Table 1. West Comstock Lode Mineralisation Intercepts

Holeid	Length	True Width	Pb%	Zn%	Agppm	Zn+Pb
SY023	17	0.30	1.97	7.81	47	9.77
SY024	12	0.21	1.41	1.82	38	3.23
SY025	2	0.03	0.26	1.42	0	1.68
SY026	7	0.12	1.34	1.69	1	3.03
SY027	12	0.21	0.63	2.21	5	2.84
SY028	18	8.29	1.55	5.82	23	7.37
SY029	5	1.64	0.20	1.19	5	1.39
SY030	3	1.25	0.03	0.42	0	0.44
SY031	1	0.34	0.69	1.89	8	2.58

Based on the surface samples and the continuity manifest by relevant drill intercepts, the top 4m of the defined resource has been classified in the **Measured** category with the remainder being classified as **Inferred** in accordance with JORC guidelines. The total estimate of 17,780 tonnes at 2.1 % Pb, 4.2 % Zn, and 29 g/t of Ag, is slightly up in tonnage but markedly down in grade from that estimated in February. The dominant factor in this down grading is that the drillhole grade intercepts suggest that the surface (grab) samples, while prossibly indicative of surface grade, are not well representative of the in-situ mineralisation resource grade.

West Comstock resource estimates classified according to Jorc are included (with all other estimates for comparison) in Table 5.

Balstrup Fault Lode

No new drilling was carried out on the Balstrup Fault lode and so the resource estimate is not updated in this report. However, the resource estimated in February is included here (see Table 5) for completeness.

Allison's Lode

Allison's Lode, with pit floor traverses and plan projected drill holes are shown in Figure 3. This Figure does not include the most recent drilling but is included here for orientation purposes.

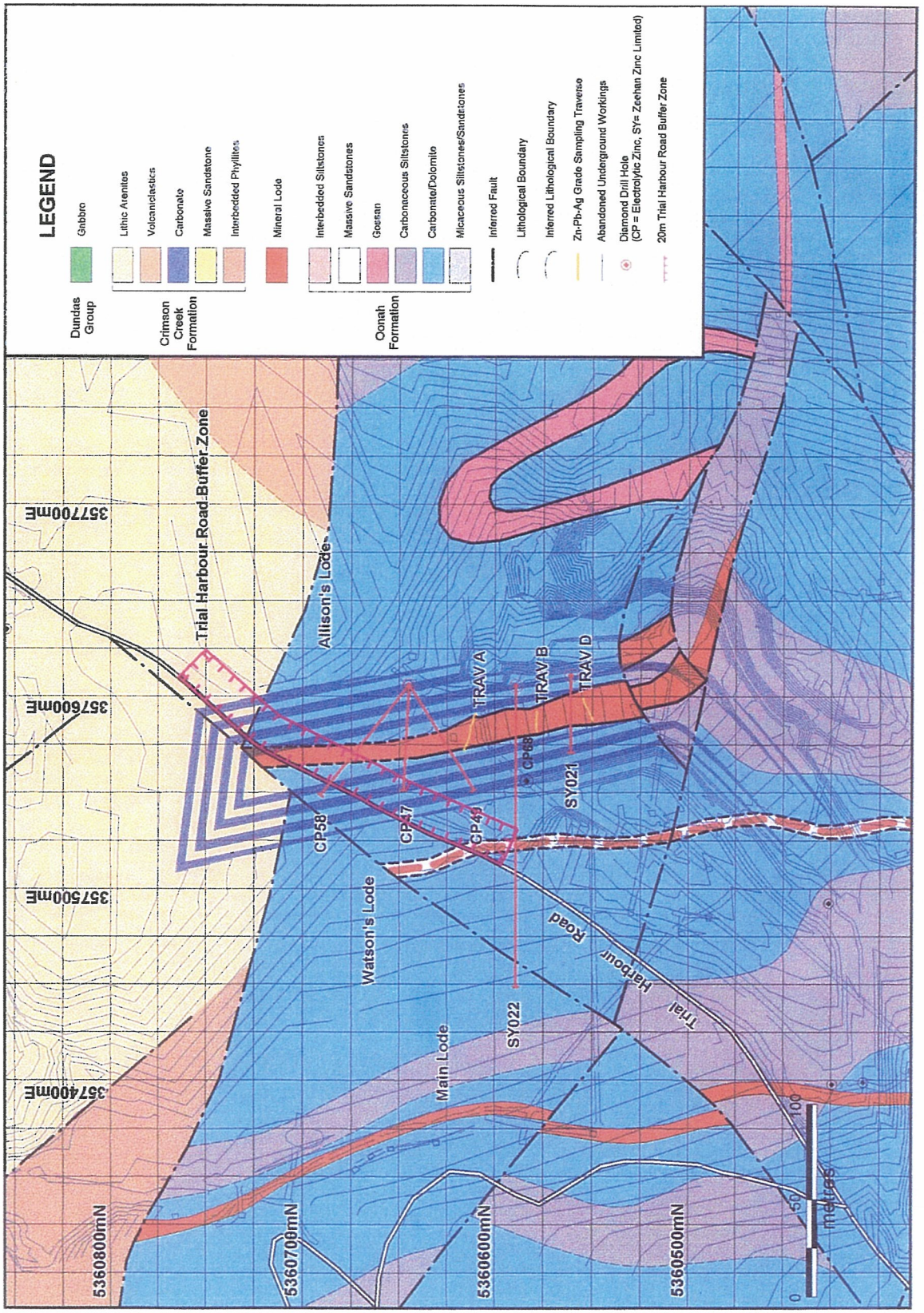

Figure 3. Allison's Lode Pit Floor Plan (Pre recent Drilling)

Nominal Open Pit resource estimates were generated for the varying depth extent from surface to RL (Reduced Level) 264m. These were calculated by applying 'polygons of influence' for each drillhole intercept. The intercepts are listed in Table 2 and the 'polygons of influence' pertaining to each intercept are shown in Figure 4.

Table 2. Allison's Lode Mineralisation Intercepts

Holeid	Length	True Width	Pb%	Zn%	Agppm	Zn+Pb
CP47	2.1	2.1	4.4	15.9	0	20.3
SY032	14.0	5.1	2.5	9.6	69	12.1
SY033	15.0	3.3	0.8	2.3	20	3.1
SY034	11.0	4.3	0.8	5.0	15	5.8
SY035	19.0	6.6	1.2	2.1	22	3.3
SY036	7.0	1.8	3.4	13.9	48	17.3
SY037	2.0	1.0	0.3	1.9	11	2.1
SY038	5.0	1.1	0.3	1.8	8	2.1
SY039	5.0	2.9	0.6	8.1	17	8.7
SY040	4.0	2.1	5.2	22.4	127	27.6
SY041	20.0	8.0	1.5	9.8	28	11.3
SY042	16.0	3.9	1.3	4.7	17	6.0
TRAVA	17.0	16.1	3.5	12.8	47	16.3
TRAVA1	15.0	14.5	4.6	8.7	45	13.3
TRAVB	11.0	10.7	3.7	13.1	109	16.8
TRAVC	7.0	1.6	9.5	14.9	117	24.4
TRAVD	15.0	15.0	4.8	15.6	96	20.4

The red outlines in Figure 4 enclose those parts of the Allison's resource that have been classified in the **Measured** category according to JORC. Similarly the central magenta zone (including the surface towards the southern end of the resource) is classified as **Indicated,** and the remaining portions outside (above and below) this central band are classified as **Inferred** according to JORC.

The total open pit resource at Allison's is estimated as 63,730 tonnes at 2.7 % Pb, 8.2 % Zn, and 64 g/t Ag. These figures are shown in Table 5 and include an estimate of stockpiled Allison's ore of 3,300 tonnes at 14.5 % Pb, 21.5 % Zn, and 540 g/t Ag. This latter estimate was calculated volumetrically from a topographical survey, applying the 'two-thirds' 'marbles-in-a-jar' rule because of the predominantly 'boulder' nature of the ore. A density of

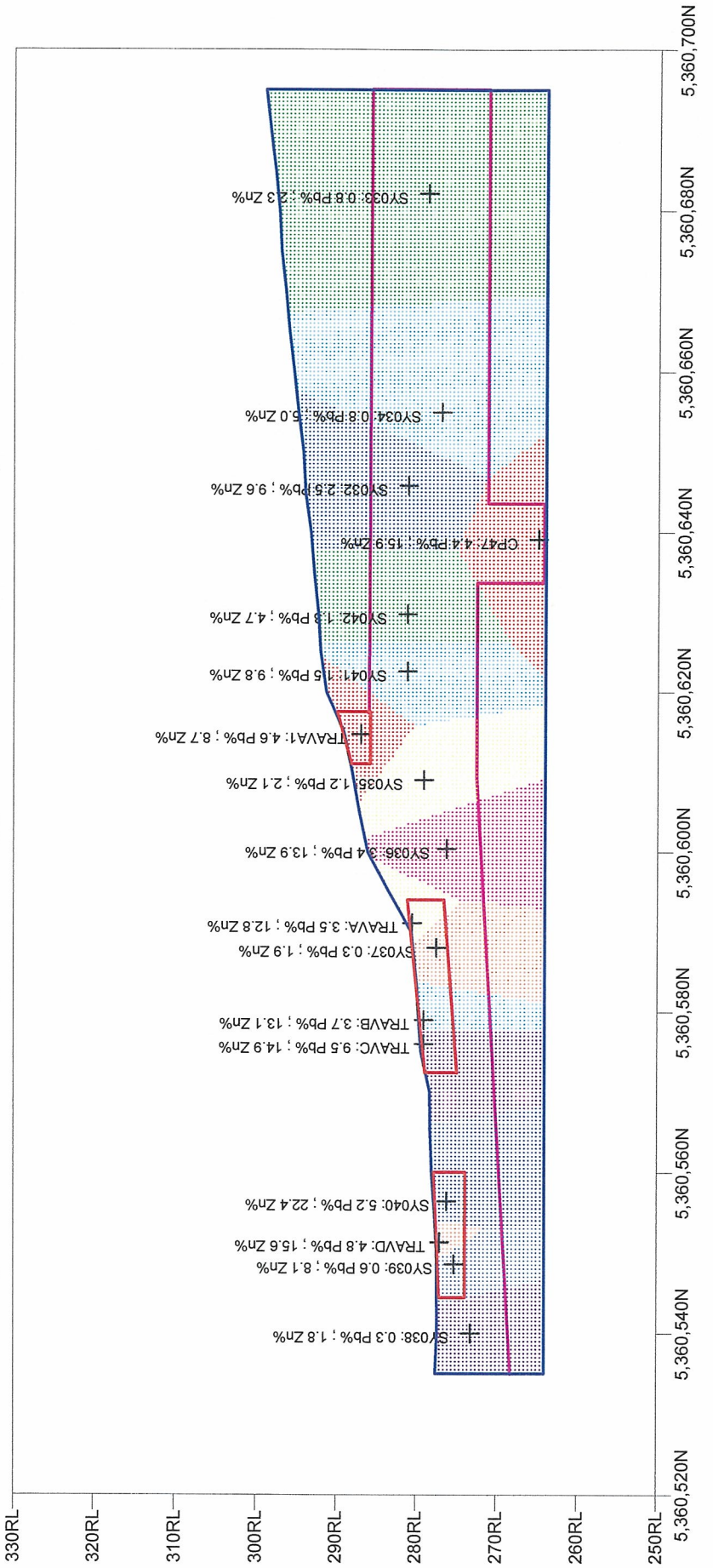

Figure 4. Allisons Longitudinal Polygonal Resource Blocks Projection Schematic

3.8 tcm, derived from the average of 46 stockpile ore density determinations, was applied to both stockpile ore and in-situ Allison's resource volumes.

Oceana

The location of the Oceana deposit is shown on Figure 1. The deposit comprises variable thickness veins, disseminations, and vein stockworks of galena rich and, relatively zinc poor mineralisation. Post mineralisation faulting controls the extents and locally disrupts the mineralisation. Local geology and the mineralisation body are shown in Figure 5.

Three detailed resource estimates of the deposit have been carried out. One by Cyprus in 1988 (2.5 mt at 9.4% Pb, 4.0% Zn, and 75 g/t Ag), another by Pasminco in 1994 (2.5 mt at 7.5% Pb, 2.6% Zn, and 50 g/t Ag), and the third in the previous February report by Cotlco.

The current estimation is based on all drill hole intercepts, traverse and costean data, together with three new, recently (mid-2005) drilled holes. Further, this estimation relates to a nominal open pit resource to a depth from surface of 50m. Composited intercepts within costeans and drillholes were included as defining the resource if they comprised at least 4m of at least 5% combined Pb and Zn. Because of the variable thickness, grade, and distance between drillhole intercepts most other intercepts at better than 1.5 % combined were also included to best reflect the variability and thus model potentially barren zones both along stike and down dip within the resource. Further, because of this lack of continuity, and too ensure it is not over-estimated, the area of influence of each intercept has been adjusted to one quarter (0.25) of the distance between neighbouring holes. In this way only half of the zone between intercepts has been included as estimated resources, with the remainder being ascribed as 'barren'.

Prior to estimation, drillhole assays and composited intercepts were used to generate a basic interpretation of the mineralisation at Oceana. This identified two sub-parallel main zones variably separated from each other from 0m up to approximately 15m. These zones were interpreted on to 25m east-west (local grid) sections from 3375N to 3700N. Examples of these are included as Figures 6, 7, and 8.