DATE
30 November 2006

TIME
11.00am

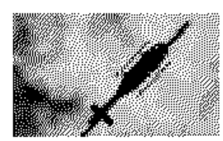
PLACE
18 Emerald Terrace
West Perth, WA

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

06



JAGUAR MINERALS LIMITED
ABN 43 107 159 713

notice of annual general meeting

Notice is hereby given that the 2006 Annual General Meeting of shareholders of Jaguar Minerals Limited ("Company") will be held at 18 Emerald Terrace, West Perth WA on 30 November 2006 at 11:00 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

2006 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2006, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

>Resolution 1 – Re-election of Brian Hurley as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

"That Brian Hurley having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.

>Resolution 2 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That the Remuneration Report for the year ended 30 June 2006 be adopted."

The vote on this resolution is advisory only and does not bind the directors of the company.

The board is voluntarily submitting its Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is set out within the Directors Report. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

> Resolution 3 - **Approval of grant of 25 Cent options to Nanette Anderson**

To consider and if thought fit to pass the following resolution as an **ordinary resolution:**

"That for the purpose of Listing Rule 7.1 and 10.11 of Australian Stock Exchange Limited the issue of one million options to acquire ordinary fully paid shares in the capital of the company at an exercise price of 25 cents each and an expiry date of 31 December 2009 to Nanette Anderson for nil consideration be and is hereby approved."

Notes:

For the purpose of Resolution 3:

1. *the options issued under Resolution 3 will be issued to the Nanette Anderson or nominee;*
2. *Nanette Anderson or her nominee will be issued one million options for no issue price;*
3. *the options will be granted within five days of the date of this meeting;*
4. *the full terms and conditions of the options are set out in Annexure A to the Explanatory Memorandum accompanying this Notice of Meeting;*
5. *Shares issued as a result of the exercise of the options will rank pari passu with ordinary shares in the Company*
6. *no funds will be raised as a result of the grant of the options; and*
7. *the Company will, in accordance with section 224 of the Corporations Act 2001 (Cth), disregard any votes cast on Resolution 3 by Nanette Anderson and any associates of Nanette Anderson. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

> Resolution 4 - **Approval of grant of 25 Cent options to Brian Hurley**

To consider and if thought fit to pass the following resolution as an **ordinary resolution:**

"That for the purpose of Listing Rule 7.1 and 10.11 of Australian Stock Exchange Limited the issue of seven hundred thousand options to acquire ordinary fully paid shares in the capital of the company at an exercise price of 25 cents each and an expiry date of 31 December 2009 to Brian Hurley for nil consideration be and is hereby approved."

Notes:

For the purpose of Resolution 4:

1. *the options issued under Resolution 4 will be issued to the Brian Hurley or his nominee;*
2. *Brian Hurley or his nominee will be issued seven hundred thousand options for no issue price;*
3. *the options will be granted within five days of the date of this meeting;*
4. *the full terms and conditions of the options are set out in Annexure A to the Explanatory Memorandum accompanying this Notice of Meeting;*
5. *Shares issued as a result of the exercise of the options will rank pari passu with ordinary shares in the Company*
6. *no funds will be raised as a result of the grant of the options; and*
7. *the Company will, in accordance with section 224 of the Corporations Act 2001 (Cth), disregard any votes cast on Resolution 4 by Brian Hurley and any associates of Brian Hurley. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

> Resolution 5 - **Approval of grant of 25 Cent options to Michael Wright**

To consider and if thought fit to pass the following resolution as an **ordinary resolution:**

"That for the purpose of Listing Rule 7.1 and 10.11 of Australian Stock Exchange Limited the issue of one million options to acquire ordinary fully paid shares in the capital of the company at an exercise price of 25 cents each and an expiry date of 31 December 2009 to Michael Wright for nil consideration be and is hereby approved."

Notes:

For the purpose of Resolution 5:

1. *the options issued under Resolution 5 will be issued to the Michael Wright or his nominee;*
2. *Michael Wright or his nominee will be issued one million options for no issue price;*
3. *the options will be granted within five days of the date of this meeting;*
4. *the full terms and conditions of the options are set out in Annexure A to the Explanatory Memorandum accompanying this Notice of Meeting;*
5. *Shares issued as a result of the exercise of the options will rank pari passu with ordinary shares in the Company*
6. *no funds will be raised as a result of the grant of the options; and*
7. *the Company will, in accordance with section 224 of the Corporations Act 2001 (Cth), disregard any votes cast on Resolution 5 by Michael Wright and any associates of Michael Wright. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

> Resolution 6 – **Approval of Issue of options to employees and contrators**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with Listing Rule 7.1 of the Listing Rules of the Australian Stock Exchange Limited, the issue of 1,250,000 options to acquire ordinary fully paid shares in the capital of the company at an exercise price of 25 cents each and an expiry date of 31 December 2009 to employees and contractors for nil consideration be and is hereby approved."

The Company will in accordance with the Listing Rules of the ASX, disregard any votes cast on Resolution 6 by Any Person who may participate in the issue and any associates of any such person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board

Dennis Wilkins

Dennis Wilkins
Company Secretary
Date: 27 October 2006

This Explanatory Memorandum is intended to provide shareholders in Jaguar Minerals Limited ABN 43 107 159 713 **("Company")** with sufficient information to assess the merits of Resolutions 3 to 6 contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting:

> RESOLUTIONS 3 to 5 ISSUE OF OPTIONS TO DIRECTORS

Shareholders' approval is sought to grant of options to Directors or their nominees, for nil consideration. The terms and conditions of the options to be issued to Directors or their nominees are set out in Annexure A to this Notice of Annual General Meeting.

Related Party Transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

1. the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

2. prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Directors are considered to be a related party of the Company.

Resolutions 3 to 5 provide for the grant of options to related parties, which is a financial benefit which requires shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given

The options will be issued to each of the current Directors or their nominees within 5 days of the passing of this resolution.

The nature of the financial benefit

The proposed financial benefit is the grant to Directors or their nominees, for no issue price, that number of options shown beside their name in the table below. Each option will allow the director to subscribe for one ordinary fully paid share in the Company. The exercise price of each option is also detailed in table 1. The options form part of Directors' reward for their past efforts in acting as directors of the Company and also to provide an incentive for continuing and future efforts.

> *Table 1* ***: Details of Options to issued to Directors pursuant to Resolutions 3 to 5***

Director	Number of options	Exercise price	Expiry date	Value as determined by Black-Scholes valuation
Nanette Anderson	1,000,000	25.0 cents	31 December 2009	$62,600
Brian Hurley	700,000	25.0 cents	31 December 2009	$43,820
Michael Wright	1,000,000	25.0 cents	31 December 2009	$62,600

Directors' recommendation

The Directors do not wish to make a recommendation about the proposed Resolutions 3 to 5. As each director may potentially receive a financial benefit from the passing of one of the resolutions in relation to the grant of the options they do not consider themselves sufficiently independent to make a recommendation.

All of the Directors were available to consider the proposed resolution.

Interests of directors

The directors have noted their collective interest in the approval of at least one of the resolutions in relation to the options.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers.

(a) The proposed resolution would have the effect of giving power to the Directors to grant one million free options over unissued shares in the Company to the Managing Director or her nominee, 700,000 free options to the Chairman or nominee and one million free options to the Non-Executive Director or nominee.

(b) The exercise of the options is subject to the terms and conditions outlined in Annexure A.

(c) The Directors, in conjunction with the Company's advisers have attempted to value the options by reference to the Black-Scholes valuation method, based upon the following assumptions:

Call Option Valuation	**Input**
Share price	16.0 cents
Exercise Price	25.0 cents
Risk Free Rate (RBA cash rate)	6.0%
Volatility (Annualised)	70%
Time (years) to expiry	31 December 2009.

(a) The total value of the options to be issued is outlined in Table 1. If options granted to Directors are exercised, the effect would be to dilute the shareholdings of the existing shareholders.

(b) As at 10 October 2006, the issued capital of the Company comprised 40,821,000 ordinary fully paid shares and 17,860,000 options. On a fully diluted basis the issue of options represents approximately 4.67% of the Company's issued capital.

(c) The directors' current interests in securities of the company are detailed in the Table 2 below.

> *Table 2* ***: Directors' current interests in securities of the company***

Director	Shareholding	Optionholding
Nanette Anderson	10,000	1,605,000
Brian Hurley	50,000	325,000
Michael Wright	50,000	25,000

(d) The market price of the Company's shares during the term of the options will normally determine whether or not the option holder exercises the option. At the time any options are exercised and shares issued pursuant to the exercise of the options, the Company's ordinary shares may be trading on the ASX at a price which is higher than the exercise price of the options.

(e) The options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary shares of the Company have been traded on ASX since July 2004. Over the last 12 months the shares have traded in the range of 11 cents to 36 cents the most recent closing price prior to printing of this notice was 17 cents. The options are capable of being converted to shares by payment of the exercise price.

(f) Under the Company's current circumstances, the Directors consider that the incentive to Directors which would be represented by the options would be a cost-effective and efficient reward for the Company as opposed to alternative forms of incentives.

(g) The Non Executive Directors (including the Chairman) currently receive total remuneration of $30,000 per annum inclusive of statutory superannuation (9%) for fulfilling this role. Ms Anderson currently receives $140,000 per annum exclusive of statutory superannuation (9%) for fulfilling her role.

(h) The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the options to Directors pursuant to Resolution 3 - 5.

(i) Neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision in relation to the financial benefits contemplated by Resolution 3 - 5.

> RESOLUTION 6 - ISSUE OF OPTIONS TO EMPLOYEES AND CONTRACTORS

The Board of Directors resolved to issue 1,250,000 unlisted 25 cent options with an expiry date of 31 December 2009 to employees and contractors of the Company.

Listing Rule 7.1

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Resolution 6 has been included so that shareholders may approve the issue of 1,250,000 unlisted 25 cent options, with an expiry date of 31 December 2009 to employees and contractors of the Company and therefore the Company will retain its discretion offered under Chapter 7 of the ASX listing rules when considering new issues or further capital raisings.

The options are to be issued in accordance with the following table:

Allottee	Position	Number of Options
Michael Busbridge	Exploration Manager	650,000
Dennis Wilkins	Company Secretary	500,000
Reena Manoj	Office Administrator	100,000

annexure 1

TERMS AND CONDITIONS

OPTIONS EXPIRING 31 DECEMBER 2008

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each option shall be issued pursuant to the Optionholder being employed by the Company.

2. Each Option shall be issued for no consideration.

3. Each Option entitles the holder to subscribe for one Share in Jaguar Minerals Ltd ACN 107 159 713 ("Company") upon the payment of 25 cents per Share subscribed for.

4. The Options will lapse at 5.00 pm, Western Standard Time on 31 December 2008 ("Expiry Date").

5. Unless otherwise determined by the Board, if the Optionholder ceases employment with the Company within 12 months of their commencement date, all options held by the Optionholder will automatically lapse 30 days after employment has ceased.

6. The Options are not transferable and will not be listed for official quotation on the ASX.

7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.

8. Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.

9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;

10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

11. The Options shall be exercisable at any time until the Expiry Date ("Exercise Period") by the delivery to the registered office of the Company of a notice in writing ("Notice") stating the intention of the optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the optionholder to the balance of the Options held by it.

12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.

13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

JAGUAR MINERALS LTD
ACN 107 159 713

PROXY FORM

I / We ____ (Name of shareholder)

Of ____ (Address)

being a member / members of Jaguar Minerals Ltd HEREBY APPOINT

____ (Name)

Of ____ (Address)

and / or failing him ____ (Name)

Of ____ (Address)

or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 30 November 2006 and at any adjournment of the meeting.

If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.

If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cats by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of all resolutions. ☐

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:
I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 - Re-election of Brian Hurley			
Resolution 2 - Adoption of Remuneration Report			
Resolution 3 - Issues of Option to Nanette Anderson			
Resolution 4 - Issues of Option to Brian Hurley			
Resolution 5 - Issues of Option to Michael Wright			
Resolution 6 - Issues of Option to Employees and Contractors			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

This Proxy is appointed to represent % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____% and Proxy 2 represents ____% of my total votes. My total voting right is __________ shares.

Dated: ______________

If the shareholder is an individual:

Signature: ______________________________________

If the shareholder is a company:
Affix common seal (if required by Constitution)

______________________________ ______________________________
Director/Sole Director and Secretary Director/Secretary

______________________________ ______________________________
Print name Print name

Instructions for the appointment of a proxy

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.

2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.

4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.

5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting **that is by 11:00am WST on 28 November 2006** by post to PO Box 180, West Perth WA 6872 or facsimile **+61 (08) 9485 0955** .

6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:

   (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
   (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
   (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
   (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.