JAGUAR MINERALS LTD
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Wilson River Project
Exploration Licence 23/2003

Annual Report for the Period
28/11/2004 – 28/11/2005

M.J. Busbridge
Exploration Manager
26/11/2005

PO Box 180, West Perth, WA 6872
18 Emerald Terrace, West Perth, WA 6005
Ph: 08 9485 0911 : Fx: 08 9485 0955
admin@jaguarminerals.com.au

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MAP SHEETS:
SK55-3 BURNIE
Map 1:50/100,000: Macintosh.
Map 1:25,000, Luina 3640

Executive Summary

The Wilson River Project is located in NW Tasmania about 65km SW of Burnie .The Wilson River area contains a central band of allochthonous serpentinised ultramafic rocks, porphyritic bonninitic basalts and andesites. Silstones, greywackes, mudstones and tholeiitic basalts of the Early Cambrian turbiditic Cleveland-Waratah association occur to the east and west of the allochthonous terrain. The Devonian Meredith Granite intrudes the sequence to the south of the tenement area.

During the period covered by this report, Jaguar personnel undertook a detailed but low environmental impact soil survey over the prospective serpentinite. An encouraging Ni-Co-Pt-Cr soil anomaly was subsequently outlined.

Exploration by Jaguar Minerals in 2006 will focus upon the evaluation by drilling of the anomalous soil geochemistry. Work will include:

- Geological reconnaissance to locate an optimal access track suitable to transport drilling and field personnel to the drill sites.
- Diamond drilling. Access to the proposed drill sites is extremely difficult, undulating, and heavily vegetated. It is envisaged that transportation of the drilling rig will require helicopter support at the start and finish of the drilling program to minimize any environmental disturbance.

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EL232003_200511_03_Geochem.csv

1. Introduction

The Wilson River Project is located in NW Tasmania about 65km SW of Burnie and 5km SE of Luina, the township for the historical Cleveland Sn-Cu mine. The principal objective at this project is to discover nickel sulphides, associated with DIGHEM anomalies, within serpentinised ultramafic rocks.

It is believed that the Wilson River area has similarities to the geological setting at the Avebury Nickel deposit near Zeehan and it is this deposit that is being used as a model for exploration in the Project area.

2. Location

EL 23/2003, Wilson River, NW Tasmania is located, SE of the old Cleveland mine in the headwaters of the Wilson River. Figure 1.

3. Tenement Summary

The Wilson River project consists of ELA 23/2003 with an area of 9 km^2.
Jaguar Minerals obtained the tenement from Herald Resources who had an option to purchase agreement with the tenement holder, New Challenge Resources Pty Ltd. Land tenure within EL 23/2003 is of Meredith Range Regional Reserve with a very small area on the extreme eastern boundary as Forest Communities Managed by Prescription.

4. Geology

4.1 Regional Geology

The oldest rocks in the area consist of Proterozoic and Early Cambrian porphyritic andestic lavas, serpentinised ultramafics, gabbro and minor sedimentary rocks. Proterozoic turbidites and early Palaeozoic rocks 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. 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. 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 . 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.

4.2 Local Geology

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 (Figure 2). The Early Cambrian rocks in the tenement consist of porphyritic lavas, serpentinised ultramafics, gabbro and minor sedimentary rocks. 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 dunite-harzburgite.

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.

4.3 *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.

5. 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. 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.

Past exploration in the Luina area, especially between Cleveland Sn-Cu mine and the Magnet Pb-Ag-Zn mine, both now closed, was undertaken by Aberfoyle Exploration in the period 1963 to 1993. EZ, Cleveland Tin, Comstaff, BHP, Placer Exploration, Pasminco/MPI Gold investigated the Magnet Mine and Environs for a range of lead-zinc, copper, tin and gold targets. Details and references for these past investigations can be found in Section 8.

4.3 Mineralisation

A model based on the recently discovered Avebury deposit, near Zeehan, is considered applicable with “pendant” style nickel mineralization occurring in close proximity to the granite. Additionally, potential for fluorite-quartz veins and Sn-W mineralisation exists within and marginal to the Devonian Meredith Granite.

5 Work Completed

5.1 Geochemical Soil Sampling Program

In June 2005, 9 soil sample lines were sampled on a 500m x 50m sample grid. (Figure 2). A total of 228 soil samples and 27 rock chip samples were collected.

These samples were submitted to ALS laboratories in Perth for 36 element analysis by ICPMS (ALS method ME-MS81). Assays are located in Appendix 1.

Following the receipt of assays, the data was compiled, processed and interpreted in a GIS software package (ArcView). The 500 ppm Ni in soil contour defines a 2km long, up to 380m wide area associated with highly anomalous Cr and Co geochemistry. The 1000ppm Ni contour defines a 1km long core to the anomaly. Large parts of the Ni anomaly have more than 1% Cr. A low order Pt anomaly is also associated with the Ni (Figure 3). Pt assays above 1ppb are reported from the Ni anomalous area against a background of 0.25ppb outside of this area. A maximum Pt assay of 19 ppb was reported. The nickel anomaly is also associated with the development of magnetite in serpentinite and a strong magnetic anomaly. The area of the anomaly is characterized by thin residual soils, very dense vegetation and little outcrop.

Table 1. Ni anomaly, summary soil geochemistry

Element	Maximum, ppm	Average, ppm
Nickel	max 1750	mean 785
Cobalt	max 888	mean 250
Chromium	max > 10 000	mean 9000
Lead	max 10000	mean 205
Platinum	max 0.199	mean 0.002

6 Expenditure

Table of expenditure 2004-2005

Description	**Expenditure**	**Comment**
Salaries, wages and oncosts, consultants, contractors.	$59444	
Stationery, computers	$391	GIS Compilation
Soil and rock assays	$11522	255 soil and rock samples. 36 element analysis.
Equipment, vehicle hire	$12333	Quad bikes, chain saws
Fuel, Oil	$1222	
Travel	$3383	Field Crew
Accommodation, consumables, telephone.	$8243	Field Crew
Total	**$96538**	

7 Conclusions and Recommendations

The Wilson River area has geological similarities, to the Avebury deposit near Zeehan. These include ultramafics with peridotitic affinities that have been intruded by Devonian I type granite. Previous exploration in the area has not included nickel as one of the target elements. The principal objective of exploration at Wilson River will be to discover economic quantities of nickel sulphides associated with the ultramafic rock types.

Soil sampling in 2005 over a serpentinised ultramafic rock has delineated an anomalous geochemical trend measuring 2km long and up to 380m wide. In addition to Ni, concentrations of Co, Cr, Pb and Pt are also anomalous.

Six diamond holes drilled on the same section across the peak of the anomaly is recommended. Half core samples from the drilling will be submitted for Ni, Cu, Co, Pb and Pt analysis. Timing for the drill program is likely to be early in 2006 when weather conditions permit. Access to the proposed drill sites is extremely difficult, undulating, and heavily vegetated. It is envisaged that transportation of the drilling rig will require helicopter support at the start and finish of the drilling program to minimize any environmental disturbance. Prior to drilling, field reconnaissance is required to locate an optimal access track suitable to transport drilling and field personnel to the drill sites each day.

Table 1. Estimated costs of the Wilson River drilling program

Description	**Price**	**Number**	**cost**
drilling costs	$90/m	600m	$54000
drilling mobilization, helicopter support	$25000		$25000
drilling- lab costs	$27	300	$8100

pulverizing, assay Ni, Co, Cu, Pt			
Field costs, accommodation, vehicle hire, site prep etc			$10000
Total			**$97100**

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Geophysics, Gnd electromag, Gnd magnetic, Misc and Fuels, Petrology, Soil (A,B,C horiz), Surface mapping Minerals Cassiterite, Ferrohastingsite, Fluorine, Fluorite, Grossularite, Iron, Magnetite, Scheelite, Tungsten, Vesuvianite Deposits Gordon Limestone(S), Max-Min-EM, Meredith Granite(S), Mt Stewart Ultramafic Complex(S), Skarn 81_1565 Date 01/05/1981

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Figure 1. Location Map, Wilson River Prospect.

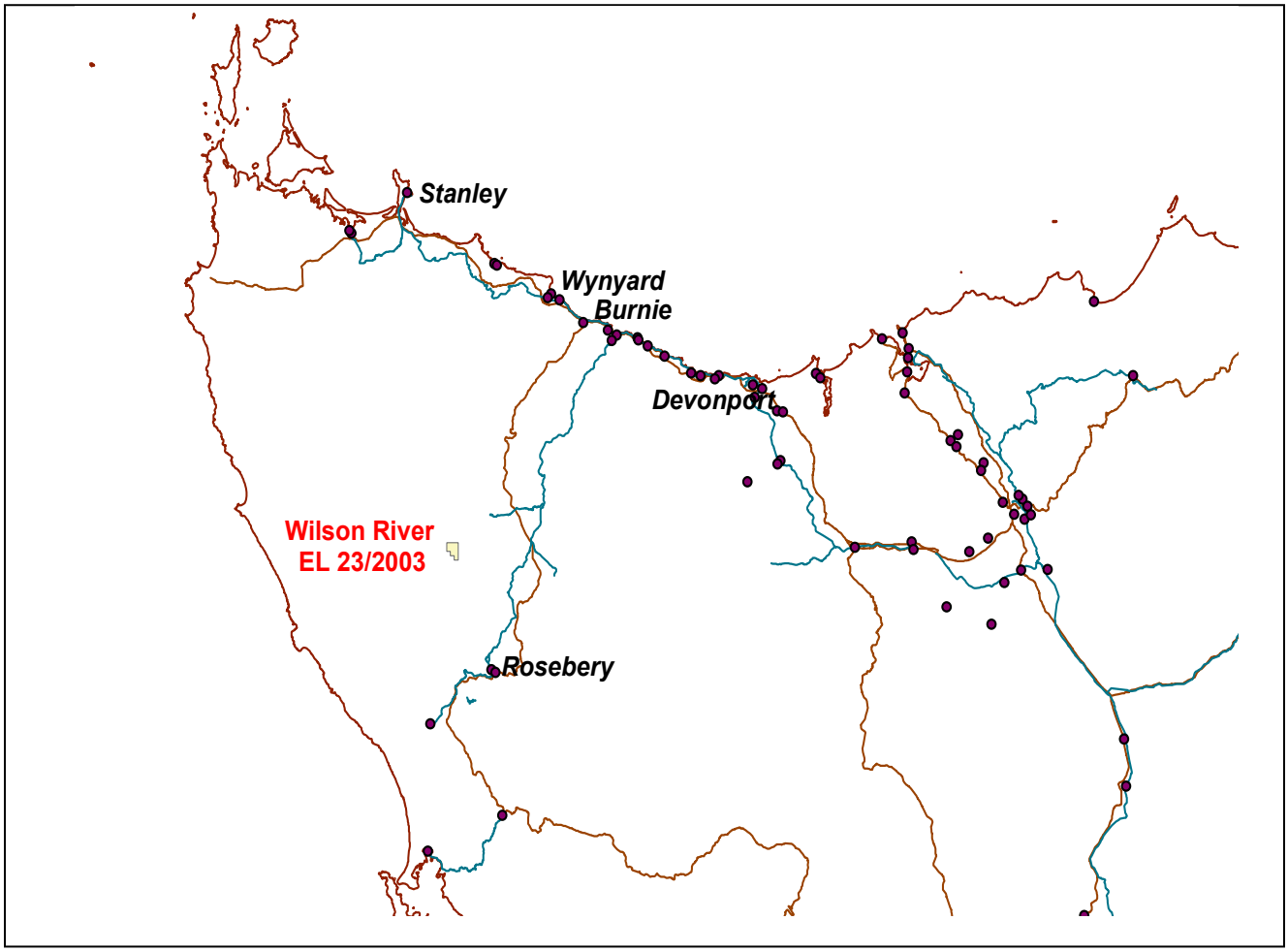


Figure 2. Local Geology , location of soil sample traverses and nickel anomalism.

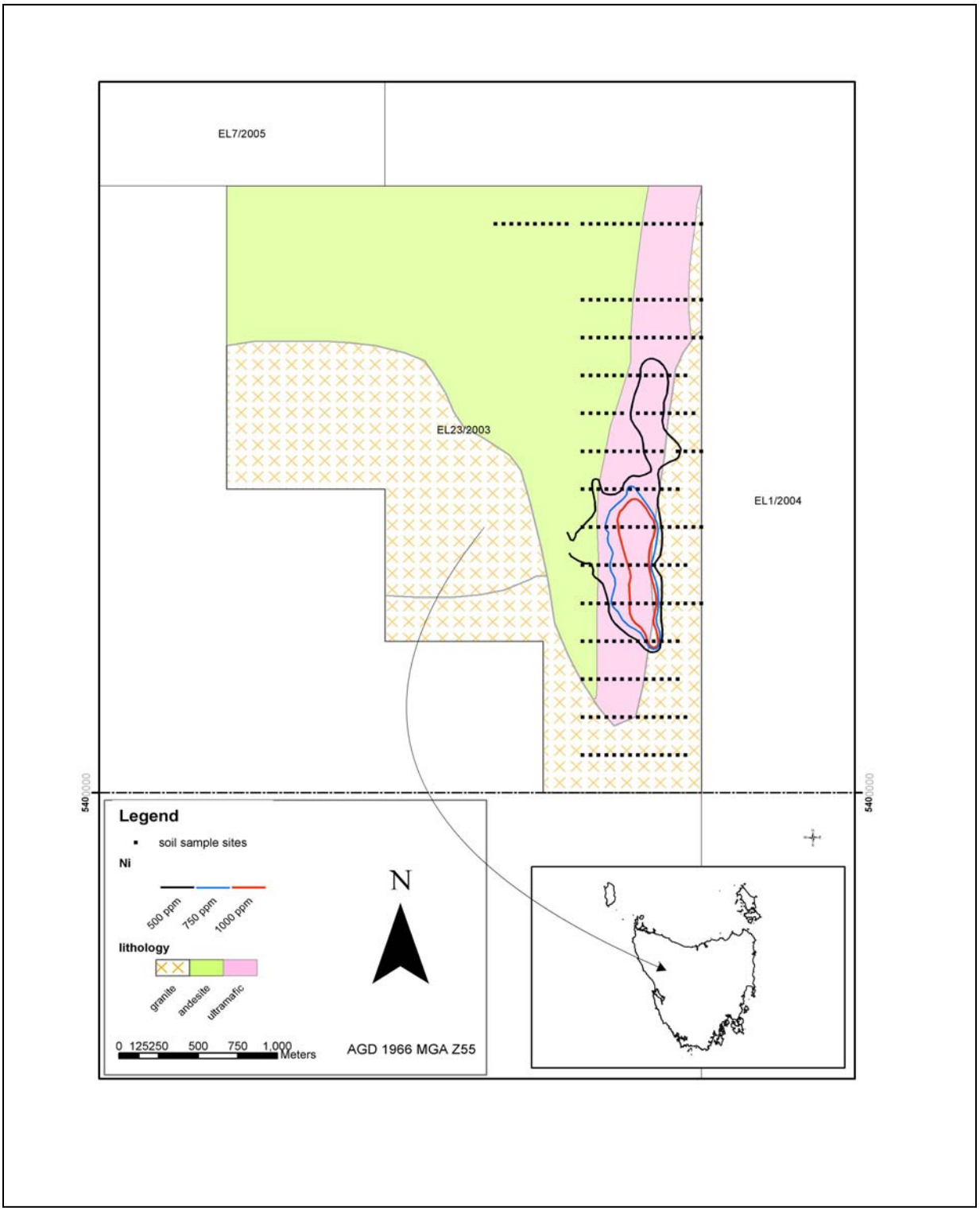
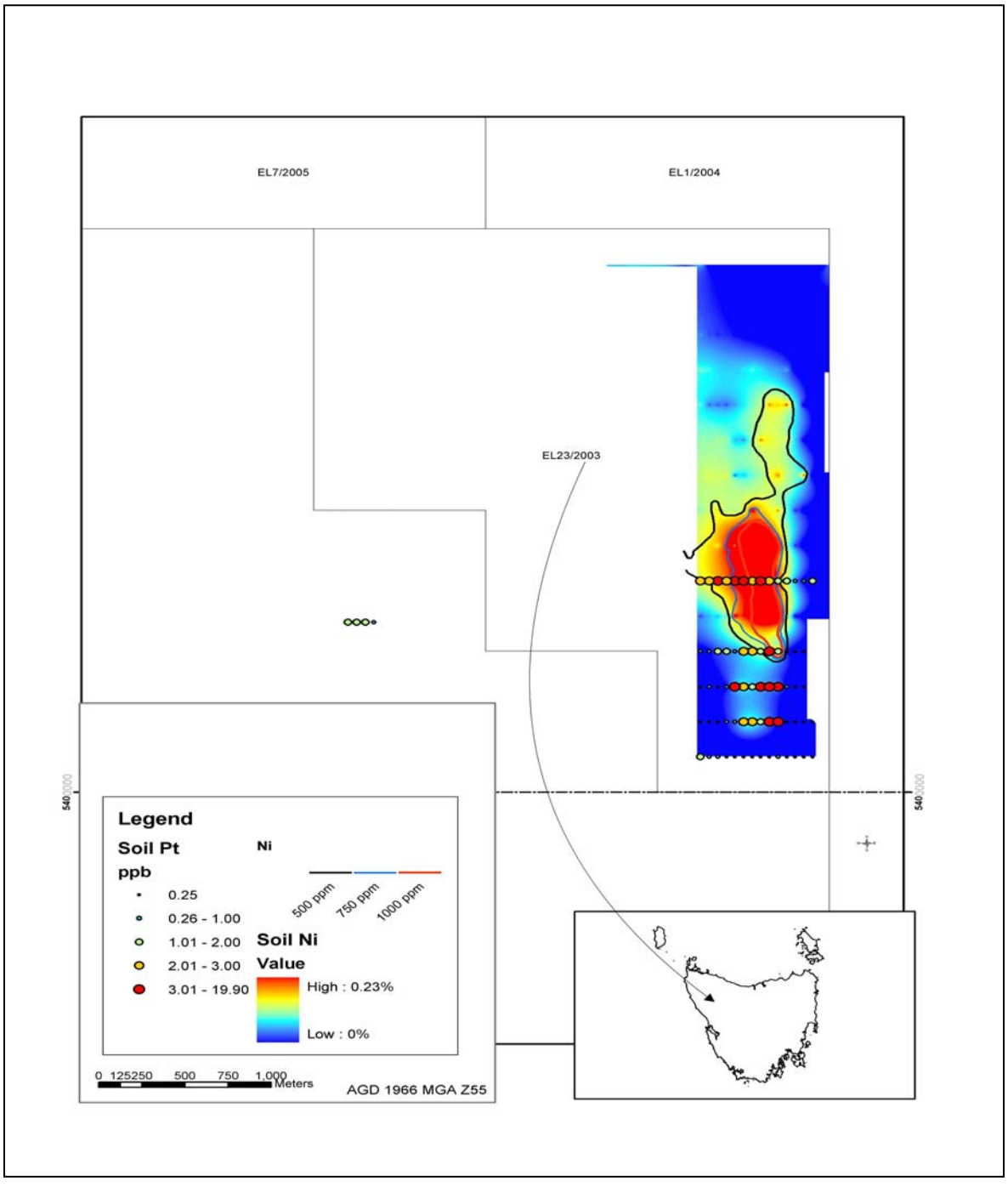


Figure 3. Imaged nickel anomalism (ppm) with Platinum point values (ppt).



Appendix 1. Located Soil Geochemistry Data, EL23/2003.

See attached Wilson River Soil+Rock data.csv file.