JAGUAR MINERALS LIMITED

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BETTS TRACK
EL 18/2006
ANNUAL REPORT FOR THE PERIOD
13 NOVEMBER 2006 – 12 NOVEMBER 2007

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

EXECUTIVE SUMMARY

Exploration Licence 18/2006 is located in NW Tasmania about 65 kilometres SW of Burnie and 10 kilometres SW of Waratah. The geology of the area contains a 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 occupies approximately 75 per cent of the licence geology.

During the period covered by this report, the accessing and collection of 14 soil samples over anomalous aeromagnetic signatures was completed. Exploration by Jaguar Minerals on the adjacent EL23/2003, which abuts the northern edge of Exploration Licence 18/2006, has suggested that aeromagnetic anomalies within the Meredith Granite could represent the presence of metasomatic cupolas, hydrothermally altered porphyritic or late crystallisation phases of the granite or skarniferous roof pendants.

Exploration by Jaguar Minerals in 2007-2008 will focus upon a more detailed soil sampling program over the targeted aeromagnetic anomalies within the licence area.

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EL182006_200709_02_Appendix1.txt

1. INTRODUCTION

The Betts Track license area is located in NW Tasmania, 75km SW of Burnie and 10km SE of Luina, the township for the historical Cleveland tin-copper mines. The area lies within the Meredith Range Regional Reserve and is situated within high quality wilderness. Exploration during the period covered by this report includes:

- The collection of 14 soil samples over anomalous aeromagnetic signatures. Sample locations were found using a Global Positioning instrument from predetermined coordinates.
- The cutting of walking tracks through the thick vegetation to provide access to the soil sample sites.
- Compilation, processing, interpreting and reporting of results.

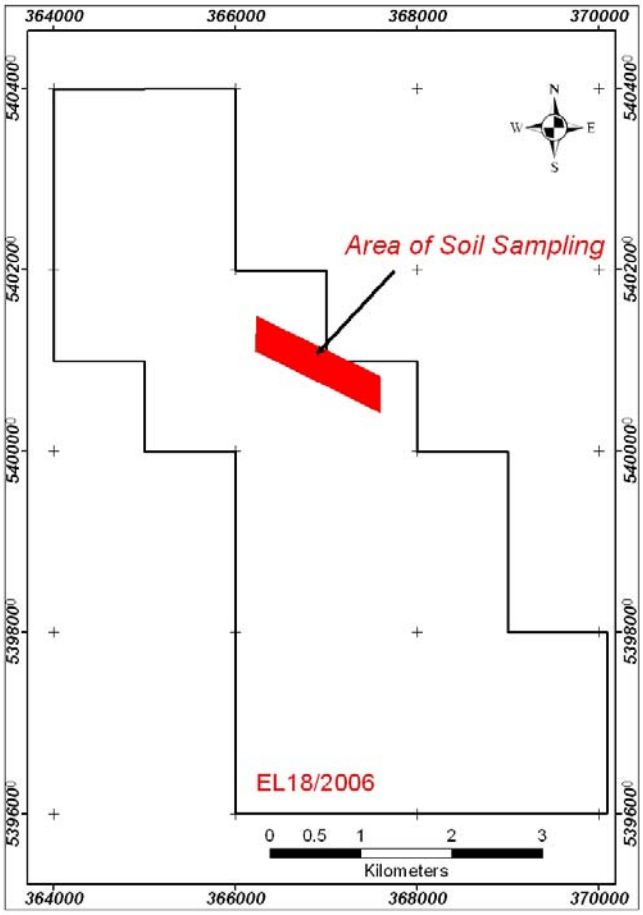

Figure 1: Exploration Activity Map, EL18/2006.

2. LOCATION AND ACCESS

EL 18/2006, Betts Track, NW Tasmania, is located, 10 kilometres south west of Waratah, (Figure 2). Access to the area is from Betts Track, an old logging track that comes off the Waratah Savage River bitumen road, for a distance of 6.5 km. Figure 3 illustrates the location of the tenement, Betts Track and recently prepared tracks for access into Jaguar's Wilson River Project. Jaguar Minerals is exploring the adjacent EL23/2003 (Wilson River). Betts Track is also marked on the Luina 1:25K topographic map (3640).

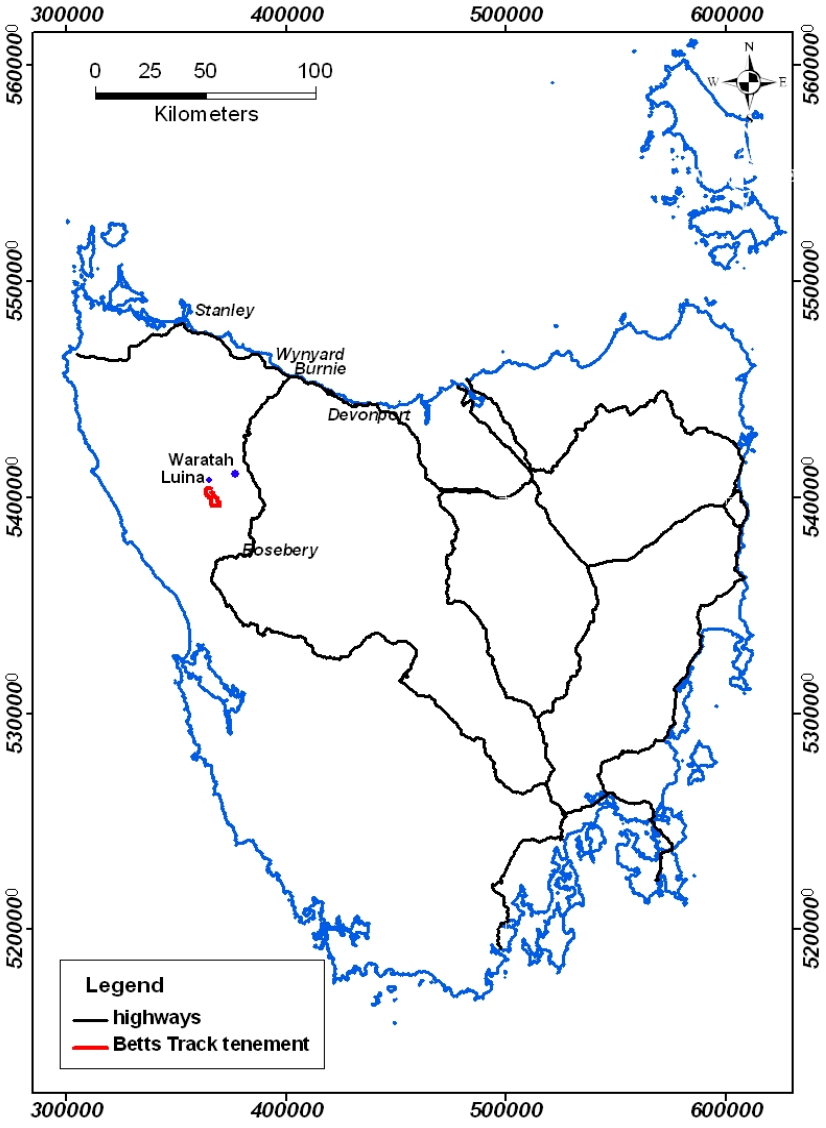

Figure 2: Regional Location Map, Wilson River Prospect.

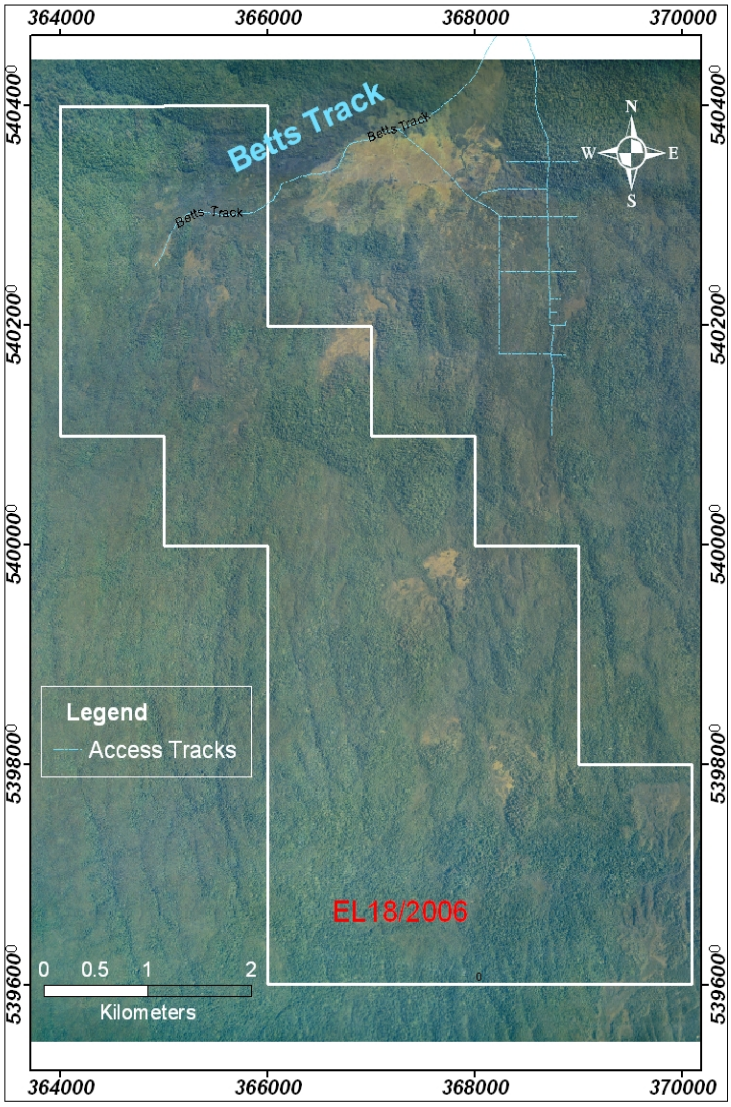

Figure 3: Location map showing Betts Track, on aerial photo. All coordinates used in this report use the AGD_1966 AMG Zone 55 Map Datum.

3. TENEMENT SUMMARY

The Betts Track project consists of EL 18/2006 with an area of 26 km^2. It was granted on the 13 November 2006 for a period of 5 years.

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 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. Tourmaline may be common either in nodules or as quartz-tourmaline greisen. Fluorite, topaz, cassiterite and sulphides may also be present. The chemical and isotopic characteristics of the granitoids indicate 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.

Northwestern 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).

4.2 *Local Geology*

In EL18/2006 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 northern quarter of 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 within EL18/2006. 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.

4.3*Structure and mineralisation*

Regional geophysical interpretation indicates that the Meredith Granite dips north beneath the Early Cambrian rocks in EL18/2006 (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 8 km to the North West while the old South Bischoff tin field is located 5 km to the north east in the Wombat Creek adamellite. Tin greisen was mined in the South Bischoff field.

4.4*Statement of Exploration Philosophy and Objectives*

Exploration by Jaguar Minerals on EL23/2003, which abuts the Betts Track licence to the north, has suggested that aeromagnetic anomalies within the Meredith Granite could represent the presence of metasomatic cupolas, hydrothermally altered porphyritic or late crystallization phases of the granite or skarniferous roof pendants. Genetic models applicable to this area include skarniferous or greissen style alteration assemblages containing copper, lead, zinc and tin mineralisation. Examples include the Ardlethan tin deposits in New South Wales and the King Island Scheelite Deposits of Tasmania.

Jaguar's focus is the aeromagnetic anomalies within the granite terrain in the central and southern portions of the application area (figure 4). These targets have not been subjected to modern exploration techniques.

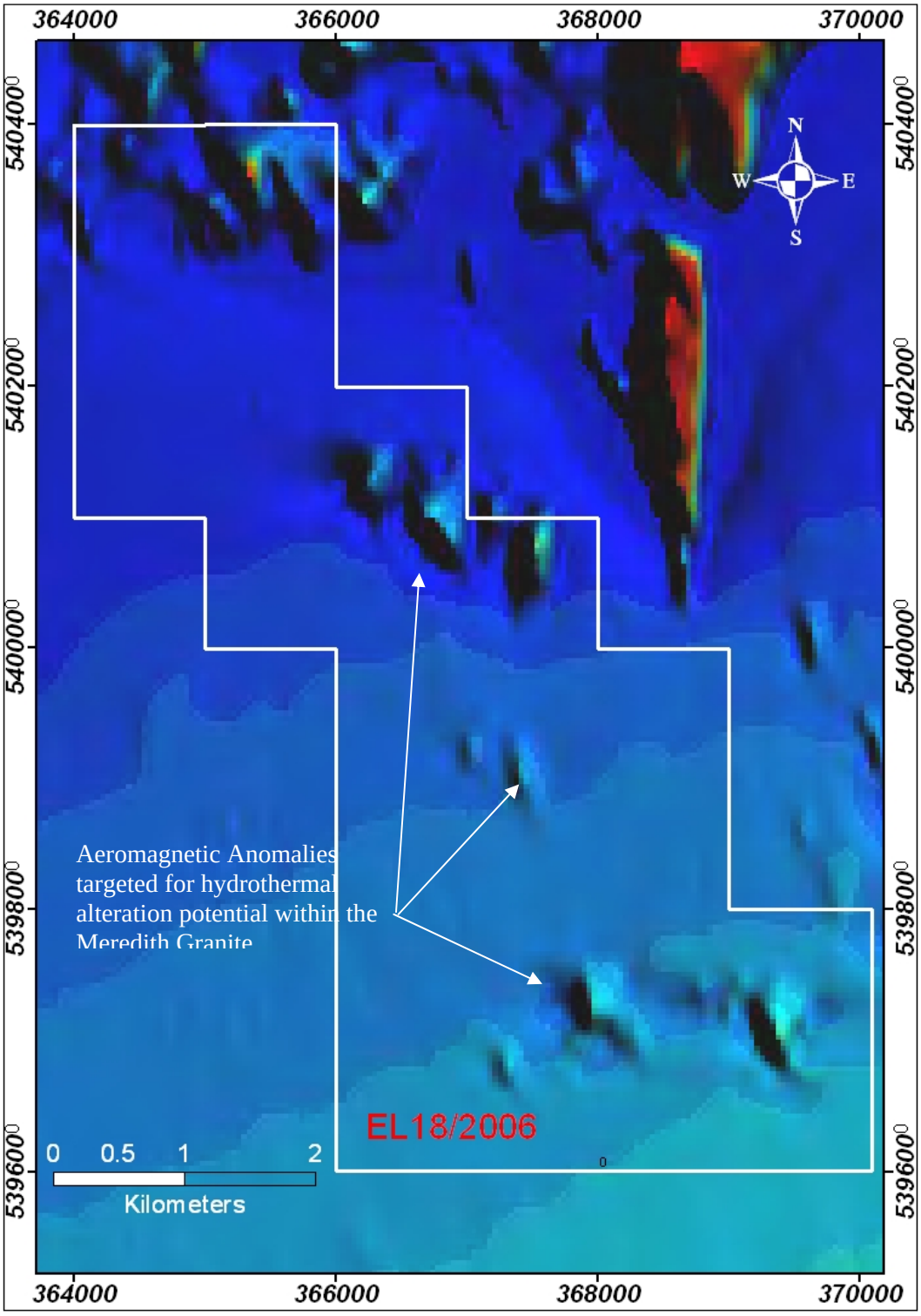

Figure 4: Regional Aeromagnetic Targets, EL18/2006.

5 WORK COMPLETED

5.1 *Previous mineral exploration*

It appears that the only significant round of previous work in EL18/2006 was by Aberfoyle whose focus was tin (Joyce 1980a,b; 1981). The company gridded the Proterozoic and Early Cambrian porphyritic andesitic lavas, gabbro and minor sedimentary rocks that occur in the extreme northern quarter of the licence area. 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 -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 2007, Jaguar Minerals collected a total of 14 soil samples and 2 rock chip samples. Samples were dug using a pelican pick and hand trowel. Soil samples weighing approximately 200 grams were collected from the 10 cm to 25 cm depth interval below a layer of vegetation and humus which was removed prior to sampling. As the samples were too wet, no sieving was employed and the total soil component was collected. These samples were dried prior to being submitted to ALS laboratories in Perth for 12-element analysis by ICPMS (ALS method ME-MS81). Figures 5 and 6 illustrate copper and lead soil geochemistry results respectively. Zinc in soil geochemistry also shows anomalous assays. Assays are located in Appendix 1 of this report.

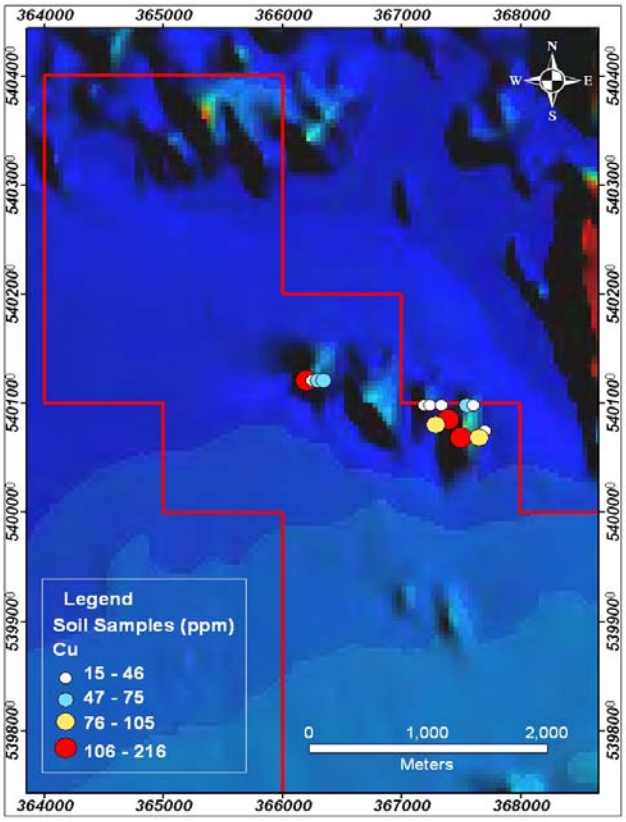

Figure 5: Copper in Soil geochemistry

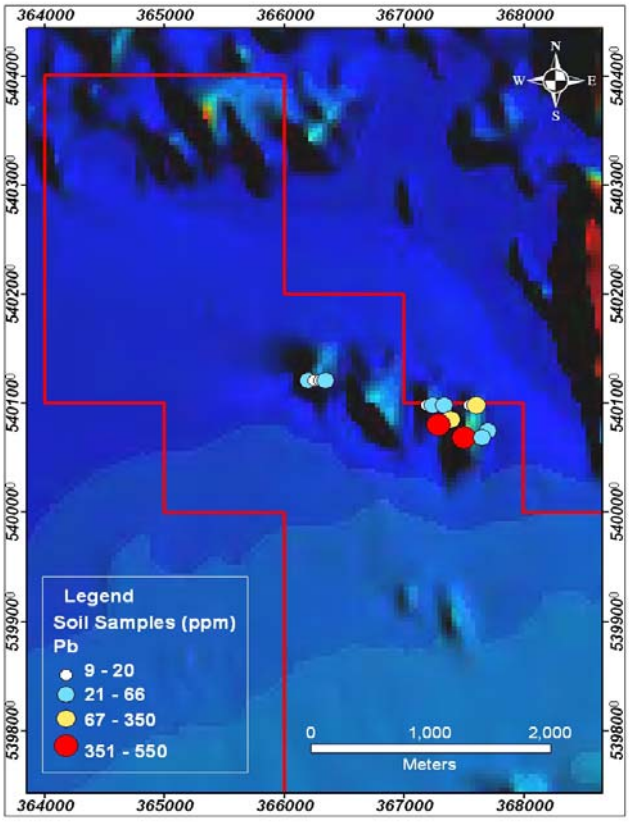

Figure 6: Lead in Soil Geochemistry.

6 EXPENDITURE

Table of expenditure 2006-2007

Description	**Expenditure**	**Comment**
Salaries, wages and oncosts, contractors.	$13,229	Geologist, field crew.
Stationery, computers	$484	Data processing
Soil Assays	$480	12 element analysis.
Other consumables	$550	Freight, sample bags
Equipment, vehicle hire	$3,270	Quad bikes, chain saws, camp and messing equipment
Fuel, Oil	$3,123	Vehicles, chain saws and generators
Travel	$747	Field Crew
Accommodation, consumables, telephone.	$2,155	Messing costs for field crew
Total	**$24,038**	

7 CONCLUSIONS AND RECOMMENDATIONS

Aeromagnetic anomalies within the Meredith Granite could represent the presence of metasomatic cupolas, hydrothermally altered porphyritic or late crystallization phases of the granite or skarniferous roof pendants. Initial soil sampling within EL18/2006 over the anomalous aeromagnetic signatures within the Meredith Granite has located elevated copper, zinc and lead assays. Additional soil sampling over a wider area and using a higher sampling density, is warranted during the 2007-2008 field season.

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Appendix 1. Drilling and Soil Geochemistry Data

EL182006_200709_02.txt Appendix1.txt Soil geochemistry

SAMPLEID	SAMPLETYPE	POINTGRID	POINTEAST	POINTNORTH	Au	Co	Cr	Cu
366200	SOIL	AMG66	366200	5401208	0.0005	17	380	112
6250E 1208N	SOIL	AMG66	366250	5401208	0.0005	28.4	410	45
6300E 1208N	SOIL	AMG66	366300	5401208	0.0005	23.6	470	59
6350E 1208N	SOIL	AMG66	366350	5401208	0.001	36.9	540	48
367190	SOIL	AMG66	367190	5400979	0.002	9.7	800	42
367240	SOIL	AMG66	367240	5400979	0.02	16.6	1020	17
367340	SOIL	AMG66	367340	5400979	0.0005	9.5	1680	15
367554	SOIL	AMG66	367554	5400979	0.0005	35.4	410	63
367604	SOIL	AMG66	367604	5400979	0.0005	13.8	310	35
367390	SOIL	AMG66	367390	5400850	0.0005	27	370	216
367290	SOIL	AMG66	367290	5400800	0.0005	15.6	1260	89
367704	SOIL	AMG66	367704	5400750	0.002	8	430	33
367504	SOIL	AMG66	367504	5400687	0.0005	17.2	430	109
367654	SOIL	AMG66	367654	5400687	0.0005	21.9	620	89

SAMPLEID	SAMPLETYPE	POINTGRID	POINTEAST	POINTNORTH	Ni	Pb	Sn	Zn	Pd	Pt
366200	SOIL	AMG66	366200	5401208	97	27	3	64	0.002	0.0016
6250E 1208N	SOIL	AMG66	366250	5401208	91	9	3	92	0.002	0.0014
6300E 1208N	SOIL	AMG66	366300	5401208	132	12	4	108	0.002	0.0013
6350E 1208N	SOIL	AMG66	366350	5401208	99	36	5	117	0.001	0.001
367190	SOIL	AMG66	367190	5400979	35	17	6	60	0.001	0.0009
367240	SOIL	AMG66	367240	5400979	81	37	16	112	0.001	0.0008
367340	SOIL	AMG66	367340	5400979	20	46	26	74	0.002	0.0015
367554	SOIL	AMG66	367554	5400979	165	20	3	116	0.001	0.0014
367604	SOIL	AMG66	367604	5400979	43	112	2	92	0.002	0.0013
367390	SOIL	AMG66	367390	5400850	86	70	3	184	0.002	0.0019
367290	SOIL	AMG66	367290	5400800	39	550	5	376	0.002	0.0014
367704	SOIL	AMG66	367704	5400750	49	42	8	52	0.002	0.0014
367504	SOIL	AMG66	367504	5400687	80	385	4	211	0.001	0.0012
367654	SOIL	AMG66	367654	5400687	68	33	3	92	0.002	0.0013