JAGUAR MINERALS LTD
ACN 107 159 713

3 November 2004 **ASX Announcement**

Mining Lease – 1M/1976 – Option Agreement

Jaguar Minerals Ltd ("Jaguar") is pleased to announce it has reached a three year option to purchase agreement with prospectors M. Laan and K. Heading over mining lease 1M/1976, at Cassiterite Creek, North-West Tasmania. The majority of work carried out on the lease has been focused on an historical old working known as Murray's Reward.

The lease area (in total 5 ha) is located within the Balfour tenement (EL4/2002) which Jaguar has an option to acquire a 95% legal and beneficial interest in. Jaguar is currently carrying out a ground electromangnetic ("EM") programme over several anomalies identified from a recent helicopter EM survey within the Balfour tenement.

It has been identified that the NNW striking structures around Murray's Reward, that host copper-bearing lodes, are the most strongly mineralised part of a regionally extensive system of narrow, copper-bearing lode structures. By having this option granted the company is now able to include this known mineralised area within its ground EM programme. This allows the geophysicists to:-

a) correlate geophysical data with known mineralisation; and
b) explore the potential for larger scale mineralisation at depth.

The option agreement includes three payments over three years of $3,000, $10,000 and $10,000 with the exercise price of $100,000 to acquire a 95% interest in the mining lease to be paid by the third anniversary of the agreement's commencement date.

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