



JAGUAR MINERALS LTD
ACN 107 159 713

QUARTERLY ACTIVITY REPORT

For the period ended 31 March 2007



Jaguar's Wilson River Project, Tasmania
Zinc Lead Mineralisation seen in WRD08 within a breccia zone.

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HIGHLIGHTS

CORPORATE

- Jaguar raises \$1.395 million to fund ongoing exploration at Wilson River zinc/lead project.

WILSON RIVER - TASMANIA

- Assay results from Wilson River drilling have highlighted a 100m down dip extension of zinc lead mineralisation intersected in discovery holes WRD03 and WRD04.
- High grade 1m intersections reaching 10.5% Zinc, 5.3% Lead and 600g/t Silver.
- Infill soil sampling commenced March to better define the pinch and swelling zones of mineralisation along the 2.8km zinc lead soil anomaly.

CORPORATE

JAGUAR RAISES \$1.395 MILLION

Jaguar Minerals Limited (Jaguar) completed a placement to raise \$1.395 million through the issue of 9.3 million shares at an issue price of \$0.15 per share, each with a free 1 for 2 attaching option exercisable at 20 cents on or before 30 September 2008. As the placement was made to investors falling within s708(8), 708(10) and 708(11) of the Corporations Act a disclosure document was not required.

Ratification and authority to issue and allot these shares was passed by the requisite majority on a show of hands at a General Meeting of shareholders held on 29 March 2007. (See ASX announcement dated 29 March 2007 for details). (Note: Funds from the second tranche of the placement were received in April 07 and are therefore not reflected in the recent Appendix 5B).

Funds raised from the placement will continue to be applied towards the current drill programme at Wilson River, soil sampling programmes at Jaguar's Temma (Tas), Betts Track (Tas) and Springfield (NSW) projects, and continuing follow up work programmes as required.

EXPLORATION

WILSON RIVER, Tasmania (Zinc, Lead)

Drilling continued at Jaguar's Wilson River project located in the North West of Tasmania (Figure 1: Location Map). This programme has been directed at testing a 2.8km long zinc lead soil geochemical anomaly, that was identified along a granite/ultramafic contact. To date only two parts of the anomaly have been tested. Results have been encouraging, with assays showing that within both areas, located 1km apart, zinc lead mineralisation has been intersected.

From this drilling Jaguar has been able to establish several key pieces of information about the mineralisation. Firstly that there appears to be two styles of mineralisation at Wilson River: semi-massive sulphide veins and semi-massive to disseminated sulphide breccia zones.

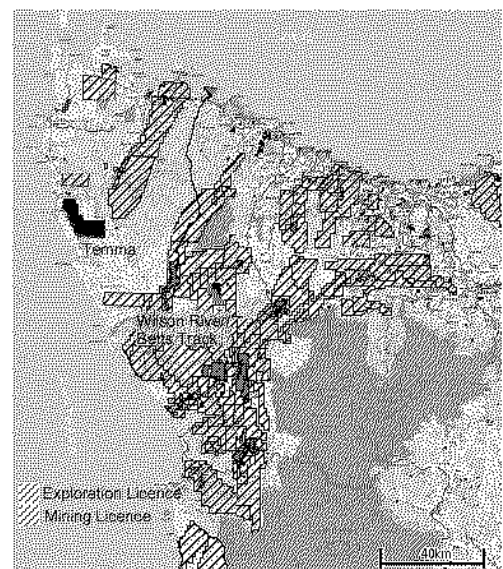


Figure 1. The north west Tasmania is well known for its exploration potential.

The breccia zones have been identified in 9 of the 10 holes targeting the zinc lead anomaly. From the current drill information it has been interpreted that these breccia zones have developed along the ultramafic/granite contact during either the emplacement of the granite or post deformational events. The width and depth of the breccia zone varies between approximately 3m to 30m along the contact. Drilling has demonstrated that one metre intersections in these zones can have grades varying from <1% zinc and lead over a metre and up to 10% zinc and 5% lead over a metre.

Secondly, the current drill programme has demonstrated that results from the soil geochemical sampling is reflecting that the rocks below are mineralised. This geochemical method has been successful in locating the line of mineralisation along the granite/ultramafic contact. However, due to a wide line sample spacing of 250m it is possible that: a) there could be zones of higher grades of mineralisation that have not yet been detected and b) zones of mineralisation at depths greater than 120m are being masked.

Before continuing with a third drill campaign Jaguar has commenced infill soil geochemical sampling on 125m spacing (see Figure 3) and will test several zones with a geophysical programme using an Induced Polarisation (IP) technique. Results from these surveys will provide more detailed information on where the breccia zones thicken and also if they widen at depth.

As in section WRD03_04_07_08 assay results suggest that the mineralised breccia zone previously mentioned thickens with depth from ~10m wide in WRD03 to nearly 30m wide in WRD08 (Figure 4). The down dip extent to this mineralisation was shown to be 100m and still open at depth. Holes WRD09 through to WRD13 drilled to the north and south of this section are currently being logged and assayed to test the strike extent of this breccia zone (Figure 2 for hole locations).

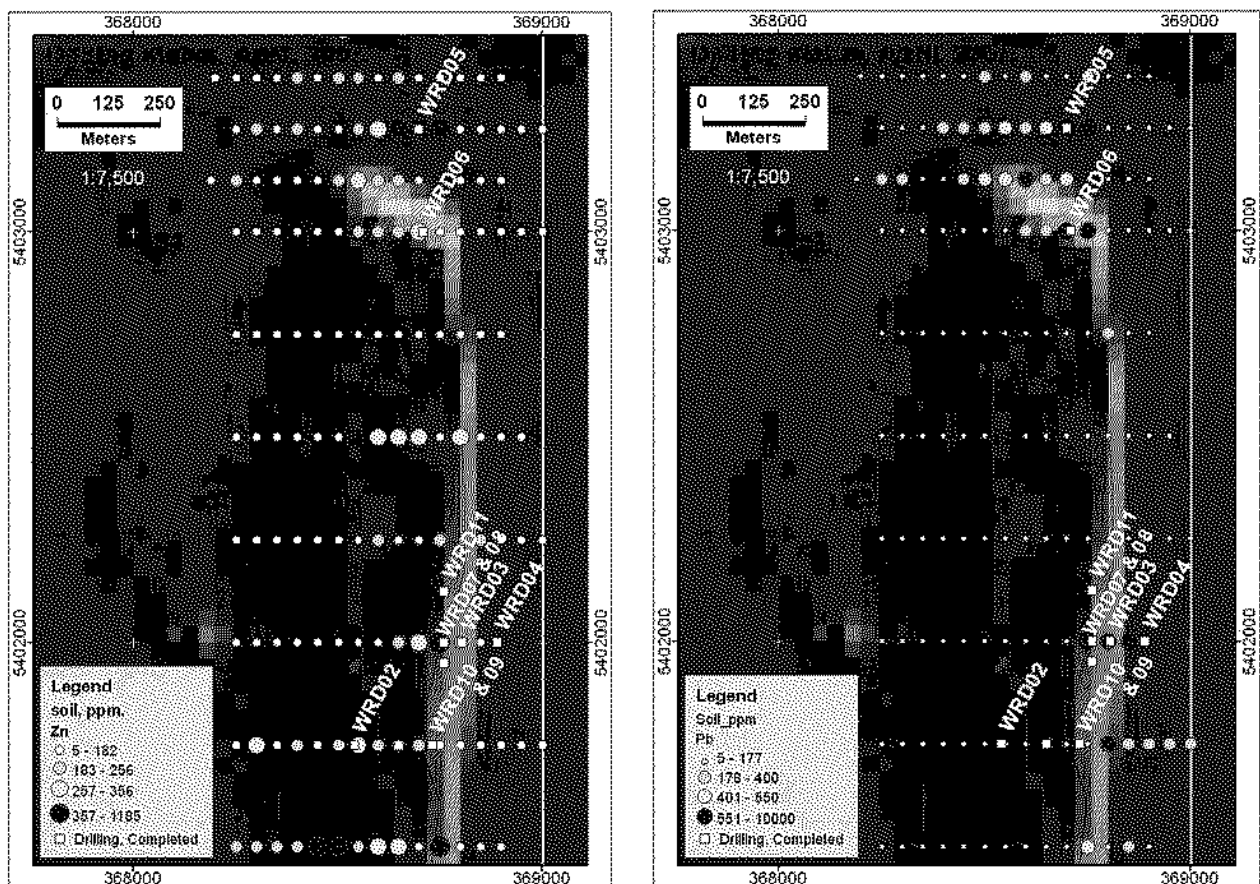


Figure 2: Soil geochemistry and drill hole locations over an aeromagnetic image. Two areas along the 2.8km zinc lead soil anomaly have been drill tested. Further work is required to the north and south of these areas. Zinc lead mineralisation was intersected in both areas.

Table 1. Significant assay results from WRD06 - WRD08. Drilled on the same section as WRD04, WRD07 and WRD08 show a widening of the breccia zone and an increasing in grade of mineralisation with depth.

Hole ID	From (m)	To (m)	Width (m)	Zinc > 1% cut off	Lead > 1% cut off	Silver > 5ppm cut off
WRD06	109	110	1	1.28	3.1	72
	111	112	1	2.51	1.01	
	114	116	2	1.38		28
	117	118	1	1.2		
	136	136.6	0.6	2.5		9
WRD07	96	98	2	4.75	1.75	36
	99.5	100.5	1	10.8	1.13	29
	111	115	4	1.37	1.77	21
WRD08	131	132	1	7.6		600
	141	155	14	1.82	2.2	22.7
including	141	145	4	0.85	5.33	50.8
and	149	155	6	3.15	1.13	11
	158	162	4	1.61		
	171	173	2	1.88	1.23	5.4
	179	180	1	6.02	1.65	6

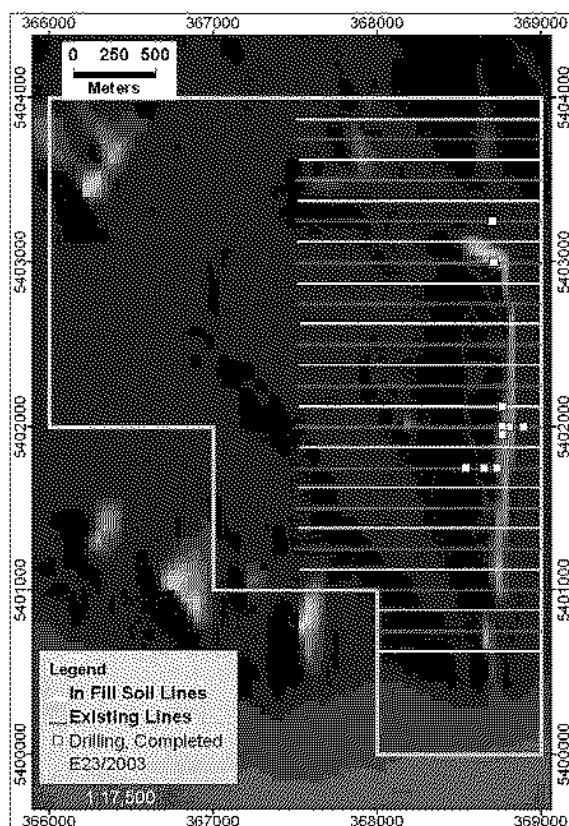


Figure 3. Infill soil geochemical sampling lines.

Results to date have provided Jaguar with the confidence to continue testing the rest of this contact zone. Old workings to the north of Jaguar's tenement shows that high grade mineralised ore bodies can have dip extents down to 300m and a strike extent of just 100m. With a soil anomaly extending 2.8 kilometres this still leaves Jaguar with a significant amount of area to test.

Using the infill soil sampling and the IP surveys, this further exploration at Wilson River will be directed toward locating and drilling this more prospective altered vein and breccia style of mineralisation. This type of mineralisation offers potentially larger mineralised tonnages than the restricted thinner vein style mineralisation more commonly seen in the Mt Bischoff district of Western Tasmania.

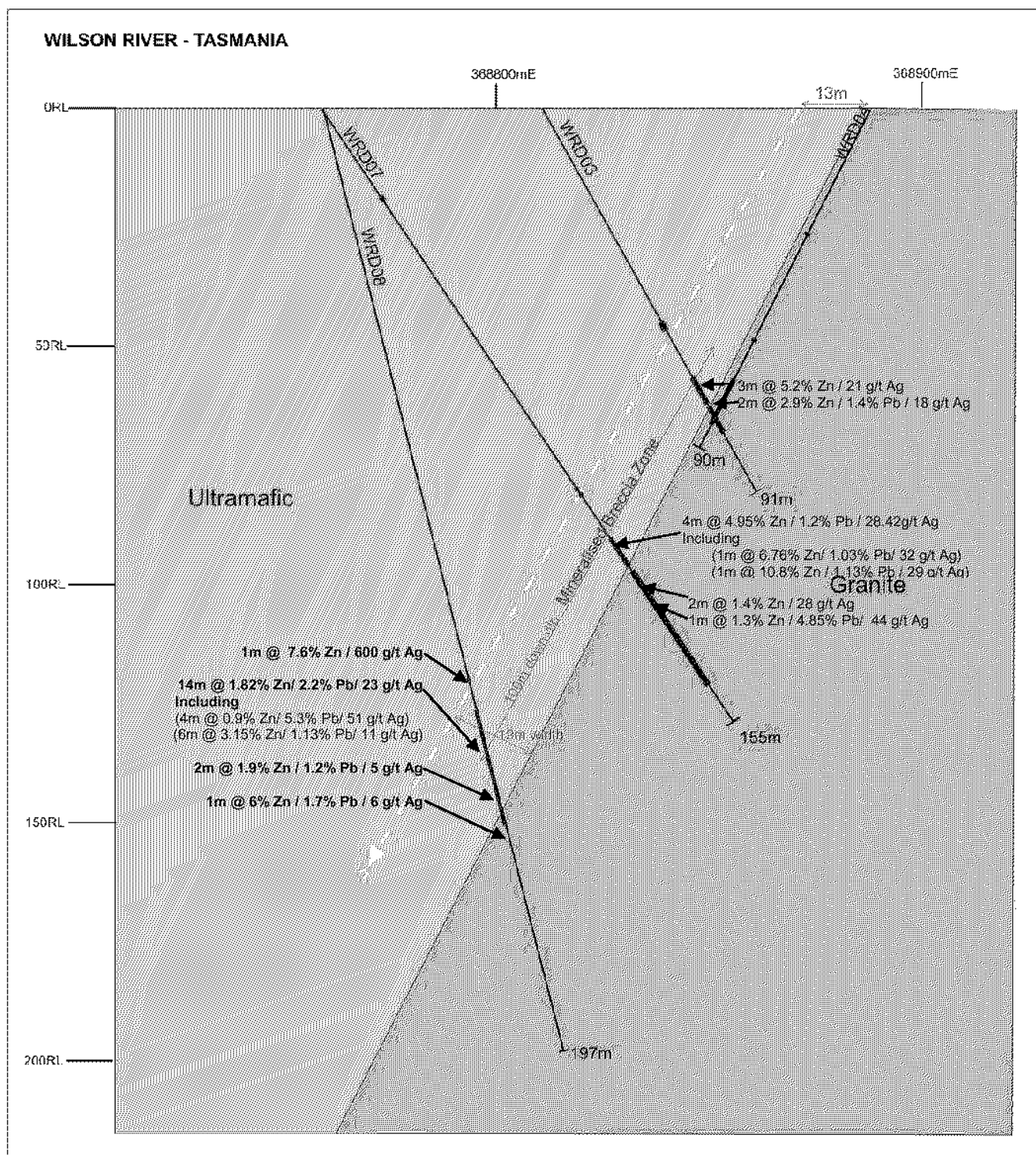


Figure 4. Cross section showing significant drill assays and the down dip extension of mineralisation and breccia zone. The mineralised breccia zone appears to be thickening with depth and increasing in grade.

BETTS TRACK, Tasmania (Base Metals)

The positive results that Jaguar has achieved at its Wilson River project this quarter, gives confidence to the recent results achieved at the Betts Track tenement located to the south (Figure 5). Highlighting copper (Figure 5), zinc and lead responses over a number of aeromagnetic anomalies, Jaguar has proposed to undertake regional systematic soil sampling.

As work programmes at Wilson River will be completed by the end of May, the field crew shall commence implementing a full gridded sampling programme over the aeromagnetic anomalies within the Betts Track tenement. Soil sampling shall be completed in the fourth quarter, and if positive results are returned from these assays a follow up drilling programme shall be implemented over these areas.

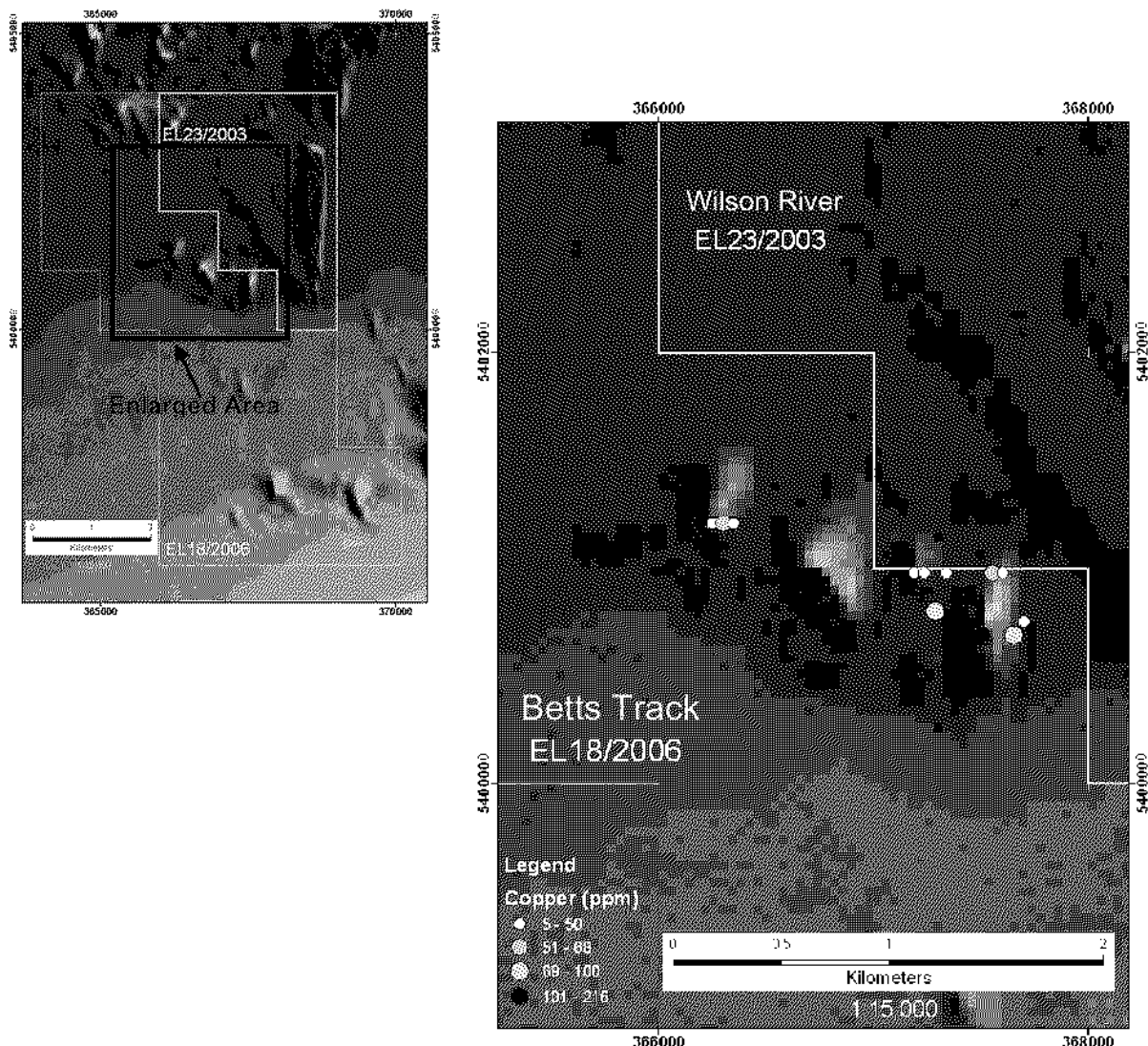


Figure 5. Initial soil sampling over aeromagnetic targets within the Betts Track tenement highlighted anomalous Copper (seen here), Zinc and Lead. This area shall now be systematically tested.

TEMMA, Tasmania (Base Metals, Gold)

Two high priority Heli-electro magnetic (HEM) targets (TM 31 and TM 36) and a combined aeromagnetic and HEM anomaly (Dawson Creek) were soil sampled during the quarter (see figure 6). 121 soil samples and 10 rock chips were collected.

At TM 36 sand dunes will make interpretation of the partial leach geochemistry difficult. If partial leach sampling is unsuccessful ground EM and drilling will be required to test the HEM anomaly.

A wide graphitic shale was found at TM 31, and is deemed to be the source of the anomaly. A small gossan outcrop was found within the graphite shale and was tested for any significant traces of base metals.

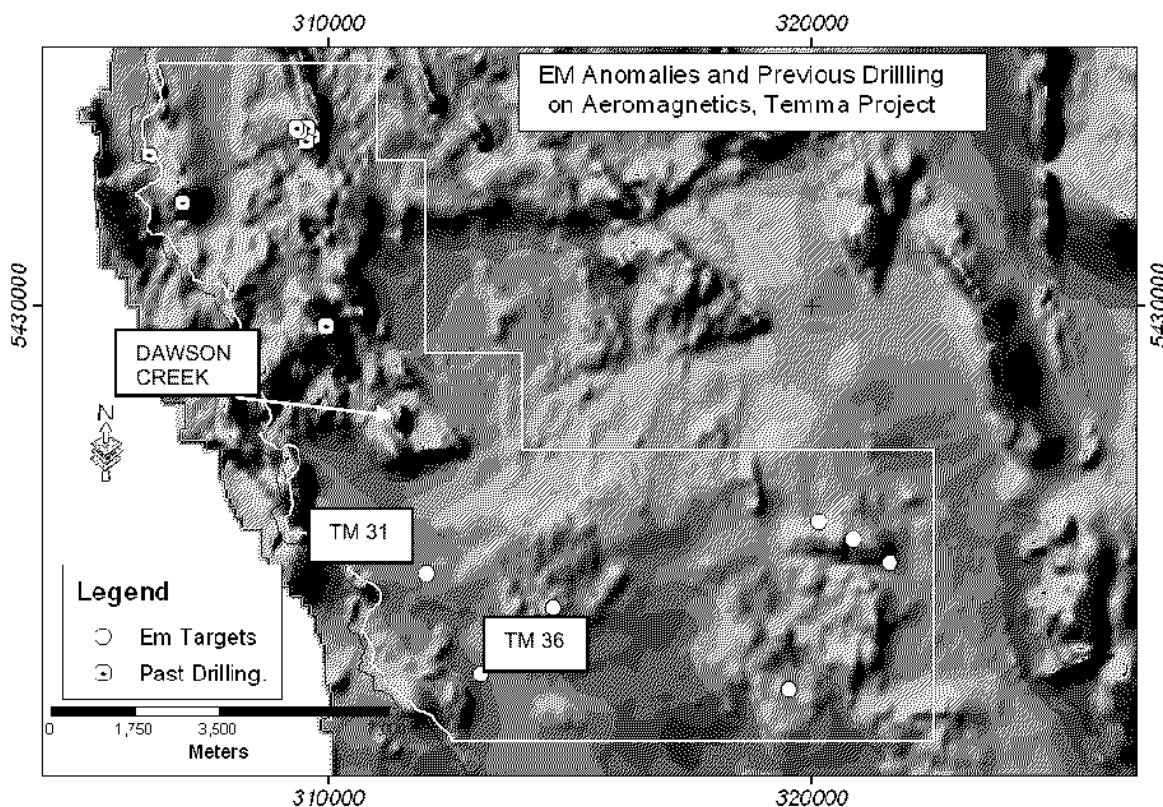


Figure 6. Location of HEM targets over an aeromagnetic image.

At Dawson Creek, samples of the outcropping magnetite-pyrite rich altered shales were collected. Results received from Dawson Creek soil sampling have been plotted in Figure 7. This diagram illustrates a correlation of anomalous soil geochemistry with the EM anomaly at Dawson Creek. It appears that the absolute numbers are suppressed and suggest further work is not required. However the lead and zinc soil anomalies and the centre of the EM anomaly plot to the west of the sulphide outcrops. Also, the presence of basalt float seen during sampling suggests mapping of the basalt distribution and further soil traversing is warranted.

Jaguar is currently awaiting results from TM31 and TM36 and as mentioned above has received results from the Dawson Creek area. Once all results have been received each soil anomaly (including those highlighted in the last quarters orientation soil sampling program (see December 2006 Quarterly)) shall be field checked and prioritised for follow up work. Ground checks shall commence in the second week of May, with mapping and interpretation to continue throughout May.

Three more HEM targets to the east of the Temma tenement also require soil geochemical sampling. Due to limited access to these areas, due to boggy ground conditions (during winter months), a field crew shall be heli-lifted to these areas, where they shall camp and collect soil samples, and then shall be heli-lifted out at the end of the programme.

The prospectivity of this region is highlighted by the polymetallic mineralisation detected in the recent soil sampling assays. Such mineralisation includes gold, copper, zinc, lead and magnetite-iron. To date Jaguar's work has highlighted several areas where these minerals could be concentrated in economic proportions. Follow up programmes will be implemented to test the economic significance of each of these zones.

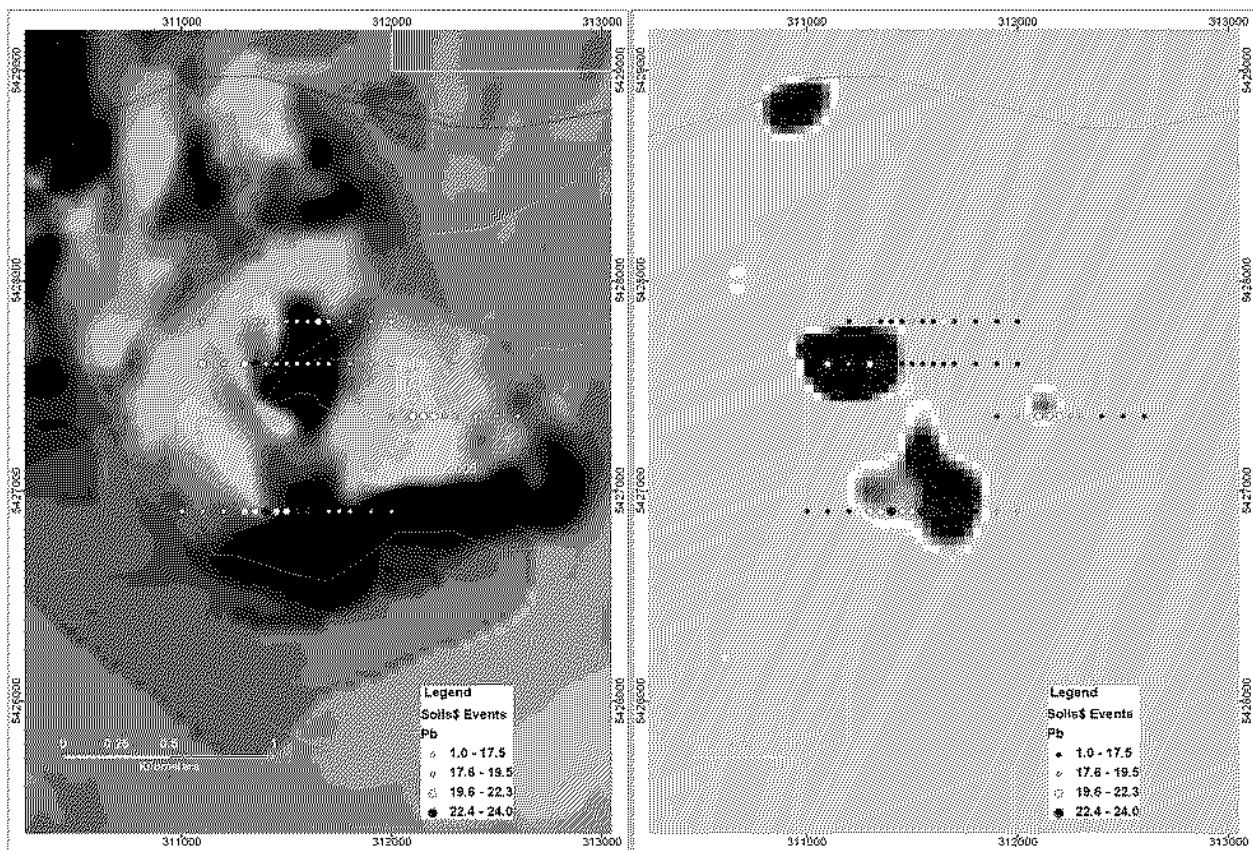


Figure 7. Dawson Creek Anomaly: Lead soil geochemistry over the aeromagnetic image on the left and the electromagnetic (EM) image on the right.

SPRINGFIELD, New South Wales (Gold)

Since the renewal of the licence over the Springfield project Jaguar has commenced obtaining access agreements from the relevant land owners. All access agreements will be in hand directly, at which time the proposed exploration programme will commence. The programme will focus upon southerly strike extensions of the Springfield resource (see Jaguar Minerals Ltd 2006 Annual Report). Aerial magnetic images clearly identify 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. Consequently soil samples will also be employed to identify new geochemical anomalies and drill targets associated with the dioritic body. Detailed geological inspection of other prospects together with rock chip and soil sampling are also planned for the fourth quarter. Results from Jaguar's exploration soil sampling programmes will determine the extent and type of drilling for future exploration work.

MT DAVID, New South Wales (Gold, Copper)

Paradigm Gold Ltd withdrew from Mt David Project

Due to a change in company focus, Paradigm Gold Ltd (Paradigm) withdrew from the Mt David joint venture during the March quarter.

Although achieving encouraging results from its 2006 drilling campaign at the Mt David project, Paradigm has directed its attention on its uranium projects in the Mt Isa region of Queensland and its tungsten prospects in NSW.

Mine records from the Mt David area indicate that the Mt David mine produced 27,100 oz of gold from 61,000 tonnes ore during several mining phases, the most active being from the early 1900s. The old miners appear to have been precluded from exploiting gold beneath basalt cap rocks to the north of this area. Potential remains for a significant discovery beneath these cover rocks, and at depth beneath the workings.

Jaguar has planned a soil geochemical programme for the fourth quarter, to aid in delineating the strike extent of this mineralisation and to provide further drill targets, in addition to those defined by Paradigm's work.

KINTORE, Western Australia (Gold)

Jaguar Withdraws from Kintore Option Agreement

During this third quarter Jaguar Minerals Ltd (Jaguar) withdrew from an "option to purchase agreement" that was held with Mr K Pavlinovich over 3 mining leases and one prospecting lease at Kintore, Western Australia. The Jaguar board believed that results to date did not warrant the consideration payable of \$100,000 and 200,000 shares in the Company.

Jaguar still retains its three 100% owned Kintore tenements. Work programmes on these areas will commence once field work in Tasmania is complete. Soil geochemical sampling is proposed over the ultramafic units, testing for nickel sulphide mineralisation.

CONTACT DETAILS

If you require further information on Jaguar's up-coming work programmes or have any queries please do not hesitate to visit our website, or contact us.

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Competent Person Statements

The information for this quarterly, is based on information compiled by Mr M. Busbridge who is a Member of the Australian Institute of Geoscientists. Mr Busbridge is a full-time employee of Jaguar Minerals Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Busbridge consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.