

**JAGUAR MINERALS LIMITED  
WILSON RIVER PROJECT  
EL 23/2003  
ANNUAL REPORT FOR THE PERIOD  
28 NOVEMBER 2006 – 28 NOVEMBER 2007**



**JAGUAR MINERALS LIMITED**

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1 November 2007

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**KEY WORDS:** Sphalerite, galena, Betts Track, diamond drilling, soil sampling, petrology, anomalous base metal geochemistry, serpentinised ultramafic rocks, listwanites, Meredith Granite, Heazelwood Ultramafic Complex, alteration, dolomite, sericite, fuchsite, skarn minerals, actinolite, biotite.

**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 boninitic 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 nine diamond holes (WRD05-WRD13) were drilled for a total of 1406m. The drill program evaluated a 2.8km zinc lead soil geochemical anomaly. The anomaly straddles the contact between the Cambrian Heazelwood Ultramafic Complex and the Meredith Granite. Holes were sited to test the strike and dip potential of the mineralisation within WRD03 and also several positions of higher order geochemistry within the soil geochemical anomaly. Positive assay results were received from WRD08, WRD12 and WRD13. WRD13 intersected 4.2m @ 6.28% zinc, 2.82% lead, 35.5 g/t silver from 161.8 -166m. WRD12 intersected 5.4m @ 4.3% zinc, 0.84% lead, 108 g/t silver from 108m - 113.4m. WRD08 intersected 6m @ 3.15% Zn and 1.13% Pb from 149m-155m.

Mineralisation is hosted by a highly altered and brecciated contact zone between the ultramafic and granite rocks. The dominant alteration mineral assemblages in the ultramafic are an earlier silicification, and a later overprinting carbonate (dolomite) alteration. Both vein and massive style sphalerite, galena and minor chalcopyrite mineralisation is present close to the granite within the more intensely altered and brecciated rock types. Accompanying pervasive skarn-like silica-actinolite-biotite (chlorite) alteration assemblages in the granite are quartz carbonate veins containing sphalerite and galena.

Exploration by Jaguar Minerals in 2007-2008 will focus upon locating massive sulphide and high metal tenor mineralisation within the 2.8 kilometre long geochemical anomaly. To refine the search for buried massive sulphides, Induced Polarisation (IP) geophysics will be employed to survey depths up to 300m below surface.

As the area is within the Meredith Range Regional Reserve and overlain by High Quality Wilderness a second botanical study of any threatened species 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 and soil sampling surveys.
- Clearing and later rehabilitation of nine drill pads.
- Nine Diamond holes (WRD05-WRD13) were drilled for a total of 1406m, 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 9 diamond holes.
- 125m spaced infill soil sampling of the previously sampled 250m spaced soil traverses.
- Petrological descriptions of 13 selected samples from the diamond core.
- Transportation of the remaining diamond core to the MRT core storage facility in Hobart, Tasmania.
- A botanical threatened species survey completed along the access route.
- Compilation, processing, interpreting and reporting of results.

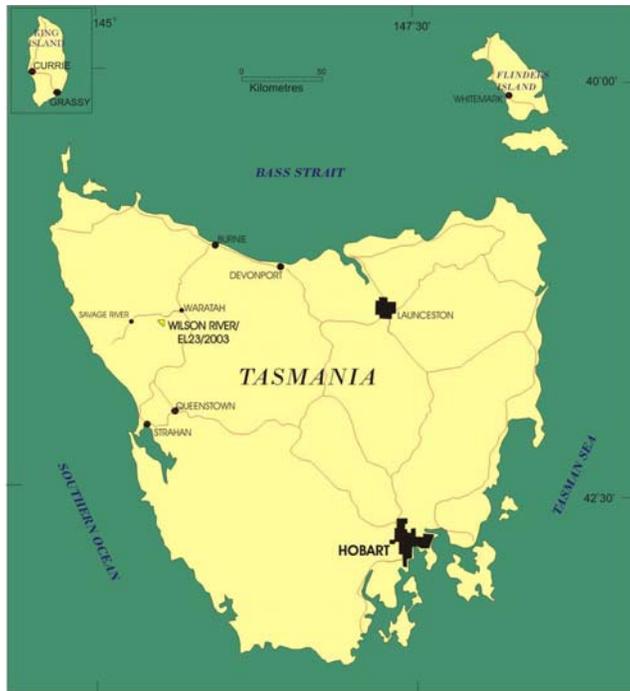
## **2. LOCATION**

EL 23/2003, Wilson River, NW Tasmania, is located, 10 kilometres south west of Waratah, Figures 1 and 2. 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).

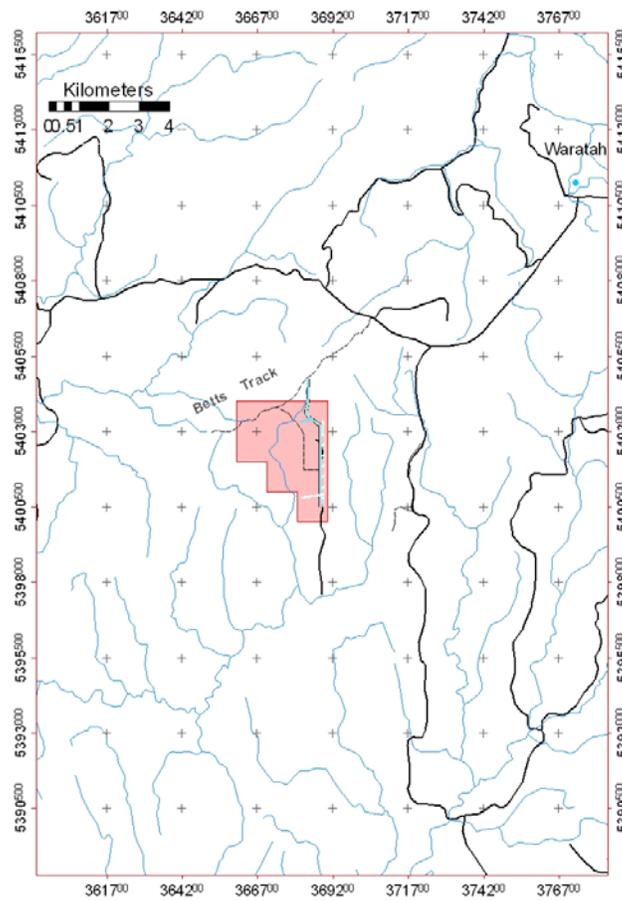
All coordinates used in this report use the AGD\_1966 AMG Zone\_55 Map Datum.

## **3. TENEMENT SUMMARY**

The Wilson River project consists of ELA 23/2003 with an area of 9 km<sup>2</sup>. 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 Waratah and EL23/2003.

## 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 ( $\cong$  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 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 Averbury 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 Averbury 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, serpentinitised ultramafics, gabbro and minor sedimentary rocks. Boninitic compositions characterise the lavas, which include basalt and high magnesium andesite and interlayered breccia. The serpentinitised 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 Historical 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 Previous Exploration by Jaguar Minerals within EL23/2003.*

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).

Following leveling, re-processing and re-interpretation of the soil geochemistry database, a 2.8 kilometer long zinc-lead-silver anomaly was identified. The anomaly straddles the contact between the Cambrian Heazelwood Ultramafic Complex and the Meredith Granite.

Four helicopter supported diamond holes (WRD01-WRD04) were drilled for a total of 405.2m in 2005-2006. Their locations, with respect to the regional aeromagnetics, are shown on Figure 3.

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 of Busbridge, 2006.

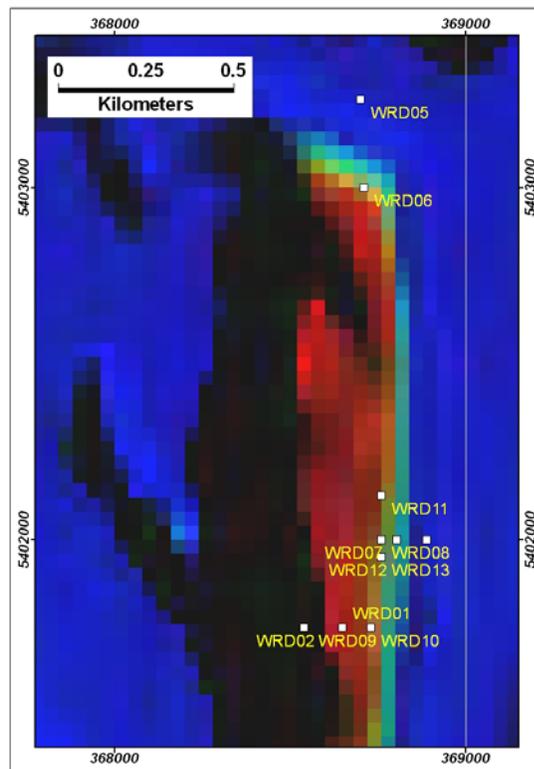
### 5.3 Exploration by Jaguar Minerals during the Period covered by this report.

#### 5.3.1 Diamond Drilling and Assaying.

In the 2006-2007 field season nine diamond drill holes (WRD05-WRD13) were drilled for a total of 1406m. Boart Longyear of Burnie conducted the drilling without any significant incidents. Helicopter support was provided by Tassie Helicopters of Launceston. During the drilling of holes WRD09 to WRD13 drilling contractors were accommodated in an onsite camp supplied by Boart Longyear. During the other holes personnel commuted on a daily basis from Waratah. Diamond core was airlifted to Waratah upon the completion of each hole. The core was then subjected to the following process:

- The core was marked up and joined where possible.
- Lithologically and structurally logged.
- Each core tray was digitally photographed and catalogued.
- Magnetic susceptibility readings taken at one-meter intervals.
- Selected core was cut into half core for sampling in one-meter intervals. Samples were submitted to Genalysis Laboratories in Adelaide for analysis.
- Samples selected for petrology.
- Core trays were then re palletted for transport to the core storage facility in Hobart.

Holes evaluated the strike and dip potential of the mineralisation within the previously drilled WRD03. Several positions of higher order geochemistry within the soil geochemical anomaly were also drilled. Collar coordinates and hole depths are shown in Appendix 1 and illustrated in Figure 3. Significant intersections are listed in Table 1.



**Figure 3.** Diamond Drill Hole Locations on the aeromagnetic image.

Drill section 5401950N (Figure 5) illustrate the relationship of the mineralisation to the highly altered contact zone between the ultramafic and granite rocks. These rocks include the two major original rock types,

- A strongly silica-actinolite-biotite altered granite,
- And strongly actinolite-altered ultramafic rocks that were either pyroxenites, or ultramafic boninitic lavas.

The dominant alteration mineral assemblages in the ultramafic are an earlier silicification, and a later overprinting carbonate (dolomite) alteration . Accompanying this alteration is a pervasive brecciation and veining of the rocks. Both vein and massive style sphalerite, galena and minor chalcopyrite fuchsite mineralisation is present close to the granite within the more intensely altered and brecciated rock types (Figure 4). Accompanying pervasive skarn-like silica-actinolite-biotite (chlorite) alteration assemblages in the granite are quartz carbonate veins containing sphalerite and galena.

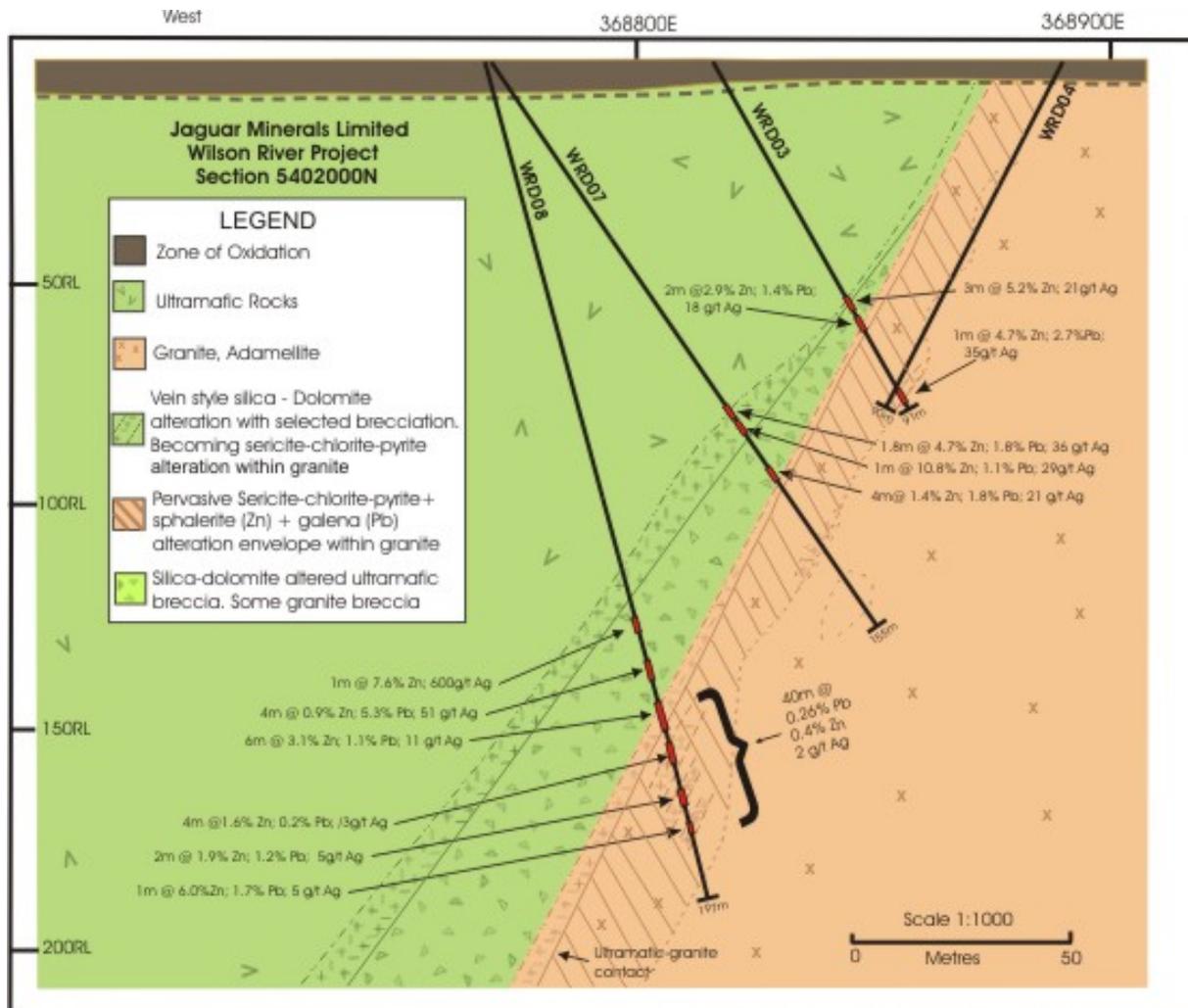
All downhole assay, survey and lithological data is provided in Appendix 1. Digital photographs of all core trays is located in Appendix 5.



**Figure 4.** Semi massive galena sphalerite mineralisation within hole WRD13.

**Table 1.** Significant assays from WRD03 and WRD04 at Wilson River, Tasmania

Hole ID	From (m)	To (m)	Width (m)	Significant Assays,	Significant Assays,	Significant Assays,
				Zinc	Lead	Silver
				%	%	ppm
<b>WRD07</b>	<b>96</b>	<b>97.8</b>	<b>1.8</b>	<b>4.75</b>	<b>1.75</b>	<b>36</b>
	<b>99.5</b>	<b>100.5</b>	<b>1</b>	<b>10.8</b>	<b>1.13</b>	<b>29</b>
	<b>111</b>	<b>115</b>	<b>4</b>	<b>1.37</b>	<b>1.77</b>	<b>21</b>
<b>WRD08</b>	<b>131</b>	<b>132</b>	<b>1</b>	<b>7.6</b>		<b>600</b>
	<b>141</b>	<b>155</b>	<b>14</b>	<b>1.82</b>	<b>2.2</b>	<b>22.7</b>
including	<b>141</b>	<b>145</b>	<b>4</b>	<b>0.85</b>	<b>5.33</b>	<b>50.8</b>
And	<b>149</b>	<b>155</b>	<b>6</b>	<b>3.15</b>	<b>1.13</b>	<b>11</b>
	<b>158</b>	<b>162</b>	<b>4</b>	<b>1.61</b>		
	<b>171</b>	<b>173</b>	<b>2</b>	<b>1.88</b>	<b>1.23</b>	<b>5.4</b>
	<b>179</b>	<b>180</b>	<b>1</b>	<b>6.02</b>	<b>1.65</b>	<b>6</b>
<b>WRD9</b>	<b>115</b>	<b>116</b>	<b>1</b>	<b>1.53</b>		
<b>WRD10</b>	<b>131</b>	<b>133.1</b>	<b>2.1</b>	<b>1.04</b>	<b>1.23</b>	<b>28</b>
	<b>134.3</b>	<b>135.3</b>	<b>1</b>	<b>1.96</b>	<b>1.4</b>	<b>24</b>
<b>WRD12</b>	<b>108</b>	<b>113.4</b>	<b>5.4</b>	<b>4.3</b>	<b>0.84</b>	<b>108</b>
	<b>129</b>	<b>130</b>	<b>1</b>	<b>2.43</b>	<b>0.78</b>	<b>9</b>
<b>WRD13</b>	<b>161.8</b>	<b>166</b>	<b>4.2</b>	<b>6.28</b>	<b>2.82</b>	<b>35</b>
includes	<b>161.8</b>	<b>163</b>	<b>1.2</b>	<b>10.71</b>	<b>4.75</b>	<b>81</b>
	<b>164</b>	<b>165</b>	<b>1</b>	<b>10.19</b>	<b>4.5</b>	<b>30</b>
	<b>198</b>	<b>199</b>	<b>1</b>	<b>1.5</b>	<b>0.47</b>	<b>13</b>



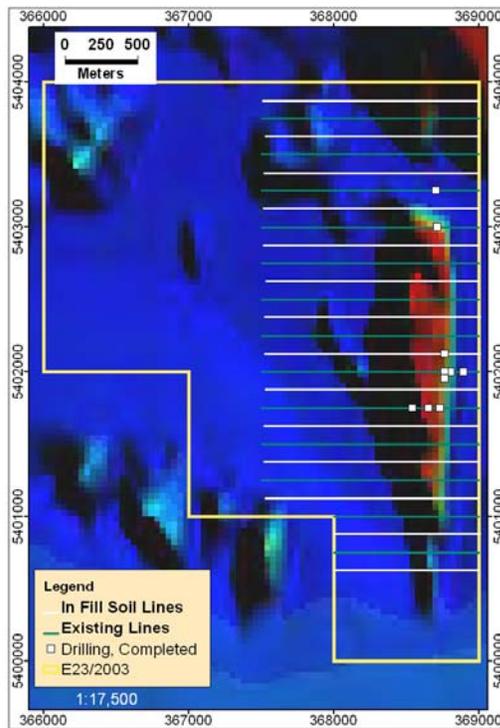
**Figure 5.** Cross section 5402000N, showing the relationship of the mineralisation to the ultramafic – granite contact zone.

### 5.32 Petrology

Thirteen core samples were selected and submitted to petrologist Tony Crawford at CODES, in the University of Tasmania. Samples came from WRD08, WRD09, WRD11, WRD12, WRD13. Emphasis was placed upon the composition of the original ultramafic rock and the mineralogy and genesis of the alteration seen within the granite and ultramafic rock types. Tony’s report is located in Appendix 2.

### 5.33 Infill Soil Sampling and Rock chip sampling.

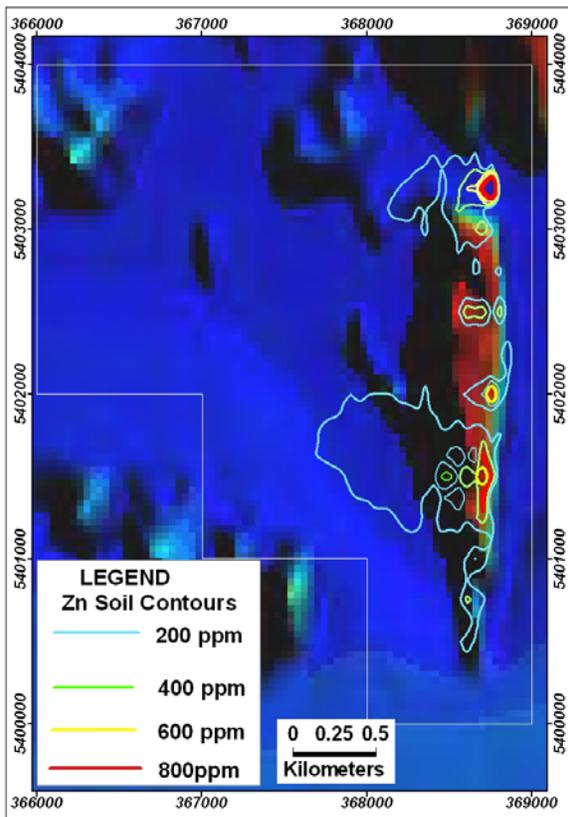
One hundred and seventy soil samples were collected on 125m spaced infill lines within EL23/2003 (Figure 6). Sample spacing was 50m. Lines were planned to cover the prospective ultramafic – granite contact. Single body width access on lines was cut via chain saws and manchettes. Samples weighing 200 – 300 grams were collected from 10-20 cm deep holes dug with a pelican pick. As the samples were very wet, no sieving was employed. Holes were back filled when the sample was taken. All samples were despatched to Genalysis Laboratories in Adelaide for analysis. Elements Ag, As, Bi, Mo, Pb, Sn were analysed via Genalysis method BT/MS (aqua regia digest with an Inductively Coupled Plasma Mass Spectrometry) while Ca, Cr, Cu, Fe, Mn, Ni, S, Zn were analysed via BT/OES (aqua regia digest with an Inductively Coupled Plasma Optical Emission Spectrometry). Assays and spatial data for the soils and rock chips are located in Appendix 1.



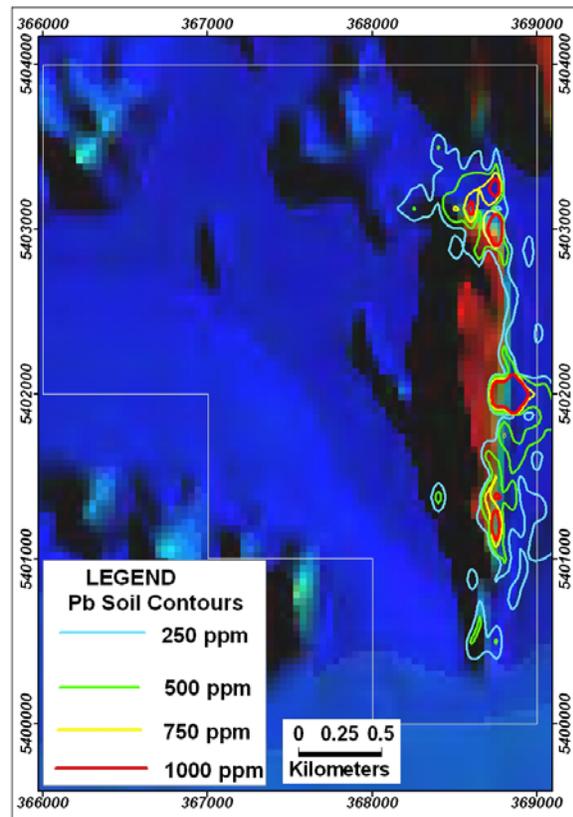
**Figure 6.** Infill Soil Traverses on the aeromagnetic image.

Zinc and lead soil geochemical contours for the total soil sampling database (infill and original 250m lines) are illustrated in Figures 7 and 8 respectively.

Fifteen rock chip assays were also collected. Assays and spatial data is located in Appendix 1.



**Figure 7.** Zn soil geochemistry.



**Figure 8.** Pb soil geochemistry.

### **5.34 Rehabilitation.**

All nine drill pads and camp sites have been rehabilitated by re-seeding and covering with the original vegetation cuttings. Rubbish has been removed from drilling operations while water traps and drainage channels used in the drilling process have been scarified and leveled.

### **5.35 Threatened Species Survey**

Environmental consultant Philip Millner was commissioned to undertake a second threatened species survey of the vegetation surrounding access tracks proposed during the period. His first report is located in the 2006 Annual Report (Busbridge,200). Vegetation species over ultramafic lithologies are often unique and can occur in only small populations. There were no species noted as being endangered by Jaguar's activities. His report is located in Appendix 3.

## 6.0 EXPENDITURE

### 7.0

**Table 2.** Table of expenditure 2006-2007.

<b>Description</b>	<b>Expenditure</b>	<b>Comment</b>
Salaries, wages and oncosts, geological consultants, contractors.	\$222,787	Geologist, technicians, field crew.
Environmental Consultants	\$9625	
Stationery, computers	\$3584	Data processing
Drilling	\$266,972	9 Diamond Holes, 1406m
Drilling assays	\$18111	12 element analysis.
Soil, rock chip assays	\$4421	170 soil samples
Petrology	\$1690	13 samples
Helicopter support	\$90,886	
Other consumables	\$2632	Freight, sample bags, core trays and blocks
Equipment, vehicle hire	\$48,762	Quad bikes, chain saws, Camp, Messing equipment
Fuel, Oil	\$1212	Vehicles and generators
Travel	\$10059	Field Crew
Accommodation, consumables, telephone, internet.	\$45,726	Messing, accommodation costs for field crew
Storage costs	\$8382	Core storage.
<b>Total</b>	<b>\$734,849</b>	

## 8.0 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. Nine diamond holes have intersected sub economic sphalerite, galena and chalcopyrite within a brecciated and silica dolomite altered serpentinite in close proximity to a skarniferous granite contact.

Exploration by Jaguar Minerals in 2007-2009 will focus upon locating massive sulphide and high metal tenor mineralisation within the 2.8 kilometre long geochemical soil anomaly. To refine the search for buried massive sulphides, Induced Polarisation (IP) geophysics is planned during the year. IP traverses are expected to be 250m apart with 50m dipole spacing . Targeted depth of penetration is 300m. Any chargeable anomalies of significance will be diamond drilled.

## 9.0 BIBLIOGRAPHY

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## **Appendix 1. Drilling and Soil Geochemistry Data.**

EL232003_200710_02_dhcollar.txt	Diamond hole locations
EL232003_200610_03_dhassay.txt	Down hole assays
EL232003_200610_04_dhgeology.txt	Down hole lithology
EL232003_200710_05_dhsurvey.txt	Down hole surveys
EL232003_200710_06_soils.txt	Soil geochemistry
EL232003_200710_07_rocks.txt	Rock chip geochemistry

**Appendix 2. Petrological descriptions of selected diamond core samples.**

EL232003\_200710\_03\_Appendix2.pdf

**Appendix 3.**  
**Vegetation survey and assessment.**  
EL232003\_200710\_04\_Appendix3.doc

**Appendix 4.**

**Jaguar Minerals Logging Codes.**

**Appendix 5.**

**Digital photographs of diamond core trays.**