



JAGUAR MINERALS LTD
ACN 107 159 713

QUARTERLY ACTIVITY REPORT
For the period ended 31 March 2006



Wilson River, Tasmania: Drill rig helicopter lifted into the drill site.

18 Emerald Terrace · West Perth · WA · 6005
PO Box 180 · West Perth · WA · 6872

Ph: +61 (0)8 9485 0911
Fx: +61 (0)8 9485 0955

Email: admin@jaguarminerals.com.au
Website: www.jaguarminerals.com.au
ASX Code: JAG · JAG0



HIGHLIGHTS

- Up to 7% zinc, 2.7% lead and 39.7ppm silver intersected in the first drill program ever conducted at Wilson River, Tasmania.
- Zinc-lead-silver mineralisation was intersected in 3 zones between 49 to 91 metres within the first drill hole.
- Mineralisation was intersected in a second hole drilled into the neighbouring granite providing evidence that the mineralising system may be large scale.
- At Mt David, NSW, results from the soil geochemistry sampling confirm a substantial gold-in-soil anomaly surrounding the Mt David mine, NSW.
- Mt David, drilling to commence early April targeting geochemical and geophysical (Induced Polarisation, IP) anomalies.

EXPLORATION

Wilson River, Tasmania (Zinc, Lead, Silver)

Jaguar's Wilson River project is located in North West Tasmania approximately 65km SW of Burnie. In 2005 Jaguar completed an exploration program that targeted an analogy of the granite/ultramafic-related nickel mineralisation that is present in the Auebury district, some 50km to the south west.

Results from the soil sampling program had identified a 1km long 1,000ppm Ni anomaly core with a surrounding halo of 500ppm that extended for 2km and up to 380m wide. The same soil sampling program also identified a zinc-lead anomaly that spanned the north-south ultramafic/granite contact for a length of 3km. The zinc soil anomalies ranged from 200-1,100ppm zinc and 200 to 10,000 ppm lead. 4 Diamond drill holes were planned, 2 into the lead zinc anomaly and 2 into the nickel target.

Although the nickel in soil anomaly did not have uncommonly high values for an ultramafic rock type it was the fact that nickel values were not uniformly elevated across the whole ultramafic that suggested that the anomaly should be tested. From the first hole drilled (WRD01) into the nickel target no economic mineralisation zones were intersected. Nickel values ranged from 300ppm to 2,000ppm nickel with the average for the hole, approximately 1300ppm to a depth of 80m.

Core logging of WRD02 (the second hole drilled into the nickel target) indicated similar results, with geochemistry tests still to be completed to confirm the logs. Though these results demonstrate that the nickel occurrence in this area is in an order of magnitude to that which naturally occurs in ultramafic units, it does not rule out the possibility of zones of high nickel concentration still existing in the area. In fact it is noted in hole WRD03 (one of two holes targeting the zinc lead anomaly) that nickel mineralisation kicks (eg 3,000ppm) in similar zones to the zinc and lead geochemical high responses. With further drilling of the zinc and lead targets we may find economic occurrences of nickel associated with the zinc/lead mineralisation.

Zinc lead mineralisation was identified in WRD03 in several zones between 49m to the end of hole at 92.6m (see Table 1). Two holes were drilled to test part of a 3km long zinc/lead soil geochemical anomaly. Intersections ranged up to 7% zinc, 2.7% lead and 39.7ppm silver (Table 1). The host rock of the mineralisation was predominantly serpentinite. The hole cut through the serpentinite-granite contact at 76m with zinc/lead mineralisation continuing to the end of hole at 91m. WRD04 was drilled 75m to east of WRD03 into the neighbouring granite. Zinc and lead sulphides were logged, in veins and quartz stockworks, at 65m and 78m within the granite.

Table 1. Significant Assays Results

Hole ID	From (m)	To (m)	Width (m)	Significant Assays, Zinc > 0.5% cut off	Significant Assays, Lead > 0.5% cut off	Significant Assays, Silver > 10ppm cut off
WRD03	49	50	1	0.01 [*]	0.03 [*]	23.80
	50	51	1	0.85	0.83	39.70
	51	52	1	2.51	1.04	22.40
	65	68	3	5.20	0.72	21.43
incl	65	66	1	7.02	0.27 [*]	29.50
	66	67	1	6.98	1.36	22.10
	67	68	1	1.60	0.53	12.70
	69.8	71	1.2	1.48	0.23 [*]	3.40 [*]
	86	88	2	2.90	1.39	18.20
incl	86	87	1	1.10	0.08 [*]	1.00 [*]
	87	88	1	4.70	2.69	35.40
	90	91	1	2.19	0.70	4.90 [*]
WRD04	78	79	1	1.12	0.04 [*]	0.80 [*]
	79	80	1	2.15	0.03 [*]	12.70

** Numbers in italics indicate assays less than the cut off.*

Two styles of mineralisation are noted in holes WRD03 and WRD04:

- Extensional quartz carbonate sulphide veins, stockworks and breccias within a serpentinite host.
- Quartz sulphide stockworks with accompanying sericite chlorite epidote carbonate pyrite alteration in a porphyritic potassium feldspar granite and granite breccias.

Both the diamond drilling (WRD03 and WRD04) and the zinc-lead soil anomaly represent an exciting new discovery for Jaguar Minerals with the latter suggesting that significant strike potential exists within the project area. With WRD03 terminating in a mineralised and pyritic interval at 92.6m, potential is also evident across the dip of the rocks.

Follow-up Work

From the results achieved in the third quarter a follow up drill program is essential. Due to logistics Jaguar first drill program targeted a secondary geochemical anomaly, leaving the primary target to the north untested (see Figure 1). Potential exists to find higher grade material and possibly thicker intersections

along strike both north and south of this initial drilling. The soil geochemistry indicates that the zinc and lead mineralisation extends 3km along the ultramafic and granite contact. A follow up drill program has been designed to:

- a) test the primary geochemical target;
- b) test the extent of mineralisation to the north and south of the initial drilling.

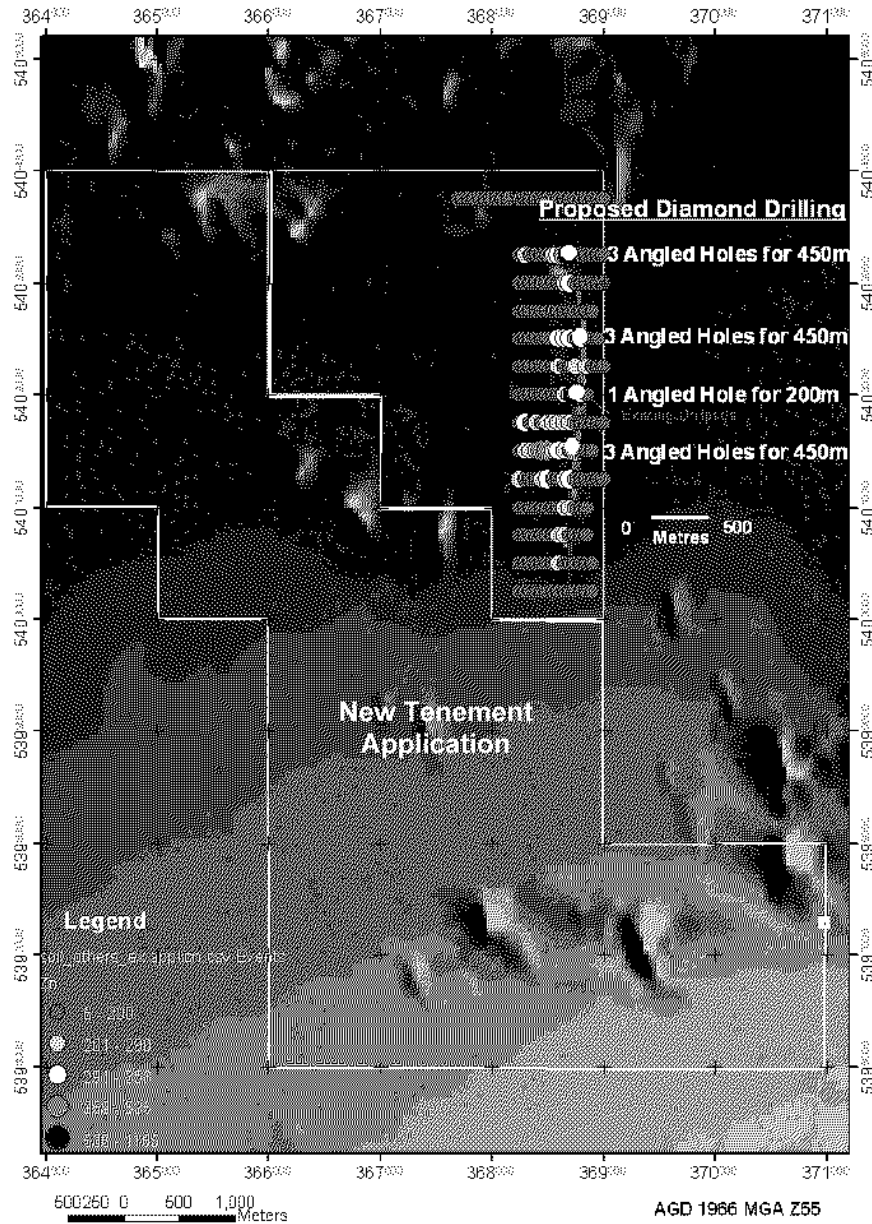


Figure 1. The proposed drill program will include 10 holes ranging from 100-200m as required. This will cover the main zinc and lead targets.

In addition to drilling Jaguar has applied for ground to the south of the Wilson River tenement (see Figure 1). Several magnetic highs have been noted in the otherwise non-magnetic granite. Jaguar proposes to carry out a soil sampling program over these magnetic anomalies to test whether they are related to metalliferous mineralisation. All work programs shall be submitted directly to the Tasmanian mines department for work approvals.

Mt David – NSW (Copper, Gold)

Jaguar's joint venture partners Paradigm Gold Ltd ("Paradigm") continued exploration around the old Mt David gold mine, consisting of mapping, auger soil sampling, and drilling of a single diamond tail.

Auger soil samples were collected at 25m spacing along three grid lines across the Mt David mine area to a depth of 1-2m. Results of the soil sampling confirm a substantial gold-in-soil anomaly surrounding the Mt David mine associated with a northwest-trending structure and quartz-sericite-pyrite alteration of the volcano-sedimentary rocks. A 200m wide +100ppb gold anomaly trends to the north-northwest, and is open to the north of the mine where basement rocks are hidden by thin Tertiary basalt (Figure 2). This northern area is an obvious exploration target, and will be investigated in the following quarter.

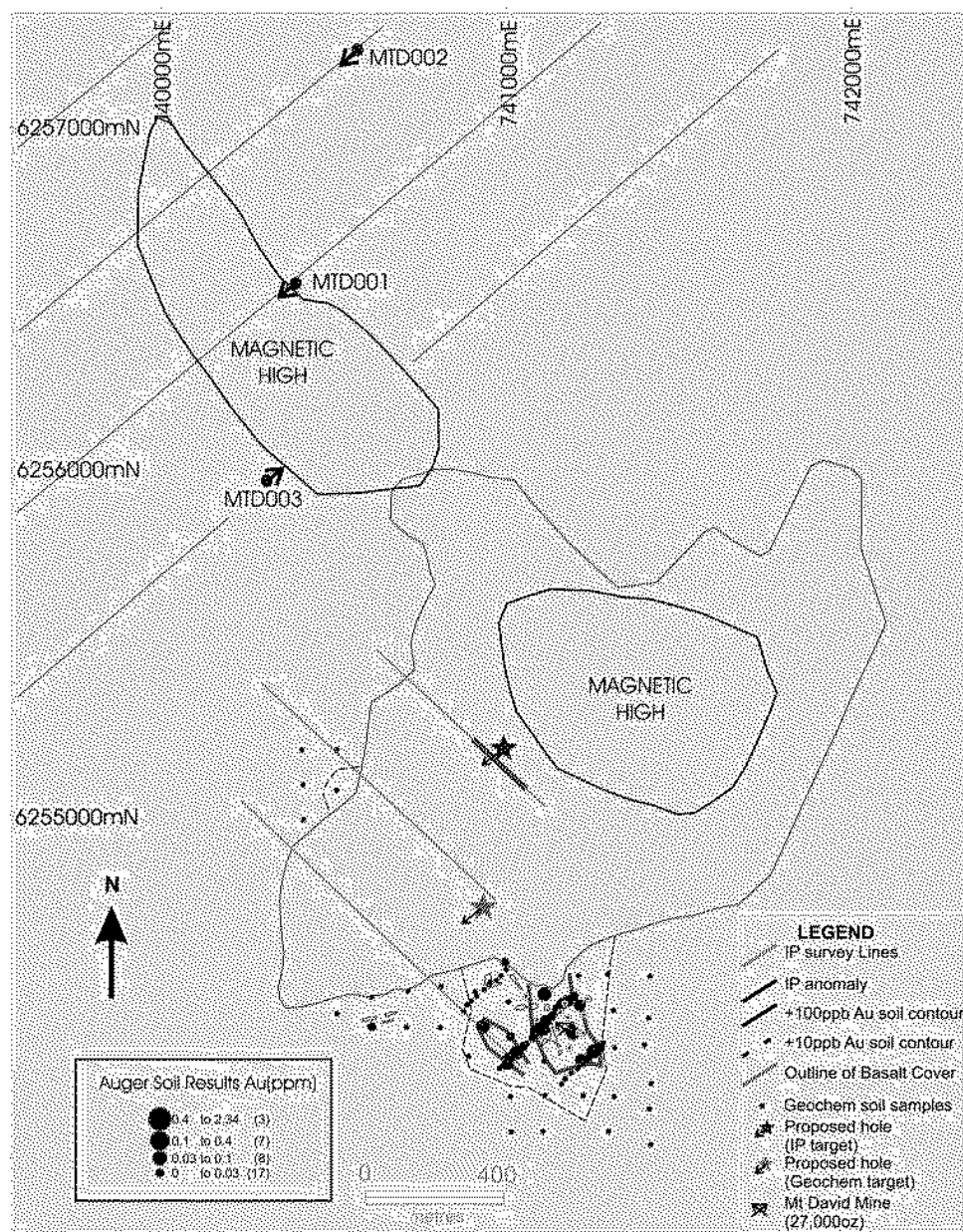


Figure 2. Mt David proposed drill hole locations

RC drill hole MTD003 was deepened with a diamond drill during the quarter to drill test one of the modeled magnetic anomalies. From 150m to 216m (end of the hole) MTD003 drilled into a magnetic ultramafic intrusive rock, the probable source of the magnetic anomaly. Although only weakly mineralised with copper, the ultramafic intrusive and overlying volcanic rocks are pervasively affected by porphyry-style potassic (biotite) and sulphide (pyrite) alteration. This is significant because it indicates magmatic fluids capable of carrying and depositing copper and gold were present. All three holes drilled to date have encountered similar alteration, suggesting the presence of a large magmatic hydrothermal system at Mt David.

Follow-up Work

Two high-priority targets will be drill tested early in the fourth quarter. Both drill targets are located within 1km of the Mt David mine, and designed to test the possible extension of the Mt David mineralisation beneath the cover. A geophysical (IP) anomaly about 1km north of the mine suggests the presence of disseminated sulphides, and will be the first target to be drill tested. The second drill target will test the extension of gold mineralisation northwest of the mine area interpreted from the soil data (Figure 2).

Background

Mt David is a joint venture between Jaguar, who owns the tenement 100% and Paradigm (EL 5242) located 60km south of Bathurst in central NSW. Both Paradigm and Jaguar are contributing equally to the current exploration program. If it decides to continue to the next phase, Paradigm can earn 50% of the Mount David project by spending \$450,000 on exploration over 3 years.

Springfield – NSW (Copper, Gold)

The Springfield project is located approximately 220km north-west of Sydney between the towns of Mudgee and Gulgong. Jaguar's initial focus has been exploration work around the Springfield deposit itself. The sub-economic inferred resource of 47,000oz gold is hosted within an Ordovician monzodiorite sill. Work carried out this quarter was to look for a potential extensions to the north and increase the extent of the resource.

A soil geochemical sampling program was completed with samples collected over, and to the north of, the Springfield resource. 90 samples were collected over 8 sample traverses with a line spacing of 200m, and sample spacing of 100m. The gold and arsenic geochemistry showed a north westerly trend of the mineralisation, yet the order of response was relatively low compared to that over the inferred resource. Further work is required to test mineralisation to the south of the deposit and there is also potential to outline additional resources at other nearby prospects.

Temma – Tasmania (Base Metals)

No field work was completed on this tenement during the quarter.

Kintore – Western Australia (Gold)

No field work was completed on this tenement during the quarter.

CONTACT DETAILS

Nanette Anderson
Managing Director
PO Box 180
West Perth WA 6872

www.jaguarminerals.com.au
admin@jaguarminerals.com.au
Ph: +61 8 9485 0911
Fx: +61 8 9485 0955