

06_5299

Drilling Schedule for Comstock Mine

Oceania Tasmania Proprietary Limited*; SMG Consult
Anon 123M/1947



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123M/47 (10)

SEE FOLIO 30

2006 Drilling/Assay/Resource/Assessment Program as @ April 11th 2006				
Lode	End Drilling	Assays	Metallurgy	Resource to Reserve
Oceana	March 16 th 665m drilled	Sent 28/3/06 return 20th April	Data from previous mine. New samples sent to be returned July 06	July July/August
Main Lode (Comstock) (includes south of South Comstock and West Lode)	13th April 697m drilled & logged	To send 16th April,	Yes	20th May 10 th June
Bendall's Fault Lode	16th April	To send 26th April,	Yes	26th May
Boss (Comstock)	5th May	To send 8th May	Yes	8th June
Balstrup (Comstock)	20th May	To send 24th May	Receive in July	28 th June August
Sylvester (Comstock)	26th May	To send 30th May	Yes	30th June
Mariposa	4 th June	To send 8th June	Receive in August	14th July Sept
Britannia (Comstock)	9th June	To send 12th June	Yes	30th July
Susanite (Comstock)	15th June	To send 20th June	Yes	8th August

Resource evaluation and upgrading plan.

Progress as at April 11th 2006

Drilling is progressing. Oceana drilling was completed on March 16th with 665m drilled and logged. RC drilling continues along the Main Lode at Comstock Mine with 697m drilled to date. Assays have been sent to western Australia for analysis.

SMG Consultants have summarized the conversion factors for resource to reserve at Allison's Lode and at Oceana. The conversion factor at Allison's is 97.3%.

A gravity survey was initiated by Solo Geophysics under the direction of Dr David Leaman in early March 2006. This covers the Comstock Mine area and the Oceana and Mariposa areas. This has progressed well and preliminary data is being terrain corrected by Dr Leaman. Several anomalies have been identified which we expect to help in resource definition in the Zeehan field.



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Comments on Resource to Reserve Conversion Factors, West Tasmania

The resource to reserve conversion factor for the Allison's Lode is based on statements in the JORC Reserve Statement by Minserve.

Allison's				
	Tonnes	Zn %	Pb %	Ag g/t
Mining reserve	95581	5.2	1.3	26.0
Defined resource	98228	5.0	1.2	25.0
In pit resource to reserve conversion (%)				
	97.3			

The likely resource to reserve conversion factor for the Oceana deposit is based on statements in two SMGC reports :-

1. Oceana Pit Resource Review February 2006
2. Open Pit Optimisation on the Oceana Indicated Resource March 2006

Oceana				
	Tonnes	Pb %	Zn %	Ag g/t
Planned mineable resource to 1070mRL	1076491	4.6	2.0	27.0
Resource down to pit floor at 1070mRL	1386991	3.8	1.7	22.5
Total resource to 1000mRL	1603678	3.7	1.7	21.9
Likely in pit resource to reserve conversion (%)				
	77.6			
Likely total resource to reserve conversion (%)				
	67.1			

Anecdotal evidence suggests a resource to reserve conversion factor of 80% for massive sulphide underground mines in West Tasmania. This figure is considered applicable to the Balstrup Fault mineralisation and the Mariposa deposit.

Comstock Proposed Drill Programme											Date	14/04/2006			
Collar Details : Local Grid									Target Details						
Hole	Target	North	East	Elev	Dip	Grid Azim	T Depth	EOH	Hole No	North	East	Elev	Depth	Comments	
BBA	Pb Anom3	5360330	358200	293.34	-90		120			5360330	358200	200	95	Aircore & Diamond	
BBB	Pb Anom4	5360427	356670	351.577	-60	180	200			5360340	356670	200	175	Aircore & Diamond	
BH	SY003	5360713	357750	307.884	-60	180	130			5360665	357750	225	95	Aircore & Diamond	
BL1	Boss	5360642	357907	308.96	-64	242	115			5360619	357862	203.397	70	Aircore	
BL2	Boss	5360619	357862	308.65	-64	242	115			5360596	357817	203.397	70	Aircore	
BL3	Boss	5360597	357818	309.652	-64	242	115			5360574	357773	203.397	70	Aircore	
BL4	Boss	5360573	357773	310.241	-64	242	115			5360550	357728	203.397	70	Aircore	
BL5	Boss	5360551	357729	305.053	-64	242	115			5360528	357684	203.397	70	Aircore	
BL6	Boss	5360527	357683	296.699	-61.5	214	115			5360486	357655	203.397	70	Aircore	
BV	SY003	5360693	357800	307.31	-60	180	160			5360625	357800	190	135	Aircore & Diamond	
BW	SY011	5360485	358600	301.61	-60	180	140			5360440	358600	225	90	Aircore & Diamond	
BX	SY011	5360500	358550	310.071	-60	180	200			5360425	358550	175	155	Aircore & Diamond	
BZ	Pb Anom2	5360400	358000	315.734	-90		140			5360400	358000	200	115	Aircore & Diamond	
XV	Allisons	5360705	357585	300.316	-64	270	70			5360705	357555	238.038	40	Aircore	
XW	Allisons	5360720	357550	299.745	-64	90	70			5360720	357580	238.038	40	Aircore	
XX	Susannite	5360500	358080	312.704	-90		170			5360500	358080	165	150	Aircore & Diamond	
XY	Sylvester	5361315	358210	290	-60	180	130			5361265	358210	203.397	100	Aircore & Diamond	
XZ	Sylvester	5361250	358250	290	-60	0	130			5361300	358250	203.397	100	Aircore & Diamond	
							Totals	2350	0				1710		
Drilling Costs															
Item		Unit cost	Unit	Total	Est Cost	Actual	/m cost	Month							
Diamond Drilling			\$/m	0	0		#DIV/0!								
RC Drilling			\$/m	0	0		#DIV/0!								
Mobilisation															
Core trays & blocks			\$/m	0	0										
Lab Analysis			\$/m	0	0										
Core cutting (labour & sample transport)			\$/hole	40	0										
					Total Cost A\$	0	0								

Availability of Rigs

			Rig # 1		Rig # 2	
APRIL						
MON	10		Zeehan		Westbury	
Tue	11		Zeehan		Westbury	
wed	12		Zeehan		Westbury	
thurs	13		Zeehan		W shop	
fri	14		Break	Easter	Break	Easter
sat	15		Break	Easter	Break	Easter
sun	16		break	Easter	Break	Easter
MON	17		Break	Easter	Break	Easter
Tue	18		Break	Easter	Break	Easter
wed	19		Zeehan		Zeehan	
thurs	20		Zeehan		Zeehan	
fri	21		Zeehan		Zeehan	
sat	22		Zeehan		Break	
sun	23		Zeehan		Break	
MON	24		Zeehan		Zeehan	
Tue	25		Zeehan		Zeehan	
wed	26		Zeehan		Zeehan	
thurs	27		Zeehan		Zeehan	
fri	28		Zeehan		Zeehan	
sat	29		Zeehan		Zeehan	
sun	30		Zeehan		Zeehan	
MAY/MON	1		w shop		Zeehan	
Tue	2		w shop		Zeehan	
wed	3		Agfest		Zeehan	
thurs	4		Agfest		Zeehan	
fri	5		Agfest		Break	
sat	6		Agfest		Break	
sun	7		Break		Break	
MON	8		water Bore	Liffy	Zeehan	
Tue	9		water Bore	Tunnock	Zeehan	
wed	10		water Bore	Dromadary	Zeehan	
thurs	11		water Bore	Glaziers Bay	Zeehan	
fri	12		water Bore	Cygnet	Zeehan	
sat	13				W shop	
sun	14				W shop	
MON	15		Water Bore	Kingston	O Tech	
Tue	16		Water Bore	Judbury	O Tech	
wed	17		Water Bore	Bruny Isl	O Tech	
thurs	18		Water Bore	Bruny Isl	O Tech	Glenorchy
fri	19		W shop		Maydeena Sands	Glenorchy
sat	20		W shop		Maydeena Sands	Glenorchy
sun	21		W shop		Maydeena Sands	Glenorchy
MON	22		Zeehan		Coffeys	Judbury
Tue	23		Zeehan		Coffeys	Judbury
wed	24		Zeehan		Coffeys	Judbury
thurs	25		Zeehan		Coffeys	Judbury
fri	26		Zeehan		Zeehan	
sat	27		Zeehan		Zeehan	
sun	28		Zeehan		Zeehan	
MON	29		Zeehan		Zeehan	
Tue	30		Zeehan		Zeehan	
wed	31		Zeehan		Zeehan	

Drill log for Oceana

Date	Drill hole	Status	Hole ID	Plunge	Depth drilled metres	Aircore \$27/m	Hammer Diamond Compressor \$60/m	Rig working Hours	\$ \$150/h	Total \$	
27/02/2006	H	Waiting for RC or Diammond	ZZE04	60	18	17	1	NO	4.5	675	1194
28/02/2006	H	Waiting for RC or Diammond	ZZE04	60	13		13	NO	4	600	1380
28/02/2006	C	Waiting for RC or Diammond	ZZE05	60	42	23	19	NO	6.5	975	2736
1/03/2006	C(2)	Waiting for RC or Diammond	ZZE06	60	41	24	17	NO	9	1350	3018
1/03/2006	E	Waiting for RC or Diammond	ZZE07	60	30	21	9	NO	1	150	1257
2/03/2006	E	Waiting for RC or Diammond	ZZE07	60	6		6	NO	6	900	1260
2/03/2006	M	Waiting for RC or Diammond	ZZE08	60	21	16	5	NO	4	600	1332
3/03/2006	M	Waiting for RC or Diammond	ZZE08	60	0			NO	2.5	375	375
3/03/2006	D	Waiting for RC or Diammond	ZZE09	60	26	20	6	NO	4	600	1500
3/03/2006	J	Waiting for RC or Diammond	ZZE10	60	63	30	33	NO	4.5	675	3465
4/03/2006	A(1)	Waiting for RC or Diammond	ZZE11(A)	60	15.5	12	3.5	NO	4	600	1134
4/03/2006	A	Waiting for RC or Diammond	ZZE11	60	30	18	12	YES	7	1050	2256
6/03/2006	S	Waiting for RC or Diammond	ZZE12	60	3	3		NO	1.5	225	306
6/03/2006	L	Waiting for RC or Diammond	ZZE13	60	60	60		NO	4	600	2220
7/03/2006	NewHole	Waiting for RC or Diammond	ZZE14	60	13	13		NO	6	900	1251
7/03/2006	F	Waiting for RC or Diammond	ZZE15	60	57	57		NO	4.5	675	2214
8/03/2006	K	Waiting for RC or Diammond	ZZE16	60	47	20	27	NO	5	750	2910
8/03/2006	P	Waiting for RC or Diammond	ZZE17	60	57	30	27	NO	5	750	3180
9/03/2006	B	Waiting for RC or Diammond	ZZE18	60	34	18	16	NO	4	600	2046
9/03/2006	G	Waiting for RC or Diammond	ZZE19	69	36	21	15	NO	6	900	2367
10/03/2006	New"G"	Waiting for RC or Diammond	ZZE20	45	53	27	26	NO	5.5	825	3114
				TOTAL	665.5	430	235.5		98.5	14775	40515
									8 full days		
									3 half days		

Drill log for Comstock

Date	Drill hole	Status	Hole ID	Plunge	Depth drilled metres	Aircore \$27/m	Hammer \$60/m	Diamond Compressor	Rig working Hours	\$ \$150/h	Total
15/03/2006	ZZE21		SYO45	60	25	2	23	NO	4	600	2034
15/03/2006	ZZE22		SYO46	60	16	2	14	NO	4.5	675	1569
16/03/2006			SYO47	60	22	2	20	NO	4	600	1854
16/03/2006			SYO48	60	9	2	7	NO	3	450	924
16/03/2006			SYO49	60	16	2	14	NO	3	450	1344
17/03/2006			SYO50	60	11	2	9	NO	3	450	1044
17/03/2006			SYO51	60	27	2	25	YES	5	750	2304
17/03/2006			SYO52	60	8	2	6	YES	2	300	714
18/03/2006			SYO52	60	13		13	YES	5	750	1530
18/03/2006			SYO53	60	16	2	14	YES	5.25	787.5	1681.5
19/03/2006			SYO53	60	9		9	YES	5	750	1290
19/03/2006			SYO54	60	9	2	7	YES	5.25	787.5	1261.5
20/03/2006			SYO54	60	8		8	YES	3	450	930
20/03/2006		Small Rig Driving back to Hobart									
28/03/2006			SYO54	60	36		36	YES	10	1500	3660
29/03/2006			SYO55	60	53	2	51	YES	10.5	1575	4689
30/03/2006			SYO57	60	53	2	51	YES	10.5	1575	4689
31/03/2006			SYO58	60	19	2	17	NO	5	750	1824
31/03/2006		Small Rig Driving back to Hobart									
28/03/2006		Maintenance						Big Rig	10.5	1575	1575
29/03/2006			SYO56	60	62	12	50	Big Rig	10.5	1575	4899
30/03/2006			SYO56	60	8.5		7.5	Big Rig	11	1650	2100
31/03/2006			SYO56	60				Big Rig	10	1500	1500
1/04/2006			SYO60	60	3	2	1	Big Rig	11	1650	1764
2/04/2006			SYO60	60	97		97	Big Rig	12	1800	7620
3/04/2006			SYO59	60	57	10	47	Big Rig	10	1500	4590
4/04/2006		Repairs	SYO59	60				Big Rig	10	1500	1500
5/04/2006			SYO59	60	48		48	Big Rig	7	1050	3930
5/04/2006			SYO61	60	16	10	6	Big Rig	3	450	1080
6/04/2006		Ongoing	SYO61	60				Big Rig		0	0
			TOTAL		577.5	50	526.5		159.5	23925	56745