JAGUAR MINERALS LIMITED

WILSON RIVER PROJECT
EL 23/2003
ANNUAL REPORT FOR THE PERIOD
28 NOVEMBER 2005 – 28 NOVEMBER 2006

JAGUAR MINERALS LIMITED

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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 65 kilometres SW of Burnie and 10 kilometres SW of Waratah. The geology of the Wilson River area contains a central band of allochthonous Cambrian serpentinised ultramafic rocks, porphyritic bonninitic basalts and andesites of the Heazelwood Ultramafic Complex. Siltstones, greywackes, mudstones and tholeiitic basalts of the Early Cambrian turbiditic Cleveland-Waratah association occur to the west of the allochthonous terrain. The Devonian Meredith Granite intrudes the sequence to the south and east of the tenement area.

During the period covered by this report, the reinterpretation of the original soil geochemistry database, collected in 2004-2005, identified a 2.8 kilometre long zinc-lead-silver anomaly. The anomaly straddles the contact between the Cambrian Heazelwood Ultramafic Complex and the Meredith Granite. Four Diamond holes (WRD01-WRD04) were drilled for a total of 405.2m. WRD01 and WRD02 both evaluated a nickel in soil anomaly while WRD03 and WRD04 targeted the lead/zinc soil anomaly.

Drill holes WRD01 and WRD02 intersected ultramafic lithologies ranging from the more magnesium rich black magnetic serpentinites to less magnesium bearing peridotites and pyroxenites. Chlorite-magnetite +/- talc stockworks and veining were ubiquitous throughout both holes. Skarn-like alteration minerals are common and include hydrogarnets, tremolite, diopside, amphibole and talc-chlorite. Some felsic-rich granophyric zones of coarse grained gabbros and pegmatites suggests crystal differentiation of the magma. Only rare sulphides (pyrite) were noted. Assays for WRD01 and WRD02 were only mildly anomalous with no assays exceeding 0.25% nickel.

WRD03 intersected five separate veins assaying more than 1% zinc and each displaying visible coarse grained sphalerite and galena. The mineralisation occurs within a highly altered and brecciated ultramafic sequence of pyroxenites and serpentinites close to the Meredith Granite intrusive contact. Sulphides occur within thick tabular veins of dolomite and quartz and varying from cherty to vein style in texture. WRD04 also intersected anomalous zinc and lead in a pervasively potassium altered porphyritic to equigranular phase of the Meredith Granite.

Exploration by Jaguar Minerals in 2006-2007 will focus upon locating massive sulphide and high metal tenor mineralisation within the 2.8 kilometre long geochemical anomaly. The work program, totaling 1800 metres drilling, includes eleven diamond holes to be drilled on five drill traverses along the length of the geochemical anomaly. To refine the search for massive sulphides, Induced Polarisation (IP) geophysics may be employed, following diamond drilling.

Work has commenced in locating and preparing an optimal access track suitable to transport drilling and field personnel to the drill sites. As the area is within the Meredith Range Regional Reserve and overlain by High Quality Wilderness a botanical study of the preferred access route has been completed.

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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 tin-copper mines. The area lies within the Meredith Range Regional Reserve and is overlain by high quality wilderness.

Exploration during the period covered by this report includes:

- The cutting of walking tracks through the thick vegetation to provide access to the drill sites.
- The purchase of aerial photos and one orthophoto of the project area.
- Clearing and later rehabilitation of four drill pads.
- Four Diamond holes (WRD01-WRD04) were drilled for a total of 405.2m, using a helicopter portable drill rig.
- Geological logging and recording of down hole lithologies and structural data.
- Cutting and assaying of selected intervals within the 4 diamond holes.
- Petrological descriptions of ten selected samples from the diamond core.
- Transportation of the remaining diamond core to the MRT core storage facility in Hobart, Tasmania.
- A botanical survey completed along a proposed access route for the forthcoming drill program commencing in November 2006.
- Compilation, processing, interpreting and reporting of results.

2. LOCATION

EL 23/2003, Wilson River, NW Tasmania, is located, 5 kilometres south east of the now closed Cleveland Tin mine in the headwaters of the Wilson River, Figure 1. Access is gained from Betts Track, an old logging track that comes off the Waratah – Savage River bitumen road, for a distance of 4.5 km (Figure 2). Betts Track is marked on the Luina 1:25K topographic map (3640).

All coordinates used in this report use the AGD_1966 AMG Zone_55 Map Datum.

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 the Meredith Range Regional Reserve with a very small area on the extreme eastern boundary managed as a Forest Community.

Figure 1. Regional Location Map, Wilson River Prospect.

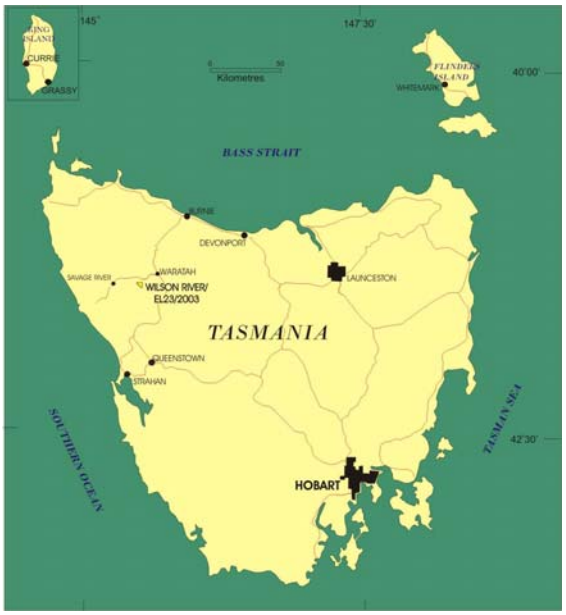
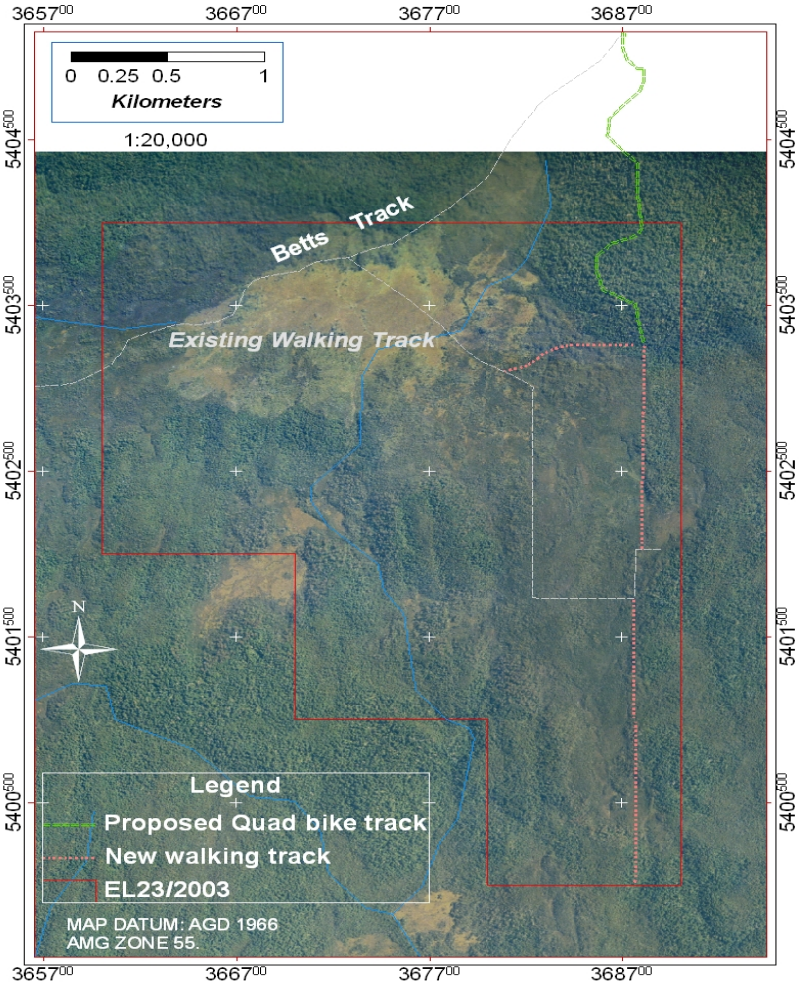


Figure 2. Local location map showing Betts Track, the access prepared and proposed, on aerial photo.



4. GEOLOGY

4.1 Regional Geology

The oldest rocks in the area consist of Proterozoic and Early Cambrian porphyritic andesitic 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 that only 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. Polymetallic silver lead zinc deposits form haloes around centres of Devonian tin mineralisation. Major tin deposits of the iron sulphide replacement type fall within the 4 km granite isobath, many near the 1 km contour, as do the more significant silver lead zinc vein deposits. (Green,1990). 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 the Devonian Meredith Granite has intrusive contacts with part of the Early Cambrian, allochthonous suite of ultramafics, sedimentary rocks and basalts. 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. 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 WORK COMPLETED

5.1 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 (Sn) , wolfram (W), copper (Cu), lead (Pb), zinc (Zn), rubidium (Rb), strontium (Sr), bismuth (Bi), molybdenum (Mo) and arsenic (As), but not for nickel (Ni).

Past exploration in the Luina area, especially between Cleveland tin-copper mine and the Magnet lead-silver (Ag)-zinc 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 (Au) targets. Details and references for these past investigations are described in Section 8.

5.2 Geochemical Soil Sampling Program

In June 2005, Jaguar Minerals sampled 15 soil sample lines on a 250m x 50m sample grid. (Busbridge, 2005). 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 (Busbridge, 2005) and are reproduced in Appendix 1 of this report.

The data was compiled, processed and interpreted in a GIS software package. The 1000ppm Ni in soil contour in Figure 2 of (Busbridge, 2005) defines a 1km long, up to 200m wide area associated with highly anomalous Chromium (Cr) and Cobalt (Co) geochemistry. Platinum (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 area of the geochemical anomaly is characterised by thin residual soils, very dense vegetation and 50% outcrop of ultramafic and mafic lithologies.

Following leveling, re-processing and re-interpretation of the soil geochemistry database, a 2.8 kilometer long zinc-lead-silver anomaly was identified (Table 1). The anomaly straddles the contact between the Cambrian Heazelwood Ultramafic Complex and the Meredith Granite and is situated just 200 metres east of the nickel anomaly discussed above. Figures 3 and 4 illustrate the zinc and lead soil geochemistry respectively.

Table 1. Summary of anomalous soil geochemistry.

Element	Maximum, ppm	Average, ppm
Pb	max 10,000	mean 1485
Zn	max 1185	mean 650
Ag	max 3	mean 1.3
Cu	max 106	mean 25
Sn	max 156	mean 12
W	max 114	mean 12

Figure 3. Soil geochemistry outlines a 2.8 km long zinc anomaly. Background image is aerial magnetics.

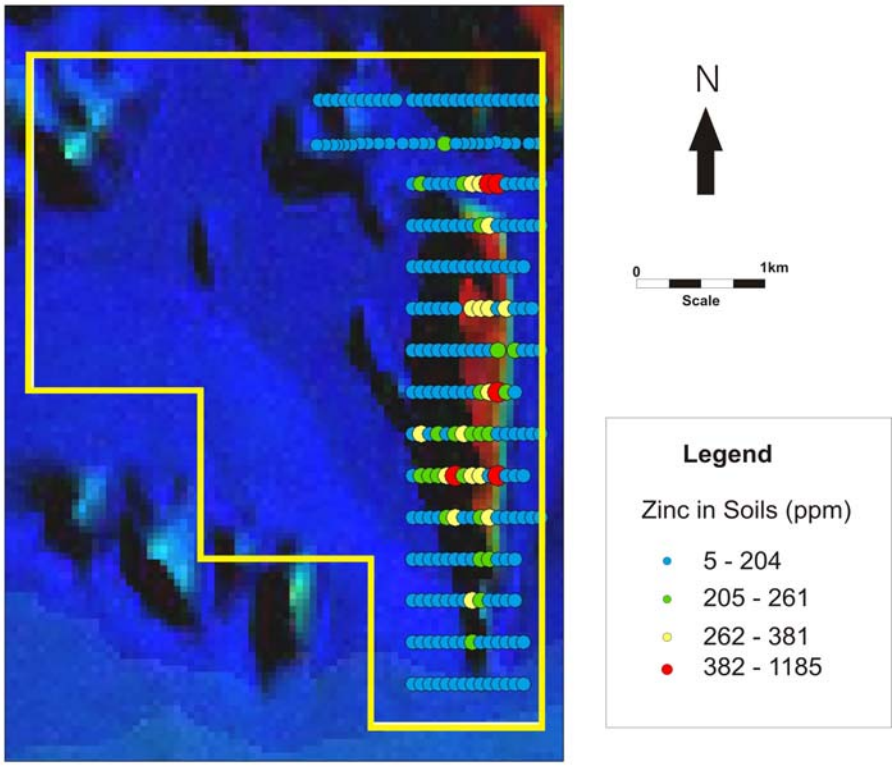
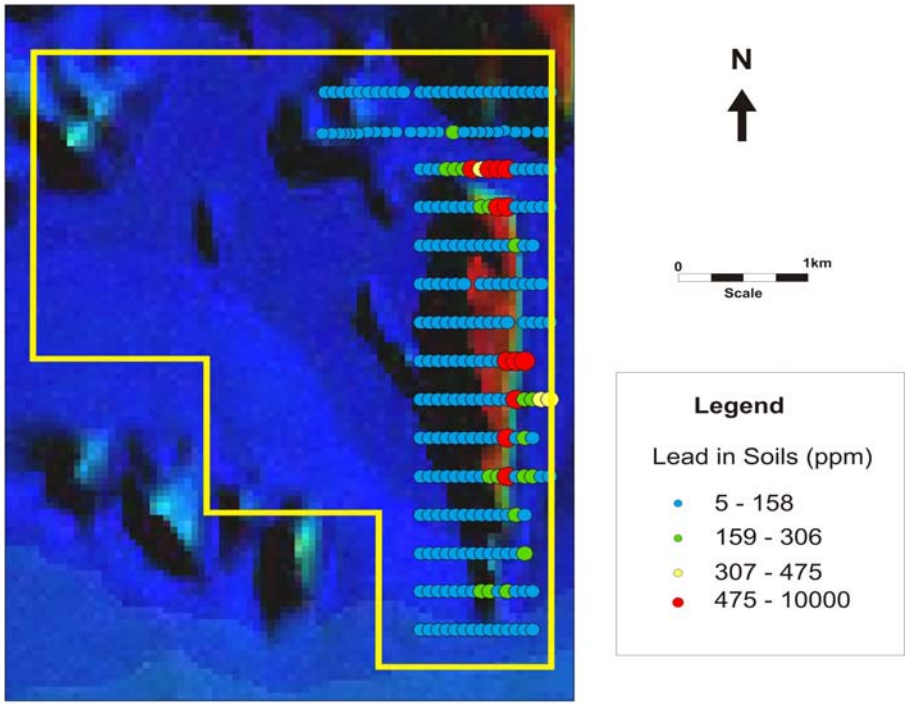


Figure 4. Soil geochemistry outlines a 2.8 km long lead anomaly. Background image is aerial magnetics.



5.3 Diamond Drilling

Following access and drill site clearing approvals from the environment division at MRT, four diamond holes (WRD01-WRD04) were drilled for a total of 405.2m. Their locations, with respect to the regional aeromagnetics, are shown on Figure 5. Low Impact Diamond Drilling Pty Ltd from Queenstown conducted the drilling with helicopter support provided by Tassie Helicopters of Launceston. Diamond core was cut and halved onsite using a portable core saw. One metre samples were placed into calico bags and dispatched to Australian Laboratory Services (ALS) in Orange, NSW. Twenty four elements were analysed by aqua regia analysis and ICPMS (ALS code ME-ICP41s). Gold was analysed via an aqua regia digestion and graphite furnace AAS (ALS code Au Tl-43). Tin was analysed using a four acid digestion with an ICPMS finish (ME-ICP61s).

WRD01 and WRD02 evaluated the nickel in soil anomaly while WRD03 and WRD04 targeted the lead/zinc soil anomaly. Hole positions are illustrated in Figure 5. Drill holes WRD01 and WRD02 intersected ultramafic lithologies ranging from the more magnesium rich black magnetic serpentinites to less magnesium bearing peridotites and pyroxenites. Chlorite-magnetite +/- talc stockworks and veining were ubiquitous throughout both holes. Skarn-like alteration minerals are common and include hydrogarnets, tremolite, diopside, amphibole and talc-chlorite. Some felsic rich granophyric zones of coarse-grained gabbros and pegmatites suggest crystal differentiation of the magma occurred. Only rare sulphides (pyrite) were noted. Assays for WRD01 and WRD02 were only mildly anomalous with no assays exceeding 0.25% nickel.

WRD03 intersected 5 separate intervals assaying more than 1% zinc and each displaying visible coarse grained sphalerite and galena. Chalcopyrite is rare and occurs as free euhedral grains associated with galena. The mineralisation occurs within 10m of the ultramafic granite contact and is hosted within a dolomite and quartz rich series of veins. Textures vary from cherty to brecciated vein style. Host is a skarniferous and brecciated peridotite and granite shear zone. WRD04 also intersected anomalous zinc and lead in a pervasively potassium altered porphyritic to equigranular phase of the Meredith Granite. Significant assays are listed in Table 2. Figures 6 and 6A illustrate the combined lead and zinc assays for the WRD03 and WRD04 cross section.

Geological logs, all down hole assays and surveys and collar coordinates are located in Appendix 1. The listing of geological codes used in down hole logging is located in Appendix 4

Figure 5. Diamond Drill Hole Locations on the aeromagnetic image.

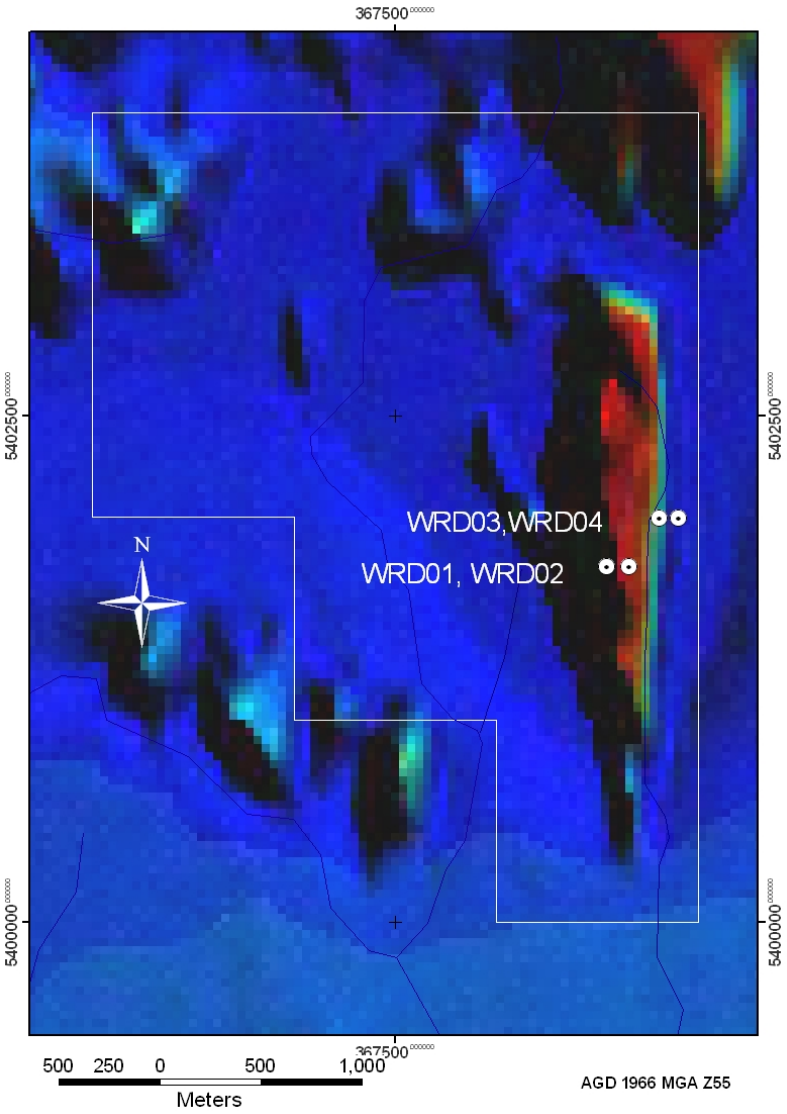


Table 2. Significant assays from WRD03 and WRD04 at Wilson River, Tasmania

Hole ID	From (m)	To (m)	Width (m)	Significant Assays, Zinc > 0.5% cut off	Significant Assays, Lead > 0.5% cut off	Significant Assays, Silver > 10ppm cut off
WRD03	49	50	1	*0.01**	*0.03**	23.80
	50	51	1	0.85	0.83	39.70
	51	52	1	2.51	1.04	22.40
	65	68	3	5.20	0.72	21.43
incl	65	66	1	7.02	*0.27**	29.50
	66	67	1	6.98	1.36	22.10
	67	68	1	1.60	0.53	12.70
	69.8	71	1.2	1.48	*0.23**	*3.40**
	86	88	2	2.90	1.39	18.20
incl	86	87	1	1.10	*0.08**	*1.00**
	87	88	1	4.70	2.69	35.40
	90	91	1	2.19	0.70	*4.90**
WRD04	78	79	1	1.12	*0.04**	*0.80**
	79	80	1	2.15	*0.03**	12.70

** Numbers in italics indicate assays less than the cut off.*

Figure 6: Drilling Cross section, 5402000N, with holes WRD03, WRD04

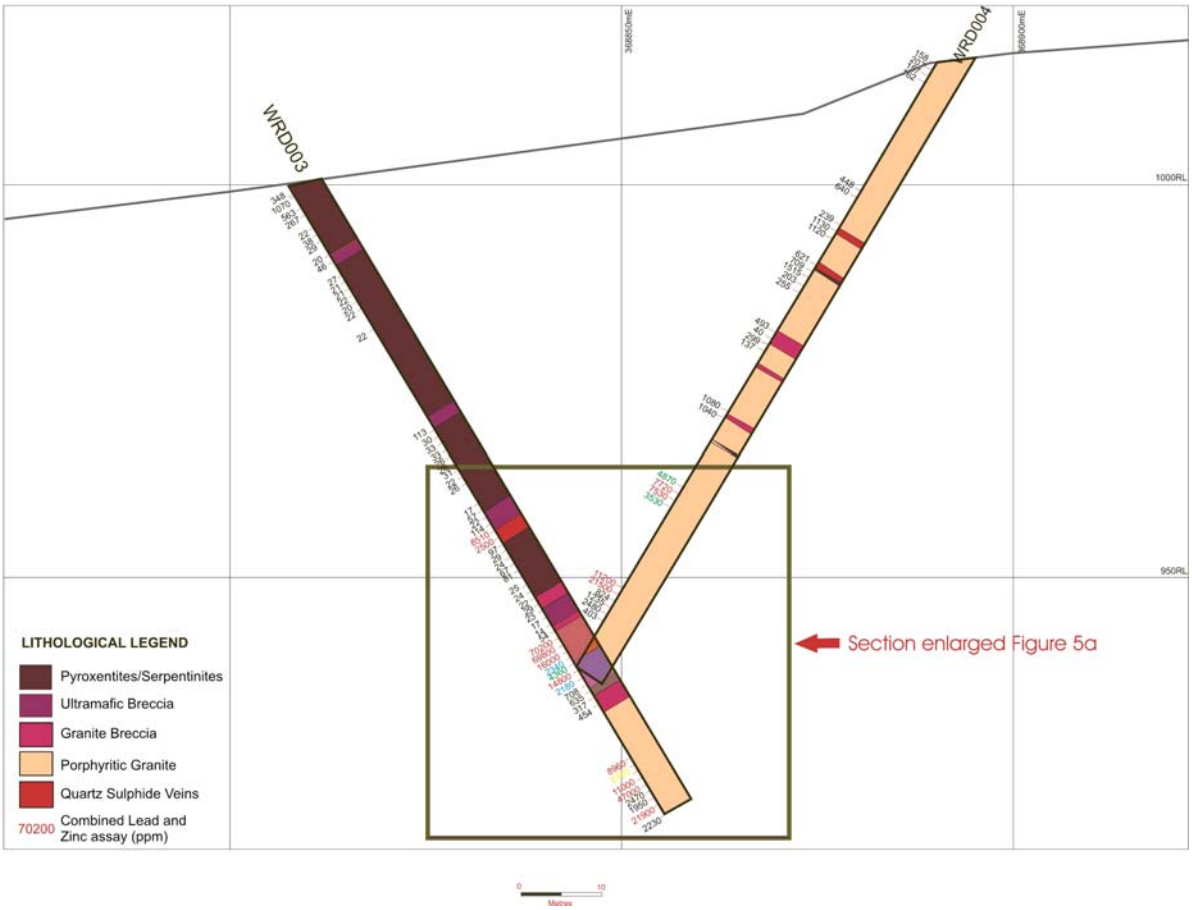
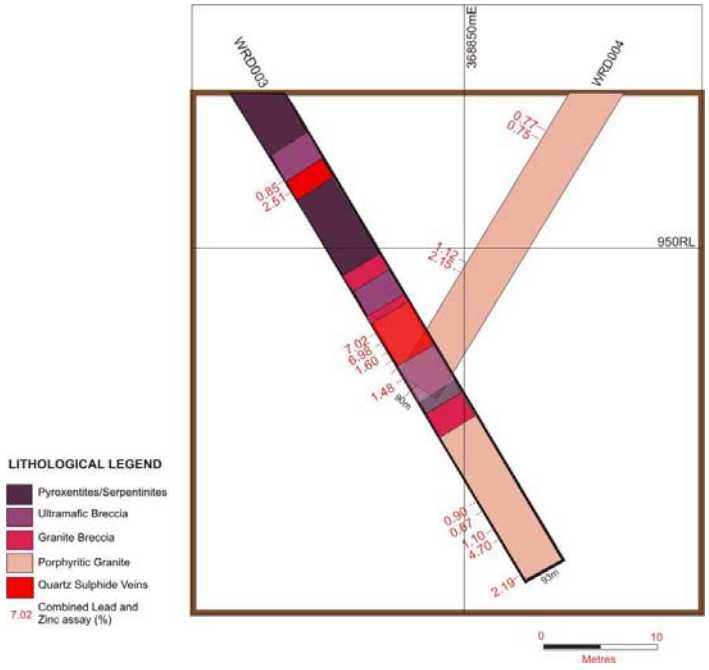


Figure 6a. Enlargement of drilling Cross section, of holes WRD03, WRD04, showing combined lead and zinc assays (%)



5.4 Petrology

Ten samples were selected and submitted to petrologist Ralph Bottrill of Mineral Resources Tasmania for petrological descriptions.

Six samples from WRD01 and WRD02 were determined to have been variably altered from their original coarse grained ultramafic (harzburgites and pyroxenites) and rodingites (olivine pyroxene gabbros) mineralogy. Serpentine, talc, tremolite, diopside, amphibole and chlorite assemblages were identified. Olivine contents averaged 20%. Two samples contained up to 20% garnet and contained skarn like alteration textures. No evidence of mineralisation was seen. Opaques observed included magnetite and chromite.

Two samples from the mineralisation intersected in WRD03 were described as listwanites. Listwanites develop from metasomatised fault zones that intersect serpentinised ultramafic rocks. They are characterised by varying proportions of silica (chert) and dolomite. Host to the listwanites in WRD03 is a brecciated serpentinitic talc chlorite ultramafic. Opaques identified in WRD03 are sphalerite (low iron), galena, chalcopyrite, pyrite, chromite, arsenopyrite and gersdorffite (Ni – As sulphide).

Alteration within the granite, from WRD04, is described as intense sericite epidote chlorite alteration within a porphyritic to equigranular phase of the Meredith Granite.

The report by Ralph Bottrill is located in Appendix 2.

5.5 Work in Preparation for 2006-2007 diamond drilling

Eleven diamond holes are planned to test the 2.8 km long geochemical soil anomaly in the forthcoming field season. Work has commenced in locating and preparing an optimal access track suitable to transport drilling and field personnel to the drill sites (Figure 2). As the area is within the Meredith Range Regional Reserve and overlain by High Quality Wilderness a botanical study of the preferred access route has been completed and is attached in Appendix 3 of this report. Drilling pad construction for the eleven holes is also in progress.

6 EXPENDITURE

Table of expenditure 2005-2006

Description	**Expenditure**	**Comment**
Salaries, wages and oncosts, consultants, contractors.	$144029	Geologist, technicians, field crew.
Stationery, computers	$4284	Data processing
Drilling	$55250	4 Diamond Holes
Drilling assays	$8166	12 element analysis.
Petrology	$1859	
Helicopter support	$96510	
Other consumables	$5753	Freight, sample bags, core trays and blocks
Equipment, vehicle hire	$35237	Quad bikes, chain saws, Camp, Messing equipment
Fuel, Oil	$3123	Vehicles and generators
Travel	$11347	Field Crew
Accommodation, consumables, telephone.	$25726	Messing costs for field crew
Total	**$391,284**	

7 CONCLUSIONS AND RECOMMENDATIONS

Exploration by Jaguar Minerals at Wilson River during the period covered by this report has identified a mineralised and hydrothermally altered intrusive contact between the Devonian Meredith Granite and serpentinitic ultramafics of the Heazelwood Ultramafic Complex. A 2.8 km long north south orientated geochemical soil anomaly straddles the contact. Two shallow diamond holes have intersected sub economic sphalerite, galena and chalcopyrite within several quartz dolomite rich veins hosted by a brecciated serpentinite in close proximity to the granite contact.

Exploration by Jaguar Minerals in 2006-2007 will focus upon locating massive sulphide and high metal tenor mineralisation within the 2.8 kilometre long geochemical soil anomaly. Eleven helicopter supported diamond holes totaling 1800 metres in five drill traverses drilled along the length of the geochemical anomaly are recommended. To refine the search for massive sulphides, Induced Polarisation (IP) geophysics may be employed, following diamond drilling.

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Appendix 1. Drilling and Soil Geochemistry Data.

EL232003_200610_02_Appendix1A.txt	Diamond hole locations
EL232003_200610_02_Appendix1B.txt	Down hole surveys
EL232003_200610_02_Appendix1C.txt	Down hole assays
EL232003_200610_02_Appendix1D.txt	Down hole lithology
EL232003_200610_02_Appendix1E.txt	Soil geochemistry

Appendix 2. Petrological descriptions of selected diamond core samples.

EL232003_200610_03_Appendix2.pdf

Appendix 3. Proposed quad bike and 4WD Access Track, south of waratah. Vegetation survey and assessment.

EL232003_200610_04_Appendix3.doc

Appendix 4.

Jaguar Minerals Logging Codes.