JAGUAR MINERALS LTD

TEMMA PROJECT : EL 27/2005

ANNUAL REPORT FOR THE PERIOD 23 MARCH 2009 - 22 MARCH 2010

AUTHOR: C.E.D. HUGHES

Distribution:
Mineral Resources Tasmania

Level 3, 50 Colin Street
West Perth WA 6005
Phone (08) 94850911
Fax (08) 94850955

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MAP SHEETS: SK55-3 BURNIE 1:250,000.
Map 1:25,000: Ordnance 3042 and Temma 3043.

EXECUTIVE SUMMARY

The Temma Project, EL27/2005, is located in north west Tasmania about 20km south west of Arthur River. The Mesoproterozoic Rocky Cape Group contains the oldest rocks in the area and forms the basement sequence in northwest Tasmania. It consists of a thick, unfossiliferous, dominantly siliciclastic shelf sequence, consisting of interbedded sandstone and siltstone, carbonaceous pyritic siltstone and shale, quartz arenite and chloritic siltstone.

Transgressive north-north west orientated, elongate, shallow, magnetite rich ironstones occur in the Temma area. They have variable thicknesses and drilling has intersected minor amounts of sphalerite, galena, hematite, pyrite, chalcopyrite, and iron-manganese carbonates and silicates. Mineralisation of a secondary nature includes alluvial tin, and sub-economic coastal sand dune deposits containing cassiterite, zircon, rutile and chromite.

Previous explorers have drilled 7 diamond holes in the area of EL27/2005, targeting gold and base metal soil anomalies and old workings within the ironstones. At Possum Creek, hole PG1 was drilled to 86.6m in 1982. It intersected 2.6m @ 0.43% copper (Cu), 9.0 g/t silver (Ag) from 45.9m-48.5m, and 3m @ 1.95% lead (Pb), 12.0 g/t Ag from 50.5m-53.5m, and 1m @ 0.7% Cu from 75.3m-76.3m. Intersections of 1.6m @ 2.2 g/t gold (Au) were received from the Strickland area of workings in 2000.

Work by Jaguar Minerals Ltd (“Jaguar”) within the period covered by this report has included field testing selected Helicopter Electromagnetic (HEM) anomalies and assessing drill core from the Temma area.

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

1.0 INTRODUCTION

This is the fourth annual report since EL27/2005 was granted to Jaguar. The tenement is owned and operated by Jaguar. Exploration during the period covered by this report includes:

- Researching and processing of the reports relevant to the tenement from the Mineral Resources Tasmania ("MRT") Open File database.
- Familiarisation with drill core in the Temma area.
- Further reconnaissance of Helicopter Electromagnetic (HEM) targets.
- Compilation, processing, interpreting and reporting of results.

2.0 LOCATION

The Temma Project is located in north west Tasmania about 25km south of the township of Arthur River (Figure 1). The small community of Temma lies within the licence area. The tenement is accessible by all weather roads from Smithton. The licence area includes freehold farmland, state forest, and Crown Land that is part of the Arthur Pieman Protected Area.

The natural vegetation ranges from coastal scrub to dense forest. In the western third of the licence area, the soils contain a blanket of sands derived from the adjacent beach dunes. The coastal Temma - Sandy Cape track and the east west orientated old Balfour Track, provide 4WD access. Both are passable in dry weather conditions by 4WD vehicle. In wet weather these track are only suitable for quad bikes or motorbikes.

3.0 GENETIC MODELS

Genetic models for mineralisation would include:

- Structurally controlled pyro-metasomatic mineralisation associated with Devonian intrusives.
- Structurally controlled iron-oxide hosted Copper (Cu) – Gold (Au) mineralisation (IOCG) within Proterozoic sediments.
- Stratabound base metal mineralisation within Proterozoic Sediments. The Zambian Copperbelt in Africa provides examples of sediment hosted stratabound copper mineralisation.

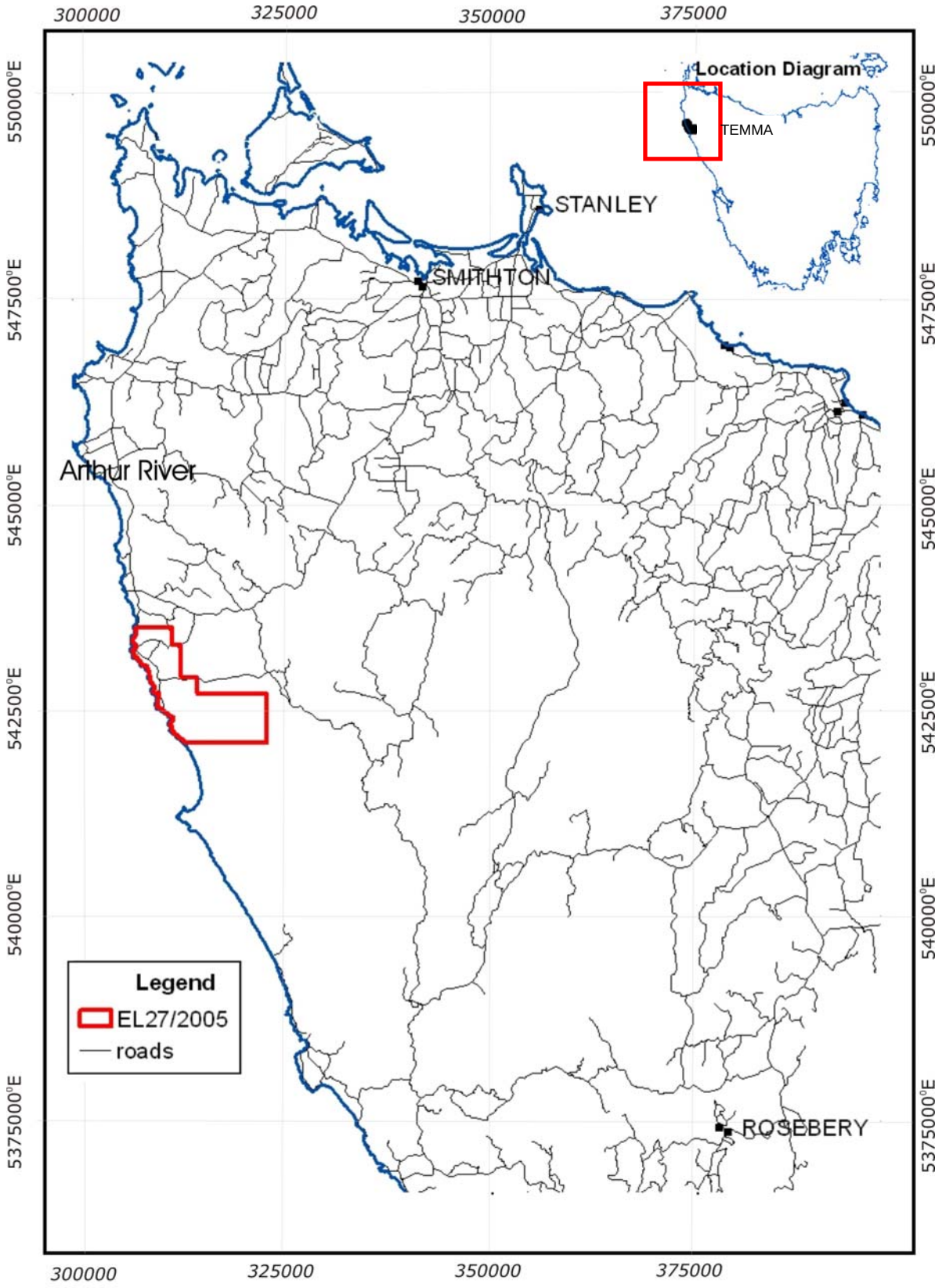

Figure 1. Regional Location Map, North West Tasmania.

4.0 GEOLOGY

For a comprehensive review of the geology of the Temma project area refer to Busbridge, 2007.

5.0 HISTORICAL WORK COMPLETED

For a review of historical work completed in the Temma area refer to Hughes, 2009.

6.0 WORK COMPLETED BY JAGUAR MINERALS.

6.1 Previous work completed by Jaguar.

Transgressive north-north west orientated, elongate, shallow, magnetite rich lodes intrude the Rocky Cape sequence in the Temma area (Figure 2). The formations show similar trends to the Balfour Copper Belt, and there are some interesting similarities to the Savage River magnetite bodies. They have variable thicknesses and historical drilling has demonstrated that they contain minor amounts of sphalerite, galena, hematite, pyrite, chalcopyrite, Fe-Mn carbonates and silicates. Only 7 shallow drill holes have tested the Temma ironstones in the north west corner of the licence. The ironstones occur over a combined strike length of 15 kms in several horizons that may represent folded repetitions, or parallel fault structures.

The ground magnetic survey carried out by Jaguar in 2008 highlights the dip of the Temma ironstones, and indicates there may be more than one structural control on the formation and morphology of these ironstones. Possible structural controls could be that there is either another smaller or less magnetised structure, or that there is a series of cross cutting faults repeating the ironstone. This could explain double peaked profiles on the ground magnetic survey.

The assay results from outcrop rock chips have reinforced the prospectivity of the area for a variety of commodities. A summary of previous work undertaken by Jaguar is presented in Table1.

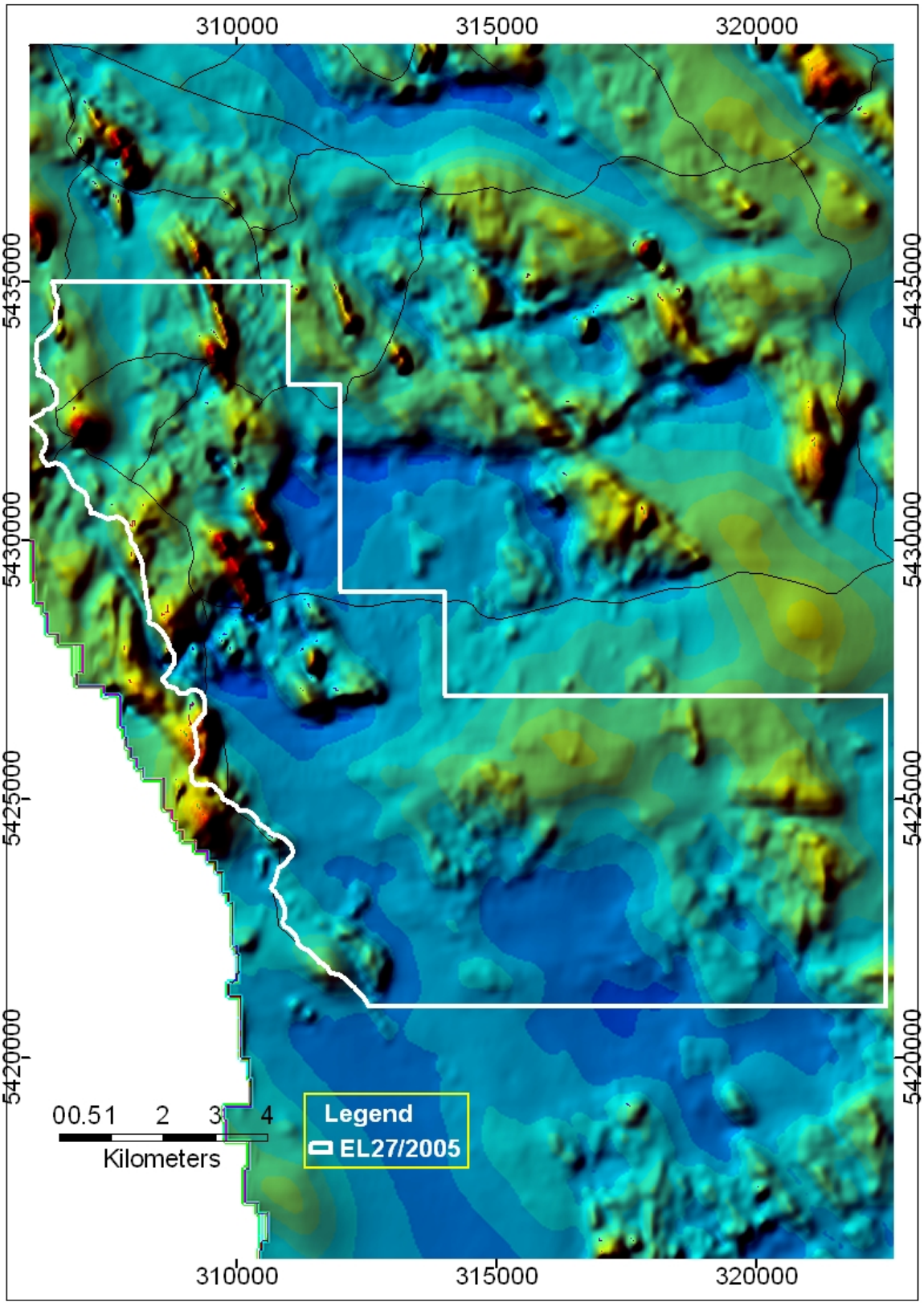

Figure 2. Aeromagnetic image of the Temma project area showing magnetically susceptible linear bodies.

Table 1. Previous work completed by Jaguar Minerals.

Year	Main work completed	Relevant reference
2006-2007	Analysis, modelling and interpretation of HEM data. Soil geochemistry orientation surveys.	Busbridge, M.J., 2007. Temma Project: EL27/2005 Annual report for the period 23 March 2006-22 March 2007. Jaguar Minerals. Unpublished report.
2007-2008	Geochemical surveys including collection of 169 samples for analysis by OES, 69 samples for analysis via partial leach methods and 17 rock chips. Ground checking of high priority HEM targets.	Busbridge, M.J., 2008. Temma Project: EL27/2005 Annual report for the period 23 March 2007-22 March 2008. Jaguar Minerals. Unpublished report.
2008-2009	Preparation and completion of 4km of ground magnetic traverses. Collection of 16 rock chips for analysis by OES.	Hughes, C.E.D., 2009. Temma Project: EL27/2005 Annual report for the period 23 March 2008-22 March 2009. Jaguar Minerals. Unpublished report.

6.2 Work completed in the 2009-2010 reporting period.

6.2.1 Reconnaissance of selected HEM targets.

Figure 3 shows the location of priority HEM targets (17, 19, 20, 25, 30, 42, 43, 44, 45, 46) which were ground checked during this reporting period. High priority HEM targets were ground checked in the 2007-2008 reporting period (Busbridge, 2008). The report by Flagstaff Geoconsultants documenting the interpretation of the HEM survey is located in Busbridge (2007), Appendix 2. Ground checking was conducted with the use of quad bikes, GPS meters and walking.

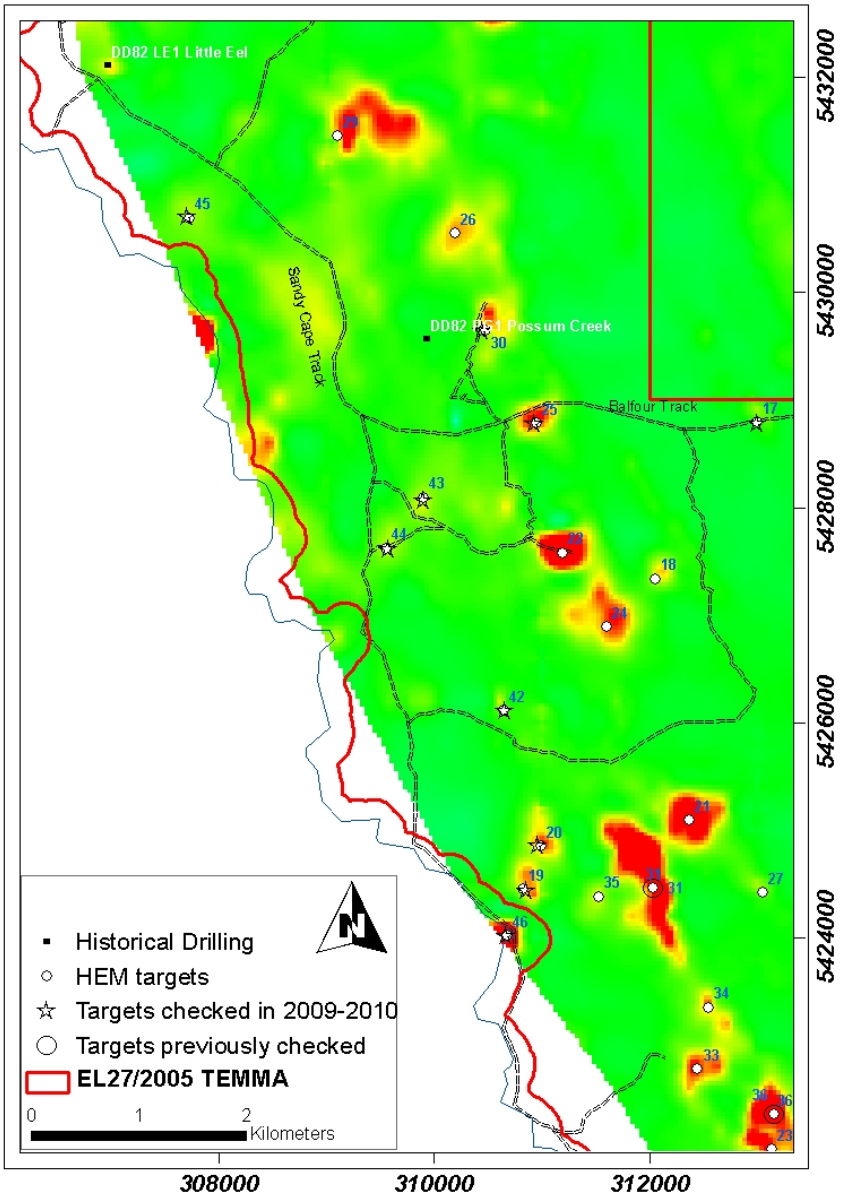

Figure 3. Location of HEM anomalies checked this reporting period on HEM image.

The use of quad bikes was restricted to pre defined tracks, with the more distal anomalies accessed by foot. No track cutting was undertaken. No conductive source for targets 19, 20, 42, 43, 44, or 45 was evident at surface due to the overlying sand dune cover. Conductive graphitic shale was observed at target 46. No outcrop was observed at targets 17, 25 and 30.

6.2.2 Familiarisation with drill core from the Temma area.

Drill core from the Temma area, stored at the Mornington Core Store in Hobart, was reviewed in order to become familiarised with the mineralisation styles present. Several of the magnetite bodies from historical drilling at Temma have been sampled by previous workers, for example Turner, 1999. Core recovery in sections of the magnetite bodies was also low. Drill core from holes PG1 and LE1 (drilled by CRAE Pty Ltd in 1982 (Weir, 1982)) were assessed and a general mineralisation model has been composed to illustrate interpreted alteration and mineralisation zones in the Temma magnetite bodies (Figure 4). The model generated will be used to effectively log future drill core, and to generate other targets in the Temma area. The location of PG1 and LE1 is located in Figure 3.

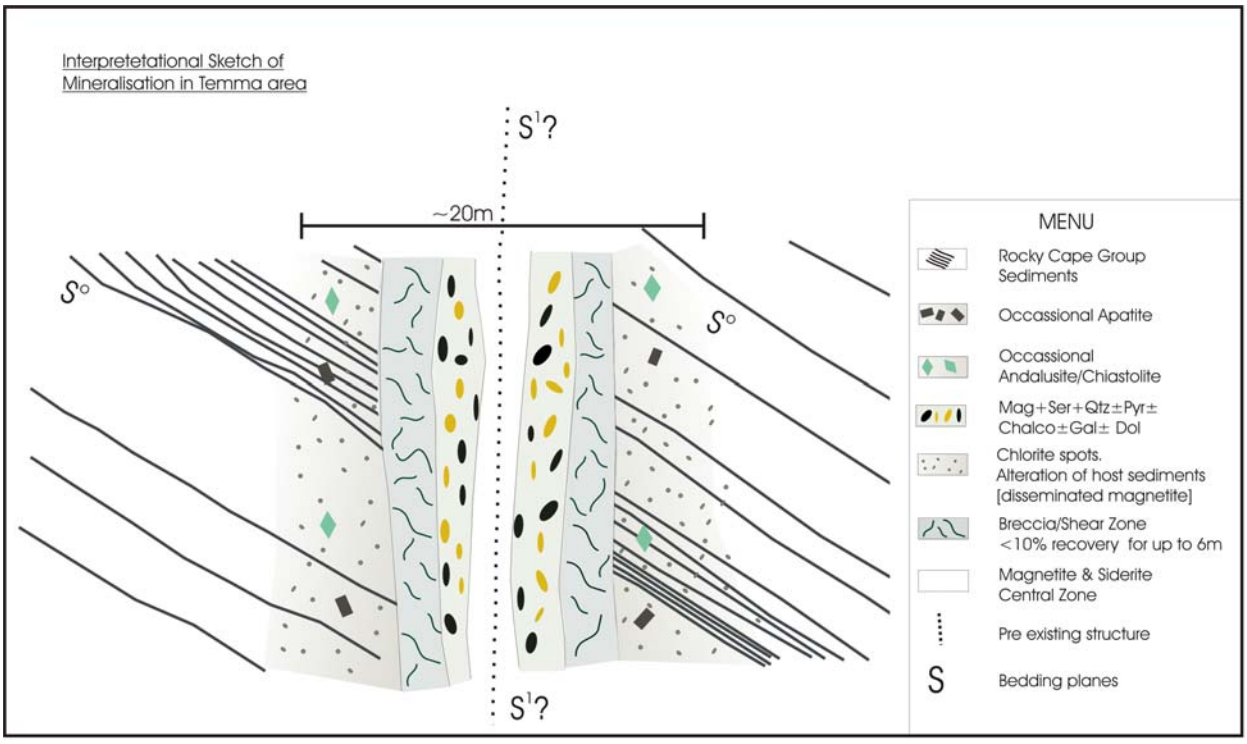

Figure 3. Sketch illustrating alteration and mineralisation zones in the Temma magnetite bodies.

7.0 EXPENDITURE

Expenditure for the annual period ending 22 March 2010 is summarised below in Table 2.

Table 2. Expenditure 2009-2010.

Description	Expenditure
Salaries, wages and oncosts, contractors.	13,643
Stationery, computers, printing, maps	14
Tenement Rent	5,067
Training courses, conferences	724
Vehicle hire, quad bikes	2,201
Fuel, Oil	199
Travel	600
Accommodation, consumables, food, telephone.	3,694
Administration	2,414
Total	**$28,556**

8. REFERENCES

Busbridge, M.J., 2007. Temma Project: EL27/2005 Annual Report for the period 23 March 2006-22 March 2007. Jaguar Minerals. Unpublished.

Busbridge, M.J., 2008. Temma Project: EL27/2005 Annual Report for the period 23 March 2007-22 March 2008. Jaguar Minerals. Unpublished.

Hughes, C.E.D., 2009. Temma Project: EL27/2005 Annual Report for the period 23 March 2006-22 March 2007. Jaguar Minerals. Unpublished.

Turner, N.J., 1999. EL27/97 Temma Annual Report to 12.11.99. Pacific Nevada Mining Co. Ltd. MRT report No. 99-4387. 1999, unpublished.

Weir, D.J., 1982. Rocky Cape EL1/77, Progress Report July 1981. CRAE Pty Ltd. MRT report No. 82-1811, 1982, unpublished.