.	Annual Report Year 4
93_3511	EL18/1992	CRA Exploration Proprietary Limited - Parkinson, R.G.	Mt Frankland EL 18/92-Report on Exploration for the First Year of Tenure 6/11/92 - 5/10/93
94_3644	EL18/1992	CRA Exploration Proprietary Limited - Parkinson, R.G.	Mount Frankland EL 18/92 Report on Exploration for the Second Year6/10/93 to 5/10/94
94_3644A	EL18/1992	CRA Exploration Proprietary Limited, Turner Geological Services - Turner, N.J.	Report on the Stratigraphic and Structural Setting of Rocks in EL 18/92, Balfour District, North-Wes...
95_3734	EL18/1992, EL4/1994	CRA Exploration Proprietary Limited - Menpes, S.A.	Balfour EL 4/94 and EL 18/92 Report on Exploration for the First Year of Tenure 3/6/94 to 3/5/95
95_3734A	EL18/1992, EL4/1994	CRA Exploration Proprietary Limited, Turner Geological Services - Turner, N.J.	Report on Geological Mapping and Rock Chip Sampling around the Clump, Murrays Reward and Other Local...
95_3802	EL18/1992	CRA Exploration Proprietary Limited - Menpes, S.A.	Third Annual Report October

			1995. EL 18/92 Mt Frankland
96_3912	EL4/1994	CRA Exploration Proprietary Limited - Menpes, S.A.	Annual Report - EL 4/94 Balfour
96_3912A	EL4/1994	CRA Exploration Proprietary Limited - Patterson, G.W.	Review of Exploration at Specimen Hill, Balfour, Tasmania
96_3931	EL18/1992	CRA Exploration Proprietary Limited - Tear, S.J.	Annual Report P.E. Oct 1996 – EL 18/92 Mt Frankland, Balfour
98_4115	EL4/1994	Rio Tinto Exploration Proprietary Limited - Russell, S.A.J., Tear, S.J.	Third and Final Report- EL 4/94, Balfour. Period 3 May 1996 to 11 November, 1997, Tasmania, Aust.
98_4121	EL18/1992	Rio Tinto Exploration Proprietary Limited - Russell, S.A.J., Tear, S.J.	5th and Final Annual Report – EL 18/92, Mt Frankland – Period from 6 October 1996 to 11 November 199...
99_4346	EL4/1998	Pacific-Nevada Mining Proprietary Limited - Westbrook, S.	Report on exploration activity 10/7/98-10/7/99 – EL 4/98 Balfour
00_4493	EL4/1998	Newnham Exploration and Mining Services, Pacific-Nevada Mining Proprietary Limited - Newnham, L.A...	Partial Relinquishment Report –EL4/1998 – Balfour Area
01_4570	EL4/1998	Newnham Exploration and Mining Services, Pacific-Nevada Mining Proprietary Limited - Newnham, L.A...	Relinquishment Report – EL4/1998 – Balfour