JAGUAR MINERALS LTD
ACN 107 159 713

FINANCIAL REPORT

For The Half Year Ended 31 December 2005

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CONTENTS

DIRECTORS' REPORT

Your directors present their report on JAGUAR MINERALS LIMITED for the half-year ended 31 December 2005.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Mr Brian Hurley

Mrs Nanette Anderson

Mr Michael Wright

REVIEW AND RESULTS OF OPERATIONS

The net loss of the Company after income tax for the half-year ended 31 December 2005 amounted to $405,139 (Half year ended 31 December 2004 $503,442).

Jaguar continues to work on its 5 Australian projects. The following work has been completed during the first half of the 2005/06 financial year.

Western Australia: Kintore (Gold)

Jaguar completed a program of shallow auger sampling over the area of greenstone just north of the Kintore tonalite. In this area the Kintore granitoid intrusive is thought to plunge at a low angle to the north below a thin cover of greenstone rocks.

A total of 628 samples were collected. The resulting Au assays define an 800m long, 200m wide NW trending zone of anomalism above 50 ppb Au. A maximum assay of 875 ppb is reported. This represents new significant gold anomalism located over greenstone rocks at Kintore, as opposed to the granitoid mineralisation previously defined. The earlier auger sampling over the granitoid indicated that an area of 110 ha along the western and northern margins of the intrusive is mineralised. Elevated gold in soil assays previously defined are very closely associated with the sub-outcrop of the granitoid.

The recent sampling has highlighted a new style of mineralisation at the Kintore project. This appears to be similar to the mineralisation discovered recently by Cazaly Resources Ltd south of Kintore on the eastern granitoid/greenstone contact. Some historic drilling on the western extremity of this new soil anomaly reported 7.87 g/t over 2m within sheared mafic rocks. Further drilling is required to test this anomaly.

Tasmania: Temma (Copper, Gold, Base Metals)

Jaguar Minerals applied for, and has since been granted the Temma project (127 km2 exploration license) in north western Tasmania. A number of very strong discrete electromagnetic ("EM") anomalies are evident in EM data collected by Mineral Resources Tasmania ("MRT").

In the past the Temma area had been subject to exploration along the western side. This work focused on the search for concentrations of tin in the recent sand dune cover and on the magnetic anomalies. This work resulted in the discovery of the iron rich bodies. The MRT EM data throws a new light on the area. Jaguar Minerals is able to leverage off the work carried out by MRT to

REVIEW AND RESULTS OF OPERATIONS (CONT)

potentially locate a major base metal deposit in a new province. No exploration programs have been completed on this area since the release of the EM data.

The target areas highlighted by the MRT electromagnetic survey are clearly defined. Jaguar proposes to undertake further geophysical interpretation of the data and to test the priority EM targets by field mapping and shallow diamond drilling. The exploration program will be very focused on testing select anomalies from the two anomalous areas. Although this program is grass roots and thus high risk, the success or failure of this program will be become evident rapidly and will require relatively low expenditure.

New South Wales: Mt David (Copper, Gold)

After identifying several anomalies in the completed Induced Polarisation ("IP") survey, Jaguar entered into a joint venture ("JV") agreement with Paradigm Gold Ltd ("Paradigm") to explore Jaguar's Mt David project located about 60km south of Bathurst in central NSW.

Jaguar and Paradigm contributed equally to a 3 hole drill program testing IP and magnetic targets, in a program managed by Paradigm. Paradigm can elect to continue beyond this initial period, and can earn up to 50% of the Mount David project by spending $450,000 on exploration over 3 years.

The three drill holes have so far tested separate geophysical targets to a maximum vertical depth of 200m. All three holes intersected potassic (biotite) alteration in volcanic-sedimentary rocks containing disseminated pyrite- pyrrhotite, confirming the right geological setting for a porphyry deposit exists. Significant gold mineralisation has not been intersected so far.

The old Mt David gold mine lies 2km south of the initial area of drilling and is the current area of exploration focus. Mapping indicates that porphyry-style 'phyllic' (quartz-sericite-pyrite) alteration occurs over a wide area centred on the Mt David mine. Potential exists where the 'line of lode' trends under thin Tertiary basalt cover (10-30m thick) to the northwest. Auger soil sampling during the next quarter will precede percussion drilling to test for extensions of the Mt David mineralisation.

Tasmania – Wilson River (Nickel, Zinc, Lead)

A field inspection was carried out December. Due to the densely vegetated terrain it was agreed that the proposed drilling program would be more cost effective and efficient if mobilisation of the field crew and drill rig to site, is via helicopter. Prior to drilling, the access tracks, camp, drill sites and helipad were cleared to Mineral Resource Tasmania requirements.

Targeting nickel and lead/zinc geochemical soil anomalies, drilling commenced early February. A 250m infill sampling program was conducted across the nickel and lead soil anomalies in mid January to provide clear target areas for the drill sites. The program shall be completed at the end of March with results expected in April.

New South Wales – Springfield (Gold)

Jaguar obtained access agreements with the pastoralists over the Springfield area in anticipation of future geophysical and geochemical work. This work is to be carried out to define drill targets within the Springfield Resource area, as at this stage the defined sub-economic resource is open along strike and at depth.

ADOPTION OF AUSTRALIAN EQUIVALENTS TO IFRS

This interim financial report has been prepared under Australian equivalents to IFRS. A reconciliation of differences between previous GAAP and Australian equivalents to IFRS has been included in Note 2 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence declaration to the directors of JAGUAR MINERALS LIMITED on page 6 forms part of the Directors' report for the half year ended 31 December 2005.

This report is signed in accordance with a resolution of the Board of Directors.

NAnderson

N Anderson, Director
Dated this 15th day of March 2006, Perth, Western Australia.

STANTON PARTNERS

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15 March 2006

Board of Directors
Jaguar Minerals Limited
18, Emerald Terrace,
WEST PERTH WA 6005

Dear Directors

RE: JAGUAR MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Jaguar Minerals Limited.

As Audit Partner for the audit review of the financial statements of Jaguar Minerals Limited for the half year ended 31 December 2005, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit review; and

(ii) any applicable code of professional conduct in relation to the audit review.

Yours sincerely
STANTON PARTNERS

John Van Dieren
Partner

INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	31 December 2005 $	31 December 2004 $
Revenue	24,848	42,319
Salaries and employee benefit expenses	(109,608)	(97,749)
Consulting fees	(12,081)	(5,591)
Compliance and regulatory expenses	(16,222)	(8,823)
Occupancy costs	(34,778)	(35,934)
Exploration costs writen off as incurred	(212,588)	(329,901)
Depreciation expense	(5,614)	(1,771)
Other expenses	(39,096)	(65,992)
Profit / (loss) before income tax	**(405,139)**	**(503,442)**
Income tax	-	-
Profit / (loss) after income tax	**(405,139)**	**(503,442)**
Earnings per share (cents)	(1.13)	(1.41)

The accompanying notes form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2005

	31 December 2005 $	30 June 2005 $
CURRENT ASSETS		
Cash or cash equivalents	712,049	1,189,320
Receivables	14,438	36,165
Other	32,351	15,079
TOTAL CURRENT ASSETS	**758,838**	**1,240,564**
NON-CURRENT ASSETS		
Property, plant and equipment	39,843	45,457
TOTAL NON-CURRENT ASSETS	**39,843**	**45,457**
TOTAL ASSETS	**798,681**	**1,286,021**
CURRENT LIABILITIES		
Trade and other payables	58,118	131,498
Provisions	29,896	38,717
TOTAL CURRENT LIABILITIES	**88,014**	**170,215**
TOTAL LIABILITIES	**88,014**	**170,215**
NET ASSETS	**710,667**	**1,115,806**
EQUITY		
Issued capital	2,895,847	2,895,847
Accumulated losses	(2,185,180)	(1,780,041)
TOTAL EQUITY	**710,667**	**1,115,806**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	Share Capital ordinary $	Accumulated losses $	Total Equity $
Balance at 1 July 2004	**2,901,883**	**(571,396)**	**2,330,487**
Loss for the period	-	(503,442)	(503,442)
Capital raising costs	(6,036)	-	(6,036)
Balance as at 31 Dec 2004	**2,895,847**	**(1,074,838)**	**1,821,009**

	Share Capital ordinary $	Accumulated losses $	Total Equity $
Balance at 1 July 2005	**2,895,847**	**(1,780,041)**	**1,115,806**
Loss for the period	-	(405,139)	(405,139)
Balance as at 31 Dec 2005	**2,895,847**	**(2,185,180)**	**710,667**

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	6 months ended 31 Dec 2005 $	6 months ended 31 Dec 2004 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	-
Payments to suppliers and employees	(198,879)	(161,521)
Interest received	24,848	30,105
Expenditure on mining interests	(303,240)	(329,901)
Net cash used in operating activities	**(477,271)**	**(461,317)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-	(13,284)
Payments for mining tenements	-	(500,000)
Net cash used in investing activties	**-**	**(513,284)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cost of capital raising	-	(6,036)
Repayment of borrowings from debtor	-	(299,287)
Net cash used in financing activities	**-**	**(305,323)**
Net decrease in cash and cash equivalents held	(477,271)	(1,279,924)
Cash and cash equivalents at 1 July 2005	1,189,320	3,145,346
Cash and cash equivalents at 31 December 2005	**712,049**	**1,865,422**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

NOTE 1:

Basis of Preparation of Half-Year Financial Statements

This general purpose financial report for the interim half-year ended 31 December 2005 has been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2005 and public announcements made by Jaguar Minerals Ltd during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act, 2001.

The principal accounting policies have been consistently applied to all the periods presented, unless otherwise stated.

This interim financial report is the first interim financial report of Jaguar Minerals Ltd to be prepared in accordance with Australian equivalents to International Financial Reporting Standards ('AIFRSs'). AASB 1 First time Adoption of Australian Equivalents to International Financial Reporting Standards has been applied in preparing these financial statements.

Financial statements of the Company until 30 June 2005 had been prepared in accordance with previous Australian Generally Accepted Accounting Principles ('AGAAP'). The conversion of the balance sheet at 30 June 2005 from AGAAP to AIFRS has not resulted in any material financial impact on balance sheet carrying values or any alteration to the income statement or cash flow.

Taxation

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacting by reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 (CONT.)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

The Company has not brought to account the estimated future income tax benefits attributable to tax losses and temporary differences as a deferred tax asset, as it is not yet considered probable that future taxable profit will be available for utilisation.

Impairment of Assets

The recoverable amount of an asset is determined as the higher of net selling price and value in use. Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses (the cost method). The fair value of property, plant and equipment, as determined by reference to observable prices, is not materially different to the carrying amount.

Exploration and Evaluation Costs

Exploration and evaluation costs are written off in the period they are incurred.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of fixed assets, other than leasehold improvements, is depreciated on a reducing balance basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated on a straight line basis over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are as follows:

Motor Vehicles	22.5%
Plant and equipment	40.0%

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 (CONT.)

Employee Benefits

Provision is made for the Company's liability for employee benefits arising out of services rendered by the employees as at balance date. Employee benefits that are expected to be settled within one year have been measured by the amount expected to be paid when the liability is settled, plus any related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflow to be made for those benefits.

Goods and Service Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and

ii) for receivables and payables which are recognised inclusive of GST, the net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted at prevailing commercial borrowing rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 – (CONT.)

NOTE 2: **First – time Adoption of Australian Equivalents to International Financial Reporting Standards**	Previous GAAP at 1 July 2004	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 1 July 2004
	$	$	$
Reconciliation of equity at 1 July 2004			
CURRENT ASSETS			
Cash and cash equivalents	3,145,346	-	3,145,346
Receivables	26,073	-	26,073
TOTAL ASSETS	**3,171,419**	**-**	**3,171,419**
CURRENT LIABILITIES			
Trade and other payables	840,932	-	840,932
TOTAL CURRENT LIABILITIES	**840,932**	**-**	**840,932**
TOTAL LIABILITIES	**840,932**	**-**	**840,932**
NET ASSETS	**2,330,487**	**-**	**2,330,487**
EQUITY			
Issued capital	2,901,883	-	2,901,883
Accumulated losses	(571,396)	-	(571,396)
TOTAL EQUITY	**2,330,487**	**-**	**2,330,487**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 – (CONT.)

NOTE 2 (cont.): First – time Adoption of Australian Equivalents to International Financial Reporting Standards	Previous GAAP at 31 December 2004	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 31 December 2004
	$	$	$
Reconciliation of equity at 31 December 2004			
CURRENT ASSETS			
Cash and cash equivalents	1,865,422	-	1,865,422
Receivables	42,923	-	42,923
Other	20,489	-	20,489
TOTAL CURRENT ASSETS	**1,928,834**	**-**	**1,928,834**
NON-CURRENT ASSETS			
Property, plant and equipment	11,513	-	11,513
TOTAL NON-CURRENT ASSETS	**11,513**	**-**	**11,513**
TOTAL ASSETS	**1,940,347**	**-**	**1,940,347**
CURRENT LIABILITIES			
Trade and other payables	115,563	-	115,563
Provisions	3775	-	3775
TOTAL CURRENT LIABILITIES	**119,338**	**-**	**119,338**
TOTAL LIABILITIES	**119,338**	**-**	**119,338**
NET ASSETS	**1,821,009**	**-**	**1,821,009**
EQUITY			
Issued capital	2,895,847	-	2,895,847
Accumulated losses	(1,074,838)	-	(1,074,838)
TOTAL EQUITY	**1,821,009**	**-**	**1,821,009**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 – (CONT.)

NOTE 2 (cont.): First – time Adoption of Australian Equivalents to International Financial Reporting Standards	Previous GAAP at 30 June 2005	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS at 30 June 2005
	$	$	$
Reconciliation of equity at 30 June 2005			
CURRENT ASSETS			
Cash and cash equivalents	1,189,320	-	1,189,320
Receivables	36,165	-	36,165
Other	15,079	-	15,079
TOTAL CURRENT ASSETS	**1,240,564**	**-**	**1,240,564**
NON-CURRENT ASSETS			
Property, plant and equipment	52,374	-	52,374
Capitalised mining exploration and evaluation	(6,917)	-	(6,917)
TOTAL NON-CURRENT ASSETS	**45,457**	**-**	**45,457**
TOTAL ASSETS	**1,286,021**	**-**	**1,286,021**
CURRENT LIABILITIES			
Trade and other payables	131,498	-	131,498
Provisions	38,717	-	38,717
TOTAL CURRENT LIABILITIES	**170,215**	**-**	**170,215**
TOTAL LIABILITIES	**170,215**	**-**	**170,215**
NET ASSETS	**1,115,806**	**-**	**1,115,806**
EQUITY			
Issued capital	2,895,847	-	2,895,847
Accumulated losses	(1,780,041)	-	(1,780,041)
TOTAL EQUITY	**1,115,806**	**-**	**1,115,806**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 – (CONT.)

NOTE 2 (cont.):
First – time Adoption of Australian Equivalents to International Financial Reporting Standards

Reconciliation of profit and loss for the half year ended 31 December 2004

	Previous GAAP	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalent to IFRS
	$	$	$
Revenue	42,319	-	42,319
Employee benefit expenses	(97,749)	-	(97,749)
Consulting fees	(5,591)	-	(5,591)
Compliance and regulatory expenses	(8,823)	-	(8,823)
Occupancy costs	(35,934)	-	(35,934)
Depreciation expense	(1,771)	-	(1,771)
Exploration costs written off as incurred	(329,901)	-	(329,901)
Other expenses	(65,992)	-	(65,992)
Profit / (loss) before income tax	**(503,442)**	**-**	**(503,442)**
Income tax	-	-	-
Profit / (loss) after income tax	**(503,442)**	**-**	**(503,442)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 – (CONT.)

NOTE 2 (cont.):

First – time Adoption of Australian Equivalents to International Financial Reporting Standards

Reconciliation of profit and loss for the full year ended 30 June 2005

	Previous GAAP	Adjustments on introduction of Australian equivalents to IFRS	Australian equivalents to IFRS
	$	$	$
Revenue	24,848	-	24,848
Employee benefit expenses	(109,608)	-	(109,608)
Consulting fees	(12,081)	-	(12,081)
Compliance and regulatory expenses	(16,222)	-	(16,222)
Exploration expenses written off as incurred	(212,588)	-	(212,588)
Occupancy costs	(34,778)	-	(34,778)
Depreciation expense	(5,614)	-	(5,614)
Other expenses	(39,096)	-	(39,096)
Profit / (loss) before income tax	**(405,139)**	**-**	**(405,139)**
Income tax	-	-	-
Profit / (loss) after income tax	**(405,139)**	**-**	**(405,139)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005 – (CONT.)

NOTE 3:

SEGMENT INFORMATION

The Company operates predominately in one business and geographical segment, being mineral exploration in Australia.

NOTE 4:

CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent assets or liabilities since the last annual reporting date.

NOTE 5:

SUBSEQUENT EVENTS

After the reporting date, there have been no significant events.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 19:
   a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
   b. give a true and fair view of the economic entity's financial position as at 31 December 2005 and of its performance for the half year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

N Anderson

Nanette Anderson
Director

Dated this 15th day of March 2006

STANTON PARTNERS

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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF JAGUAR MINERALS LIMITED

Scope

We have reviewed the financial report comprising the balance sheet, the income statement, the statement in changes of equity, the statement of cash flows, accompanying notes to the financial statements and the directors' declaration of Jaguar Minerals Limited (the Company) for the half-year ended 31 December 2005 as set out on pages 7 to 20. The directors are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the Company and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review Approach

We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission and the Australian Stock Exchange.

Our review has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian ethical pronouncements and the Corporations Act 2001. We have given the directors of the Company a written Auditor's Independence Declaration.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Jaguar Minerals Limited is not in accordance with:

(a) the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2005 and of its performance for the half year ended on that date; and

   (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

STANTON PARTNERS

Stanton Partners

J P Van Dieren
Partner

West Perth, Western Australia
15 March 2006