JAGUAR MINERALS LTD
ACN 107 159 713

INTERIM FINANCIAL REPORT

For The Half Year Ended 31 December 2006

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2006 and any public announcements made by Jaguar Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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DIRECTORS' REPORT

Your directors submit their report on Jaguar Minerals Limited for the half-year ended 31 December 2006.

DIRECTORS

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

Brian Hurley

Nanette Anderson

Michael Wright

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the half-year is set out below:

	2006	
	Revenues	**Results**
	$	**$**
Revenues and loss	23,453	(855,074)

Jaguar continues to work on its 6 Australian projects. The following work has been completed during the first half of the 2006/2007 fiscal year.

WILSON RIVER, Tasmania (Zinc, Lead)

Jaguar commenced its second drill programme at Wilson River after discovering zinc lead mineralisation in the March 2006 drill programme. With drill contractor Boart Longyear Drilling Pty Ltd the drill programme targets a 2.8km zinc lead soil anomaly defined in 2005. 3 holes of the 11 hole program have been completed with results expected in February 2007.

Preparation included submission and clearance of the work proposal to Minerals Resources Tasmania (MRT), widening and extending existing access tracks and a botanical survey of the access route and drill areas. Transport of the drill rig to site was carried out via helicopter lift, which commenced in November.

Twelve drill-core samples from previous drilling at Wilson River were submitted for petrological analysis. Petrological analysis involves cutting thin sections of the rock to enable viewing of the minerals under a microscope. Two samples from the zinc/lead mineralisation zones of drill hole WRD03 (see June 06 Quarterly Report for drilling result details) were identified as listwanite, a mineral assemblage that is formed from the alteration of ultramafic rocks. Along with sphalerite (zinc sulphide), galena (lead sulphide), chalcopyrite (copper sulphide) and pyrite and arsenopyrite (iron and iron/arsenic sulphides), the petrologist also identified gersdorffite within the listwanites. Gersdorffite is a nickel-arsenic sulphide, and its presence suggests the possibility of the existence of nickel mineralisation within the area.

This petrological work adds weight to Jaguar's already positive results from Wilson River. The diamond-drill program of 11 holes targeting the 2.8km long zinc/lead soil geochemical is well underway with first pass field observations supporting Jaguar's proposed model.

DIRECTORS' REPORT (continued)

BETTS TRACK, Tasmania (Base Metals)

During the last 6 months Jaguar was granted the Betts Track tenement which extends south of the Wilson River tenement. Exploration undertaken by Jaguar Minerals on the Wilson River tenement has identified mineralised aeromagnetic structures that exist in the area. A number of aeromagnetic anomalies, are evident in the MRT data within the new exploration license ground.

Genetic models for mineralisation would include:

- Structurally controlled Cu Pb Zn Ag mineralisation at the edges of the Meredith Granite
- Structurally controlled Fe-oxide hosted Cu-Au mineralisation within the Meredith Granite

Aeromagnetic anomalies within the granite terrain have not been systematically explored. The target areas highlighted by the aeromagnetic data are clearly defined. Jaguar proposes to undertake further geophysical interpretation of the data and to conduct regional systematic soil sampling over the aeromagnetic anomalies.

Although this program is grass roots and thus high risk, the success or failure of this program will become evident rapidly. It will require the construction of walk in tracks through the wooded areas to provide access for soil sampling. If soil sampling identifies significant geochemical anomalies, diamond drilling will be undertaken.

TEMMA, Tasmania (Base Metals, Gold)

Preliminary work commenced at Temma initially with open file research, then planning of access tracks and assessing the correct sampling techniques that would be suitable to the rugged terrain.

Open File Research of the Temma licence was carried out during this half year period. It was found that previous exploration in the western half of the Temma project had identified several soil Copper (Cu) Gold (Au) anomalies.

Limited drilling of these targets identified anomalous mineralisation, including 2.6m @ 0.43% Cu, 9.0 g/t Silver (Ag), 1m @ 0.7% Cu, 10m @ 0.48% Cu, 1.6m @ 1.14% Cu, 0.17% Zn, 1 g/t Ag, and 3m @ 1.95% Lead (Pb), 12 g/t Ag from various depth ranges between 20 to 110m. The best soil geochemical anomalies are coincident with magnetic-high linears. In one area in particular the aeromagnetic linear and soil geochemistry extended in a northward trend, toward which an Electromagnetic (EM) anomaly becomes apparent. This anomaly has not been drilled and further work is required.

Orientation soil geochemistry was conducted over several of these areas where drilling confirmed anomalous mineralisation. 72 samples were collected from the shallow A and B soil horizons. The programme aimed to duplicate previous soil geochemistry that was collected from the deeper C soil horizon. Samples were assayed with positive results. Jaguar was able to reproduce the original soil sampling results both adding reliability to the existing data and also giving confidence to use this cost effective exploration technique in the under-explored areas of the tenement.

A geophysical desktop report carried out by a previous explorer of the tenement in 2003 was reviewed by Jaguar. This report (MRT open file, G. Jenke, 2003) lists several geophysical targets in order of priority, none of which have been drill tested. Target 1 coincides with a magnetite pyrite digging (from the MRT mineral locations database) and was given the highest ranking for an Iron Oxide Cu Au target. It deserved more work, including modelling, open file research and ground checking. A total of 18 aeromagnetic and electromagnetic targets were identified. Jaguar's 2007 work programme will include soil sampling of these areas with follow up drilling where geochemical anomalies are defined.

KINTORE, Western Australia (Gold)

Aircore drilling was completed over gold in soil anomalies in July. A total of 66 aircore holes for 2865 metres were drilled. Kennedy Drilling of Kalgoorlie supplied 2 rigs for the duration of the program. Average drill hole depth was 43m. Holes were drilled along 11 traverses located throughout the project area. Composite 3m samples were analysed for gold and arsenic geochemistry by Genalysis Laboratories.

Several drill holes returned anomalous gold assays (> 1.0 g/t Au) from the 3m composites and so these zones were re-tested at one metre intervals. (See September 06 quarterly for details).

A 10m wide interval of silicification and pyritisation in the hangingwall and footwall of a 2m wide black shale was only mildly anomalous in hole KAC42 (located adjacent to KAC41). Other anomalous intervals were received from thin quartz veins in granite, including 1m @ 5.7 g/t Au at the bottom of KAC08.

Although several of these results showed high grade gold mineralisation the zones appear to be thin and discontinuous. The focus of exploration by Jaguar Minerals will now shift to the ultramafic units that occur in the western half of the tenement package at Kintore. Jaguar proposes to conduct literature reviews, ground reconnaissance and possibly soil sampling surveys over these units.

SPRINGFIELD, New South Wales (Gold)

Jaguar has outlined the following work programme for 2007. Once access agreements are negotiated with relevant land owners, the proposed exploration programme will focus upon southerly strike extensions of the Springfield resource (see Jaguar Minerals Ltd 2006 Annual Report). The aerial magnetic image clearly identifies a magnetic response to the dioritic intrusive body that hosts the Springfield Resource (1.05 mill tonnes @ 1.4 g/t Au, Inferred Resource). The diorite can be interpreted to extend to the south of the resource area.

Soil sampling has previously been shown to be a successful exploration tool. Orientation soil geochemistry, trialled in 2006, readily identifies the surface expression of the Springfield resource (Busbridge, 2006). Consequently soil samples will also be employed to identify new geochemical anomalies and drill targets associated with the dioritic body. Work will also consist of follow up RC drilling of the Springfield Resource. Detailed geological inspection of other prospects together with rock chip and soil sampling are also planned. Results from Jaguar's exploration soil sampling programmes will determine the extent and type of drilling for future exploration programmes.

Mt David, New South Wales (Gold, Copper)

In September 2006 Paradigm Gold Ltd ("Paradigm"), Jaguar's joint venture partner at Mt David, elected to exercise its option to earn an initial 25% interest in the Mt David Gold Project (EL 5242). This decision was based on having completed 6 Reverse Circulation (RC) drill holes at Mt David during the second quarter of 2006 and intersecting gold mineralisation from two holes (see June 2006 Quarterly for results).

According to the agreement, Paradigm has the right to earn a 25% interest by expending $200,000 on exploration over the next 2 years (of which to date $30,000 has already been spent). If it so wishes, Paradigm is entitled to withdraw at any time by giving Jaguar 30 days notice provided that the tenement is kept in good standing. Paradigm has the option to earn an additional 25% joint venture interest (50% total) by spending $250,000 on exploration at Mt David after the first earning date.

The objective at Mount David is to locate an economic lode gold deposit beneath and along strike from the old Mt David workings (27,000 oz gold mined historically). Initial drilling by the Joint Venture has proven that the Mt David structure is favourable for high-grade gold mineralisation hosted by epithermal quartz veins within Silurian Volcanics and schists. Potential exists to the north of the old mine beneath Tertiary basalt cover rocks and beneath old stopes. As stated in the June 06 Quarterly MTD005 and MTD009 intersected previously unknown underground workings several metres in width at 25m and 60m vertical depth, respectively. Gold intercepts grading >1g/t gold over 2m were found on the margins of the stope, indicating that high-grade material was efficiently mined out and only low grade material on the stope walls was left. Potential for further high-grade mineralisation may exist beneath the old workings.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

This report is made in accordance with a resolution of directors.

Nanette Anderson
Managing Director

Perth, 28 February 2007

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26 February 2007

Board of Directors
Jaguar Minerals Limited
18 Emerald Terrace
West Perth WA 6005

Dear Sirs

RE: JAGUAR MINERALS LIMITED LTD

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 Ltd.

As Audit Director for the review of the financial statements of Jaguar Minerals Ltd for the half year ended 31 December 2006, 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 review; and

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

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)

John Van Dieren
Director

CONDENSED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	31 December 2006 $	31 December 2005 $
REVENUE FROM CONTINUING OPERATIONS	**23,453**	24,848
EXPENDITURE		
Depreciation	**(4,291)**	(5,614)
Salaries and employee benefits expense	**(123,828)**	(102,715)
Exploration expenses	**(315,442)**	(212,862)
Corporate expenses	**(32,025)**	(10,151)
Occupancy expenses	**(27,060)**	(36,449)
Consulting expenses	**(29,210)**	(18,974)
Administration expenses	**(31,339)**	(30,779)
Share based payments expense	**(300,990)**	-
Other expenses	**(14,342)**	(12,443)
LOSS BEFORE INCOME TAX	**(855,074)**	(405,139)
Income tax benefit	**-**	-
LOSS ATTRIBUTABLE TO MEMBERS OF JAGUAR MINERALS LIMITED	**(855,074)**	(405,139)
Basic and diluted loss per share (cents)	**(2.1)**	(1.1)

The above condensed income statement should be read in conjunction with the accompanying notes.

CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2006

	31 December 2006 $	30 June 2006 $
CURRENT ASSETS		
Cash and cash equivalents	**584,010**	1,018,341
Trade and other receivables	**38,330**	50,297
TOTAL CURRENT ASSETS	**622,340**	1,068,638
NON-CURRENT ASSETS		
Plant and equipment	**29,665**	33,602
TOTAL NON-CURRENT ASSSETS	**29,665**	33,602
TOTAL ASSETS	**652,005**	1,102,240
CURRENT LIABILITIES		
Trade and other payables	**148,261**	56,752
Provisions	**25,354**	13,014
TOTAL CURRENT LIABILITIES	**173,615**	69,766
TOTAL LIABILITIES	**173,615**	69,766
NET ASSETS	**478,390**	1,032,474
EQUITY		
Issued capital	**3,835,848**	3,835,848
Reserves	**321,815**	20,825
Accumulated losses	**(3,679,273)**	(2,824,199)
TOTAL EQUITY	**478,390**	1,032,474

The above condensed balance sheet should be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	31 December 2006 $	31 December 2005 $
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	**1,032,474**	1,115,806
LOSS FOR THE HALF-YEAR	**(855,074)**	(405,139)
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF JAGUAR MINERALS LIMITED	**(855,074)**	(405,139)
Transactions with equity holders in their capacity as equity holders:		
Employee share options	**300,990**	-
	300,990	-
TOTAL EQUITY AT THE END OF THE HALF-YEAR	**478,390**	710,667

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	31 December 2006 $	31 December 2005 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	**(220,111)**	(303,240)
Payments to suppliers and employees	**(234,915)**	(198,879)
Interest received	**21,049**	24,848
Net cash used in operating activities	**(433,977)**	(477,271)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	**(354)**	-
Net cash used in investing activities	**(354)**	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by (used in) financing activities	**-**	-
Net increase/(decrease) in cash and cash equivalents	**(434,331)**	(477,271)
Cash and cash equivalents at the beginning of the half-year	**1,018,341**	1,189,320
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	**584,010**	712,049

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2006 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006 and any public announcements made by Jaguar Minerals Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim financial report.

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities and settlement of liabilities in the ordinary course of business. The going concern of the company is dependent upon the company obtaining additional funds through successful fund raising.

The directors of the company are confident sufficient funding will be secured to enable the company to continue as a going concern and such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

NOTE 2: SEGMENT INFORMATION

The company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

NOTE 3: EQUITY SECURITIES ISSUED

	Number of options	
	2006	**2005**
Issue of options during the half-year		
Issued exercisable at 25 cents, on or before 31 December 2009	**3,950,000**	-

NOTE 4: CONTINGENCIES

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

NOTE 5: SUBSEQUENT EVENTS

Apart from the capital raising, as per the comment below, no matter or circumstance has arisen since 31 December 2006, which has significantly affected, or may significantly affect the operations of the company, the result of those operations, or the state of affairs of the company in subsequent financial years.

Capital Raising

The Company has agreed to issue a further 9,300,000 shares to raise additional capital of $1.395m, before costs, at 15 cents per share (see ASX announcement dated 20 February 2007).

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 8 to 12 are in accordance with the Corporations Act 2001, including:
   (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) giving a true and fair view of the entity's financial position as at 31 December 2006 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
2. there are reasonable grounds to believe that Jaguar Minerals Limited 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 directors.

N Anderson

Nanette Anderson
Managing Director

Perth, 28 February 2007

Stantons International

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
JAGUAR MINERALS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Jaguar Minerals Limited, which comprises the condensed balance sheet as at 31 December 2006, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2006 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Jaguar Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Jaguar Minerals Limited on 26 February 2007.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jaguar Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent Risk Regarding Going Concern

Without qualification to the review, as referred to in note 1 of the financial statements, the financial statements have been prepared on a going concern basis. The ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully exploiting the mining projects owned by the Company and/or the raising of further equity and/or loan capital.

In the event that the Company is not successful in raising further funds, the realisable value of the Company's non-current assets may be significantly less than their current carrying values and the Company may not be able to continue in its present form.

STANTONS INTERNATIONAL

Stantons International

J P Van Dieren
Director

West Perth, Western Australia
26 February 2007