

Appendix I:
Business Plan – Update of Financial Aspects, October 2005
BDR Consulting Pty Ltd, 2005

ZEEHANZINC

Zeehan Zinc Limited ACN 089 093 943

Business Plan

October 2005

October 2005 Update of Financial Aspects




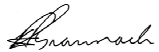
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Zeehan Zinc Limited

Business Plan

October 2005

October 2005 Update of Financial Aspects

| Revision | Revision Date | Details | Authorised | |
|----------|---------------|------------------------|-------------|---|
| | | | Name | Signature |
| 0.0 | 28/02/03 | First Issue | RD Braunack |  |
| 1.0 | 07/10/05 | Revised Financial Data | RD Braunack |  |
| | | | | |
| | | | | |

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1. Scope of This Update

The Zeehan Zinc Limited (ZZL) Business Plan developed by BDR Consulting Pty Ltd (BDR) in conjunction with ZZL and issued in February 2003 (Zeehan Zinc Limited Business Plan February 2003 Rev 0.0 issued 28 February 2003, "February 2003 Plan") contained financial projections based on parameters (eg for metal prices, exchange rates) prevailing at the time.

ZZL recently requested BDR to rerun these financial projections, utilising typical calendar year 2005 values for certain parameters, and report the results.

This October 2005 Update of Financial Aspects ("October 2005 Update") presents the results of the revised projections.

Only the revised financial projections are reported herein. These should be read in conjunction with the February 2003 Report, and due consideration given by the reader to any other factors that may have changed in the interim.

2. Parameter Values and Assumptions

The financial models that were previously used to develop the ZZL Business Plan were rerun for the purpose of this report with the following changes and assumptions.

| | |
|-----------------|----------------------|
| Price of Zinc | US\$1300/mt |
| Price of Lead | US\$900/mt |
| Price of Silver | US\$7.25/oz |
| Exchange Rate | AUD\$1.00 = US\$0.75 |

Operating and forward capital costs were escalated from the February 2003 Plan values to the current model date at the escalation rate previously used in the model. Forward capital costs were otherwise assumed to be as per the February 2003 Plan in terms of value and (relative) timing.

Sunk costs were not changed from the February 2003 Plan value at \$5.552M.

Smelting charges were adjusted using metal prices as above applied to the formulae used for the February 2003 Plan.

All other input values and assumptions remained unchanged from the February 2003 Plan.

The full update results of the Investment Analysis from the three scenarios considered in the February 2003 Plan are attached to this report for reference.

It is again emphasised that the reader should carefully consider the assumptions shown therein, and the data that has been carried forward from the February 2003 Plan.

3. Updated Results

3.1 INVESTMENT ANALYSIS SUMMARY

The October 2005 Update of the table contained in Section 1 – Executive Summary within the February 2003 Plan is as follows:

| 10 Years (\$M) | Scenario 1 Base Case 200,000 TPA | Scenario 2 350,000 TPA | Scenario 3 350,000 TPA & Flotation⁽¹⁾ |
|------------------------------------|---|-----------------------------------|---|
| NPAT | 66 | 110 | 176 |
| EPS (CENTS PA AVGE) | 27 | 46 | 73 |
| NPV@10% ⁽²⁾ | 46 | 72 | 108 |
| IRR ⁽²⁾ | 2792% | 2725% | 2694% |
| CAPITAL EXPENDITURE ⁽³⁾ | 3.1 | 3.1 | 7.3 |

(1) grinding & flotation at Comstock

(3) excluding sunk costs

(2) after interest & tax, excluding sunk costs

As would be expected in the prevailing 2005 environment for metals, the projections have become significantly more attractive. All scenarios require a short term (<12 months) availability of \$2.5M working capital.

3.2 FINANCIAL ASPECTS

The October 2005 Update of the Section 12 – Financial Aspects within the February 2003 Plan is as follows:

3.2.1 Financial Analysis

The attached Investment Analysis (Appendix 1) has been compiled using the information and Implementation Plan as described in the February 2003 Plan. It has been extended for a period of 10 years at an annual production of 350,000 tonnes. In addition to the assumptions detailed in the Investment Analysis, the following parameters are highlighted:

| Assumption | Value | Discussion |
|---|-----------------------------------|--|
| Annual mining production | 350,000 tonnes | Nominal plant capacity is 50 tph which allows maximum production of 350,000 tpa |
| Mining method | Open-cut | Decision will be made during the period as to whether open-cut or underground is preferable as the ore bodies deepen |
| Milling and flotation of pre concentrates | Rosebery assumed | May not be the option selected, but is the option used in the Analysis |
| Capital costs (Historic) | \$5.55 million | Sunk costs, but included in the model as base case |
| Metal Prices | Refer to Section 2 of this report | Based on calendar 2005 price history |
| Tax loss carried forward | 0 | Conservative approach |

The first full year of production shows an Earnings Before Interest and Tax (EBIT) of \$15.2 million, with an after tax profit of \$11.6 million. The average annual Net Profit After Tax (NPAT) over the 10 years of the model is \$17.6 million per annum.

At a nominal discount rate of 10%, the Net Present Value (NPV) after interest and tax is \$108 million and the nominal Internal Rate of Return (IRR) is 2694%.

3.2.2 Capital Expenditure

Refer to Section 2 of this Report.

3.2.3 Cash Flow

The Financial Model provides a monthly cash flow for the first 14 months (by which time the cash flow is positive), and yearly cash flows for the 10 year projection.

The operating budget for mining and milling of ore ranges from \$6.5M to \$21M per annum depending on production rate, depth of ore, and the extent of processing on site.

The analysis projects a working capital requirement of \$2.5 million.

3.2.4 Capitalisation

Capitalisation has not been revisited for this Update Report

APPENDIX 1 - Investment Analyses

This replaces Appendix 3 of the February 2003 Report.

- **Executive Summary**
- **Scenario 1 – 200,000 tpa**
- **Scenario 2 – 350,000 tpa**
- **Scenario 3 – 350,000 tpa and flotation**

ZEEHAN ZINC LIMITED
COMSTOCK MINE
INVESTMENT ANALYSIS - EXECUTIVE SUMMARY
AS AT 16 SEPTEMBER 2005

| 10 YEARS (\$M) | SCENARIO 1 - BASE CASE 200,000 TPA | SCENARIO 2 - 350,000 TPA | SCENARIO 3 - 350,000 TPA + FLOTATION# |
|------------------------------|---|-------------------------------------|--|
| EBIT | 95 | 158 | 252 |
| NPAT | 66 | 110 | 176 |
| EPS (CENTS PA AVGE) | 27 | 46 | 73 |
| NPV @ 10%* | 46 | 72 | 108 |
| IRR* | 2792% | 2725% | 2694% |
| CAPITAL EXPENDITURE** | 3.1 | 3.1 | 7.3 |
| ROSEBERY CHARGES^ | 86 | 141 | 26 |

#grinding & flotation at Comstock

*after interest & tax, excluding sunk costs

**excluding sunk costs

^transport to Rosebery, toll & charges

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 1 - BASE CASE 200,000 TPA

Prepared:

September 16, 2005

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SCENARIO 1 - BASE CASE 200,000 TPA

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DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 1 - BASE CASE 200,000 TPA

| IRR | | | | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | Including Sunk Costs | | Excluding Sunk Costs | |
| | before int & tax | after int & tax | before int & tax | after int & tax |
| after | | | | |
| 10 years | 251% | 180% | 4058% | 2792% |
| 7 years | 251% | 180% | 4058% | 2792% |
| 5 years | 250% | 180% | 4058% | 2792% |
| 3 years | 247% | 175% | 4058% | 2792% |
| 2 years | 237% | 164% | 4057% | 2790% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - EXCHANGE RATE / CPI | | | |
|---|-------|-------|-------|
| | CPI | | |
| Exch Rate | 2.00% | 3.00% | 4.00% |
| \$0.69 | 303% | 302% | 301% |
| \$0.71 | 285% | 284% | 282% |
| \$0.73 | 268% | 267% | 265% |
| \$0.75 | 252% | 251% | 249% |
| \$0.77 | 237% | 236% | 235% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - EXCH RATE / OP COST CONTINGENCY | | | |
|---|----------------------------|--------|--------|
| Exch Rate | OPERATING COST CONTINGENCY | | |
| | 5.00% | 11.00% | 21.00% |
| \$0.69 | 302% | 293% | 279% |
| \$0.71 | 284% | 275% | 261% |
| \$0.73 | 267% | 258% | 245% |
| \$0.75 | 251% | 243% | 229% |
| \$0.77 | 236% | 228% | 215% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - IMPACT STRIPPING RATIO YR 4 & YR 8 | | | |
|--|-------|--------|--------|
| Yr 4 | Yr 8 | | |
| | 3.00% | 33.00% | 93.00% |
| 5.00% | 251% | 251% | 251% |
| 15.00% | 251% | 251% | 251% |
| 25.00% | 251% | 251% | 251% |
| 35.00% | 251% | 251% | 251% |
| 60.00% | 250% | 250% | 250% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - NOMINAL PRICE INCREASE YR 2 & YR 3 | | | |
|--|--------|-------|-------|
| Yr 2 | Yr 3 | | |
| | -3.00% | 1.00% | 3.00% |
| -3.00% | 237% | 240% | 241% |
| -1.00% | 241% | 243% | 244% |
| 1.00% | 244% | 246% | 247% |
| 3.00% | 247% | 250% | 251% |
| 6.00% | 252% | 254% | 256% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - ROSEBERY TOLL & CHARGE | | | |
|--|-----------------|--------|--------|
| TOLL | ROSEBERY CHARGE | | |
| | 25.00% | 30.00% | 35.00% |
| \$37 | 251% | 224% | 198% |
| \$42 | 243% | 216% | 190% |
| \$47 | 235% | 208% | 183% |
| \$48 | 233% | 207% | 181% |
| \$52 | 227% | 201% | 175% |

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net Profit After Tax | 477,244 | 10,604,421 | 9,764,794 | 5,655,837 | 5,093,474 | 5,512,486 | 5,954,324 | 6,136,935 | 5,359,382 | 5,495,404 | 5,834,031 | 65,888,333 |
| Closing Cash Book Bal | 568,538 | 12,450,128 | 21,998,630 | 27,695,029 | 33,221,758 | 39,288,491 | 45,819,806 | 52,733,014 | 58,804,220 | 65,170,656 | 72,065,407 | 72,065,407 |
| NPAT as % of Metal Value | 9% | 17% | 16% | 13% | 11% | 12% | 12% | 12% | 10% | 10% | 10% | 12% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 1 - BASE CASE 200,000 TPA

NPV INCLUDING SUNK COSTS

| Disc Rate | Before Interest & Tax | After Interest & Tax |
|-----------|-----------------------|----------------------|
| 10% | 58,824,674 | 40,775,815 |
| 15% | 48,234,000 | 33,149,914 |
| 20% | 40,366,608 | 27,491,094 |
| 25% | 34,367,008 | 23,179,880 |
| 30% | 29,682,672 | 19,816,533 |

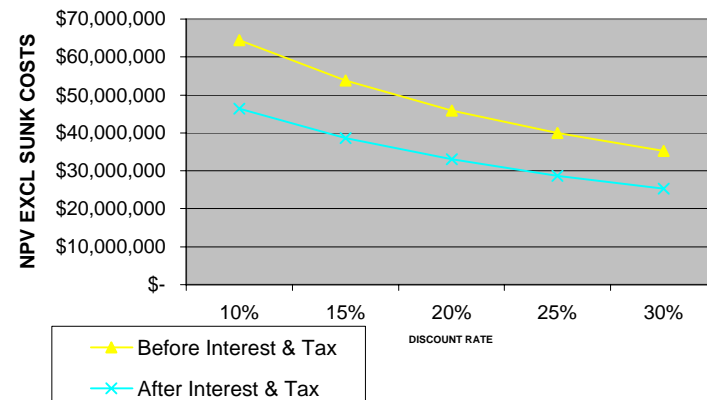
NPV EXCLUDING SUNK COSTS

| Disc Rate | Before Interest & Tax | After Interest & Tax |
|-----------|-----------------------|----------------------|
| 10% | 64,376,674 | 46,327,815 |
| 15% | 53,786,000 | 38,701,914 |
| 20% | 45,918,608 | 33,043,094 |
| 25% | 39,919,008 | 28,731,880 |
| 30% | 35,234,672 | 25,368,533 |

VALUATION



VALUATION



DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|-----------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Environmental Approval tpa | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,000,000 |
| Production t | | | | | | | | | | | | |
| Stockpile | 10,000 | | | | | | | | | | | 10,000 |
| Allison's Lode - Stage 1 | 200,000 | 155,000 | | | | | | | | | | 355,000 |
| Balstrup Fault - Stage 2 | | 45,000 | 150,000 | 100,000 | 150,000 | 200,000 | 200,000 | 5,000 | | | | 850,000 |
| Main Lode - Stage 3 | | | 50,000 | 100,000 | 50,000 | | | | | | | 200,000 |
| Balstrup Fault - Stage 4 | | | | | | | | 195,000 | 200,000 | 200,000 | | 595,000 |
| Total Production t | 10,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,010,000 |
| Balstrup Fault - Stage 2 & 4 | - | - | 45,000 | 150,000 | 100,000 | 150,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 1,445,000 |
| | | | | | | | | | | | | |
| Exchange Rate US\$/A\$ | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | |
| CPI | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Income Tax Rate | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | |
| Interest Rate | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | |
| Amount Borrowed | 1,000,000 | (200,000) | (200,000) | (200,000) | (200,000) | (200,000) | | | | | | - |
| Royalty | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | |
| Depreciation/Amortisation Rate | 10.00% | 10.00% | 11.11% | 12.50% | 14.29% | 16.67% | 20.00% | 25.00% | 33.33% | 50.00% | 100.00% | |
| Discount Rate - Base Case | 10.00% | | | | | | | | | | | |
| Discount Rate - Worst Case | 30.00% | | | | | | | | | | | |
| Grams per ounce (Troy) | 32.66 | | | | | | | | | | | |
| Opening Cashbook Balance | - | | | | | | | | | | | |
| No of Months in Yr 0 | 6 | | | | | | | | | | | |
| Pricing | | | | | | | | | | | | |
| Nominal Price Increase | 0.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Zinc (US\$/t) | 1,300 | 1,300 | 1,339 | 1,379 | 1,421 | 1,463 | 1,507 | 1,552 | 1,599 | 1,647 | 1,696 | |
| Lead (US\$/t) | 900 | 900 | 927 | 955 | 983 | 1,013 | 1,043 | 1,075 | 1,107 | 1,140 | 1,174 | |
| Silver (US\$/oz) | 7.250 | 7.250 | 7.468 | 7.692 | 7.922 | 8.160 | 8.405 | 8.657 | 8.917 | 9.184 | 9.460 | |
| | | | | | | | | | | | | |
| % NSR Paid on Delivery by | | | | | | | | | | | | |
| Rosebery (used in Mthly Cashflow) | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Tolls & Charges (Increased by CPI) | | | | | | | | | | | | |
| Rosebery Toll/t precon | 37 | 37 | 38 | 39 | 41 | 42 | 43 | 44 | 46 | 47 | 48 | |
| Rosebery Charge | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | |
| Bulk Conc Float Smelting | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | |
| Zeehan to Rosebery/t | 7.4 | 7.4 | 7.6 | 7.9 | 8.1 | 8.4 | 8.6 | 8.9 | 9.1 | 9.4 | 9.7 | |
| Transport to Port Pirie/t | 42 | 42 | 44 | 45 | 46 | 48 | 49 | 51 | 52 | 54 | 55 | |
| Transport Bulk Conc Float/t | 42 | 42 | 44 | 45 | 46 | 48 | 49 | 51 | 52 | 54 | 55 | |
| Risdon Zinc Smelting (US\$/t) | 220 | 220 | 227 | 233 | 240 | 248 | 255 | 263 | 271 | 279 | 287 | |
| Risdon Lead Realisation/t | 579 | 579 | 596 | 614 | 633 | 652 | 671 | 691 | 712 | 733 | 755 | |
| Risdon Silver Realisation/t | 118,469 | 118,469 | 122,023 | 125,684 | 129,454 | 133,338 | 137,338 | 141,458 | 145,702 | 150,073 | 154,575 | |
| Fe Penalty (US\$/t) | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | |
| Port Pirie Lead Real (US\$/t) | 310 | 310 | 319 | 329 | 339 | 349 | 359 | 370 | 381 | 393 | 404 | |
| Port Pirie Silver Real/t | 84,577 | 84,577 | 87,114 | 89,728 | 92,420 | 95,192 | 98,048 | 100,989 | 104,019 | 107,140 | 110,354 | |
| Port Pirie Silver (US\$/t conc) | 34 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 42 | 43 | 44 | |
| Mining Costs | | | | | | | | | | | | |
| Impact stripping ratio & CPI | | 0.00% | 3.00% | 3.00% | 25.00% | 3.00% | 3.00% | 3.00% | 33.00% | 3.00% | 3.00% | |
| Excavator/t* | 4.97 | 4.97 | 5.11 | 5.27 | 6.58 | 6.78 | 6.99 | 7.19 | 9.57 | 9.86 | 10.15 | |
| Grader/t* | 0.25 | 0.25 | 0.26 | 0.26 | 0.33 | 0.34 | 0.35 | 0.36 | 0.48 | 0.49 | 0.51 | |
| Roller/t* | 0.24 | 0.24 | 0.25 | 0.26 | 0.32 | 0.33 | 0.34 | 0.35 | 0.47 | 0.48 | 0.50 | |
| 3 x 10 yard trucks/t* | 6.62 | 6.62 | 6.82 | 7.02 | 8.78 | 9.04 | 9.31 | 9.59 | 12.76 | 13.14 | 13.54 | |
| Loader/t | 2.82 | 2.82 | 2.91 | 2.99 | 3.74 | 3.85 | 3.97 | 4.09 | 5.44 | 5.60 | 5.77 | |
| Total Mining Costs | 14.90 | 14.90 | 15.35 | 15.81 | 19.76 | 20.35 | 20.96 | 21.59 | 28.71 | 29.58 | 30.46 | |
| Insurance, Leases, Exploration (Increased by CPI) | | | | | | | | | | | | |
| Exploration incl Labour/t** | 3.45 | 3.45 | 3.55 | 3.66 | 3.77 | 3.88 | 4.00 | 4.12 | 4.24 | 4.37 | 4.50 | |
| Office Admin & Services/t*** | 1.59 | 1.59 | 1.64 | 1.69 | 1.74 | 1.79 | 1.84 | 1.90 | 1.96 | 2.02 | 2.08 | |
| Vehicle Asset Purchase/t*** | 0.08 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 | 0.11 | 0.11 | |
| Insurance Costs/t*** | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.19 | 0.20 | 0.20 | 0.21 | 0.21 | 0.22 | |
| Total Insur,Leases,Exploration | 5.29 | 5.29 | 5.45 | 5.61 | 5.78 | 5.96 | 6.13 | 6.32 | 6.51 | 6.70 | 6.90 | |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Milling & Labour (Increased by CPI) | | | | | | | | | | | | |
| Milling & Processing (Labour)/t | 5.86 | 5.86 | 6.03 | 6.21 | 6.40 | 6.59 | 6.79 | 6.99 | 7.20 | 7.42 | 7.64 | |
| Building Hire/t | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 | 0.04 | |
| Equipment Hire/t | 0.81 | 0.81 | 0.83 | 0.86 | 0.88 | 0.91 | 0.93 | 0.96 | 0.99 | 1.02 | 1.05 | |
| Reagents/Consumables/t | 1.02 | 1.02 | 1.05 | 1.08 | 1.11 | 1.15 | 1.18 | 1.22 | 1.25 | 1.29 | 1.33 | |
| Power/t | 1.74 | 1.74 | 1.79 | 1.85 | 1.90 | 1.96 | 2.02 | 2.08 | 2.14 | 2.20 | 2.27 | |
| Services/t | 0.79 | 0.79 | 0.81 | 0.83 | 0.86 | 0.88 | 0.91 | 0.94 | 0.97 | 0.99 | 1.02 | |
| Engineering/Stores/t | 0.46 | 0.46 | 0.47 | 0.48 | 0.50 | 0.51 | 0.53 | 0.54 | 0.56 | 0.58 | 0.60 | |
| Total Milling Costs | 10.69 | 10.69 | 11.01 | 11.34 | 11.68 | 12.03 | 12.39 | 12.76 | 13.15 | 13.54 | 13.95 | |
| Operating Cost Contingency | | | | | | | | | | | | |
| | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | |
| Stockpile Assumptions | | | | | | | | | | | | |
| *Excavator, Grader, Roller, Trucks | 0 | | | | | | | | | | | |
| **Exploration reduced | 50.0% | | | | | | | | | | | |
| ***Office, Vehicle, Insur increased | 2000.0% | | | | | | | | | | | |
| Trial Production t of ore | 3,000 | | | | | | | | | | | |
| Management Costs | | | | | | | | | | | | |
| Directors' Salaries | 79,568 | 159,135 | 163,909 | 168,826 | 173,891 | 179,108 | 184,481 | 190,016 | 195,716 | 201,587 | 207,635 | |
| Managing Director @ 50% | 53,045 | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | 138,423 | |
| PM Consultants | 53,383 | 648,308 | 667,757 | 687,790 | 708,423 | 729,676 | 751,566 | 774,113 | 797,337 | 821,257 | 845,894 | |
| General Manager | 79,568 | 159,135 | 163,909 | 168,826 | 173,891 | 179,108 | 184,481 | 190,016 | 195,716 | 201,587 | 207,635 | |
| Corporate Overheads | | | | | | | | | | | | |
| | 63,654 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|------------------|
| Capital Expenditure | | | | | | | | | | | | |
| Gravity Plant Stage 1A | 424,360 | | | | | | | | | | | 424,360 |
| Stage 1B | 636,540 | | | | | | | | | | | 636,540 |
| Gravity Plant Stage 2 | 201,571 | | | | | | | | | | | 201,571 |
| Balance Gravity Treatment Plant | 127,308 | | | | | | | | | | | 127,308 |
| Balance Power Supply | 74,263 | | | | | | | | | | | 74,263 |
| Major R&M | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | | | 1,077,780 |
| Infrastructure Development | | 530,450 | | | | | | | | | | 530,450 |
| Sub-total Capital Expenditure | 1,464,042 | 106,090 | 639,723 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 3,072,272 |
| Capital Expenditure todate | 5,552,000 | | | | | | | | | | | 5,552,000 |
| Total Capital Expenditure | 7,016,042 | 106,090 | 639,723 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 8,624,272 |
| | | | | | | | | | | | | |
| Residual Value of Plant | | | | | | | | | | | 250,000 | 250,000 |
| DPIWE Bond | (250,000) | | | | | | | | | | 250,000 | - |
| Mine Rehabilitation/Closure | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 320,000 | 950,000 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

| | Stockpile | Allison's Lode | Balstrup Fault | Main Lode |
|----------------------|-----------|----------------|----------------|-----------|
| Resources | | | | |
| open cut to 50mtrs t | 10,000 | 355,000 | 512,000 | 410,570 |
| total t | 10,000 | 725,812 | 6,125,600 | |
| Grades | | | | |
| Zinc | 20.00% | 12.80% | 8.70% | 8.00% |
| Lead | 10.00% | 5.20% | 4.40% | 4.00% |
| Silver g/t | 125 | 84 | 40 | 40 |

| | Recovery into a Preconc | Rosebery / Risdon Recovery | Port Pirie Recovery | Rosebery Recovery - Conc |
|--------|-------------------------|----------------------------|---------------------|--------------------------|
| Zinc | 88.0% | 85.0% | 95.0% | 90.0% |
| Lead | 84.0% | 95.0% | 95.0% | 90.0% |
| Silver | 85.0% | 95.0% | 95.0% | 65.0% |

| Metal Processed | Zinc Bulk Conc | Lead Conc | Zinc Preconc | Pyrite Tailings |
|-------------------------------|----------------|-----------|--------------|-----------------|
| Zinc | 11.3% | 2.0% | 86.0% | 0.7% |
| Lead | 6.3% | 60.0% | 33.0% | 0.7% |
| Silver | 6.3% | 60.0% | 33.0% | 0.7% |
| Zinc in Zinc Bulk Concentrate | 37.5% | | | |
| Zinc Bulk Conc from Rosebery | 54.0% | | | |
| Lead in Lead Concentrate | | 70.3% | | |
| Zinc in Zinc Preconcentrate | | | 24.3% | |
| Zinc Bulk Concentrate | | | | 80.0% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / CPI

| Exch Rate | CPI | | | | | | | | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 251% | 2.00% | 2.25% | 2.50% | 2.75% | 3.00% | 3.25% | 3.50% | 3.75% | 4.00% | 4.25% |
| \$0.660 | 334% | 333% | 333% | 333% | 333% | 332% | 332% | 332% | 331% | 331% |
| \$0.670 | 323% | 323% | 323% | 322% | 322% | 322% | 321% | 321% | 321% | 321% |
| \$0.680 | 313% | 313% | 312% | 312% | 312% | 312% | 311% | 311% | 311% | 310% |
| \$0.690 | 303% | 303% | 303% | 302% | 302% | 302% | 301% | 301% | 301% | 301% |
| \$0.700 | 294% | 294% | 293% | 293% | 293% | 292% | 292% | 292% | 291% | 291% |
| \$0.710 | 285% | 285% | 284% | 284% | 284% | 283% | 283% | 283% | 282% | 282% |
| \$0.720 | 276% | 276% | 276% | 275% | 275% | 275% | 274% | 274% | 274% | 273% |
| \$0.730 | 268% | 268% | 267% | 267% | 267% | 266% | 266% | 266% | 265% | 265% |
| \$0.740 | 260% | 259% | 259% | 259% | 259% | 258% | 258% | 258% | 257% | 257% |
| \$0.750 | 252% | 252% | 251% | 251% | 251% | 250% | 250% | 250% | 249% | 249% |
| \$0.760 | 245% | 244% | 244% | 244% | 243% | 243% | 243% | 242% | 242% | 241% |
| \$0.770 | 237% | 237% | 237% | 236% | 236% | 236% | 235% | 235% | 235% | 234% |
| \$0.780 | 230% | 230% | 230% | 229% | 229% | 229% | 228% | 228% | 227% | 227% |

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / OP COST CONTINGENCY

| Exch Rate | OPERATING COST CONTINGENCY | | | | | | | | | |
|-----------|----------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 251% | 3.00% | 5.00% | 7.00% | 9.00% | 11.00% | 13.00% | 15.00% | 17.00% | 19.00% | 21.00% |
| \$0.660 | 336% | 333% | 330% | 327% | 324% | 321% | 318% | 315% | 312% | 309% |
| \$0.670 | 325% | 322% | 319% | 316% | 313% | 310% | 307% | 305% | 302% | 299% |
| \$0.680 | 315% | 312% | 309% | 306% | 303% | 300% | 297% | 295% | 292% | 289% |
| \$0.690 | 305% | 302% | 299% | 296% | 293% | 291% | 288% | 285% | 282% | 279% |
| \$0.700 | 296% | 293% | 290% | 287% | 284% | 281% | 279% | 276% | 273% | 270% |
| \$0.710 | 286% | 284% | 281% | 278% | 275% | 272% | 270% | 267% | 264% | 261% |
| \$0.720 | 278% | 275% | 272% | 269% | 267% | 264% | 261% | 258% | 256% | 253% |
| \$0.730 | 269% | 267% | 264% | 261% | 258% | 256% | 253% | 250% | 247% | 245% |
| \$0.740 | 261% | 259% | 256% | 253% | 250% | 248% | 245% | 242% | 239% | 237% |
| \$0.750 | 253% | 251% | 248% | 245% | 243% | 240% | 237% | 234% | 232% | 229% |
| \$0.760 | 246% | 243% | 241% | 238% | 235% | 232% | 230% | 227% | 224% | 222% |
| \$0.770 | 239% | 236% | 233% | 231% | 228% | 225% | 223% | 220% | 217% | 215% |
| \$0.780 | 232% | 229% | 226% | 224% | 221% | 218% | 216% | 213% | 210% | 208% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS IMPACT STRIPPING RATIO YR 4 & YR 8

| Yr 4 | Yr 8 | | | | | | | | | |
|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 251% | 3.00% | 13.00% | 23.00% | 33.00% | 43.00% | 53.00% | 63.00% | 73.00% | 83.00% | 93.00% |
| 5.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 10.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 15.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 20.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 25.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 30.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 35.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 40.00% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% | 251% |
| 45.00% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% |
| 50.00% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% |
| 55.00% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% |
| 60.00% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% |
| 61.00% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% | 250% |

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS NOMINAL PRICE INCREASE YR 2 & YR 3

| Yr 2 | Yr 3 | | | | | | | | | |
|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| 251% | -3.00% | -2.00% | -1.00% | 0.00% | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% |
| -3.00% | 237% | 238% | 238% | 239% | 240% | 240% | 241% | 241% | 242% | 242% |
| -2.00% | 239% | 240% | 240% | 241% | 241% | 242% | 242% | 243% | 244% | 244% |
| -1.00% | 241% | 241% | 242% | 242% | 243% | 244% | 244% | 245% | 245% | 246% |
| 0.00% | 242% | 243% | 244% | 244% | 245% | 245% | 246% | 246% | 247% | 247% |
| 1.00% | 244% | 245% | 245% | 246% | 246% | 247% | 247% | 248% | 249% | 249% |
| 2.00% | 246% | 246% | 247% | 247% | 248% | 249% | 249% | 250% | 250% | 251% |
| 3.00% | 247% | 248% | 249% | 249% | 250% | 250% | 251% | 251% | 252% | 252% |
| 4.00% | 249% | 250% | 250% | 251% | 251% | 252% | 252% | 253% | 253% | 254% |
| 5.00% | 251% | 251% | 252% | 252% | 253% | 253% | 254% | 254% | 255% | 256% |
| 6.00% | 252% | 253% | 253% | 254% | 254% | 255% | 256% | 256% | 257% | 257% |
| 7.00% | 254% | 254% | 255% | 256% | 256% | 257% | 257% | 258% | 258% | 259% |
| 8.00% | 256% | 256% | 257% | 257% | 258% | 258% | 259% | 259% | 260% | 260% |
| 9.00% | 257% | 258% | 258% | 259% | 259% | 260% | 260% | 261% | 261% | 262% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS ROSEBERY TOLL & CHARGE

| TOLL | ROSEBERY CHARGE | | | | | | | | | |
|------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 25.00% | 26.00% | 27.00% | 28.00% | 29.00% | 30.00% | 31.00% | 32.00% | 33.00% | 35.00% |
| 251% | | | | | | | | | | |
| \$37 | 251% | 246% | 240% | 235% | 229% | 224% | 219% | 214% | 208% | 198% |
| \$38 | 249% | 244% | 239% | 233% | 228% | 223% | 217% | 212% | 207% | 196% |
| \$39 | 248% | 242% | 237% | 232% | 226% | 221% | 216% | 210% | 205% | 195% |
| \$40 | 246% | 241% | 235% | 230% | 225% | 219% | 214% | 209% | 204% | 193% |
| \$41 | 244% | 239% | 234% | 228% | 223% | 218% | 213% | 207% | 202% | 192% |
| \$42 | 243% | 237% | 232% | 227% | 221% | 216% | 211% | 206% | 201% | 190% |
| \$43 | 241% | 236% | 230% | 225% | 220% | 215% | 209% | 204% | 199% | 189% |
| \$44 | 240% | 234% | 229% | 224% | 218% | 213% | 208% | 203% | 197% | 187% |
| \$45 | 238% | 233% | 227% | 222% | 217% | 211% | 206% | 201% | 196% | 186% |
| \$46 | 236% | 231% | 226% | 220% | 215% | 210% | 205% | 200% | 194% | 184% |
| \$47 | 235% | 229% | 224% | 219% | 214% | 208% | 203% | 198% | 193% | 183% |
| \$48 | 233% | 228% | 223% | 217% | 212% | 207% | 202% | 196% | 191% | 181% |
| \$52 | 227% | 222% | 216% | 211% | 206% | 201% | 195% | 190% | 185% | 175% |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: NPV & IRR

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | 1,306,416 | 16,376,999 | 15,678,962 | 11,694,056 | 11,802,069 | 12,406,224 | 13,036,007 | 13,427,087 | 13,829,900 | 14,244,797 | 14,672,141 | 138,474,658 |
| Port Pirie Lead Concentrate | 637,390 | 7,173,779 | 6,926,662 | 5,397,007 | 5,458,793 | 5,725,685 | 6,003,677 | 6,183,787 | 6,369,300 | 6,560,379 | 6,757,191 | 63,193,649 |
| Bulk Concentrate Float | 191,515 | 2,381,526 | 2,282,646 | 1,712,288 | 1,728,061 | 1,816,566 | 1,908,827 | 1,966,092 | 2,025,075 | 2,085,827 | 2,148,402 | 20,246,825 |
| Total Gross Revenue | 2,135,321 | 25,932,304 | 24,888,270 | 18,803,351 | 18,988,923 | 19,948,475 | 20,948,511 | 21,576,966 | 22,224,275 | 22,891,003 | 23,577,733 | 221,915,132 |
| Operating Costs | | | | | | | | | | | | |
| Mining Costs | 28,218 | 2,979,813 | 3,069,208 | 3,161,284 | 3,951,605 | 4,070,153 | 4,192,258 | 4,318,026 | 5,742,974 | 5,915,263 | 6,092,721 | 43,521,524 |
| Insur,Leases,Exploration | 385,928 | 1,058,273 | 1,090,021 | 1,122,722 | 1,156,404 | 1,191,096 | 1,226,829 | 1,263,634 | 1,301,543 | 1,340,589 | 1,380,807 | 12,517,844 |
| Milling Costs | 106,904 | 2,138,083 | 2,202,225 | 2,268,292 | 2,336,341 | 2,406,431 | 2,478,624 | 2,552,983 | 2,629,572 | 2,708,459 | 2,789,713 | 24,617,626 |
| Operating Costs Contingency | 26,052 | 308,808 | 318,073 | 327,615 | 372,217 | 383,384 | 394,886 | 406,732 | 483,704 | 498,216 | 513,162 | 4,032,850 |
| Total Operating Costs | 547,102 | 6,484,978 | 6,679,527 | 6,879,913 | 7,816,567 | 8,051,064 | 8,292,596 | 8,541,374 | 10,157,793 | 10,462,527 | 10,776,403 | 84,689,844 |
| Net Revenue | 1,588,219 | 19,447,326 | 18,208,742 | 11,923,438 | 11,172,356 | 11,897,411 | 12,655,915 | 13,035,592 | 12,066,482 | 12,428,476 | 12,801,331 | 137,225,288 |
| Corporate Overheads | 63,654 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | 1,523,098 |
| Depreciation/Amortisation | 350,802 | 701,604 | 713,392 | 793,357 | 809,436 | 828,757 | 852,638 | 883,385 | 925,611 | 990,849 | 774,439 | 8,624,272 |
| Gain on Sale of Plant | - | - | - | - | - | - | - | - | - | - | (250,000) | (250,000) |
| Management Costs | 265,563 | 1,072,668 | 1,104,848 | 1,137,993 | 1,172,133 | 1,207,297 | 1,243,516 | 1,280,821 | 1,319,246 | 1,358,823 | 1,399,588 | 12,562,495 |
| Mine Rehabilitation/Closure | - | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 320,000 | 950,000 |
| Royalty | 183,922 | 2,241,573 | 2,154,670 | 1,639,259 | 1,654,282 | 1,739,090 | 1,827,498 | 1,882,323 | 1,938,793 | 1,996,957 | 2,056,865 | 19,315,234 |
| Net Profit Before Interest & Tax | 724,278 | 15,234,173 | 14,034,705 | 8,147,767 | 7,327,392 | 7,908,980 | 8,514,678 | 8,767,050 | 7,656,259 | 7,850,577 | 8,334,330 | 94,500,189 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Net Profit Before Tax | 681,778 | 15,149,173 | 13,949,705 | 8,079,767 | 7,276,392 | 7,874,980 | 8,506,178 | 8,767,050 | 7,656,259 | 7,850,577 | 8,334,330 | 94,126,189 |
| Income Tax | 204,533 | 4,544,752 | 4,184,912 | 2,423,930 | 2,182,918 | 2,362,494 | 2,551,853 | 2,630,115 | 2,296,878 | 2,355,173 | 2,500,299 | 28,237,857 |
| Net Profit After Tax | 477,244 | 10,604,421 | 9,764,794 | 5,655,837 | 5,093,474 | 5,512,486 | 5,954,324 | 6,136,935 | 5,359,382 | 5,495,404 | 5,834,031 | 65,888,333 |
| Add Back | | | | | | | | | | | | |
| Depreciation/Amortisation | 350,802 | 701,604 | 713,392 | 793,357 | 809,436 | 828,757 | 852,638 | 883,385 | 925,611 | 990,849 | 774,439 | 8,624,272 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Income Tax | 204,533 | 4,544,752 | 4,184,912 | 2,423,930 | 2,182,918 | 2,362,494 | 2,551,853 | 2,630,115 | 2,296,878 | 2,355,173 | 2,500,299 | 28,237,857 |
| Capital Expenditure incl Sunk Costs | 7,016,042 | 106,090 | 639,723 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 8,624,272 |
| Net Cashflow Before Int & Tax | (5,940,962) | 15,829,687 | 14,108,374 | 8,828,574 | 8,020,900 | 8,618,332 | 9,244,328 | 9,523,758 | 8,451,393 | 8,707,035 | 9,108,769 | 94,500,189 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Tax Payable | - | 3,613,097 | 4,274,872 | 2,864,176 | 2,243,171 | 2,317,600 | 2,504,513 | 2,610,550 | 2,380,187 | 2,340,599 | 2,464,018 | 27,612,782 |
| Net Cashflow After Int & Tax | (5,983,462) | 12,131,590 | 9,748,503 | 5,896,398 | 5,726,730 | 6,266,732 | 6,731,315 | 6,913,209 | 6,071,206 | 6,366,435 | 6,644,752 | 66,513,407 |
| Add Back Cap Ex Sunk Costs | 5,552,000 | | | | | | | | | | | 5,552,000 |
| Net C/flow Aft I&T excl Sunk Costs | (431,462) | 12,131,590 | 9,748,503 | 5,896,398 | 5,726,730 | 6,266,732 | 6,731,315 | 6,913,209 | 6,071,206 | 6,366,435 | 6,644,752 | 72,065,407 |
| Add Back | | | | | | | | | | | | |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Tax Payable | - | 3,613,097 | 4,274,872 | 2,864,176 | 2,243,171 | 2,317,600 | 2,504,513 | 2,610,550 | 2,380,187 | 2,340,599 | 2,464,018 | 27,612,782 |
| Net C/flow Bef I&T excl Sunk Costs | (388,962) | 15,829,687 | 14,108,374 | 8,828,574 | 8,020,900 | 8,618,332 | 9,244,328 | 9,523,758 | 8,451,393 | 8,707,035 | 9,108,769 | 100,052,189 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

NPV AT DISCOUNT RATE: 10.00%

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 58,824,674 | 40,775,815 | 64,376,674 | 46,327,815 |
| 7 years | 47,677,580 | 32,681,723 | 53,229,580 | 38,233,723 |
| 5 years | 37,572,203 | 25,334,502 | 43,124,203 | 30,886,502 |
| 3 years | 26,742,514 | 17,531,921 | 32,294,514 | 23,083,921 |
| 2 years | 20,109,476 | 13,101,870 | 25,661,476 | 18,653,870 |

NPV AT DISCOUNT RATE: 30.00%

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 29,682,672 | 19,816,533 | 35,234,672 | 25,368,533 |
| 7 years | 27,164,817 | 17,989,917 | 32,716,817 | 23,541,917 |
| 5 years | 23,731,846 | 15,493,616 | 29,283,846 | 21,045,616 |
| 3 years | 18,602,338 | 11,800,716 | 24,154,338 | 17,352,716 |
| 2 years | 14,583,871 | 9,116,875 | 20,135,871 | 14,668,875 |

IRR

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 251% | 180% | 4058% | 2792% |
| 7 years | 251% | 180% | 4058% | 2792% |
| 5 years | 250% | 180% | 4058% | 2792% |
| 3 years | 247% | 175% | 4058% | 2792% |
| 2 years | 237% | 164% | 4057% | 2790% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: 10 YR CASHFLOW FORECAST

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Opening Cashbook Balance | - | 568,538 | 12,450,128 | 21,998,630 | 27,695,029 | 33,221,758 | 39,288,491 | 45,819,806 | 52,733,014 | 58,804,220 | 65,170,656 | - |
| Net Revenue bef Int, Tax & Royalty | 1,588,219 | 19,447,326 | 18,208,742 | 11,923,438 | 11,172,356 | 11,897,411 | 12,655,915 | 13,035,592 | 12,066,482 | 12,428,476 | 12,801,331 | 137,225,288 |
| Corporate Overheads | (63,654) | (127,308) | (131,127) | (135,061) | (139,113) | (143,286) | (147,585) | (152,012) | (156,573) | (161,270) | (166,108) | (1,523,098) |
| Interest | (42,500) | (85,000) | (85,000) | (68,000) | (51,000) | (34,000) | (8,500) | - | - | - | - | (374,000) |
| Management Costs | (265,563) | (1,072,668) | (1,104,848) | (1,137,993) | (1,172,133) | (1,207,297) | (1,243,516) | (1,280,821) | (1,319,246) | (1,358,823) | (1,399,588) | (12,562,495) |
| Tax Payable | - | (3,613,097) | (4,274,872) | (2,864,176) | (2,243,171) | (2,317,600) | (2,504,513) | (2,610,550) | (2,380,187) | (2,340,599) | (2,464,018) | (27,612,782) |
| Royalty | (183,922) | (2,241,573) | (2,154,670) | (1,639,259) | (1,654,282) | (1,739,090) | (1,827,498) | (1,882,323) | (1,938,793) | (1,996,957) | (2,056,865) | (19,315,234) |
| Loan & Amortisation | 1,000,000 | - | (200,000) | (200,000) | (200,000) | (200,000) | (200,000) | - | - | - | - | - |
| DPIWE Bond | - | (250,000) | - | - | - | - | - | - | - | - | 250,000 | - |
| Capital Expenditure | (1,464,042) | (106,090) | (639,723) | (112,551) | (115,927) | (119,405) | (122,987) | (126,677) | (130,477) | (134,392) | - | (3,072,272) |
| Mine Rehabilitation/Closure | - | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (320,000) | (950,000) |
| Residual Value of Plant | - | - | - | - | - | - | - | - | - | - | 250,000 | 250,000 |
| Net Cashflow | 568,538 | 11,881,590 | 9,548,503 | 5,696,398 | 5,526,730 | 6,066,732 | 6,531,315 | 6,913,209 | 6,071,206 | 6,366,435 | 6,894,752 | 72,065,407 |
| Closing Cashbook Balance | 568,538 | 12,450,128 | 21,998,630 | 27,695,029 | 33,221,758 | 39,288,491 | 45,819,806 | 52,733,014 | 58,804,220 | 65,170,656 | 72,065,407 | 72,065,407 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MONTHLY CASHFLOW FORECAST

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | Oct-05 | Nov-05 | Dec-05 | Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 | Total |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-------------|-------------|
| Opening Cashbook Balance | - | 798,429 | (93,673) | (155,626) | (854,119) | (916,071) | (978,024) | (1,316,339) | (1,898,913) | (2,481,486) | (1,429,183) | (108,285) | 1,212,613 | 1,955,514 | - |
| Stockpile | | | | | | | | | | | | | | | |
| Net Smelter Returns | | | | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | 1,055,972 | | | 1,055,972 | | | | | 2,111,944 |
| Port Pirie Lead Concentration | | | | | | | | | | 637,390 | | | | | 637,390 |
| Bulk Concentration Float | | | | | | | | | | 191,515 | | | | | 191,515 |
| Transport Zeehan to Rosebery | | (13,877) | | | | | (32,380) | | | | | | | | (46,257) |
| Rosebery Toll | | (69,385) | | | | | (161,899) | | | | | | | | (231,285) |
| Rosebery Charge | | (158,396) | | | | | (369,590) | | | | | | | | (527,986) |
| Operating Costs | | (164,131) | | | | | (382,972) | | | | | | | | (547,102) |
| Allison's Lode | | | | | | | | | | | | | | | |
| Net Smelter Returns | | | | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | 1,107,196 | 1,107,196 | 1,107,196 | 2,214,393 | 2,214,393 | 2,214,393 | 2,214,393 | 12,179,160 | |
| Port Pirie Lead Concentration | | | | | | | | | | 597,815 | 597,815 | 597,815 | 597,815 | 2,391,260 | |
| Bulk Concentration Float | | | | | | | | | | 198,460 | 198,460 | 198,460 | 198,460 | 793,842 | |
| Transport Zeehan to Rosebery | | | | | | | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (345,385) | |
| Rosebery Toll | | | | | | | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (1,726,927) | |
| Rosebery Charge | | | | | | | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (3,875,187) | |
| Operating Costs | | | | | | | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (3,782,904) | |
| Corporate Overheads | | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (137,917) |
| Interest | | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (92,083) |
| Management Costs | | (44,261) | (44,261) | (44,261) | (44,261) | (44,261) | (44,261) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (891,286) |
| Mine Rehabilitation/Closure | | - | - | - | - | - | - | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (40,833) |
| Royalty | | | | | | | (183,922) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (1,491,506) |
| Tax Payable | | | | | | | | | | | | (577,996) | | | (577,996) |
| Loan | 1,000,000 | | | | | | | | | | | | | | 1,000,000 |
| DPIWE Bond Reimbursement | | | | | | | | | (250,000) | | | | | | (250,000) |
| Capital Expenditure | | | | | | | | | | | | | | | |
| Gravity Plant Stage 1A | | (424,360) | | | | | | | | | | | | | (424,360) |
| Stage 1B | | | | (636,540) | | | | | | | | | | | (636,540) |
| Gravity Plant Stage 2 | | | | | | | (201,571) | | | | | | | | (201,571) |
| Balance Gravity Treatment Plant | (127,308) | | | | | | | | | | | | | | (127,308) |
| Balance Power Supply | (74,263) | | | | | | | | | | | | | | (74,263) |
| Net Cashflow | 798,429 | (892,102) | (61,953) | (698,493) | (61,953) | (61,953) | (338,315) | (582,574) | (582,574) | 1,052,303 | 1,320,898 | 1,320,898 | 742,902 | 1,320,898 | 3,276,412 |
| Closing Cashbook Balance | 798,429 | (93,673) | (155,626) | (854,119) | (916,071) | (978,024) | (1,316,339) | (1,898,913) | (2,481,486) | (1,429,183) | (108,285) | 1,212,613 | 1,955,514 | 3,276,412 | 3,276,412 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: PRODUCTION & METAL VALUE

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|----------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Production | | | | | | | | | | | | |
| Stockpile | 10,000 | - | - | - | - | - | - | - | - | - | - | 10,000 |
| Allison's Lode - Stage 1 | - | 200,000 | 155,000 | - | - | - | - | - | - | - | - | 355,000 |
| Balstrup Fault - Stage 2 | - | - | 45,000 | 150,000 | 100,000 | 150,000 | 200,000 | 200,000 | 5,000 | - | - | 850,000 |
| Main Lode - Stage 3 | - | - | - | 50,000 | 100,000 | 50,000 | - | - | - | - | - | 200,000 |
| Balstrup Fault - Stage 4 | - | - | - | - | - | - | - | - | 195,000 | 200,000 | 200,000 | 595,000 |
| Total Production | 10,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,010,000 |
| Metal Value of Production | | | | | | | | | | | | |
| Stockpile | 5,036,640 | - | - | - | - | - | - | - | - | - | - | 5,036,640 |
| Allison's Lode - Stage 1 | - | 61,825,777 | 49,352,426 | - | - | - | - | - | - | - | - | 111,178,203 |
| Balstrup Fault - Stage 2 | - | - | 9,985,605 | 34,283,909 | 23,541,618 | 36,371,799 | 49,950,604 | 51,449,123 | 1,324,815 | - | - | 206,907,473 |
| Main Lode - Stage 3 | - | - | - | 10,529,741 | 21,691,267 | 11,171,002 | - | - | - | - | - | 43,392,010 |
| Balstrup Fault - Stage 4 | - | - | - | - | - | - | - | - | 51,667,781 | 54,582,374 | 56,219,845 | 162,470,001 |
| Total Metal Value | 5,036,640 | 61,825,777 | 59,338,031 | 44,813,650 | 45,232,884 | 47,542,802 | 49,950,604 | 51,449,123 | 52,992,596 | 54,582,374 | 56,219,845 | 528,984,327 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: COMBINED PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | 198.88 | 2,545.66 | 2,362.20 | 1,695.45 | 1,660.65 | 1,695.45 | 1,730.26 | 1,730.26 | 1,730.26 | 1,730.26 | 1,730.26 | 18,809.57 |
| Zinc Bulk Concentrate - Lead | 52.92 | 550.37 | 531.32 | 455.11 | 444.53 | 455.11 | 465.70 | 465.70 | 465.70 | 465.70 | 465.70 | 4,817.84 |
| Zinc Bulk Concentrate - Silver | 0.067 | 0.900 | 0.794 | 0.428 | 0.428 | 0.428 | 0.428 | 0.428 | 0.428 | 0.428 | 0.428 | 5.187 |
| Zinc Bulk Concentrate - Ore | 530 | 6,788 | 6,299 | 4,521 | 4,428 | 4,521 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 50,159 |
| Lead Concentrate - Zinc | 35.2 | 450.6 | 418.1 | 300.1 | 293.9 | 300.1 | 306.2 | 306.2 | 306.2 | 306.2 | 306.2 | 3,329.13 |
| Lead Concentrate - Lead | 504 | 5,242 | 5,060 | 4,334 | 4,234 | 4,334 | 4,435 | 4,435 | 4,435 | 4,435 | 4,435 | 45,884.16 |
| Lead Concentrate - Silver | 0.638 | 8.568 | 7.558 | 4.080 | 4.080 | 4.080 | 4.080 | 4.080 | 4.080 | 4.080 | 4.080 | 49.404 |
| Lead Concentrate - Ore | 717 | 7,456 | 7,198 | 6,166 | 6,022 | 6,166 | 6,309 | 6,309 | 6,309 | 6,309 | 6,309 | 65,269 |
| Zinc Preconcentrate - Zinc | 1,513.6 | 19,374.1 | 17,977.8 | 12,903.4 | 12,638.6 | 12,903.4 | 13,168.3 | 13,168.3 | 13,168.3 | 13,168.3 | 13,168.3 | 143,152.50 |
| Zinc Preconcentrate - Lead | 277.2 | 2,882.9 | 2,783.1 | 2,383.9 | 2,328.5 | 2,383.9 | 2,439.4 | 2,439.4 | 2,439.4 | 2,439.4 | 2,439.4 | 25,236.29 |
| Zinc Preconcentrate - Silver | 0.351 | 4.712 | 4.157 | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 | 27.172 |
| Zinc Preconcentrate - Ore | 6,229 | 79,729 | 73,983 | 53,101 | 52,011 | 53,101 | 54,191 | 54,191 | 54,191 | 54,191 | 54,191 | 589,105 |
| Rosebery Zinc Conc - Zinc | 1,362.24 | 17,436.67 | 16,180.01 | 11,613.10 | 11,374.70 | 11,613.10 | 11,851.49 | 11,851.49 | 11,851.49 | 11,851.49 | 11,851.49 | 128,837.25 |
| Rosebery Zinc Conc - Ore | 2,522.67 | 32,290.13 | 29,962.97 | 21,505.73 | 21,064.27 | 21,505.73 | 21,947.20 | 21,947.20 | 21,947.20 | 21,947.20 | 21,947.20 | 238,587.51 |
| Rosebery Lead Conc - Lead | 249.48 | 2,594.59 | 2,504.78 | 2,145.53 | 2,095.63 | 2,145.53 | 2,195.42 | 2,195.42 | 2,195.42 | 2,195.42 | 2,195.42 | 22,712.66 |
| Rosebery Lead Conc - Silver | 0.228 | 3.063 | 2.702 | 1.459 | 1.459 | 1.459 | 1.459 | 1.459 | 1.459 | 1.459 | 1.459 | 17.662 |
| Rosebery Lead Conc - Ore | | | | | | | | | | | | - |
| Pyrite Tailings - Zinc | 12.32 | 157.70 | 146.33 | 105.03 | 102.87 | 105.03 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 1,165.19 |
| Pyrite Tailings - Lead | 5.88 | 61.15 | 59.04 | 50.57 | 49.39 | 50.57 | 51.74 | 51.74 | 51.74 | 51.74 | 51.74 | 535.32 |
| Pyrite Tailings - Silver | 0.007 | 0.100 | 0.088 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.576 |
| Pyrite Tailings - Ore | 424 | 5,431 | 5,039 | 3,617 | 3,543 | 3,617 | 3,691 | 3,691 | 3,691 | 3,691 | 3,691 | 40,127 |
| Final Tailings - Zinc | 240 | 3,072 | 2,851 | 2,046 | 2,004 | 2,046 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 22,698.60 |
| Final Tailings - Lead | 160 | 1,664 | 1,606 | 1,376 | 1,344 | 1,376 | 1,408 | 1,408 | 1,408 | 1,408 | 1,408 | 14,566.40 |
| Final Tailings - Silver | 0.188 | 2.520 | 2.223 | 1.200 | 1.200 | 1.200 | 1.200 | 1.200 | 1.200 | 1.200 | 1.200 | 14.531 |
| Final Tailings - Ore | 2,100 | 100,596 | 107,481 | 132,596 | 133,996 | 132,596 | 131,195 | 131,195 | 131,195 | 131,195 | 131,195 | 1,265,340 |
| Total | 10,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,010,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | 2,623,573 | 33,581,739 | 32,096,337 | 23,728,050 | 23,938,193 | 25,173,088 | 26,460,533 | 27,254,349 | 28,071,979 | 28,914,139 | 29,781,563 | 281,623,542 |
| Rosebery/Risdon Preconc - Lead | 332,640 | 3,459,456 | 3,439,897 | 3,034,921 | 3,053,272 | 3,219,748 | 3,393,464 | 3,495,268 | 3,600,126 | 3,708,130 | 3,819,374 | 34,556,295 |
| Rosebery/Risdon Preconc - Silver | 103,778 | 1,394,770 | 1,267,298 | 704,625 | 725,763 | 747,536 | 769,962 | 793,061 | 816,853 | 841,359 | 866,600 | 9,031,606 |
| Port Pirie Lead Conc - Zinc | 61,013 | 780,971 | 746,426 | 551,815 | 556,702 | 585,421 | 615,361 | 633,822 | 652,837 | 672,422 | 692,594 | 6,549,385 |
| Port Pirie Lead Conc - Lead | 860,313 | 8,947,255 | 8,896,668 | 7,849,272 | 7,896,732 | 8,327,292 | 8,776,579 | 9,039,876 | 9,311,072 | 9,590,405 | 9,878,117 | 89,373,580 |
| Port Pirie Lead Conc - Silver | 188,686 | 2,535,946 | 2,304,179 | 1,281,136 | 1,319,570 | 1,359,157 | 1,399,932 | 1,441,930 | 1,485,188 | 1,529,743 | 1,575,635 | 16,421,102 |
| Bulk Conc Float - Zinc | 344,725 | 4,412,484 | 4,217,309 | 3,117,755 | 3,145,367 | 3,307,627 | 3,476,791 | 3,581,095 | 3,688,528 | 3,799,183 | 3,913,159 | 37,004,023 |
| Bulk Conc Float - Lead | 63,504 | 660,442 | 656,708 | 579,394 | 582,897 | 614,679 | 647,843 | 667,278 | 687,297 | 707,916 | 729,153 | 6,597,111 |
| Bulk Conc Float - Silver | 19,812 | 266,274 | 241,939 | 134,519 | 138,555 | 142,711 | 146,993 | 151,403 | 155,945 | 160,623 | 165,442 | 1,724,216 |
| Total Metal Val ore aft mill loss | 4,598,045 | 56,039,337 | 53,866,761 | 40,981,487 | 41,357,051 | 43,477,259 | 45,687,458 | 47,058,082 | 48,469,824 | 49,923,919 | 51,421,636 | 482,880,859 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: COMBINED PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | 2,230,037 | 28,544,478 | 27,281,886 | 20,168,842 | 20,347,464 | 21,397,125 | 22,491,453 | 23,166,196 | 23,861,182 | 24,577,018 | 25,314,328 | 239,380,010 |
| Smelter Returns - Lead | 316,008 | 3,286,483 | 3,267,902 | 2,883,175 | 2,900,608 | 3,058,760 | 3,223,791 | 3,320,505 | 3,420,120 | 3,522,723 | 3,628,405 | 32,828,480 |
| Smelter Returns - Silver | 98,589 | 1,325,032 | 1,203,933 | 669,393 | 689,475 | 710,160 | 731,464 | 753,408 | 776,010 | 799,291 | 823,270 | 8,580,026 |
| Risdon Smelting - Zinc | 399,590 | 5,114,757 | 4,888,519 | 3,613,965 | 3,645,971 | 3,834,055 | 4,030,143 | 4,151,047 | 4,275,578 | 4,403,846 | 4,535,961 | 42,893,432 |
| Port Pirie Smelting - Lead | 103,118 | 1,072,431 | 1,066,368 | 940,825 | 946,514 | 998,122 | 1,051,974 | 1,083,533 | 1,116,039 | 1,149,520 | 1,184,006 | 10,712,451 |
| Port Pirie Smelting - Silver | 19,276 | 259,064 | 235,388 | 130,877 | 134,803 | 138,847 | 143,013 | 147,303 | 151,722 | 156,274 | 160,962 | 1,677,529 |
| Fe Penalty | 10,705 | 137,026 | 130,965 | 96,820 | 97,677 | 102,716 | 107,969 | 111,208 | 114,544 | 117,981 | 121,520 | 1,149,132 |
| Net Smelter Returns - Zinc | 1,819,742 | 23,292,694 | 22,262,402 | 16,458,058 | 16,603,816 | 17,460,354 | 18,353,341 | 18,903,941 | 19,471,059 | 20,055,191 | 20,656,847 | 195,337,446 |
| Net Smelter Returns - Lead | 212,890 | 2,214,052 | 2,201,534 | 1,942,349 | 1,954,094 | 2,060,638 | 2,171,817 | 2,236,972 | 2,304,081 | 2,373,203 | 2,444,399 | 22,116,029 |
| Net Smelter Returns - Silver | 79,313 | 1,065,967 | 968,546 | 538,517 | 554,672 | 571,312 | 588,452 | 606,105 | 624,288 | 643,017 | 662,307 | 6,902,496 |
| Zinc Precon Zeehan to Rosebery | 46,257 | 592,089 | 565,900 | 418,356 | 422,061 | 443,834 | 466,533 | 480,529 | 494,945 | 509,794 | 525,087 | 4,965,387 |
| Rosebery Toll | 231,285 | 2,960,447 | 2,829,499 | 2,091,781 | 2,110,306 | 2,219,170 | 2,332,667 | 2,402,647 | 2,474,726 | 2,548,968 | 2,625,437 | 24,826,934 |
| Rosebery Charge - Zinc | 454,935 | 5,823,174 | 5,565,601 | 4,114,515 | 4,150,954 | 4,365,088 | 4,588,335 | 4,725,985 | 4,867,765 | 5,013,798 | 5,164,212 | 48,834,362 |
| Rosebery Charge - Lead | 53,222 | 553,513 | 550,383 | 485,587 | 488,523 | 515,160 | 542,954 | 559,243 | 576,020 | 593,301 | 611,100 | 5,529,007 |
| Rosebery Charge - Silver | 19,828 | 266,492 | 242,136 | 134,629 | 138,668 | 142,828 | 147,113 | 151,526 | 156,072 | 160,754 | 165,577 | 1,725,624 |
| Processing Costs - Zinc | 1,096,516 | 14,035,404 | 13,414,584 | 9,917,079 | 10,004,908 | 10,521,030 | 11,059,114 | 11,390,887 | 11,732,614 | 12,084,592 | 12,447,130 | 117,703,859 |
| Processing Costs - Lead | 156,341 | 1,625,944 | 1,616,751 | 1,426,413 | 1,435,038 | 1,513,281 | 1,594,928 | 1,642,776 | 1,692,059 | 1,742,821 | 1,795,106 | 16,241,459 |
| Processing Costs - Silver | 39,104 | 525,556 | 477,524 | 265,506 | 273,471 | 281,675 | 290,126 | 298,829 | 307,794 | 317,028 | 326,539 | 3,403,153 |
| Gross Revenue - Zinc | 1,087,264 | 13,916,984 | 13,301,402 | 9,833,407 | 9,920,494 | 10,432,261 | 10,965,806 | 11,294,780 | 11,633,623 | 11,982,632 | 12,342,111 | 116,710,764 |
| Gross Revenue - Lead | 159,667 | 1,660,539 | 1,651,150 | 1,456,762 | 1,465,570 | 1,545,479 | 1,628,863 | 1,677,729 | 1,728,061 | 1,779,902 | 1,833,299 | 16,587,022 |
| Gross Revenue - Silver | 59,485 | 799,476 | 726,409 | 403,887 | 416,004 | 428,484 | 441,339 | 454,579 | 468,216 | 482,263 | 496,731 | 5,176,872 |
| Gross Rev Rosebery Precon | 1,306,416 | 16,376,999 | 15,678,962 | 11,694,056 | 11,802,069 | 12,406,224 | 13,036,007 | 13,427,087 | 13,829,900 | 14,244,797 | 14,672,141 | 138,474,658 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | 57,963 | 741,922 | 709,105 | 524,224 | 528,867 | 556,150 | 584,593 | 602,131 | 620,195 | 638,801 | 657,965 | 6,221,915 |
| Smelter Returns - Lead | 817,297 | 8,499,892 | 8,451,835 | 7,456,808 | 7,501,896 | 7,910,928 | 8,337,750 | 8,587,882 | 8,845,519 | 9,110,884 | 9,384,211 | 84,904,901 |
| Smelter Returns - Silver | 179,252 | 2,409,149 | 2,188,970 | 1,217,079 | 1,253,591 | 1,291,199 | 1,329,935 | 1,369,833 | 1,410,928 | 1,453,256 | 1,496,854 | 15,600,047 |
| Transport to Port Pirie | 30,424 | 316,405 | 314,616 | 277,576 | 279,255 | 294,481 | 310,369 | 319,680 | 329,271 | 339,149 | 349,323 | 3,160,548 |
| Smelting - Lead | 296,330 | 3,081,832 | 3,064,408 | 2,703,638 | 2,719,986 | 2,868,290 | 3,023,044 | 3,113,735 | 3,207,147 | 3,303,362 | 3,402,462 | 30,784,233 |
| Smelting - Silver | 32,406 | 337,025 | 335,119 | 295,666 | 297,454 | 313,672 | 330,596 | 340,513 | 350,729 | 361,251 | 372,088 | 3,366,518 |
| Processing Costs - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Processing Costs - Lead | 326,754 | 3,398,237 | 3,379,024 | 2,981,214 | 2,999,240 | 3,162,770 | 3,333,413 | 3,433,415 | 3,536,418 | 3,642,510 | 3,751,786 | 33,944,781 |
| Processing Costs - Silver | 32,406 | 337,025 | 335,119 | 295,666 | 297,454 | 313,672 | 330,596 | 340,513 | 350,729 | 361,251 | 372,088 | 3,366,518 |
| Gross Revenue - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Revenue - Lead | 490,544 | 5,101,655 | 5,072,811 | 4,475,594 | 4,502,655 | 4,748,157 | 5,004,337 | 5,154,467 | 5,309,101 | 5,468,374 | 5,632,425 | 50,960,120 |
| Gross Revenue - Silver | 146,846 | 2,072,124 | 1,853,851 | 921,413 | 956,138 | 977,527 | 999,340 | 1,029,320 | 1,060,199 | 1,092,005 | 1,124,766 | 12,233,529 |
| Gross Rev Port Pirie Lead Conc | 637,390 | 7,173,779 | 6,926,662 | 5,397,007 | 5,458,793 | 5,725,685 | 6,003,677 | 6,183,787 | 6,369,300 | 6,560,379 | 6,757,191 | 63,193,649 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: COMBINED PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | 22,506 | 288,074 | 275,332 | 203,546 | 205,349 | 215,942 | 226,986 | 233,796 | 240,810 | 248,034 | 255,475 | 2,415,850 |
| Smelting - Zinc | 172,363 | 2,206,242 | 2,108,655 | 1,558,878 | 1,572,684 | 1,653,813 | 1,738,395 | 1,790,547 | 1,844,264 | 1,899,592 | 1,956,579 | 18,502,012 |
| Smelting - Lead | 31,752 | 330,221 | 328,354 | 289,697 | 291,449 | 307,340 | 323,922 | 333,639 | 343,648 | 353,958 | 364,577 | 3,298,555 |
| Smelting - Silver | 9,906 | 133,137 | 120,969 | 67,260 | 69,277 | 71,356 | 73,496 | 75,701 | 77,972 | 80,312 | 82,721 | 862,108 |
| Processing Costs - Zinc | 194,868 | 2,494,316 | 2,383,987 | 1,762,424 | 1,778,033 | 1,869,756 | 1,965,382 | 2,024,343 | 2,085,074 | 2,147,626 | 2,212,055 | 20,917,862 |
| Processing Costs - Lead | 31,752 | 330,221 | 328,354 | 289,697 | 291,449 | 307,340 | 323,922 | 333,639 | 343,648 | 353,958 | 364,577 | 3,298,555 |
| Processing Costs - Silver | 9,906 | 133,137 | 120,969 | 67,260 | 69,277 | 71,356 | 73,496 | 75,701 | 77,972 | 80,312 | 82,721 | 862,108 |
| Gross Revenue - Zinc | 149,857 | 1,918,168 | 1,833,323 | 1,355,331 | 1,367,335 | 1,437,871 | 1,511,409 | 1,556,751 | 1,603,454 | 1,651,558 | 1,701,104 | 16,086,161 |
| Gross Revenue - Lead | 31,752 | 330,221 | 328,354 | 289,697 | 291,449 | 307,340 | 323,922 | 333,639 | 343,648 | 353,958 | 364,577 | 3,298,555 |
| Gross Revenue - Silver | 9,906 | 133,137 | 120,969 | 67,260 | 69,277 | 71,356 | 73,496 | 75,701 | 77,972 | 80,312 | 82,721 | 862,108 |
| Gross Revenue Bulk Conc Float | 191,515 | 2,381,526 | 2,282,646 | 1,712,288 | 1,728,061 | 1,816,566 | 1,908,827 | 1,966,092 | 2,025,075 | 2,085,827 | 2,148,402 | 20,246,825 |
| Total Processing Costs | 1,887,647 | 22,879,841 | 22,056,313 | 17,005,259 | 17,148,869 | 18,040,879 | 18,970,976 | 19,540,105 | 20,126,308 | 20,730,098 | 21,352,000 | 199,738,295 |
| Total Gross Revenue | 2,135,321 | 25,932,304 | 24,888,270 | 18,803,351 | 18,988,923 | 19,948,475 | 20,948,511 | 21,576,966 | 22,224,275 | 22,891,003 | 23,577,733 | 221,915,132 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | 993,002 | 1,022,792 | 1,053,476 | 1,316,845 | 1,356,351 | 1,397,041 | 1,438,952 | 1,913,807 | 1,971,221 | 2,030,358 | 14,493,846 |
| Grader | - | 49,650 | 51,140 | 52,674 | 65,842 | 67,818 | 69,852 | 71,948 | 95,690 | 98,561 | 101,518 | 724,692 |
| Roller | - | 48,801 | 50,265 | 51,773 | 64,717 | 66,658 | 68,658 | 70,718 | 94,055 | 96,876 | 99,783 | 712,304 |
| 3 x 10 yard trucks | - | 1,324,003 | 1,363,723 | 1,404,635 | 1,755,794 | 1,808,468 | 1,862,722 | 1,918,603 | 2,551,742 | 2,628,295 | 2,707,143 | 19,325,128 |
| Loader | 28,218 | 564,356 | 581,287 | 598,726 | 748,407 | 770,859 | 793,985 | 817,805 | 1,087,680 | 1,120,311 | 1,153,920 | 8,265,554 |
| Total Mining Costs | 28,218 | 2,979,813 | 3,069,208 | 3,161,284 | 3,951,605 | 4,070,153 | 4,192,258 | 4,318,026 | 5,742,974 | 5,915,263 | 6,092,721 | 43,521,524 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | 17,240 | 689,585 | 710,273 | 731,581 | 753,528 | 776,134 | 799,418 | 823,401 | 848,103 | 873,546 | 899,752 | 7,922,559 |
| Office Admin & Services | 318,270 | 318,270 | 327,818 | 337,653 | 347,782 | 358,216 | 368,962 | 380,031 | 391,432 | 403,175 | 415,270 | 3,966,879 |
| Vehicle Asset Purchase | 16,741 | 16,741 | 17,243 | 17,761 | 18,293 | 18,842 | 19,407 | 19,990 | 20,589 | 21,207 | 21,843 | 208,658 |
| Insurance Costs | 33,677 | 33,677 | 34,688 | 35,728 | 36,800 | 37,904 | 39,041 | 40,212 | 41,419 | 42,661 | 43,941 | 419,749 |
| Total Insur,Leases,Exploration | 385,928 | 1,058,273 | 1,090,021 | 1,122,722 | 1,156,404 | 1,191,096 | 1,226,829 | 1,263,634 | 1,301,543 | 1,340,589 | 1,380,807 | 12,517,844 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | 58,562 | 1,171,234 | 1,206,371 | 1,242,562 | 1,279,839 | 1,318,234 | 1,357,781 | 1,398,514 | 1,440,470 | 1,483,684 | 1,528,194 | 13,485,442 |
| Building Hire | 284 | 5,674 | 5,844 | 6,019 | 6,200 | 6,386 | 6,577 | 6,775 | 6,978 | 7,187 | 7,403 | 65,326 |
| Equipment Hire | 8,063 | 161,257 | 166,095 | 171,077 | 176,210 | 181,496 | 186,941 | 192,549 | 198,326 | 204,275 | 210,404 | 1,856,691 |
| Reagents/Consumables | 10,185 | 203,693 | 209,804 | 216,098 | 222,581 | 229,258 | 236,136 | 243,220 | 250,516 | 258,032 | 265,773 | 2,345,294 |
| Power | 17,399 | 347,975 | 358,414 | 369,167 | 380,242 | 391,649 | 403,399 | 415,501 | 427,966 | 440,805 | 454,029 | 4,006,544 |
| Services | 7,851 | 157,013 | 161,724 | 166,575 | 171,573 | 176,720 | 182,021 | 187,482 | 193,106 | 198,900 | 204,867 | 1,807,831 |
| Engineering/Stores | 4,562 | 91,237 | 93,975 | 96,794 | 99,698 | 102,688 | 105,769 | 108,942 | 112,210 | 115,577 | 119,044 | 1,050,496 |
| Total Milling Costs | 106,904 | 2,138,083 | 2,202,225 | 2,268,292 | 2,336,341 | 2,406,431 | 2,478,624 | 2,552,983 | 2,629,572 | 2,708,459 | 2,789,713 | 24,617,626 |
| Operating Costs Contingency | 26,052 | 308,808 | 318,073 | 327,615 | 372,217 | 383,384 | 394,886 | 406,732 | 483,704 | 498,216 | 513,162 | 4,032,850 |
| Total Operating Costs | 547,102 | 6,484,978 | 6,679,527 | 6,879,913 | 7,816,567 | 8,051,064 | 8,292,596 | 8,541,374 | 10,157,793 | 10,462,527 | 10,776,403 | 84,689,844 |
| Net Revenue | 1,588,219 | 19,447,326 | 18,208,742 | 11,923,438 | 11,172,356 | 11,897,411 | 12,655,915 | 13,035,592 | 12,066,482 | 12,428,476 | 12,801,331 | 137,225,288 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: STOCKPILE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|------------------|---|---|---|---|---|---|---|---|---|----|------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | 198.88 | - | - | - | - | - | - | - | - | - | - | 198.88 |
| Zinc Bulk Concentrate - Lead | 52.92 | - | - | - | - | - | - | - | - | - | - | 52.92 |
| Zinc Bulk Concentrate - Silver | 0.067 | - | - | - | - | - | - | - | - | - | - | 0.067 |
| Zinc Bulk Concentrate - Ore | 530 | - | - | - | - | - | - | - | - | - | - | 530 |
| Lead Concentrate - Zinc | 35.20 | - | - | - | - | - | - | - | - | - | - | 35.20 |
| Lead Concentrate - Lead | 504.00 | - | - | - | - | - | - | - | - | - | - | 504.00 |
| Lead Concentrate - Silver | 0.638 | - | - | - | - | - | - | - | - | - | - | 0.638 |
| Lead Concentrate - Ore | 717 | - | - | - | - | - | - | - | - | - | - | 717 |
| Zinc Preconcentrate - Zinc | 1,513.60 | - | - | - | - | - | - | - | - | - | - | 1,513.60 |
| Zinc Preconcentrate - Lead | 277.20 | - | - | - | - | - | - | - | - | - | - | 277.20 |
| Zinc Preconcentrate - Silver | 0.351 | - | - | - | - | - | - | - | - | - | - | 0.351 |
| Zinc Preconcentrate - Ore | 6,229 | - | - | - | - | - | - | - | - | - | - | 6,229 |
| Rosebery Zinc Conc - Zinc | 1,362.24 | - | - | - | - | - | - | - | - | - | - | 1,362.24 |
| Rosebery Zinc Conc - Ore | 2,523 | - | - | - | - | - | - | - | - | - | - | 2,522.67 |
| Rosebery Lead Conc - Lead | 249.48 | - | - | - | - | - | - | - | - | - | - | 249.48 |
| Rosebery Lead Conc - Silver | 0.228 | - | - | - | - | - | - | - | - | - | - | 0.228 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | 12.32 | - | - | - | - | - | - | - | - | - | - | 12.32 |
| Pyrite Tailings - Lead | 5.88 | - | - | - | - | - | - | - | - | - | - | 5.88 |
| Pyrite Tailings - Silver | 0.007 | - | - | - | - | - | - | - | - | - | - | 0.007 |
| Pyrite Tailings - Ore | 424 | - | - | - | - | - | - | - | - | - | - | 424 |
| Final Tailings - Zinc | 240 | - | - | - | - | - | - | - | - | - | - | 240.00 |
| Final Tailings - Lead | 160 | - | - | - | - | - | - | - | - | - | - | 160.00 |
| Final Tailings - Silver | 0.188 | - | - | - | - | - | - | - | - | - | - | 0.188 |
| Final Tailings - Ore | 2,100 | - | - | - | - | - | - | - | - | - | - | 2,100 |
| Total | 10,000 | - | - | - | - | - | - | - | - | - | - | 10,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | 2,623,573 | - | - | - | - | - | - | - | - | - | - | 2,623,573 |
| Rosebery/Risdon Preconc - Lead | 332,640 | - | - | - | - | - | - | - | - | - | - | 332,640 |
| Rosebery/Risdon Preconc - Silver | 103,778 | - | - | - | - | - | - | - | - | - | - | 103,778 |
| Port Pirie Lead Conc - Zinc | 61,013 | - | - | - | - | - | - | - | - | - | - | 61,013 |
| Port Pirie Lead Conc - Lead | 860,313 | - | - | - | - | - | - | - | - | - | - | 860,313 |
| Port Pirie Lead Conc - Silver | 188,686 | - | - | - | - | - | - | - | - | - | - | 188,686 |
| Bulk Conc Float - Zinc | 344,725 | - | - | - | - | - | - | - | - | - | - | 344,725 |
| Bulk Conc Float - Lead | 63,504 | - | - | - | - | - | - | - | - | - | - | 63,504 |
| Bulk Conc Float - Silver | 19,812 | - | - | - | - | - | - | - | - | - | - | 19,812 |
| Total Metal Val ore aft mill loss | 4,598,045 | - | - | - | - | - | - | - | - | - | - | 4,598,045 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: STOCKPILE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|------------------|---|---|---|---|---|---|---|---|---|----|------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | 2,230,037 | - | - | - | - | - | - | - | - | - | - | 2,230,037 |
| Smelter Returns - Lead | 316,008 | - | - | - | - | - | - | - | - | - | - | 316,008 |
| Smelter Returns - Silver | 98,589 | - | - | - | - | - | - | - | - | - | - | 98,589 |
| Risdon Smelting - Zinc | 399,590 | - | - | - | - | - | - | - | - | - | - | 399,590 |
| Port Pirie Smelting - Lead | 103,118 | - | - | - | - | - | - | - | - | - | - | 103,118 |
| Port Pirie Smelting - Silver | 19,276 | - | - | - | - | - | - | - | - | - | - | 19,276 |
| Fe Penalty | 10,705 | - | - | - | - | - | - | - | - | - | - | 10,705 |
| Net Smelter Returns - Zinc | 1,819,742 | - | - | - | - | - | - | - | - | - | - | 1,819,742 |
| Net Smelter Returns - Lead | 212,890 | - | - | - | - | - | - | - | - | - | - | 212,890 |
| Net Smelter Returns - Silver | 79,313 | - | - | - | - | - | - | - | - | - | - | 79,313 |
| Zinc Preconc Zeehan to Rosebery | 46,257 | - | - | - | - | - | - | - | - | - | - | 46,257 |
| Rosebery Toll | 231,285 | - | - | - | - | - | - | - | - | - | - | 231,285 |
| Rosebery Charge - Zinc | 454,935 | - | - | - | - | - | - | - | - | - | - | 454,935 |
| Rosebery Charge - Lead | 53,222 | - | - | - | - | - | - | - | - | - | - | 53,222 |
| Rosebery Charge - Silver | 19,828 | - | - | - | - | - | - | - | - | - | - | 19,828 |
| Processing Costs - Zinc | 1,096,516 | - | - | - | - | - | - | - | - | - | - | 1,096,516 |
| Processing Costs - Lead | 156,341 | - | - | - | - | - | - | - | - | - | - | 156,341 |
| Processing Costs - Silver | 39,104 | - | - | - | - | - | - | - | - | - | - | 39,104 |
| Gross Revenue - Zinc | 1,087,264 | - | - | - | - | - | - | - | - | - | - | 1,087,264 |
| Gross Revenue - Lead | 159,667 | - | - | - | - | - | - | - | - | - | - | 159,667 |
| Gross Revenue - Silver | 59,485 | - | - | - | - | - | - | - | - | - | - | 59,485 |
| Gross Rev Rosebery Precon | 1,306,416 | - | - | - | - | - | - | - | - | - | - | 1,306,416 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | 57,963 | - | - | - | - | - | - | - | - | - | - | 57,963 |
| Smelter Returns - Lead | 817,297 | - | - | - | - | - | - | - | - | - | - | 817,297 |
| Smelter Returns - Silver | 179,252 | - | - | - | - | - | - | - | - | - | - | 179,252 |
| Transport to Port Pirie | 30,424 | - | - | - | - | - | - | - | - | - | - | 30,424 |
| Smelting - Lead | 296,330 | - | - | - | - | - | - | - | - | - | - | 296,330 |
| Smelting - Silver | 32,406 | - | - | - | - | - | - | - | - | - | - | 32,406 |
| Processing Costs - Zinc | | | | | | | | | | | | |
| Processing Costs - Lead | 326,754 | - | - | - | - | - | - | - | - | - | - | 326,754 |
| Processing Costs - Silver | 32,406 | - | - | - | - | - | - | - | - | - | - | 32,406 |
| Gross Revenue - Zinc | | | | | | | | | | | | |
| Gross Revenue - Lead | 490,544 | - | - | - | - | - | - | - | - | - | - | 490,544 |
| Gross Revenue - Silver | 146,846 | - | - | - | - | - | - | - | - | - | - | 146,846 |
| Gross Rev Port Pirie Lead Conc | 637,390 | - | - | - | - | - | - | - | - | - | - | 637,390 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: STOCKPILE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|-----------|---|---|---|---|---|---|---|---|---|----|-----------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | 22,506 | - | - | - | - | - | - | - | - | - | - | 22,506 |
| Smelting - Zinc | 172,363 | - | - | - | - | - | - | - | - | - | - | 172,363 |
| Smelting - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Smelting - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Processing Costs - Zinc | 194,868 | - | - | - | - | - | - | - | - | - | - | 194,868 |
| Processing Costs - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Processing Costs - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Gross Revenue - Zinc | 149,857 | - | - | - | - | - | - | - | - | - | - | 149,857 |
| Gross Revenue - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Gross Revenue - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Gross Revenue Bulk Conc Float | 191,515 | - | - | - | - | - | - | - | - | - | - | 191,515 |
| | | | | | | | | | | | | |
| Total Processing Costs | 1,887,647 | - | - | - | - | - | - | - | - | - | - | 1,887,647 |
| Total Gross Revenue | 2,135,321 | - | - | - | - | - | - | - | - | - | - | 2,135,321 |
| | | | | | | | | | | | | |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | - | - | - | - | - | - | - | - | - | - |
| Grader | - | - | - | - | - | - | - | - | - | - | - | - |
| Roller | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 x 10 yard trucks | - | - | - | - | - | - | - | - | - | - | - | - |
| Loader | 28,218 | - | - | - | - | - | - | - | - | - | - | 28,218 |
| Total Mining Costs | 28,218 | - | - | - | - | - | - | - | - | - | - | 28,218 |
| | | | | | | | | | | | | |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | 17,240 | - | - | - | - | - | - | - | - | - | - | 17,240 |
| Office Admin & Services | 318,270 | - | - | - | - | - | - | - | - | - | - | 318,270 |
| Vehicle Asset Purchase | 16,741 | - | - | - | - | - | - | - | - | - | - | 16,741 |
| Insurance Costs | 33,677 | - | - | - | - | - | - | - | - | - | - | 33,677 |
| Total Insur,Leases,Exploration | 385,928 | - | - | - | - | - | - | - | - | - | - | 385,928 |
| | | | | | | | | | | | | |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | 58,562 | - | - | - | - | - | - | - | - | - | - | 58,562 |
| Building Hire | 284 | - | - | - | - | - | - | - | - | - | - | 284 |
| Equipment Hire | 8,063 | - | - | - | - | - | - | - | - | - | - | 8,063 |
| Reagents/Consumables | 10,185 | - | - | - | - | - | - | - | - | - | - | 10,185 |
| Power | 17,399 | - | - | - | - | - | - | - | - | - | - | 17,399 |
| Services | 7,851 | - | - | - | - | - | - | - | - | - | - | 7,851 |
| Engineering/Stores | 4,562 | - | - | - | - | - | - | - | - | - | - | 4,562 |
| Total Milling Costs | 106,904 | - | - | - | - | - | - | - | - | - | - | 106,904 |
| | | | | | | | | | | | | |
| Operating Costs Contingency | 26,052 | - | - | - | - | - | - | - | - | - | - | 26,052 |
| Total Operating Costs | 547,102 | - | - | - | - | - | - | - | - | - | - | 547,102 |
| | | | | | | | | | | | | |
| Net Revenue | 1,588,219 | - | - | - | - | - | - | - | - | - | - | 1,588,219 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|-------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | 2,545.66 | 1,972.89 | - | - | - | - | - | - | - | - | 4,518.55 |
| Zinc Bulk Concentrate - Lead | - | 550.37 | 426.54 | - | - | - | - | - | - | - | - | 976.90 |
| Zinc Bulk Concentrate - Silver | - | 0.900 | 0.697 | - | - | - | - | - | - | - | - | 1.597 |
| Zinc Bulk Concentrate - Ore | - | 6,788 | 5,261 | - | - | - | - | - | - | - | - | 12,049 |
| Lead Concentrate - Zinc | - | 450.56 | 349.18 | - | - | - | - | - | - | - | - | 799.74 |
| Lead Concentrate - Lead | - | 5,241.60 | 4,062.24 | - | - | - | - | - | - | - | - | 9,303.84 |
| Lead Concentrate - Silver | - | 8.568 | 6.640 | - | - | - | - | - | - | - | - | 15.208 |
| Lead Concentrate - Ore | - | 7,456 | 5,778 | - | - | - | - | - | - | - | - | 13,234 |
| Zinc Preconcentrate - Zinc | - | 19,374.08 | 15,014.91 | - | - | - | - | - | - | - | - | 34,388.99 |
| Zinc Preconcentrate - Lead | - | 2,882.88 | 2,234.23 | - | - | - | - | - | - | - | - | 5,117.11 |
| Zinc Preconcentrate - Silver | - | 4.712 | 3.652 | - | - | - | - | - | - | - | - | 8.365 |
| Zinc Preconcentrate - Ore | - | 79,729 | 61,790 | - | - | - | - | - | - | - | - | 141,518 |
| Rosebery Zinc Conc - Zinc | - | 17,436.67 | 13,513.42 | - | - | - | - | - | - | - | - | 30,950.09 |
| Rosebery Zinc Conc - Ore | - | 32,290.13 | 25,024.85 | - | - | - | - | - | - | - | - | 57,314.99 |
| Rosebery Lead Conc - Lead | - | 2,594.59 | 2,010.81 | - | - | - | - | - | - | - | - | 4,605.40 |
| Rosebery Lead Conc - Silver | - | 3.063 | 2.374 | - | - | - | - | - | - | - | - | 5.437 |
| Rosebery Lead Conc - Ore | - | | | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | 157.70 | 122.21 | - | - | - | - | - | - | - | - | 279.91 |
| Pyrite Tailings - Lead | - | 61.15 | 47.39 | - | - | - | - | - | - | - | - | 108.54 |
| Pyrite Tailings - Silver | - | 0.100 | 0.077 | - | - | - | - | - | - | - | - | 0.177 |
| Pyrite Tailings - Ore | - | 5,431 | 4,209 | - | - | - | - | - | - | - | - | 9,640 |
| Final Tailings - Zinc | - | 3,072.00 | 2,380.80 | - | - | - | - | - | - | - | - | 5,452.80 |
| Final Tailings - Lead | - | 1,664.00 | 1,289.60 | - | - | - | - | - | - | - | - | 2,953.60 |
| Final Tailings - Silver | - | 2.520 | 1.953 | - | - | - | - | - | - | - | - | 4.473 |
| Final Tailings - Ore | - | 100,596 | 77,962 | - | - | - | - | - | - | - | - | 178,558 |
| Total | - | 200,000 | 155,000 | - | - | - | - | - | - | - | - | 355,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | 33,581,739 | 26,806,623 | - | - | - | - | - | - | - | - | 60,388,362 |
| Rosebery/Risdon Preconc - Lead | - | 3,459,456 | 2,761,511 | - | - | - | - | - | - | - | - | 6,220,967 |
| Rosebery/Risdon Preconc - Silver | - | 1,394,770 | 1,113,375 | - | - | - | - | - | - | - | - | 2,508,146 |
| Port Pirie Lead Conc - Zinc | - | 780,971 | 623,410 | - | - | - | - | - | - | - | - | 1,404,381 |
| Port Pirie Lead Conc - Lead | - | 8,947,255 | 7,142,146 | - | - | - | - | - | - | - | - | 16,089,401 |
| Port Pirie Lead Conc - Silver | - | 2,535,946 | 2,024,319 | - | - | - | - | - | - | - | - | 4,560,265 |
| Bulk Conc Float - Zinc | - | 4,412,484 | 3,522,266 | - | - | - | - | - | - | - | - | 7,934,750 |
| Bulk Conc Float - Lead | - | 660,442 | 527,198 | - | - | - | - | - | - | - | - | 1,187,639 |
| Bulk Conc Float - Silver | - | 266,274 | 212,553 | - | - | - | - | - | - | - | - | 478,828 |
| Total Metal Val ore aft mill loss | - | 56,039,337 | 44,733,400 | - | - | - | - | - | - | - | - | 100,772,737 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|-------------------|-------------------|---|---|---|---|---|---|---|----|-------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | 28,544,478 | 22,785,629 | - | - | - | - | - | - | - | - | 51,330,107 |
| Smelter Returns - Lead | - | 3,286,483 | 2,623,435 | - | - | - | - | - | - | - | - | 5,909,918 |
| Smelter Returns - Silver | - | 1,325,032 | 1,057,707 | - | - | - | - | - | - | - | - | 2,382,739 |
| Risdon Smelting - Zinc | - | 5,114,757 | 4,082,855 | - | - | - | - | - | - | - | - | 9,197,612 |
| Port Pirie Smelting - Lead | - | 1,072,431 | 856,068 | - | - | - | - | - | - | - | - | 1,928,500 |
| Port Pirie Smelting - Silver | - | 259,064 | 206,798 | - | - | - | - | - | - | - | - | 465,863 |
| Fe Penalty | - | 137,026 | 109,381 | - | - | - | - | - | - | - | - | 246,408 |
| Net Smelter Returns - Zinc | - | 23,292,694 | 18,593,393 | - | - | - | - | - | - | - | - | 41,886,088 |
| Net Smelter Returns - Lead | - | 2,214,052 | 1,767,367 | - | - | - | - | - | - | - | - | 3,981,419 |
| Net Smelter Returns - Silver | - | 1,065,967 | 850,908 | - | - | - | - | - | - | - | - | 1,916,876 |
| Zinc Preconc Zeehan to Rosebery | - | 592,089 | 472,635 | - | - | - | - | - | - | - | - | 1,064,725 |
| Rosebery Toll | - | 2,960,447 | 2,363,177 | - | - | - | - | - | - | - | - | 5,323,624 |
| Rosebery Charge - Zinc | - | 5,823,174 | 4,648,348 | - | - | - | - | - | - | - | - | 10,471,522 |
| Rosebery Charge - Lead | - | 553,513 | 441,842 | - | - | - | - | - | - | - | - | 995,355 |
| Rosebery Charge - Silver | - | 266,492 | 212,727 | - | - | - | - | - | - | - | - | 479,219 |
| Processing Costs - Zinc | - | 14,035,404 | 11,203,761 | - | - | - | - | - | - | - | - | 25,239,166 |
| Processing Costs - Lead | - | 1,625,944 | 1,297,910 | - | - | - | - | - | - | - | - | 2,923,854 |
| Processing Costs - Silver | - | 525,556 | 419,525 | - | - | - | - | - | - | - | - | 945,082 |
| Gross Revenue - Zinc | - | 13,916,984 | 11,109,233 | - | - | - | - | - | - | - | - | 25,026,217 |
| Gross Revenue - Lead | - | 1,660,539 | 1,325,525 | - | - | - | - | - | - | - | - | 2,986,064 |
| Gross Revenue - Silver | - | 799,476 | 638,181 | - | - | - | - | - | - | - | - | 1,437,657 |
| Gross Rev Rosebery Precon | - | 16,376,999 | 13,072,939 | - | - | - | - | - | - | - | - | 29,449,938 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | 741,922 | 592,239 | - | - | - | - | - | - | - | - | 1,334,161 |
| Smelter Returns - Lead | - | 8,499,892 | 6,785,039 | - | - | - | - | - | - | - | - | 15,284,931 |
| Smelter Returns - Silver | - | 2,409,149 | 1,923,103 | - | - | - | - | - | - | - | - | 4,332,252 |
| Transport to Port Pirie | - | 316,405 | 252,570 | - | - | - | - | - | - | - | - | 568,975 |
| Smelting - Lead | - | 3,081,832 | 2,460,073 | - | - | - | - | - | - | - | - | 5,541,905 |
| Smelting - Silver | - | 337,025 | 269,030 | - | - | - | - | - | - | - | - | 606,054 |
| Processing Costs - Zinc | - | | | - | - | - | - | - | - | - | - | |
| Processing Costs - Lead | - | 3,398,237 | 2,712,643 | - | - | - | - | - | - | - | - | 6,110,879 |
| Processing Costs - Silver | - | 337,025 | 269,030 | - | - | - | - | - | - | - | - | 606,054 |
| Gross Revenue - Zinc | - | | | - | - | - | - | - | - | - | - | |
| Gross Revenue - Lead | - | 5,101,655 | 4,072,396 | - | - | - | - | - | - | - | - | 9,174,051 |
| Gross Revenue - Silver | - | 2,072,124 | 1,654,073 | - | - | - | - | - | - | - | - | 3,726,197 |
| Gross Rev Port Pirie Lead Conc | - | 7,173,779 | 5,726,469 | - | - | - | - | - | - | - | - | 12,900,249 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|------------|------------|---|---|---|---|---|---|---|----|------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | 288,074 | 229,955 | - | - | - | - | - | - | - | - | 518,029 |
| Smelting - Zinc | - | 2,206,242 | 1,761,133 | - | - | - | - | - | - | - | - | 3,967,375 |
| Smelting - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Smelting - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Processing Costs - Zinc | - | 2,494,316 | 1,991,088 | - | - | - | - | - | - | - | - | 4,485,404 |
| Processing Costs - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Processing Costs - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Gross Revenue - Zinc | - | 1,918,168 | 1,531,178 | - | - | - | - | - | - | - | - | 3,449,346 |
| Gross Revenue - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Gross Revenue - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Gross Revenue Bulk Conc Float | - | 2,381,526 | 1,901,053 | - | - | - | - | - | - | - | - | 4,282,579 |
| Total Processing Costs | | | | | | | | | | | | |
| | - | 22,879,841 | 18,263,833 | - | - | - | - | - | - | - | - | 41,143,673 |
| Total Gross Revenue | | | | | | | | | | | | |
| | - | 25,932,304 | 20,700,462 | - | - | - | - | - | - | - | - | 46,632,765 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | 993,002 | 792,664 | - | - | - | - | - | - | - | - | 1,785,667 |
| Grader | - | 49,650 | 39,633 | - | - | - | - | - | - | - | - | 89,283 |
| Roller | - | 48,801 | 38,956 | - | - | - | - | - | - | - | - | 87,757 |
| 3 x 10 yard trucks | - | 1,324,003 | 1,056,886 | - | - | - | - | - | - | - | - | 2,380,889 |
| Loader | - | 564,356 | 450,497 | - | - | - | - | - | - | - | - | 1,014,854 |
| Total Mining Costs | - | 2,979,813 | 2,378,636 | - | - | - | - | - | - | - | - | 5,358,450 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | 689,585 | 550,461 | - | - | - | - | - | - | - | - | 1,240,046 |
| Office Admin & Services | - | 318,270 | 254,059 | - | - | - | - | - | - | - | - | 572,329 |
| Vehicle Asset Purchase | - | 16,741 | 13,364 | - | - | - | - | - | - | - | - | 30,105 |
| Insurance Costs | - | 33,677 | 26,883 | - | - | - | - | - | - | - | - | 60,560 |
| Total Insur,Leases,Exploration | - | 1,058,273 | 844,767 | - | - | - | - | - | - | - | - | 1,903,040 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | 1,171,234 | 934,937 | - | - | - | - | - | - | - | - | 2,106,171 |
| Building Hire | - | 5,674 | 4,529 | - | - | - | - | - | - | - | - | 10,203 |
| Equipment Hire | - | 161,257 | 128,723 | - | - | - | - | - | - | - | - | 289,980 |
| Reagents/Consumables | - | 203,693 | 162,598 | - | - | - | - | - | - | - | - | 366,291 |
| Power | - | 347,975 | 277,771 | - | - | - | - | - | - | - | - | 625,746 |
| Services | - | 157,013 | 125,336 | - | - | - | - | - | - | - | - | 282,349 |
| Engineering/Stores | - | 91,237 | 72,830 | - | - | - | - | - | - | - | - | 164,068 |
| Total Milling Costs | - | 2,138,083 | 1,706,725 | - | - | - | - | - | - | - | - | 3,844,807 |
| Operating Costs Contingency | | | | | | | | | | | | |
| | - | 308,808 | 246,506 | - | - | - | - | - | - | - | - | 555,315 |
| Total Operating Costs | - | 6,484,978 | 5,176,634 | - | - | - | - | - | - | - | - | 11,661,611 |
| Net Revenue | | | | | | | | | | | | |
| | - | 19,447,326 | 15,523,828 | - | - | - | - | - | - | - | - | 34,971,154 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|----------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | - | 389.31 | 1,297.69 | 865.13 | 1,297.69 | 1,730.26 | 1,730.26 | 1,730.26 | 1,730.26 | 1,730.26 | 12,501.10 |
| Zinc Bulk Concentrate - Lead | - | - | 104.78 | 349.27 | 232.85 | 349.27 | 465.70 | 465.70 | 465.70 | 465.70 | 465.70 | 3,364.65 |
| Zinc Bulk Concentrate - Silver | - | - | 0.096 | 0.321 | 0.214 | 0.321 | 0.428 | 0.428 | 0.428 | 0.428 | 0.428 | 3.095 |
| Zinc Bulk Concentrate - Ore | - | - | 1,038 | 3,461 | 2,307 | 3,461 | 4,614 | 4,614 | 4,614 | 4,614 | 4,614 | 33,336 |
| Lead Concentrate - Zinc | - | - | 68.90 | 229.68 | 153.12 | 229.68 | 306.24 | 306.24 | 306.24 | 306.24 | 306.24 | 2,212.58 |
| Lead Concentrate - Lead | - | - | 997.92 | 3,326.40 | 2,217.60 | 3,326.40 | 4,435.20 | 4,435.20 | 4,435.20 | 4,435.20 | 4,435.20 | 32,044.32 |
| Lead Concentrate - Silver | - | - | 0.918 | 3.060 | 2.040 | 3.060 | 4.080 | 4.080 | 4.080 | 4.080 | 4.080 | 29.478 |
| Lead Concentrate - Ore | - | - | 1,420 | 4,732 | 3,154 | 4,732 | 6,309 | 6,309 | 6,309 | 6,309 | 6,309 | 45,582 |
| Zinc Preconcentrate - Zinc | - | - | 2,962.87 | 9,876.24 | 6,584.16 | 9,876.24 | 13,168.32 | 13,168.32 | 13,168.32 | 13,168.32 | 13,168.32 | 95,141.11 |
| Zinc Preconcentrate - Lead | - | - | 548.86 | 1,829.52 | 1,219.68 | 1,829.52 | 2,439.36 | 2,439.36 | 2,439.36 | 2,439.36 | 2,439.36 | 17,624.38 |
| Zinc Preconcentrate - Silver | - | - | 0.505 | 1.683 | 1.122 | 1.683 | 2.244 | 2.244 | 2.244 | 2.244 | 2.244 | 16.213 |
| Zinc Preconcentrate - Ore | - | - | 12,193 | 40,643 | 27,095 | 40,643 | 54,191 | 54,191 | 54,191 | 54,191 | 54,191 | 391,527 |
| Rosebery Zinc Conc - Zinc | - | - | 2,666.58 | 8,888.62 | 5,925.74 | 8,888.62 | 11,851.49 | 11,851.49 | 11,851.49 | 11,851.49 | 11,851.49 | 85,627.00 |
| Rosebery Zinc Conc - Ore | - | - | 4,938.12 | 16,460.40 | 10,973.60 | 16,460.40 | 21,947.20 | 21,947.20 | 21,947.20 | 21,947.20 | 21,947.20 | 158,568.52 |
| Rosebery Lead Conc - Lead | - | - | 493.97 | 1,646.57 | 1,097.71 | 1,646.57 | 2,195.42 | 2,195.42 | 2,195.42 | 2,195.42 | 2,195.42 | 15,861.94 |
| Rosebery Lead Conc - Silver | - | - | 0.328 | 1.094 | 0.729 | 1.094 | 1.459 | 1.459 | 1.459 | 1.459 | 1.459 | 10.538 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | - | 24.12 | 80.39 | 53.59 | 80.39 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 774.40 |
| Pyrite Tailings - Lead | - | - | 11.64 | 38.81 | 25.87 | 38.81 | 51.74 | 51.74 | 51.74 | 51.74 | 51.74 | 373.85 |
| Pyrite Tailings - Silver | - | - | 0.011 | 0.036 | 0.024 | 0.036 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.344 |
| Pyrite Tailings - Ore | - | - | 831 | 2,768 | 1,846 | 2,768 | 3,691 | 3,691 | 3,691 | 3,691 | 3,691 | 26,669 |
| Final Tailings - Zinc | - | - | 469.80 | 1,566.00 | 1,044.00 | 1,566.00 | 2,088.00 | 2,088.00 | 2,088.00 | 2,088.00 | 2,088.00 | 15,085.80 |
| Final Tailings - Lead | - | - | 316.80 | 1,056.00 | 704.00 | 1,056.00 | 1,408.00 | 1,408.00 | 1,408.00 | 1,408.00 | 1,408.00 | 10,172.80 |
| Final Tailings - Silver | - | - | 0.270 | 0.900 | 0.600 | 0.900 | 1.200 | 1.200 | 1.200 | 1.200 | 1.200 | 8.670 |
| Final Tailings - Ore | - | - | 29,519 | 98,396 | 65,598 | 98,396 | 131,195 | 131,195 | 131,195 | 131,195 | 131,195 | 947,885 |
| Total | - | - | 45,000 | 150,000 | 100,000 | 150,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 1,445,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | - | 5,289,714 | 18,161,352 | 12,470,795 | 19,267,378 | 26,460,533 | 27,254,349 | 28,071,979 | 28,914,139 | 29,781,563 | 195,671,801 |
| Rosebery/Risdon Preconc - Lead | - | - | 678,386 | 2,329,125 | 1,599,333 | 2,470,969 | 3,393,464 | 3,495,268 | 3,600,126 | 3,708,130 | 3,819,374 | 25,094,175 |
| Rosebery/Risdon Preconc - Silver | - | - | 153,923 | 528,469 | 362,882 | 560,652 | 769,962 | 793,061 | 816,853 | 841,359 | 866,600 | 5,693,761 |
| Port Pirie Lead Conc - Zinc | - | - | 123,017 | 422,357 | 290,018 | 448,079 | 615,361 | 633,822 | 652,837 | 672,422 | 692,594 | 4,550,507 |
| Port Pirie Lead Conc - Lead | - | - | 1,754,522 | 6,023,860 | 4,136,384 | 6,390,713 | 8,776,579 | 9,039,876 | 9,311,072 | 9,590,405 | 9,878,117 | 64,901,527 |
| Port Pirie Lead Conc - Silver | - | - | 279,860 | 960,852 | 659,785 | 1,019,368 | 1,399,932 | 1,441,930 | 1,485,188 | 1,529,743 | 1,575,635 | 10,352,292 |
| Bulk Conc Float - Zinc | - | - | 695,044 | 2,386,317 | 1,638,604 | 2,531,644 | 3,476,791 | 3,581,095 | 3,688,528 | 3,799,183 | 3,913,159 | 25,710,365 |
| Bulk Conc Float - Lead | - | - | 129,510 | 444,651 | 305,327 | 471,730 | 647,843 | 667,278 | 687,297 | 707,916 | 729,153 | 4,790,706 |
| Bulk Conc Float - Silver | - | - | 29,385 | 100,889 | 69,277 | 107,034 | 146,993 | 151,403 | 155,945 | 160,623 | 165,442 | 1,086,991 |
| Total Metal Val ore aft mill loss | - | - | 9,133,361 | 31,357,872 | 21,532,405 | 33,267,566 | 45,687,458 | 47,058,082 | 48,469,824 | 49,923,919 | 51,421,636 | 337,852,124 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|---|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | 4,496,257 | 15,437,149 | 10,600,176 | 16,377,271 | 22,491,453 | 23,166,196 | 23,861,182 | 24,577,018 | 25,314,328 | 166,321,031 |
| Smelter Returns - Lead | - | - | 644,467 | 2,212,669 | 1,519,366 | 2,347,421 | 3,223,791 | 3,320,505 | 3,420,120 | 3,522,723 | 3,628,405 | 23,839,466 |
| Smelter Returns - Silver | - | - | 146,227 | 502,045 | 344,738 | 532,620 | 731,464 | 753,408 | 776,010 | 799,291 | 823,270 | 5,409,073 |
| Risdon Smelting - Zinc | - | - | 805,664 | 2,766,114 | 1,899,398 | 2,934,570 | 4,030,143 | 4,151,047 | 4,275,578 | 4,403,846 | 4,535,961 | 29,802,321 |
| Port Pirie Smelting - Lead | - | - | 210,300 | 722,029 | 495,793 | 766,000 | 1,051,974 | 1,083,533 | 1,116,039 | 1,149,520 | 1,184,006 | 7,779,194 |
| Port Pirie Smelting - Silver | - | - | 28,590 | 98,158 | 67,402 | 104,135 | 143,013 | 147,303 | 151,722 | 156,274 | 160,962 | 1,057,558 |
| Fe Penalty | - | - | 21,584 | 74,105 | 50,886 | 78,618 | 107,969 | 111,208 | 114,544 | 117,981 | 121,520 | 798,416 |
| Net Smelter Returns - Zinc | - | - | 3,669,009 | 12,596,930 | 8,649,892 | 13,364,083 | 18,353,341 | 18,903,941 | 19,471,059 | 20,055,191 | 20,656,847 | 135,720,294 |
| Net Smelter Returns - Lead | - | - | 434,167 | 1,490,640 | 1,023,573 | 1,581,420 | 2,171,817 | 2,236,972 | 2,304,081 | 2,373,203 | 2,444,399 | 16,060,272 |
| Net Smelter Returns - Silver | - | - | 117,637 | 403,887 | 277,336 | 428,484 | 588,452 | 606,105 | 624,288 | 643,017 | 662,307 | 4,351,514 |
| Zinc Preconc Zeehan to Rosebery | - | - | 93,264 | 320,208 | 219,876 | 339,709 | 466,533 | 480,529 | 494,945 | 509,794 | 525,087 | 3,449,947 |
| Rosebery Toll | - | - | 466,322 | 1,601,040 | 1,099,381 | 1,698,544 | 2,332,667 | 2,402,647 | 2,474,726 | 2,548,968 | 2,625,437 | 17,249,733 |
| Rosebery Charge - Zinc | - | - | 917,252 | 3,149,233 | 2,162,473 | 3,341,021 | 4,588,335 | 4,725,985 | 4,867,765 | 5,013,798 | 5,164,212 | 33,930,074 |
| Rosebery Charge - Lead | - | - | 108,542 | 372,660 | 255,893 | 395,355 | 542,954 | 559,243 | 576,020 | 593,301 | 611,100 | 4,015,068 |
| Rosebery Charge - Silver | - | - | 29,409 | 100,972 | 69,334 | 107,121 | 147,113 | 151,526 | 156,072 | 160,754 | 165,577 | 1,087,879 |
| Processing Costs - Zinc | - | - | 2,210,823 | 7,590,492 | 5,212,138 | 8,052,753 | 11,059,114 | 11,390,887 | 11,732,614 | 12,084,592 | 12,447,130 | 81,780,543 |
| Processing Costs - Lead | - | - | 318,841 | 1,094,689 | 751,686 | 1,161,355 | 1,594,928 | 1,642,776 | 1,692,059 | 1,742,821 | 1,795,106 | 11,794,262 |
| Processing Costs - Silver | - | - | 57,999 | 199,130 | 136,736 | 211,257 | 290,126 | 298,829 | 307,794 | 317,028 | 326,539 | 2,145,437 |
| Gross Revenue - Zinc | - | - | 2,192,170 | 7,526,449 | 5,168,162 | 7,984,810 | 10,965,806 | 11,294,780 | 11,633,623 | 11,982,632 | 12,342,111 | 81,090,541 |
| Gross Revenue - Lead | - | - | 325,625 | 1,117,980 | 767,680 | 1,186,065 | 1,628,863 | 1,677,729 | 1,728,061 | 1,779,902 | 1,833,299 | 12,045,204 |
| Gross Revenue - Silver | - | - | 88,228 | 302,916 | 208,002 | 321,363 | 441,339 | 454,579 | 468,216 | 482,263 | 496,731 | 3,263,636 |
| Gross Rev Rosebery Precon | - | - | 2,606,023 | 8,947,345 | 6,143,843 | 9,492,238 | 13,036,007 | 13,427,087 | 13,829,900 | 14,244,797 | 14,672,141 | 96,399,381 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | 116,866 | 401,239 | 275,518 | 425,675 | 584,593 | 602,131 | 620,195 | 638,801 | 657,965 | 4,322,982 |
| Smelter Returns - Lead | - | - | 1,666,796 | 5,722,667 | 3,929,564 | 6,071,177 | 8,337,750 | 8,587,882 | 8,845,519 | 9,110,884 | 9,384,211 | 61,656,450 |
| Smelter Returns - Silver | - | - | 265,867 | 912,809 | 626,796 | 968,399 | 1,329,935 | 1,369,833 | 1,410,928 | 1,453,256 | 1,496,854 | 9,834,677 |
| Transport to Port Pirie | - | - | 62,046 | 213,024 | 146,276 | 225,997 | 310,369 | 319,680 | 329,271 | 339,149 | 349,323 | 2,295,134 |
| Smelting - Lead | - | - | 604,335 | 2,074,885 | 1,424,754 | 2,201,245 | 3,023,044 | 3,113,735 | 3,207,147 | 3,303,362 | 3,402,462 | 22,354,970 |
| Smelting - Silver | - | - | 66,089 | 226,906 | 155,809 | 240,725 | 330,596 | 340,513 | 350,729 | 361,251 | 372,088 | 2,444,706 |
| Processing Costs - Zinc | - | - | 666,381 | 2,287,909 | 1,571,031 | 2,427,242 | 3,333,413 | 3,433,415 | 3,536,418 | 3,642,510 | 3,751,786 | 24,650,105 |
| Processing Costs - Lead | - | - | 66,089 | 226,906 | 155,809 | 240,725 | 330,596 | 340,513 | 350,729 | 361,251 | 372,088 | 2,444,706 |
| Gross Revenue - Zinc | - | - | 1,000,415 | 3,434,758 | 2,358,534 | 3,643,935 | 5,004,337 | 5,154,467 | 5,309,101 | 5,468,374 | 5,632,425 | 37,006,346 |
| Gross Revenue - Lead | - | - | 199,778 | 685,903 | 470,987 | 727,674 | 999,340 | 1,029,320 | 1,060,199 | 1,092,005 | 1,124,766 | 7,389,971 |
| Gross Revenue - Silver | - | - | 199,778 | 685,903 | 470,987 | 727,674 | 999,340 | 1,029,320 | 1,060,199 | 1,092,005 | 1,124,766 | 7,389,971 |
| Gross Rev Port Pirie Lead Conc | - | - | 1,200,192 | 4,120,661 | 2,829,520 | 4,371,609 | 6,003,677 | 6,183,787 | 6,369,300 | 6,560,379 | 6,757,191 | 44,396,317 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|---|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|-------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | - | 45,377 | 155,793 | 106,978 | 165,281 | 226,986 | 233,796 | 240,810 | 248,034 | 255,475 | 1,678,531 |
| Smelting - Zinc | - | - | 347,522 | 1,193,159 | 819,302 | 1,265,822 | 1,738,395 | 1,790,547 | 1,844,264 | 1,899,592 | 1,956,579 | 12,855,182 |
| Smelting - Lead | - | - | 64,755 | 222,326 | 152,664 | 235,865 | 323,922 | 333,639 | 343,648 | 353,958 | 364,577 | 2,395,353 |
| Smelting - Silver | - | - | 14,693 | 50,445 | 34,639 | 53,517 | 73,496 | 75,701 | 77,972 | 80,312 | 82,721 | 543,495 |
| Processing Costs - Zinc | - | - | 392,899 | 1,348,952 | 926,280 | 1,431,103 | 1,965,382 | 2,024,343 | 2,085,074 | 2,147,626 | 2,212,055 | 14,533,713 |
| Processing Costs - Lead | - | - | 64,755 | 222,326 | 152,664 | 235,865 | 323,922 | 333,639 | 343,648 | 353,958 | 364,577 | 2,395,353 |
| Processing Costs - Silver | - | - | 14,693 | 50,445 | 34,639 | 53,517 | 73,496 | 75,701 | 77,972 | 80,312 | 82,721 | 543,495 |
| Gross Revenue - Zinc | - | - | 302,145 | 1,037,365 | 712,324 | 1,100,541 | 1,511,409 | 1,556,751 | 1,603,454 | 1,651,558 | 1,701,104 | 11,176,651 |
| Gross Revenue - Lead | - | - | 64,755 | 222,326 | 152,664 | 235,865 | 323,922 | 333,639 | 343,648 | 353,958 | 364,577 | 2,395,353 |
| Gross Revenue - Silver | - | - | 14,693 | 50,445 | 34,639 | 53,517 | 73,496 | 75,701 | 77,972 | 80,312 | 82,721 | 543,495 |
| Gross Revenue Bulk Conc Float | - | - | 381,593 | 1,310,135 | 899,626 | 1,389,923 | 1,908,827 | 1,966,092 | 2,025,075 | 2,085,827 | 2,148,402 | 14,115,500 |
| | | | | | | | | | | | | |
| Total Processing Costs | - | - | 3,792,480 | 13,020,848 | 8,940,982 | 13,813,817 | 18,970,976 | 19,540,105 | 20,126,308 | 20,730,098 | 21,352,000 | 140,287,615 |
| Total Gross Revenue | - | - | 4,187,808 | 14,378,141 | 9,872,990 | 15,253,770 | 20,948,511 | 21,576,966 | 22,224,275 | 22,891,003 | 23,577,733 | 154,911,198 |
| | | | | | | | | | | | | |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | 230,128 | 790,107 | 658,423 | 1,017,263 | 1,397,041 | 1,438,952 | 1,913,807 | 1,971,221 | 2,030,358 | 11,447,300 |
| Grader | - | - | 11,506 | 39,505 | 32,921 | 50,863 | 69,852 | 71,948 | 95,690 | 98,561 | 101,518 | 572,365 |
| Roller | - | - | 11,310 | 38,830 | 32,358 | 49,994 | 68,658 | 70,718 | 94,055 | 96,876 | 99,783 | 562,581 |
| 3 x 10 yard trucks | - | - | 306,838 | 1,053,476 | 877,897 | 1,356,351 | 1,862,722 | 1,918,603 | 2,551,742 | 2,628,295 | 2,707,143 | 15,263,067 |
| Loader | - | - | 130,790 | 449,044 | 374,204 | 578,144 | 793,985 | 817,805 | 1,087,680 | 1,120,311 | 1,153,920 | 6,505,882 |
| Total Mining Costs | - | - | 690,572 | 2,370,963 | 1,975,803 | 3,052,615 | 4,192,258 | 4,318,026 | 5,742,974 | 5,915,263 | 6,092,721 | 34,351,195 |
| | | | | | | | | | | | | |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | - | 159,811 | 548,686 | 376,764 | 582,100 | 799,418 | 823,401 | 848,103 | 873,546 | 899,752 | 5,911,580 |
| Office Admin & Services | - | - | 73,759 | 253,239 | 173,891 | 268,662 | 368,962 | 380,031 | 391,432 | 403,175 | 415,270 | 2,728,422 |
| Vehicle Asset Purchase | - | - | 3,880 | 13,320 | 9,147 | 14,132 | 19,407 | 19,990 | 20,589 | 21,207 | 21,843 | 143,515 |
| Insurance Costs | - | - | 7,805 | 26,796 | 18,400 | 28,428 | 39,041 | 40,212 | 41,419 | 42,661 | 43,941 | 288,703 |
| Total Insur,Leases,Exploration | - | - | 245,255 | 842,042 | 578,202 | 893,322 | 1,226,829 | 1,263,634 | 1,301,543 | 1,340,589 | 1,380,807 | 9,072,220 |
| | | | | | | | | | | | | |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | - | 271,433 | 931,921 | 639,919 | 988,675 | 1,357,781 | 1,398,514 | 1,440,470 | 1,483,684 | 1,528,194 | 10,040,592 |
| Building Hire | - | - | 1,315 | 4,514 | 3,100 | 4,789 | 6,577 | 6,775 | 6,978 | 7,187 | 7,403 | 48,639 |
| Equipment Hire | - | - | 37,371 | 128,308 | 88,105 | 136,122 | 186,941 | 192,549 | 198,326 | 204,275 | 210,404 | 1,382,400 |
| Reagents/Consumables | - | - | 47,206 | 162,073 | 111,290 | 171,944 | 236,136 | 243,220 | 250,516 | 258,032 | 265,773 | 1,746,190 |
| Power | - | - | 80,643 | 276,875 | 190,121 | 293,737 | 403,399 | 415,501 | 427,966 | 440,805 | 454,029 | 2,983,074 |
| Services | - | - | 36,388 | 124,931 | 85,786 | 132,540 | 182,021 | 187,482 | 193,106 | 198,900 | 204,867 | 1,346,021 |
| Engineering/Stores | - | - | 21,144 | 72,595 | 49,849 | 77,016 | 105,769 | 108,942 | 112,210 | 115,577 | 119,044 | 782,148 |
| Total Milling Costs | - | - | 495,501 | 1,701,219 | 1,168,170 | 1,804,823 | 2,478,624 | 2,552,983 | 2,629,572 | 2,708,459 | 2,789,713 | 18,329,064 |
| | | | | | | | | | | | | |
| Operating Costs Contingency | - | - | 71,566 | 245,711 | 186,109 | 287,538 | 394,886 | 406,732 | 483,704 | 498,216 | 513,162 | 3,087,624 |
| Total Operating Costs | - | - | 1,502,894 | 5,159,935 | 3,908,284 | 6,038,298 | 8,292,596 | 8,541,374 | 10,157,793 | 10,462,527 | 10,776,403 | 64,840,103 |
| | | | | | | | | | | | | |
| Net Revenue | - | - | 2,684,914 | 9,218,206 | 5,964,707 | 9,215,472 | 12,655,915 | 13,035,592 | 12,066,482 | 12,428,476 | 12,801,331 | 90,071,095 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODGE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|----------|----------|------------------|-------------------|-------------------|----------|----------|----------|----------|----------|-------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | - | - | 397.76 | 795.52 | 397.76 | - | - | - | - | - | 1,591.04 |
| Zinc Bulk Concentrate - Lead | - | - | - | 105.84 | 211.68 | 105.84 | - | - | - | - | - | 423.36 |
| Zinc Bulk Concentrate - Silver | - | - | - | 0.107 | 0.214 | 0.107 | - | - | - | - | - | 0.428 |
| Zinc Bulk Concentrate - Ore | - | - | - | 1,061 | 2,121 | 1,061 | - | - | - | - | - | 4,243 |
| Lead Concentrate - Zinc | - | - | - | 70.40 | 140.80 | 70.40 | - | - | - | - | - | 281.60 |
| Lead Concentrate - Lead | - | - | - | 1,008.00 | 2,016.00 | 1,008.00 | - | - | - | - | - | 4,032.00 |
| Lead Concentrate - Silver | - | - | - | 1.020 | 2.040 | 1.020 | - | - | - | - | - | 4.080 |
| Lead Concentrate - Ore | - | - | - | 1,434 | 2,868 | 1,434 | - | - | - | - | - | 5,735 |
| Zinc Preconcentrate - Zinc | - | - | - | 3,027.20 | 6,054.40 | 3,027.20 | - | - | - | - | - | 12,108.80 |
| Zinc Preconcentrate - Lead | - | - | - | 554.40 | 1,108.80 | 554.40 | - | - | - | - | - | 2,217.60 |
| Zinc Preconcentrate - Silver | - | - | - | 0.561 | 1.122 | 0.561 | - | - | - | - | - | 2.244 |
| Zinc Preconcentrate - Ore | - | - | - | 12,458 | 24,915 | 12,458 | - | - | - | - | - | 49,830 |
| Rosebery Zinc Conc - Zinc | - | - | - | 2,724.48 | 5,448.96 | 2,724.48 | - | - | - | - | - | 10,897.92 |
| Rosebery Zinc Conc - Ore | - | - | - | 5,045.33 | 10,090.67 | 5,045.33 | - | - | - | - | - | 20,181.33 |
| Rosebery Lead Conc - Lead | - | - | - | 498.96 | 997.92 | 498.96 | - | - | - | - | - | 1,995.84 |
| Rosebery Lead Conc - Silver | - | - | - | 0.365 | 0.729 | 0.365 | - | - | - | - | - | 1.459 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | - | - | 24.64 | 49.28 | 24.64 | - | - | - | - | - | 98.56 |
| Pyrite Tailings - Lead | - | - | - | 11.76 | 23.52 | 11.76 | - | - | - | - | - | 47.04 |
| Pyrite Tailings - Silver | - | - | - | 0.012 | 0.024 | 0.012 | - | - | - | - | - | 0.048 |
| Pyrite Tailings - Ore | - | - | - | 849 | 1,697 | 849 | - | - | - | - | - | 3,394 |
| Final Tailings - Zinc | - | - | - | 480.00 | 960.00 | 480.00 | - | - | - | - | - | 1,920.00 |
| Final Tailings - Lead | - | - | - | 320.00 | 640.00 | 320.00 | - | - | - | - | - | 1,280.00 |
| Final Tailings - Silver | - | - | - | 0.300 | 0.600 | 0.300 | - | - | - | - | - | 1.200 |
| Final Tailings - Ore | - | - | - | 34,199 | 68,399 | 34,199 | - | - | - | - | - | 136,797 |
| Total | - | - | - | 50,000 | 100,000 | 50,000 | - | - | - | - | - | 200,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | - | - | 5,566,698 | 11,467,398 | 5,905,710 | - | - | - | - | - | 22,939,805 |
| Rosebery/Risdon Preconc - Lead | - | - | - | 705,796 | 1,453,939 | 748,779 | - | - | - | - | - | 2,908,513 |
| Rosebery/Risdon Preconc - Silver | - | - | - | 176,156 | 362,882 | 186,884 | - | - | - | - | - | 725,922 |
| Port Pirie Lead Conc - Zinc | - | - | - | 129,458 | 266,684 | 137,342 | - | - | - | - | - | 533,484 |
| Port Pirie Lead Conc - Lead | - | - | - | 1,825,412 | 3,760,349 | 1,936,580 | - | - | - | - | - | 7,522,340 |
| Port Pirie Lead Conc - Silver | - | - | - | 320,284 | 659,785 | 339,789 | - | - | - | - | - | 1,319,858 |
| Bulk Conc Float - Zinc | - | - | - | 731,438 | 1,506,763 | 775,983 | - | - | - | - | - | 3,014,184 |
| Bulk Conc Float - Lead | - | - | - | 134,743 | 277,570 | 142,949 | - | - | - | - | - | 555,262 |
| Bulk Conc Float - Silver | - | - | - | 33,630 | 69,277 | 35,678 | - | - | - | - | - | 138,585 |
| Total Metal Val ore aft mill loss | - | - | - | 9,623,614 | 19,824,646 | 10,209,693 | - | - | - | - | - | 39,657,953 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: MAIN LODGE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|---|---|------------------|------------------|------------------|---|---|---|---|----|-------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | - | 4,731,693 | 9,747,288 | 5,019,853 | - | - | - | - | - | 19,498,835 |
| Smelter Returns - Lead | - | - | - | 670,506 | 1,381,242 | 711,340 | - | - | - | - | - | 2,763,087 |
| Smelter Returns - Silver | - | - | - | 167,348 | 344,738 | 177,540 | - | - | - | - | - | 689,626 |
| Risdon Smelting - Zinc | - | - | - | 847,851 | 1,746,573 | 899,485 | - | - | - | - | - | 3,493,909 |
| Port Pirie Smelting - Lead | - | - | - | 218,797 | 450,721 | 232,121 | - | - | - | - | - | 901,639 |
| Port Pirie Smelting - Silver | - | - | - | 32,719 | 67,402 | 34,712 | - | - | - | - | - | 134,833 |
| Fe Penalty | - | - | - | 22,714 | 46,791 | 24,098 | - | - | - | - | - | 93,603 |
| Net Smelter Returns - Zinc | - | - | - | 3,861,128 | 7,953,924 | 4,096,271 | - | - | - | - | - | 15,911,323 |
| Net Smelter Returns - Lead | - | - | - | 451,709 | 930,521 | 479,218 | - | - | - | - | - | 1,861,448 |
| Net Smelter Returns - Silver | - | - | - | 134,629 | 277,336 | 142,828 | - | - | - | - | - | 554,793 |
| Zinc Precon Zeehan to Rosebery | - | - | - | 98,148 | 202,185 | 104,125 | - | - | - | - | - | 404,458 |
| Rosebery Toll | - | - | - | 490,740 | 1,010,925 | 520,626 | - | - | - | - | - | 2,022,292 |
| Rosebery Charge - Zinc | - | - | - | 965,282 | 1,988,481 | 1,024,068 | - | - | - | - | - | 3,977,831 |
| Rosebery Charge - Lead | - | - | - | 112,927 | 232,630 | 119,805 | - | - | - | - | - | 465,362 |
| Rosebery Charge - Silver | - | - | - | 33,657 | 69,334 | 35,707 | - | - | - | - | - | 138,698 |
| Processing Costs - Zinc | - | - | - | 2,326,588 | 4,792,770 | 2,468,277 | - | - | - | - | - | 9,587,635 |
| Processing Costs - Lead | - | - | - | 331,724 | 683,351 | 351,926 | - | - | - | - | - | 1,367,001 |
| Processing Costs - Silver | - | - | - | 66,377 | 136,736 | 70,419 | - | - | - | - | - | 273,531 |
| Gross Revenue - Zinc | - | - | - | 2,306,958 | 4,752,333 | 2,447,451 | - | - | - | - | - | 9,506,742 |
| Gross Revenue - Lead | - | - | - | 338,782 | 697,891 | 359,414 | - | - | - | - | - | 1,396,086 |
| Gross Revenue - Silver | - | - | - | 100,972 | 208,002 | 107,121 | - | - | - | - | - | 416,095 |
| Gross Rev Rosebery Precon | - | - | - | 2,746,711 | 5,658,225 | 2,913,986 | - | - | - | - | - | 11,318,923 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | - | 122,985 | 253,349 | 130,475 | - | - | - | - | - | 506,810 |
| Smelter Returns - Lead | - | - | - | 1,734,141 | 3,572,331 | 1,839,751 | - | - | - | - | - | 7,146,223 |
| Smelter Returns - Silver | - | - | - | 304,270 | 626,796 | 322,800 | - | - | - | - | - | 1,253,865 |
| Transport to Port Pirie | - | - | - | 64,553 | 132,978 | 68,484 | - | - | - | - | - | 266,015 |
| Smelting - Lead | - | - | - | 628,753 | 1,295,231 | 667,044 | - | - | - | - | - | 2,591,028 |
| Smelting - Silver | - | - | - | 68,759 | 141,645 | 72,947 | - | - | - | - | - | 283,351 |
| Processing Costs - Zinc | - | - | - | 693,306 | 1,428,210 | 735,528 | - | - | - | - | - | 2,857,043 |
| Processing Costs - Lead | - | - | - | 68,759 | 141,645 | 72,947 | - | - | - | - | - | 283,351 |
| Gross Revenue - Zinc | - | - | - | 1,040,836 | 2,144,122 | 1,104,223 | - | - | - | - | - | 4,289,180 |
| Gross Revenue - Lead | - | - | - | 235,510 | 485,151 | 249,853 | - | - | - | - | - | 970,514 |
| Gross Rev Port Pirie Lead Conc | - | - | - | 1,276,346 | 2,629,273 | 1,354,075 | - | - | - | - | - | 5,259,694 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODE PROFIT

SCENARIO 1 - BASE CASE 200,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|---|---|-----------|-----------|-----------|---|---|---|---|----|------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | - | - | 47,753 | 98,371 | 50,661 | - | - | - | - | - | 196,784 |
| Smelting - Zinc | - | - | - | 365,719 | 753,381 | 387,991 | - | - | - | - | - | 1,507,092 |
| Smelting - Lead | - | - | - | 67,371 | 138,785 | 71,474 | - | - | - | - | - | 277,631 |
| Smelting - Silver | - | - | - | 16,815 | 34,639 | 17,839 | - | - | - | - | - | 69,293 |
| Processing Costs - Zinc | - | - | - | 413,472 | 851,752 | 438,652 | - | - | - | - | - | 1,703,876 |
| Processing Costs - Lead | - | - | - | 67,371 | 138,785 | 71,474 | - | - | - | - | - | 277,631 |
| Processing Costs - Silver | - | - | - | 16,815 | 34,639 | 17,839 | - | - | - | - | - | 69,293 |
| Gross Revenue - Zinc | - | - | - | 317,966 | 655,011 | 337,330 | - | - | - | - | - | 1,310,307 |
| Gross Revenue - Lead | - | - | - | 67,371 | 138,785 | 71,474 | - | - | - | - | - | 277,631 |
| Gross Revenue - Silver | - | - | - | 16,815 | 34,639 | 17,839 | - | - | - | - | - | 69,293 |
| Gross Revenue Bulk Conc Float | - | - | - | 402,153 | 828,434 | 426,644 | - | - | - | - | - | 1,657,231 |
| Total Processing Costs | | | | | | | | | | | | |
| | - | - | - | 3,984,411 | 8,207,887 | 4,227,062 | - | - | - | - | - | 16,419,361 |
| Total Gross Revenue | | | | | | | | | | | | |
| | - | - | - | 4,425,210 | 9,115,932 | 4,694,705 | - | - | - | - | - | 18,235,848 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | - | 263,369 | 658,423 | 339,088 | - | - | - | - | - | 1,260,879 |
| Grader | - | - | - | 13,168 | 32,921 | 16,954 | - | - | - | - | - | 63,044 |
| Roller | - | - | - | 12,943 | 32,358 | 16,665 | - | - | - | - | - | 61,966 |
| 3 x 10 yard trucks | - | - | - | 351,159 | 877,897 | 452,117 | - | - | - | - | - | 1,681,173 |
| Loader | - | - | - | 149,681 | 374,204 | 192,715 | - | - | - | - | - | 716,600 |
| Total Mining Costs | - | - | - | 790,321 | 1,975,803 | 1,017,538 | - | - | - | - | - | 3,783,662 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | - | - | 182,895 | 376,764 | 194,033 | - | - | - | - | - | 753,693 |
| Office Admin & Services | - | - | - | 84,413 | 173,891 | 89,554 | - | - | - | - | - | 347,858 |
| Vehicle Asset Purchase | - | - | - | 4,440 | 9,147 | 4,711 | - | - | - | - | - | 18,297 |
| Insurance Costs | - | - | - | 8,932 | 18,400 | 9,476 | - | - | - | - | - | 36,808 |
| Total Insur,Leases,Exploration | - | - | - | 280,681 | 578,202 | 297,774 | - | - | - | - | - | 1,156,656 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | - | - | 310,640 | 639,919 | 329,558 | - | - | - | - | - | 1,280,118 |
| Building Hire | - | - | - | 1,505 | 3,100 | 1,596 | - | - | - | - | - | 6,201 |
| Equipment Hire | - | - | - | 42,769 | 88,105 | 45,374 | - | - | - | - | - | 176,248 |
| Reagents/Consumables | - | - | - | 54,024 | 111,290 | 57,315 | - | - | - | - | - | 222,629 |
| Power | - | - | - | 92,292 | 190,121 | 97,912 | - | - | - | - | - | 380,325 |
| Services | - | - | - | 41,644 | 85,786 | 44,180 | - | - | - | - | - | 171,610 |
| Engineering/Stores | - | - | - | 24,198 | 49,849 | 25,672 | - | - | - | - | - | 99,719 |
| Total Milling Costs | - | - | - | 567,073 | 1,168,170 | 601,608 | - | - | - | - | - | 2,336,851 |
| Operating Costs Contingency | | | | | | | | | | | | |
| | - | - | - | 81,904 | 186,109 | 95,846 | - | - | - | - | - | 363,858 |
| Total Operating Costs | - | - | - | 1,719,978 | 3,908,284 | 2,012,766 | - | - | - | - | - | 7,641,028 |
| Net Revenue | | | | | | | | | | | | |
| | - | - | - | 2,705,232 | 5,207,649 | 2,681,939 | - | - | - | - | - | 10,594,820 |

DATE: 16-Sep-05 **SCENARIO 1 - BASE CASE 200,000 TPA**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: DEPRECIATION/AMORTISATION MINE DEVELOPMENT EXPENDITURE

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Gravity Plant Stage 1A | 21,218 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 21,218 | 424,360 |
| Stage 1B | 31,827 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 31,827 | 636,540 |
| Gravity Plant Stage 2 | 10,079 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 10,079 | 201,571 |
| Balance Gravity Treatment Plant | 6,365 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 6,365 | 127,308 |
| Balance Power Supply | 3,713 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 3,713 | 74,263 |
| Major R&M | | | 11,788 | 25,447 | 41,526 | 60,847 | 84,728 | 115,475 | 157,700 | 222,939 | 357,331 | 1,077,780 |
| Infrastructure Development | | | - | 66,306 | 66,306 | 66,306 | 66,306 | 66,306 | 66,306 | 66,306 | 66,306 | 530,450 |
| Capital Expenditure todate | 277,600 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 277,600 | 5,552,000 |
| Total Depreciation/Amortisation | 350,802 | 701,604 | 713,392 | 793,357 | 809,436 | 828,757 | 852,638 | 883,385 | 925,611 | 990,849 | 774,439 | 8,624,272 |

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 2 - 350,000 TPA

Prepared:

September 16, 2005

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SCENARIO 2 - 350,000 TPA

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DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 2 - 350,000 TPA

| IRR | | | | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | Including Sunk Costs | | Excluding Sunk Costs | |
| after | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 280% | 209% | 3977% | 2725% |
| 7 years | 280% | 209% | 3977% | 2725% |
| 5 years | 280% | 208% | 3977% | 2725% |
| 3 years | 276% | 202% | 3977% | 2725% |
| 2 years | 262% | 188% | 3975% | 2723% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - EXCH RATE / OP COST CONTINGENCY | | | |
|---|----------------------------|--------|--------|
| Exch Rate | OPERATING COST CONTINGENCY | | |
| | 5.00% | 11.00% | 21.00% |
| \$0.69 | 335% | 325% | 310% |
| \$0.71 | 315% | 306% | 291% |
| \$0.73 | 297% | 288% | 273% |
| \$0.75 | 280% | 272% | 257% |
| \$0.77 | 265% | 256% | 241% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - NOMINAL PRICE INCREASE YR 2 & YR 3 | | | |
|--|---------|-------|-------|
| Yr 2 | Yr 3 | | |
| | -11.00% | 1.00% | 3.00% |
| -11.00% | 238% | 246% | 247% |
| -7.00% | 249% | 256% | 257% |
| -3.00% | 259% | 266% | 267% |
| 3.00% | 273% | 279% | 280% |
| 7.00% | 282% | 288% | 289% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - EXCHANGE RATE / CPI | | | |
|---|-------|-------|-------|
| Exch Rate | CPI | | |
| | 2.00% | 3.00% | 4.00% |
| \$0.69 | 336% | 335% | 333% |
| \$0.71 | 317% | 315% | 314% |
| \$0.73 | 299% | 297% | 295% |
| \$0.75 | 282% | 280% | 279% |
| \$0.77 | 266% | 265% | 263% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - IMPACT STRIPPING RATIO YR 3 & YR 5 | | | |
|--|-------|--------|--------|
| Yr 3 | Yr 5 | | |
| | 3.00% | 33.00% | 93.00% |
| 5.00% | 282% | 282% | 281% |
| 15.00% | 281% | 281% | 281% |
| 25.00% | 281% | 280% | 280% |
| 35.00% | 280% | 280% | 279% |
| 60.00% | 278% | 278% | 278% |

| IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - ROSEBERY TOLL & CHARGE | | | |
|--|-----------------|--------|--------|
| TOLL | ROSEBERY CHARGE | | |
| | 25.00% | 30.00% | 35.00% |
| \$37 | 280% | 252% | 224% |
| \$42 | 272% | 244% | 216% |
| \$47 | 263% | 235% | 208% |
| \$48 | 262% | 234% | 206% |
| \$52 | 255% | 227% | 200% |

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--------------------------|---------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| Net Profit After Tax | 477,244 | 10,604,421 | 15,135,890 | 9,899,128 | 10,698,274 | 9,760,450 | 10,073,830 | 10,379,871 | 10,681,575 | 10,977,109 | 11,480,032 | 110,167,825 |
| Closing Cash Book Bal | 568,538 | 11,919,678 | 28,004,140 | 37,815,626 | 49,085,664 | 59,247,617 | 69,877,307 | 81,039,309 | 92,540,976 | 104,398,839 | 116,949,828 | 116,949,828 |
| NPAT as % of Metal Value | 9% | 17% | 16% | 13% | 13% | 12% | 12% | 12% | 12% | 11% | 12% | 13% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 2 - 350,000 TPA

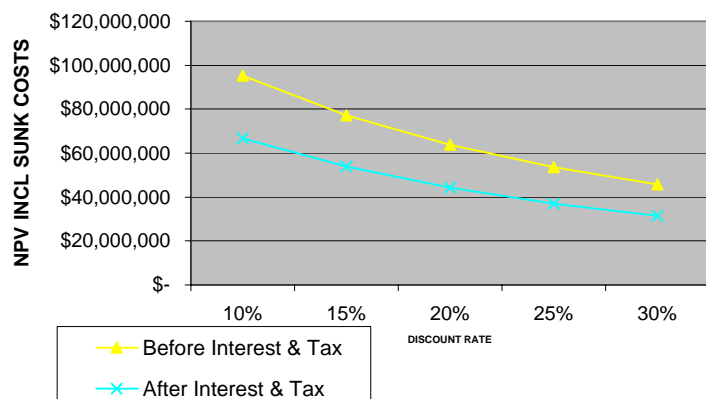
NPV INCLUDING SUNK COSTS

| Disc Rate | Before Interest & Tax | After Interest & Tax |
|-----------|-----------------------|----------------------|
| 10% | 95,339,668 | 66,789,205 |
| 15% | 77,104,317 | 53,759,807 |
| 20% | 63,701,937 | 44,183,874 |
| 25% | 53,593,261 | 36,960,702 |
| 30% | 45,788,670 | 31,382,879 |

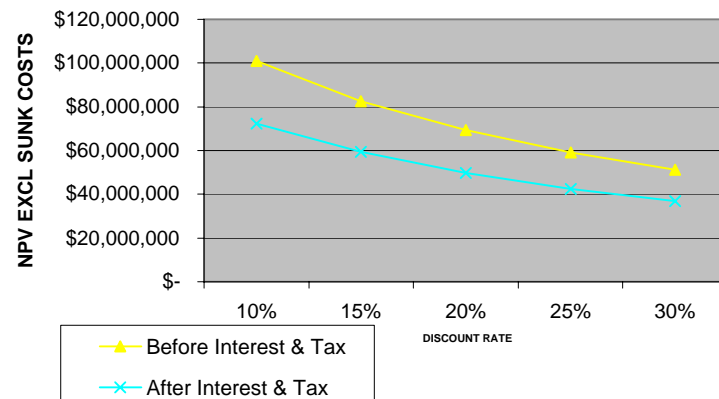
NPV EXCLUDING SUNK COSTS

| Disc Rate | Before Interest & Tax | After Interest & Tax |
|-----------|-----------------------|----------------------|
| 10% | 100,891,668 | 72,341,205 |
| 15% | 82,656,317 | 59,311,807 |
| 20% | 69,253,937 | 49,735,874 |
| 25% | 59,145,261 | 42,512,702 |
| 30% | 51,340,670 | 36,934,879 |

VALUATION



VALUATION



DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|-----------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Environmental Approval tpa | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,000,000 |
| Production t | | | | | | | | | | | | |
| Stockpile | 10,000 | | | | | | | | | | | 10,000 |
| Allison's Lode - Stage 1 | 200,000 | 155,000 | | | | | | | | | | 355,000 |
| Balstrup Fault - Stage 2 | | 195,000 | 200,000 | 300,000 | 155,000 | | | | | | | 850,000 |
| Main Lode - Stage 3 | | | 150,000 | 50,000 | | | | | | | | 200,000 |
| Balstrup Fault - Stage 4 | | | | | 195,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,945,000 |
| Total Production t | 10,000 | 200,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,360,000 |
| Balstrup Fault - Stage 2 & 4 | - | - | 195,000 | 200,000 | 300,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 2,795,000 |
| | | | | | | | | | | | | |
| Exchange Rate US\$/A\$ | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | |
| CPI | | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Income Tax Rate | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | |
| Interest Rate | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | |
| Amount Borrowed | 1,000,000 | - | (200,000) | (200,000) | (200,000) | (200,000) | (200,000) | - | - | - | - | - |
| Royalty | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | |
| Depreciation/Amortisation Rate | 10.00% | 10.00% | 11.11% | 12.50% | 14.29% | 16.67% | 20.00% | 25.00% | 33.33% | 50.00% | 100.00% | |
| Discount Rate - Base Case | 10.00% | | | | | | | | | | | |
| Discount Rate - Worst Case | 30.00% | | | | | | | | | | | |
| Grams per ounce (Troy) | 32.66 | | | | | | | | | | | |
| Opening Cashbook Balance | - | | | | | | | | | | | |
| No of Months in Yr 0 | 6 | | | | | | | | | | | |
| Pricing | | | | | | | | | | | | |
| Nominal Price Increase | | 0.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Zinc (US\$/t) | 1,300 | 1,300 | 1,339 | 1,379 | 1,421 | 1,463 | 1,507 | 1,552 | 1,599 | 1,647 | 1,696 | |
| Lead (US\$/t) | 900 | 900 | 927 | 955 | 983 | 1,013 | 1,043 | 1,075 | 1,107 | 1,140 | 1,174 | |
| Silver (US\$/oz) | 7.250 | 7.250 | 7.468 | 7.692 | 7.922 | 8.160 | 8.405 | 8.657 | 8.917 | 9.184 | 9.460 | |
| | | | | | | | | | | | | |
| % NSR Paid on Delivery by | | | | | | | | | | | | |
| Rosebery (used in Mthly Cashflow) | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Tolls & Charges (Increased by CPI) | | | | | | | | | | | | |
| Rosebery Toll/t precon | 37 | 37 | 38 | 39 | 41 | 42 | 43 | 44 | 46 | 47 | 48 | |
| Rosebery Charge | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | |
| Bulk Conc Float Smelting | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | |
| Zeehan to Rosebery/t | 7.4 | 7.4 | 7.6 | 7.9 | 8.1 | 8.4 | 8.6 | 8.9 | 9.1 | 9.4 | 9.7 | |
| Transport to Port Pirie/t | 42 | 42 | 44 | 45 | 46 | 48 | 49 | 51 | 52 | 54 | 55 | |
| Transport Bulk Conc Float/t | 42 | 42 | 44 | 45 | 46 | 48 | 49 | 51 | 52 | 54 | 55 | |
| Risdon Zinc Smelting (US\$/t) | 220 | 220 | 227 | 233 | 240 | 248 | 255 | 263 | 271 | 279 | 287 | |
| Risdon Lead Realisation/t | 579 | 579 | 596 | 614 | 633 | 652 | 671 | 691 | 712 | 733 | 755 | |
| Risdon Silver Realisation/t | 118,469 | 118,469 | 122,023 | 125,684 | 129,454 | 133,338 | 137,338 | 141,458 | 145,702 | 150,073 | 154,575 | |
| Fe Penalty (US\$/t) | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | |
| Port Pirie Lead Real (US\$/t) | 310 | 310 | 319 | 329 | 339 | 349 | 359 | 370 | 381 | 393 | 404 | |
| Port Pirie Silver Real/t | 84,577 | 84,577 | 87,114 | 89,728 | 92,420 | 95,192 | 98,048 | 100,989 | 104,019 | 107,140 | 110,354 | |
| Port Pirie Silver (US\$/t conc) | 34 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 42 | 43 | 44 | |
| Mining Costs | | | | | | | | | | | | |
| Impact stripping ratio & CPI | | 0.00% | 3.00% | 25.00% | 3.00% | 33.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Excavator/t* | 4.97 | 4.97 | 5.11 | 6.39 | 6.58 | 8.76 | 9.02 | 9.29 | 9.57 | 9.86 | 10.15 | |
| Grader/t* | 0.25 | 0.25 | 0.26 | 0.32 | 0.33 | 0.44 | 0.45 | 0.46 | 0.48 | 0.49 | 0.51 | |
| Roller/t* | 0.24 | 0.24 | 0.25 | 0.31 | 0.32 | 0.43 | 0.44 | 0.46 | 0.47 | 0.48 | 0.50 | |
| 3 x 10 yard trucks/t* | 6.62 | 6.62 | 6.82 | 8.52 | 8.78 | 11.68 | 12.03 | 12.39 | 12.76 | 13.14 | 13.54 | |
| Loader/t | 2.82 | 2.82 | 2.91 | 3.63 | 3.74 | 4.98 | 5.13 | 5.28 | 5.44 | 5.60 | 5.77 | |
| Total Mining Costs | 14.90 | 14.90 | 15.35 | 19.18 | 19.76 | 26.28 | 27.07 | 27.88 | 28.71 | 29.58 | 30.46 | |
| Insurance, Leases, Exploration (Increased by CPI) | | | | | | | | | | | | |
| Exploration incl Labour/t** | 3.45 | 3.45 | 3.55 | 3.66 | 3.77 | 3.88 | 4.00 | 4.12 | 4.24 | 4.37 | 4.50 | |
| Office Admin & Services/t*** | 1.59 | 1.59 | 1.64 | 1.69 | 1.74 | 1.79 | 1.84 | 1.90 | 1.96 | 2.02 | 2.08 | |
| Vehicle Asset Purchase/t*** | 0.08 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 | 0.11 | 0.11 | |
| Insurance Costs/t*** | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.19 | 0.20 | 0.20 | 0.21 | 0.21 | 0.22 | |
| Total Insur,Leases,Exploration | 5.29 | 5.29 | 5.45 | 5.61 | 5.78 | 5.96 | 6.13 | 6.32 | 6.51 | 6.70 | 6.90 | |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Milling & Labour (Increased by CPI) | | | | | | | | | | | | |
| Milling & Processing (Labour)/t | 5.86 | 5.86 | 6.03 | 6.21 | 6.40 | 6.59 | 6.79 | 6.99 | 7.20 | 7.42 | 7.64 | |
| Building Hire/t | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 | 0.04 | |
| Equipment Hire/t | 0.81 | 0.81 | 0.83 | 0.86 | 0.88 | 0.91 | 0.93 | 0.96 | 0.99 | 1.02 | 1.05 | |
| Reagents/Consumables/t | 1.02 | 1.02 | 1.05 | 1.08 | 1.11 | 1.15 | 1.18 | 1.22 | 1.25 | 1.29 | 1.33 | |
| Power/t | 1.74 | 1.74 | 1.79 | 1.85 | 1.90 | 1.96 | 2.02 | 2.08 | 2.14 | 2.20 | 2.27 | |
| Services/t | 0.79 | 0.79 | 0.81 | 0.83 | 0.86 | 0.88 | 0.91 | 0.94 | 0.97 | 0.99 | 1.02 | |
| Engineering/Stores/t | 0.46 | 0.46 | 0.47 | 0.48 | 0.50 | 0.51 | 0.53 | 0.54 | 0.56 | 0.58 | 0.60 | |
| Total Milling Costs | 10.69 | 10.69 | 11.01 | 11.34 | 11.68 | 12.03 | 12.39 | 12.76 | 13.15 | 13.54 | 13.95 | |
| | | | | | | | | | | | | |
| Operating Cost Contingency | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | |
| | | | | | | | | | | | | |
| Stockpile Assumptions | | | | | | | | | | | | |
| *Excavator, Grader, Roller, Trucks | - | | | | | | | | | | | |
| **Exploration reduced | 50.0% | | | | | | | | | | | |
| ***Office, Vehicle, Insur increased | 2000.0% | | | | | | | | | | | |
| Trial Production t of ore | 3,000 | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Management Costs | | | | | | | | | | | | |
| Directors' Salaries | 79,568 | 159,135 | 163,909 | 168,826 | 173,891 | 179,108 | 184,481 | 190,016 | 195,716 | 201,587 | 207,635 | |
| Managing Director @ 50% | 53,045 | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | 138,423 | |
| PM Consultants | 53,383 | 648,308 | 667,757 | 687,790 | 708,423 | 729,676 | 751,566 | 774,113 | 797,337 | 821,257 | 845,894 | |
| General Manager | 79,568 | 159,135 | 163,909 | 168,826 | 173,891 | 179,108 | 184,481 | 190,016 | 195,716 | 201,587 | 207,635 | |
| | | | | | | | | | | | | |
| Corporate Overheads | 63,654 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|------------------|
| Capital Expenditure | | | | | | | | | | | | |
| Gravity Plant Stage 1A | 424,360 | | | | | | | | | | | 424,360 |
| Stage 1B | 636,540 | | | | | | | | | | | 636,540 |
| Gravity Plant Stage 2 | 201,571 | | | | | | | | | | | 201,571 |
| Balance Gravity Treatment Plant | 127,308 | | | | | | | | | | | 127,308 |
| Balance Power Supply | 74,263 | | | | | | | | | | | 74,263 |
| Major R&M | | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | | 1,077,780 |
| Infrastructure Development | | 530,450 | | | | | | | | | | 530,450 |
| Sub-total Capital Expenditure | 1,464,042 | 636,540 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 3,072,272 |
| Capital Expenditure todate | 5,552,000 | | | | | | | | | | | 5,552,000 |
| Total Capital Expenditure | 7,016,042 | 636,540 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 8,624,272 |
| | | | | | | | | | | | | |
| Residual Value of Plant | | | | | | | | | | | 250,000 | 250,000 |
| DPIWE Bond | | (250,000) | | | | | | | | | 250,000 | - |
| Mine Rehabilitation/Closure | | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 320,000 | 950,000 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

| | Stockpile | Allison's Lode | Balstrup Fault | Main Lode |
|----------------------|-----------|----------------|----------------|-----------|
| Resources | | | | |
| open cut to 50mtrs t | 10,000 | 355,000 | 512,000 | 410,570 |
| total t | 10,000 | 725,812 | 6,125,600 | - |
| Grades | | | | |
| Zinc | 20.00% | 12.80% | 8.70% | 8.00% |
| Lead | 10.00% | 5.20% | 4.40% | 4.00% |
| Silver g/t | 125 | 84 | 40 | 40 |

| | Recovery into a Preconc | Rosebery / Risdon Recovery | Port Pirie Recovery | Rosebery Recovery - Conc |
|--------|-------------------------|----------------------------|---------------------|--------------------------|
| Zinc | 88.0% | 85.0% | 95.0% | 90.0% |
| Lead | 84.0% | 95.0% | 95.0% | 90.0% |
| Silver | 85.0% | 95.0% | 95.0% | 65.0% |

| Metal Processed | Zinc Bulk Conc | Lead Conc | Zinc Preconc | Pyrite Tailings |
|-------------------------------|----------------|-----------|--------------|-----------------|
| Zinc | 11.3% | 2.0% | 86.0% | 0.7% |
| Lead | 6.3% | 60.0% | 33.0% | 0.7% |
| Silver | 6.3% | 60.0% | 33.0% | 0.7% |
| Zinc in Zinc Bulk Concentrate | 37.5% | | | |
| Zinc Bulk Conc from Rosebery | 54.0% | | | |
| Lead in Lead Concentrate | | 70.3% | | |
| Zinc in Zinc Preconcentrate | | | 24.3% | |
| Zinc Bulk Concentrate | | | | 80.0% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / CPI

| Exch Rate | CPI | | | | | | | | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 280% | 2.00% | 2.25% | 2.50% | 2.75% | 3.00% | 3.25% | 3.50% | 3.75% | 4.00% | 4.25% |
| \$0.660 | 368% | 368% | 367% | 367% | 367% | 366% | 366% | 366% | 365% | 365% |
| \$0.670 | 357% | 357% | 356% | 356% | 355% | 355% | 355% | 354% | 354% | 354% |
| \$0.680 | 346% | 346% | 346% | 345% | 345% | 344% | 344% | 344% | 343% | 343% |
| \$0.690 | 336% | 336% | 335% | 335% | 335% | 334% | 334% | 333% | 333% | 333% |
| \$0.700 | 326% | 326% | 325% | 325% | 325% | 324% | 324% | 323% | 323% | 323% |
| \$0.710 | 317% | 316% | 316% | 316% | 315% | 315% | 314% | 314% | 314% | 313% |
| \$0.720 | 308% | 307% | 307% | 306% | 306% | 306% | 305% | 305% | 304% | 304% |
| \$0.730 | 299% | 298% | 298% | 298% | 297% | 297% | 296% | 296% | 295% | 295% |
| \$0.740 | 290% | 290% | 289% | 289% | 289% | 288% | 288% | 287% | 287% | 287% |
| \$0.750 | 282% | 282% | 281% | 281% | 280% | 280% | 280% | 279% | 279% | 278% |
| \$0.760 | 274% | 274% | 273% | 273% | 272% | 272% | 272% | 271% | 271% | 270% |
| \$0.770 | 266% | 266% | 266% | 265% | 265% | 264% | 264% | 263% | 263% | 262% |
| \$0.780 | 259% | 259% | 258% | 258% | 257% | 257% | 256% | 256% | 255% | 255% |

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / OP COST CONTINGENCY

| Exch Rate | OPERATING COST CONTINGENCY | | | | | | | | | |
|-----------|----------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 280% | 3.00% | 5.00% | 7.00% | 9.00% | 11.00% | 13.00% | 15.00% | 17.00% | 19.00% | 21.00% |
| \$0.660 | 370% | 367% | 364% | 360% | 357% | 354% | 351% | 348% | 345% | 342% |
| \$0.670 | 359% | 355% | 352% | 349% | 346% | 343% | 340% | 337% | 334% | 331% |
| \$0.680 | 348% | 345% | 342% | 339% | 336% | 333% | 329% | 326% | 323% | 320% |
| \$0.690 | 338% | 335% | 331% | 328% | 325% | 322% | 319% | 316% | 313% | 310% |
| \$0.700 | 328% | 325% | 322% | 319% | 316% | 313% | 310% | 307% | 304% | 301% |
| \$0.710 | 318% | 315% | 312% | 309% | 306% | 303% | 300% | 297% | 294% | 291% |
| \$0.720 | 309% | 306% | 303% | 300% | 297% | 294% | 291% | 288% | 285% | 282% |
| \$0.730 | 300% | 297% | 294% | 291% | 288% | 285% | 282% | 279% | 276% | 273% |
| \$0.740 | 292% | 289% | 286% | 283% | 280% | 277% | 274% | 271% | 268% | 265% |
| \$0.750 | 283% | 280% | 277% | 274% | 272% | 269% | 266% | 263% | 260% | 257% |
| \$0.760 | 275% | 272% | 269% | 267% | 264% | 261% | 258% | 255% | 252% | 249% |
| \$0.770 | 268% | 265% | 262% | 259% | 256% | 253% | 250% | 247% | 244% | 241% |
| \$0.780 | 260% | 257% | 254% | 251% | 249% | 246% | 243% | 240% | 237% | 234% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS IMPACT STRIPPING RATIO YR 3 & YR 5

| Yr 3 | Yr 5 | | | | | | | | | |
|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 280% | 3.00% | 13.00% | 23.00% | 33.00% | 43.00% | 53.00% | 63.00% | 73.00% | 83.00% | 93.00% |
| 5.00% | 282% | 282% | 282% | 282% | 282% | 282% | 282% | 281% | 281% | 281% |
| 10.00% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 281% |
| 15.00% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 281% |
| 20.00% | 281% | 281% | 281% | 281% | 281% | 281% | 281% | 280% | 280% | 280% |
| 25.00% | 281% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% |
| 30.00% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% |
| 35.00% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 279% | 279% | 279% |
| 40.00% | 280% | 280% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% |
| 45.00% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% |
| 50.00% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 278% | 278% | 278% |
| 55.00% | 279% | 279% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% |
| 60.00% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% |
| 61.00% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% |

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS NOMINAL PRICE INCREASE YR 2 & YR 3

| Yr 2 | Yr 3 | | | | | | | | | |
|---------|---------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| 280% | -11.00% | -9.00% | -7.00% | -5.00% | -3.00% | -1.00% | 1.00% | 3.00% | 5.00% | 7.00% |
| -11.00% | 238% | 240% | 241% | 242% | 243% | 245% | 246% | 247% | 248% | 249% |
| -9.00% | 244% | 245% | 246% | 248% | 249% | 250% | 251% | 252% | 253% | 254% |
| -7.00% | 249% | 250% | 251% | 253% | 254% | 255% | 256% | 257% | 258% | 259% |
| -5.00% | 254% | 255% | 256% | 258% | 259% | 260% | 261% | 262% | 263% | 264% |
| -3.00% | 259% | 260% | 261% | 262% | 264% | 265% | 266% | 267% | 268% | 269% |
| -1.00% | 264% | 265% | 266% | 267% | 268% | 269% | 270% | 271% | 272% | 274% |
| 1.00% | 268% | 270% | 271% | 272% | 273% | 274% | 275% | 276% | 277% | 278% |
| 3.00% | 273% | 274% | 275% | 276% | 277% | 278% | 279% | 280% | 281% | 282% |
| 5.00% | 277% | 278% | 279% | 281% | 282% | 283% | 284% | 285% | 286% | 287% |
| 7.00% | 282% | 283% | 284% | 285% | 286% | 287% | 288% | 289% | 290% | 291% |
| 9.00% | 286% | 287% | 288% | 289% | 290% | 291% | 292% | 293% | 294% | 295% |
| 11.00% | 290% | 291% | 292% | 293% | 294% | 295% | 296% | 297% | 298% | 299% |
| 13.00% | 294% | 295% | 296% | 297% | 298% | 299% | 300% | 301% | 302% | 303% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS ROSEBERY TOLL & CHARGE

| TOLL | ROSEBERY CHARGE | | | | | | | | | |
|------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 25.00% | 26.00% | 27.00% | 28.00% | 29.00% | 30.00% | 31.00% | 32.00% | 33.00% | 35.00% |
| 280% | | | | | | | | | | |
| \$37 | 280% | 275% | 269% | 263% | 258% | 252% | 246% | 241% | 235% | 224% |
| \$38 | 279% | 273% | 267% | 262% | 256% | 250% | 245% | 239% | 234% | 223% |
| \$39 | 277% | 271% | 266% | 260% | 254% | 249% | 243% | 237% | 232% | 221% |
| \$40 | 275% | 270% | 264% | 258% | 253% | 247% | 241% | 236% | 230% | 219% |
| \$41 | 274% | 268% | 262% | 256% | 251% | 245% | 240% | 234% | 229% | 218% |
| \$42 | 272% | 266% | 260% | 255% | 249% | 244% | 238% | 233% | 227% | 216% |
| \$43 | 270% | 264% | 259% | 253% | 248% | 242% | 236% | 231% | 225% | 214% |
| \$44 | 268% | 263% | 257% | 251% | 246% | 240% | 235% | 229% | 224% | 213% |
| \$45 | 267% | 261% | 255% | 250% | 244% | 239% | 233% | 228% | 222% | 211% |
| \$46 | 265% | 259% | 254% | 248% | 243% | 237% | 231% | 226% | 220% | 209% |
| \$47 | 263% | 258% | 252% | 246% | 241% | 235% | 230% | 224% | 219% | 208% |
| \$48 | 262% | 256% | 250% | 245% | 239% | 234% | 228% | 223% | 217% | 206% |
| \$52 | 255% | 249% | 244% | 238% | 233% | 227% | 222% | 216% | 211% | 200% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | 1,306,416 | 16,376,999 | 24,365,704 | 20,169,927 | 21,260,643 | 22,148,556 | 22,813,012 | 23,497,403 | 24,202,325 | 24,928,395 | 25,676,246 | 226,745,626 |
| Port Pirie Lead Concentrate | 637,390 | 7,173,779 | 10,927,303 | 9,323,252 | 9,803,198 | 10,200,421 | 10,506,434 | 10,821,627 | 11,146,276 | 11,480,664 | 11,825,084 | 103,845,428 |
| Bulk Concentrate Float | 191,515 | 2,381,526 | 3,554,622 | 2,953,305 | 3,113,096 | 3,243,153 | 3,340,448 | 3,440,661 | 3,543,881 | 3,650,197 | 3,759,703 | 33,172,107 |
| Total Gross Revenue | 2,135,321 | 25,932,304 | 38,847,630 | 32,446,485 | 34,176,937 | 35,592,130 | 36,659,894 | 37,759,691 | 38,892,481 | 40,059,256 | 41,261,033 | 363,763,161 |
| Operating Costs | | | | | | | | | | | | |
| Mining Costs | 28,218 | 2,979,813 | 5,371,114 | 6,713,892 | 6,915,309 | 9,197,361 | 9,473,282 | 9,757,480 | 10,050,205 | 10,351,711 | 10,662,262 | 81,500,647 |
| Insur,Leases,Exploration | 385,928 | 1,058,273 | 1,907,537 | 1,964,764 | 2,023,706 | 2,084,418 | 2,146,950 | 2,211,359 | 2,277,699 | 2,346,030 | 2,416,411 | 20,823,077 |
| Milling Costs | 106,904 | 2,138,083 | 3,853,894 | 3,969,511 | 4,088,596 | 4,211,254 | 4,337,592 | 4,467,719 | 4,601,751 | 4,739,804 | 4,881,998 | 41,397,106 |
| Operating Costs Contingency | 26,052 | 308,808 | 556,627 | 632,408 | 651,381 | 774,652 | 797,891 | 821,828 | 846,483 | 871,877 | 898,034 | 7,186,041 |
| Total Operating Costs | 547,102 | 6,484,978 | 11,689,173 | 13,280,575 | 13,678,992 | 16,267,684 | 16,755,715 | 17,258,386 | 17,776,138 | 18,309,422 | 18,858,705 | 150,906,871 |
| Net Revenue | 1,588,219 | 19,447,326 | 27,158,457 | 19,165,910 | 20,497,945 | 19,324,445 | 19,904,179 | 20,501,304 | 21,116,343 | 21,749,834 | 22,402,329 | 212,856,290 |
| Corporate Overheads | 63,654 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | 1,523,098 |
| Depreciation/Amortisation | 350,802 | 701,604 | 772,331 | 785,990 | 802,069 | 821,390 | 845,271 | 876,018 | 918,243 | 983,482 | 767,072 | 8,624,272 |
| Gain on Sale of Plant | - | - | - | - | - | - | - | - | - | - | (250,000) | (250,000) |
| Management Costs | 265,563 | 1,072,668 | 1,104,848 | 1,137,993 | 1,172,133 | 1,207,297 | 1,243,516 | 1,280,821 | 1,319,246 | 1,358,823 | 1,399,588 | 12,562,495 |
| Mine Rehabilitation/Closure | - | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 320,000 | 950,000 |
| Royalty | 183,922 | 2,241,573 | 3,372,452 | 2,827,254 | 2,980,382 | 3,104,973 | 3,198,122 | 3,294,066 | 3,392,888 | 3,494,674 | 3,599,515 | 31,689,820 |
| Net Profit Before Interest & Tax | 724,278 | 15,234,173 | 21,707,700 | 14,209,612 | 15,334,249 | 13,977,500 | 14,399,685 | 14,828,387 | 15,259,394 | 15,681,584 | 16,400,046 | 157,756,607 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Net Profit Before Tax | 681,778 | 15,149,173 | 21,622,700 | 14,141,612 | 15,283,249 | 13,943,500 | 14,391,185 | 14,828,387 | 15,259,394 | 15,681,584 | 16,400,046 | 157,382,607 |
| Income Tax | 204,533 | 4,544,752 | 6,486,810 | 4,242,484 | 4,584,975 | 4,183,050 | 4,317,356 | 4,448,516 | 4,577,818 | 4,704,475 | 4,920,014 | 47,214,782 |
| Net Profit After Tax | 477,244 | 10,604,421 | 15,135,890 | 9,899,128 | 10,698,274 | 9,760,450 | 10,073,830 | 10,379,871 | 10,681,575 | 10,977,109 | 11,480,032 | 110,167,825 |
| Add Back | | | | | | | | | | | | |
| Depreciation/Amortisation | 350,802 | 701,604 | 772,331 | 785,990 | 802,069 | 821,390 | 845,271 | 876,018 | 918,243 | 983,482 | 767,072 | 8,624,272 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Income Tax | 204,533 | 4,544,752 | 6,486,810 | 4,242,484 | 4,584,975 | 4,183,050 | 4,317,356 | 4,448,516 | 4,577,818 | 4,704,475 | 4,920,014 | 47,214,782 |
| Capital Expenditure incl Sunk Costs | 7,016,042 | 636,540 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 8,624,272 |
| Net Cashflow Before Int & Tax | (5,940,962) | 15,299,237 | 22,370,758 | 14,883,051 | 16,020,390 | 14,679,484 | 15,121,969 | 15,577,728 | 16,047,160 | 16,530,674 | 17,167,118 | 157,756,607 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Tax Payable | - | 3,613,097 | 6,001,295 | 4,803,565 | 4,499,352 | 4,283,531 | 4,283,779 | 4,415,726 | 4,545,493 | 4,672,811 | 4,866,129 | 45,984,779 |
| Net Cashflow After Int & Tax | (5,983,462) | 11,601,140 | 16,284,463 | 10,011,486 | 11,470,038 | 10,361,953 | 10,829,690 | 11,162,002 | 11,501,667 | 11,857,864 | 12,300,989 | 111,397,828 |
| Add Back Cap Ex Sunk Costs | 5,552,000 | - | - | - | - | - | - | - | - | - | - | 5,552,000 |
| Net C/flow Aft I&T excl Sunk Costs | (431,462) | 11,601,140 | 16,284,463 | 10,011,486 | 11,470,038 | 10,361,953 | 10,829,690 | 11,162,002 | 11,501,667 | 11,857,864 | 12,300,989 | 116,949,828 |
| Add Back | | | | | | | | | | | | |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Tax Payable | - | 3,613,097 | 6,001,295 | 4,803,565 | 4,499,352 | 4,283,531 | 4,283,779 | 4,415,726 | 4,545,493 | 4,672,811 | 4,866,129 | 45,984,779 |
| Net C/flow Bef I&T excl Sunk Costs | (388,962) | 15,299,237 | 22,370,758 | 14,883,051 | 16,020,390 | 14,679,484 | 15,121,969 | 15,577,728 | 16,047,160 | 16,530,674 | 17,167,118 | 163,308,607 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

NPV AT DISCOUNT RATE: 10.00%

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 95,339,668 | 66,789,205 | 100,891,668 | 72,341,205 |
| 7 years | 74,224,263 | 51,652,137 | 79,776,263 | 57,204,137 |
| 5 years | 57,694,468 | 39,811,188 | 63,246,468 | 45,363,188 |
| 3 years | 37,637,521 | 25,543,040 | 43,189,521 | 31,095,040 |
| 2 years | 26,455,665 | 18,021,262 | 32,007,665 | 23,573,262 |

NPV AT DISCOUNT RATE: 30.00%

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 45,788,670 | 31,382,879 | 51,340,670 | 36,934,879 |
| 7 years | 41,017,350 | 27,962,413 | 46,569,350 | 33,514,413 |
| 5 years | 35,401,873 | 23,939,912 | 40,953,873 | 29,491,912 |
| 3 years | 25,839,077 | 17,133,157 | 31,391,077 | 22,685,157 |
| 2 years | 19,064,817 | 12,576,268 | 24,616,817 | 18,128,268 |

IRR

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| 10 years | 280% | 209% | 3977% | 2725% |
| 7 years | 280% | 209% | 3977% | 2725% |
| 5 years | 280% | 208% | 3977% | 2725% |
| 3 years | 276% | 202% | 3977% | 2725% |
| 2 years | 262% | 188% | 3975% | 2723% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: 10 YR CASHFLOW FORECAST

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Opening Cashbook Balance | - | 568,538 | 11,919,678 | 28,004,140 | 37,815,626 | 49,085,664 | 59,247,617 | 69,877,307 | 81,039,309 | 92,540,976 | 104,398,839 | - |
| Net Revenue bef Int, Tax & Royalty | 1,588,219 | 19,447,326 | 27,158,457 | 19,165,910 | 20,497,945 | 19,324,445 | 19,904,179 | 20,501,304 | 21,116,343 | 21,749,834 | 22,402,329 | 212,856,290 |
| Corporate Overheads | (63,654) | (127,308) | (131,127) | (135,061) | (139,113) | (143,286) | (147,585) | (152,012) | (156,573) | (161,270) | (166,108) | (1,523,098) |
| Interest | (42,500) | (85,000) | (85,000) | (68,000) | (51,000) | (34,000) | (8,500) | - | - | - | - | (374,000) |
| Management Costs | (265,563) | (1,072,668) | (1,104,848) | (1,137,993) | (1,172,133) | (1,207,297) | (1,243,516) | (1,280,821) | (1,319,246) | (1,358,823) | (1,399,588) | (12,562,495) |
| Tax Payable | - | (3,613,097) | (6,001,295) | (4,803,565) | (4,499,352) | (4,283,531) | (4,283,779) | (4,415,726) | (4,545,493) | (4,672,811) | (4,866,129) | (45,984,779) |
| Royalty | (183,922) | (2,241,573) | (3,372,452) | (2,827,254) | (2,980,382) | (3,104,973) | (3,198,122) | (3,294,066) | (3,392,888) | (3,494,674) | (3,599,515) | (31,689,820) |
| Loan & Amortisation | 1,000,000 | - | (200,000) | (200,000) | (200,000) | (200,000) | (200,000) | - | - | - | - | - |
| DPIWE Bond | - | (250,000) | - | - | - | - | - | - | - | - | 250,000 | - |
| Capital Expenditure | (1,464,042) | (636,540) | (109,273) | (112,551) | (115,927) | (119,405) | (122,987) | (126,677) | (130,477) | (134,392) | - | (3,072,272) |
| Mine Rehabilitation/Closure | - | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (320,000) | (950,000) |
| Residual Value of Plant | - | - | - | - | - | - | - | - | - | - | 250,000 | 250,000 |
| Net Cashflow | 568,538 | 11,351,140 | 16,084,463 | 9,811,486 | 11,270,038 | 10,161,953 | 10,629,690 | 11,162,002 | 11,501,667 | 11,857,864 | 12,550,989 | 116,949,828 |
| Closing Cashbook Balance | 568,538 | 11,919,678 | 28,004,140 | 37,815,626 | 49,085,664 | 59,247,617 | 69,877,307 | 81,039,309 | 92,540,976 | 104,398,839 | 116,949,828 | 116,949,828 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MONTHLY CASHFLOW FORECAST

SCENARIO 2 - 350,000 TPA

| Year | Oct-05 | Nov-05 | Dec-05 | Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 | Total |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-------------|-------------|
| Opening Cashbook Balance | - | 798,429 | (93,673) | (155,626) | (854,119) | (916,071) | (978,024) | (1,316,339) | (1,898,913) | (2,481,486) | (1,429,183) | (108,285) | 1,212,613 | 1,955,514 | - |
| Stockpile | | | | | | | | | | | | | | | |
| Net Smelter Returns | | | | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | 1,055,972 | | | 1,055,972 | | | | | 2,111,944 |
| Port Pirie Lead Concentration | | | | | | | | | | 637,390 | | | | | 637,390 |
| Bulk Concentration Float | | | | | | | | | | 191,515 | | | | | 191,515 |
| Transport Zeehan to Rosebery | | (13,877) | | | | | (32,380) | | | | | | | | (46,257) |
| Rosebery Toll | | (69,385) | | | | | (161,899) | | | | | | | | (231,285) |
| Rosebery Charge | | (158,396) | | | | | (369,590) | | | | | | | | (527,986) |
| Operating Costs | | (164,131) | | | | | (382,972) | | | | | | | | (547,102) |
| Allison's Lode | | | | | | | | | | | | | | | |
| Net Smelter Returns | | | | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | 1,107,196 | 1,107,196 | 1,107,196 | 2,214,393 | 2,214,393 | 2,214,393 | 2,214,393 | 12,179,160 | |
| Port Pirie Lead Concentration | | | | | | | | | | 597,815 | 597,815 | 597,815 | 597,815 | 2,391,260 | |
| Bulk Concentration Float | | | | | | | | | | 198,460 | 198,460 | 198,460 | 198,460 | 793,842 | |
| Transport Zeehan to Rosebery | | | | | | | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (345,385) | |
| Rosebery Toll | | | | | | | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (1,726,927) | |
| Rosebery Charge | | | | | | | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (3,875,187) | |
| Operating Costs | | | | | | | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (3,782,904) | |
| Corporate Overheads | | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (137,917) |
| Interest | | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (92,083) |
| Management Costs | | (44,261) | (44,261) | (44,261) | (44,261) | (44,261) | (44,261) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (891,286) |
| Mine Rehabilitation/Closure | | - | - | - | - | - | - | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (40,833) |
| Royalty | | | | | | | (183,922) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (1,491,506) |
| Tax Payable | | | | | | | | | | | | (577,996) | | | (577,996) |
| Loan | 1,000,000 | | | | | | | | | | | | | | 1,000,000 |
| DPIWE Bond Reimbursement | | | | | | | | | (250,000) | | | | | | (250,000) |
| Capital Expenditure | | | | | | | | | | | | | | | |
| Gravity Plant Stage 1A | | (424,360) | | | | | | | | | | | | | (424,360) |
| Stage 1B | | | | (636,540) | | | | | | | | | | | (636,540) |
| Gravity Plant Stage 2 | | | | | | | (201,571) | | | | | | | | (201,571) |
| Balance Gravity Treatment Plant | (127,308) | | | | | | | | | | | | | | (127,308) |
| Balance Power Supply | (74,263) | | | | | | | | | | | | | | (74,263) |
| Net Cashflow | 798,429 | (892,102) | (61,953) | (698,493) | (61,953) | (61,953) | (338,315) | (582,574) | (582,574) | 1,052,303 | 1,320,898 | 1,320,898 | 742,902 | 1,320,898 | 3,276,412 |
| Closing Cashbook Balance | 798,429 | (93,673) | (155,626) | (854,119) | (916,071) | (978,024) | (1,316,339) | (1,898,913) | (2,481,486) | (1,429,183) | (108,285) | 1,212,613 | 1,955,514 | 3,276,412 | 3,276,412 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: PRODUCTION & METAL VALUE

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|----------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Production | | | | | | | | | | | | |
| Stockpile | 10,000 | - | - | - | - | - | - | - | - | - | - | 10,000 |
| Allison's Lode - Stage 1 | - | 200,000 | 155,000 | - | - | - | - | - | - | - | - | 355,000 |
| Balstrup Fault - Stage 2 | - | - | 195,000 | 200,000 | 300,000 | 155,000 | - | - | - | - | - | 850,000 |
| Main Lode - Stage 3 | - | - | - | 150,000 | 50,000 | - | - | - | - | - | - | 200,000 |
| Balstrup Fault - Stage 4 | - | - | - | - | - | 195,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,945,000 |
| Total Production | 10,000 | 200,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,360,000 |
| Metal Value of Production | | | | | | | | | | | | |
| Stockpile | 5,036,640 | - | - | - | - | - | - | - | - | - | - | 5,036,640 |
| Allison's Lode - Stage 1 | - | 61,825,777 | 49,352,426 | - | - | - | - | - | - | - | - | 111,178,203 |
| Balstrup Fault - Stage 2 | - | - | 43,270,953 | 45,711,879 | 70,624,853 | 37,584,193 | - | - | - | - | - | 197,191,878 |
| Main Lode - Stage 3 | - | - | - | 31,589,223 | 10,845,633 | - | - | - | - | - | - | 42,434,857 |
| Balstrup Fault - Stage 4 | - | - | - | - | - | 47,283,339 | 87,413,558 | 90,035,964 | 92,737,043 | 95,519,155 | 98,384,729 | 511,373,789 |
| Total Metal Value | 5,036,640 | 61,825,777 | 92,623,380 | 77,301,102 | 81,470,486 | 84,867,532 | 87,413,558 | 90,035,964 | 92,737,043 | 95,519,155 | 98,384,729 | 867,215,367 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: COMBINED PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | 198.88 | 2,545.66 | 3,659.89 | 2,923.54 | 2,993.14 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 30,488.80 |
| Zinc Bulk Concentrate - Lead | 52.92 | 550.37 | 880.59 | 783.22 | 804.38 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 7,961.28 |
| Zinc Bulk Concentrate - Silver | 0.067 | 0.900 | 1.115 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 8.079 |
| Zinc Bulk Concentrate - Ore | 530 | 6,788 | 9,760 | 7,796 | 7,982 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 81,303 |
| Lead Concentrate - Zinc | 35.2 | 450.6 | 647.8 | 517.4 | 529.8 | 535.9 | 535.9 | 535.9 | 535.9 | 535.9 | 535.9 | 5,396.25 |
| Lead Concentrate - Lead | 504 | 5,242 | 8,387 | 7,459 | 7,661 | 7,762 | 7,762 | 7,762 | 7,762 | 7,762 | 7,762 | 75,821.76 |
| Lead Concentrate - Silver | 0.638 | 8.568 | 10.618 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 76.944 |
| Lead Concentrate - Ore | 717 | 7,456 | 11,930 | 10,611 | 10,897 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 107,855 |
| Zinc Preconcentrate - Zinc | 1,513.6 | 19,374.1 | 27,854.0 | 22,249.9 | 22,779.7 | 23,044.6 | 23,044.6 | 23,044.6 | 23,044.6 | 23,044.6 | 23,044.6 | 232,038.66 |
| Zinc Preconcentrate - Lead | 277.2 | 2,882.9 | 4,612.6 | 4,102.6 | 4,213.4 | 4,268.9 | 4,268.9 | 4,268.9 | 4,268.9 | 4,268.9 | 4,268.9 | 41,701.97 |
| Zinc Preconcentrate - Silver | 0.351 | 4.712 | 5.840 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 42.319 |
| Zinc Preconcentrate - Ore | 6,229 | 79,729 | 114,626 | 91,563 | 93,744 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 954,892 |
| Rosebery Zinc Conc - Zinc | 1,362.24 | 17,436.67 | 25,068.62 | 20,024.93 | 20,501.71 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 208,834.80 |
| Rosebery Zinc Conc - Ore | 2,522.67 | 32,290.13 | 46,423.37 | 37,083.20 | 37,966.13 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 386,731.11 |
| Rosebery Lead Conc - Lead | 249.48 | 2,594.59 | 4,151.35 | 3,692.30 | 3,792.10 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 37,531.77 |
| Rosebery Lead Conc - Silver | 0.228 | 3.063 | 3.796 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 27.507 |
| Rosebery Lead Conc - Ore | | | | | | | | | | | | - |
| Pyrite Tailings - Zinc | 12.32 | 157.70 | 226.72 | 181.10 | 185.42 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 1,888.69 |
| Pyrite Tailings - Lead | 5.88 | 61.15 | 97.84 | 87.02 | 89.38 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 884.59 |
| Pyrite Tailings - Silver | 0.007 | 0.100 | 0.124 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.898 |
| Pyrite Tailings - Ore | 424 | 5,431 | 7,808 | 6,237 | 6,385 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 65,043 |
| Final Tailings - Zinc | 240 | 3,072 | 4,417 | 3,528 | 3,612 | 3,654 | 3,654 | 3,654 | 3,654 | 3,654 | 3,654 | 36,792.60 |
| Final Tailings - Lead | 160 | 1,664 | 2,662 | 2,368 | 2,432 | 2,464 | 2,464 | 2,464 | 2,464 | 2,464 | 2,464 | 24,070.40 |
| Final Tailings - Silver | 0.188 | 2.520 | 3.123 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 22.631 |
| Final Tailings - Ore | 2,100 | 100,596 | 205,877 | 233,793 | 230,992 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 2,150,908 |
| Total | 10,000 | 200,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,360,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | 2,623,573 | 33,581,739 | 49,728,718 | 40,915,230 | 43,146,084 | 44,957,216 | 46,305,932 | 47,695,110 | 49,125,964 | 50,599,743 | 52,117,735 | 460,797,042 |
| Rosebery/Risdon Preconc - Lead | 332,640 | 3,459,456 | 5,701,183 | 5,222,887 | 5,524,968 | 5,765,594 | 5,938,562 | 6,116,719 | 6,300,221 | 6,489,227 | 6,683,904 | 57,535,362 |
| Rosebery/Risdon Preconc - Silver | 103,778 | 1,394,770 | 1,780,375 | 1,233,093 | 1,270,086 | 1,308,189 | 1,347,434 | 1,387,857 | 1,429,493 | 1,472,378 | 1,516,549 | 14,244,002 |
| Port Pirie Lead Conc - Zinc | 61,013 | 780,971 | 1,156,482 | 951,517 | 1,003,397 | 1,045,517 | 1,076,882 | 1,109,189 | 1,142,464 | 1,176,738 | 1,212,040 | 10,716,210 |
| Port Pirie Lead Conc - Lead | 860,313 | 8,947,255 | 14,745,076 | 13,508,049 | 14,289,325 | 14,911,663 | 15,359,013 | 15,819,783 | 16,294,377 | 16,783,208 | 17,286,704 | 148,804,765 |
| Port Pirie Lead Conc - Silver | 188,686 | 2,535,946 | 3,237,045 | 2,241,988 | 2,309,247 | 2,378,525 | 2,449,880 | 2,523,377 | 2,599,078 | 2,677,051 | 2,757,362 | 25,898,185 |
| Bulk Conc Float - Zinc | 344,725 | 4,412,484 | 6,534,122 | 5,376,071 | 5,669,195 | 5,907,169 | 6,084,384 | 6,266,916 | 6,454,923 | 6,648,571 | 6,848,028 | 60,546,588 |
| Bulk Conc Float - Lead | 63,504 | 660,442 | 1,088,408 | 997,097 | 1,054,767 | 1,100,704 | 1,133,726 | 1,167,737 | 1,202,769 | 1,238,852 | 1,276,018 | 10,984,024 |
| Bulk Conc Float - Silver | 19,812 | 266,274 | 339,890 | 235,409 | 242,471 | 249,745 | 257,237 | 264,955 | 272,903 | 281,090 | 289,523 | 2,719,309 |
| Total Metal Val ore aft mill loss | 4,598,045 | 56,039,337 | 84,311,297 | 70,681,340 | 74,509,539 | 77,624,322 | 79,953,051 | 82,351,643 | 84,822,192 | 87,366,858 | 89,987,864 | 792,245,488 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: COMBINED PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | 2,230,037 | 28,544,478 | 42,269,410 | 34,777,945 | 36,674,171 | 38,213,633 | 39,360,042 | 40,540,844 | 41,757,069 | 43,009,781 | 44,300,075 | 391,677,486 |
| Smelter Returns - Lead | 316,008 | 3,286,483 | 5,416,124 | 4,961,743 | 5,248,719 | 5,477,315 | 5,641,634 | 5,810,883 | 5,985,210 | 6,164,766 | 6,349,709 | 54,658,594 |
| Smelter Returns - Silver | 98,589 | 1,325,032 | 1,691,356 | 1,171,439 | 1,206,582 | 1,242,779 | 1,280,063 | 1,318,464 | 1,358,018 | 1,398,759 | 1,440,722 | 13,531,802 |
| Risdon Smelting - Zinc | 399,590 | 5,114,757 | 7,574,066 | 6,231,704 | 6,571,480 | 6,847,330 | 7,052,750 | 7,264,332 | 7,482,262 | 7,706,730 | 7,937,932 | 70,182,934 |
| Port Pirie Smelting - Lead | 103,118 | 1,072,431 | 1,767,367 | 1,619,095 | 1,712,740 | 1,787,334 | 1,840,954 | 1,896,183 | 1,953,068 | 2,011,660 | 2,072,010 | 17,835,962 |
| Port Pirie Smelting - Silver | 19,276 | 259,064 | 330,687 | 229,035 | 235,906 | 242,983 | 250,272 | 257,780 | 265,514 | 273,479 | 281,684 | 2,645,679 |
| Fe Penalty | 10,705 | 137,026 | 202,912 | 166,950 | 176,053 | 183,443 | 188,946 | 194,614 | 200,453 | 206,466 | 212,660 | 1,880,229 |
| Net Smelter Returns - Zinc | 1,819,742 | 23,292,694 | 34,492,431 | 28,379,291 | 29,926,638 | 31,182,861 | 32,118,347 | 33,081,897 | 34,074,354 | 35,096,585 | 36,149,482 | 319,614,323 |
| Net Smelter Returns - Lead | 212,890 | 2,214,052 | 3,648,757 | 3,342,648 | 3,535,979 | 3,689,980 | 3,800,680 | 3,914,700 | 4,032,141 | 4,153,106 | 4,277,699 | 36,822,632 |
| Net Smelter Returns - Silver | 79,313 | 1,065,967 | 1,360,669 | 942,404 | 970,676 | 999,796 | 1,029,790 | 1,060,684 | 1,092,505 | 1,125,280 | 1,159,038 | 10,886,123 |
| Zinc Precon Zeehan to Rosebery | 46,257 | 592,089 | 876,782 | 721,388 | 760,721 | 792,654 | 816,433 | 840,926 | 866,154 | 892,139 | 918,903 | 8,124,447 |
| Rosebery Toll | 231,285 | 2,960,447 | 4,383,908 | 3,606,942 | 3,803,606 | 3,963,269 | 4,082,167 | 4,204,632 | 4,330,771 | 4,460,694 | 4,594,515 | 40,622,235 |
| Rosebery Charge - Zinc | 454,935 | 5,823,174 | 8,623,108 | 7,094,823 | 7,481,660 | 7,795,715 | 8,029,587 | 8,270,474 | 8,518,589 | 8,774,146 | 9,037,371 | 79,903,581 |
| Rosebery Charge - Lead | 53,222 | 553,513 | 912,189 | 835,662 | 883,995 | 922,495 | 950,170 | 978,675 | 1,008,035 | 1,038,276 | 1,069,425 | 9,205,658 |
| Rosebery Charge - Silver | 19,828 | 266,492 | 340,167 | 235,601 | 242,669 | 249,949 | 257,448 | 265,171 | 273,126 | 281,320 | 289,760 | 2,721,531 |
| Processing Costs - Zinc | 1,096,516 | 14,035,404 | 20,783,994 | 17,100,419 | 18,032,798 | 18,789,757 | 19,353,449 | 19,934,053 | 20,532,074 | 21,148,037 | 21,782,478 | 192,588,979 |
| Processing Costs - Lead | 156,341 | 1,625,944 | 2,679,556 | 2,454,757 | 2,596,735 | 2,709,829 | 2,791,124 | 2,874,858 | 2,961,104 | 3,049,937 | 3,141,435 | 27,041,620 |
| Processing Costs - Silver | 39,104 | 525,556 | 670,854 | 464,636 | 478,575 | 492,932 | 507,720 | 522,951 | 538,640 | 554,799 | 571,443 | 5,367,210 |
| Gross Revenue - Zinc | 1,087,264 | 13,916,984 | 20,608,634 | 16,956,138 | 17,880,651 | 18,631,223 | 19,190,160 | 19,765,865 | 20,358,840 | 20,969,606 | 21,598,694 | 190,964,060 |
| Gross Revenue - Lead | 159,667 | 1,660,539 | 2,736,568 | 2,506,986 | 2,651,984 | 2,767,485 | 2,850,510 | 2,936,025 | 3,024,106 | 3,114,829 | 3,208,274 | 27,616,974 |
| Gross Revenue - Silver | 59,485 | 799,476 | 1,020,502 | 706,803 | 728,007 | 749,847 | 772,343 | 795,513 | 819,378 | 843,960 | 869,279 | 8,164,592 |
| Gross Rev Rosebery Precon | 1,306,416 | 16,376,999 | 24,365,704 | 20,169,927 | 21,260,643 | 22,148,556 | 22,813,012 | 23,497,403 | 24,202,325 | 24,928,395 | 25,676,246 | 226,745,626 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | 57,963 | 741,922 | 1,098,658 | 903,941 | 953,227 | 993,241 | 1,023,038 | 1,053,729 | 1,085,341 | 1,117,901 | 1,151,438 | 10,180,400 |
| Smelter Returns - Lead | 817,297 | 8,499,892 | 14,007,822 | 12,832,646 | 13,574,859 | 14,166,080 | 14,591,062 | 15,028,794 | 15,479,658 | 15,944,048 | 16,422,369 | 141,364,527 |
| Smelter Returns - Silver | 179,252 | 2,409,149 | 3,075,192 | 2,129,888 | 2,193,785 | 2,259,599 | 2,327,386 | 2,397,208 | 2,469,124 | 2,543,198 | 2,619,494 | 24,603,276 |
| Transport to Port Pirie | 30,424 | 316,405 | 521,435 | 477,690 | 505,318 | 527,326 | 543,146 | 559,440 | 576,223 | 593,510 | 611,315 | 5,262,233 |
| Smelting - Lead | 296,330 | 3,081,832 | 5,078,859 | 4,652,772 | 4,921,879 | 5,136,239 | 5,290,327 | 5,449,036 | 5,612,508 | 5,780,883 | 5,954,309 | 51,254,975 |
| Smelting - Silver | 32,406 | 337,025 | 555,416 | 508,820 | 538,249 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 5,605,167 |
| Processing Costs - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Processing Costs - Lead | 326,754 | 3,398,237 | 5,600,294 | 5,130,462 | 5,427,197 | 5,663,566 | 5,833,473 | 6,008,477 | 6,188,731 | 6,374,393 | 6,565,625 | 56,517,207 |
| Processing Costs - Silver | 32,406 | 337,025 | 555,416 | 508,820 | 538,249 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 5,605,167 |
| Gross Revenue - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Revenue - Lead | 490,544 | 5,101,655 | 8,407,527 | 7,702,184 | 8,147,662 | 8,502,514 | 8,757,590 | 9,020,317 | 9,290,927 | 9,569,655 | 9,856,744 | 84,847,320 |
| Gross Revenue - Silver | 146,846 | 2,072,124 | 2,519,776 | 1,621,068 | 1,655,536 | 1,697,907 | 1,748,844 | 1,801,310 | 1,855,349 | 1,911,009 | 1,968,340 | 18,998,109 |
| Gross Rev Port Pirie Lead Conc | 637,390 | 7,173,779 | 10,927,303 | 9,323,252 | 9,803,198 | 10,200,421 | 10,506,434 | 10,821,627 | 11,146,276 | 11,480,664 | 11,825,084 | 103,845,428 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: COMBINED PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | 22,506 | 288,074 | 426,588 | 350,983 | 370,120 | 385,656 | 397,226 | 409,143 | 421,417 | 434,060 | 447,081 | 3,952,854 |
| Smelting - Zinc | 172,363 | 2,206,242 | 3,267,061 | 2,688,035 | 2,834,597 | 2,953,585 | 3,042,192 | 3,133,458 | 3,227,462 | 3,324,285 | 3,424,014 | 30,273,294 |
| Smelting - Lead | 31,752 | 330,221 | 544,204 | 498,548 | 527,383 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 5,492,012 |
| Smelting - Silver | 9,906 | 133,137 | 169,945 | 117,704 | 121,235 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,359,655 |
| Processing Costs - Zinc | 194,868 | 2,494,316 | 3,693,649 | 3,039,018 | 3,204,717 | 3,339,241 | 3,439,418 | 3,542,601 | 3,648,879 | 3,758,345 | 3,871,095 | 34,226,148 |
| Processing Costs - Lead | 31,752 | 330,221 | 544,204 | 498,548 | 527,383 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 5,492,012 |
| Processing Costs - Silver | 9,906 | 133,137 | 169,945 | 117,704 | 121,235 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,359,655 |
| Gross Revenue - Zinc | 149,857 | 1,918,168 | 2,840,473 | 2,337,052 | 2,464,477 | 2,567,928 | 2,644,966 | 2,724,315 | 2,806,044 | 2,890,226 | 2,976,933 | 26,320,440 |
| Gross Revenue - Lead | 31,752 | 330,221 | 544,204 | 498,548 | 527,383 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 5,492,012 |
| Gross Revenue - Silver | 9,906 | 133,137 | 169,945 | 117,704 | 121,235 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,359,655 |
| Gross Revenue Bulk Conc Float | 191,515 | 2,381,526 | 3,554,622 | 2,953,305 | 3,113,096 | 3,243,153 | 3,340,448 | 3,440,661 | 3,543,881 | 3,650,197 | 3,759,703 | 33,172,107 |
| Total Processing Costs | 1,887,647 | 22,879,841 | 34,697,912 | 29,314,364 | 30,926,890 | 32,232,241 | 33,199,208 | 34,195,184 | 35,221,040 | 36,277,671 | 37,366,001 | 328,197,998 |
| Total Gross Revenue | 2,135,321 | 25,932,304 | 38,847,630 | 32,446,485 | 34,176,937 | 35,592,130 | 36,659,894 | 37,759,691 | 38,892,481 | 40,059,256 | 41,261,033 | 363,763,161 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | 993,002 | 1,789,887 | 2,237,359 | 2,304,479 | 3,064,957 | 3,156,906 | 3,251,613 | 3,349,162 | 3,449,637 | 3,553,126 | 27,150,128 |
| Grader | - | 49,650 | 89,494 | 111,868 | 115,224 | 153,248 | 157,845 | 162,581 | 167,458 | 172,482 | 177,656 | 1,357,506 |
| Roller | - | 48,801 | 87,965 | 109,956 | 113,254 | 150,628 | 155,147 | 159,802 | 164,596 | 169,533 | 174,619 | 1,334,301 |
| 3 x 10 yard trucks | - | 1,324,003 | 2,386,516 | 2,983,145 | 3,072,639 | 4,086,610 | 4,209,208 | 4,335,484 | 4,465,549 | 4,599,515 | 4,737,501 | 36,200,171 |
| Loader | 28,218 | 564,356 | 1,017,252 | 1,271,565 | 1,309,712 | 1,741,917 | 1,794,175 | 1,848,000 | 1,903,440 | 1,960,543 | 2,019,360 | 15,458,541 |
| Total Mining Costs | 28,218 | 2,979,813 | 5,371,114 | 6,713,892 | 6,915,309 | 9,197,361 | 9,473,282 | 9,757,480 | 10,050,205 | 10,351,711 | 10,662,262 | 81,500,647 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | 17,240 | 689,585 | 1,242,977 | 1,280,266 | 1,318,674 | 1,358,234 | 1,398,982 | 1,440,951 | 1,484,179 | 1,528,705 | 1,574,566 | 13,334,360 |
| Office Admin & Services | 318,270 | 318,270 | 573,682 | 590,892 | 608,619 | 626,877 | 645,684 | 665,054 | 685,006 | 705,556 | 726,723 | 6,464,633 |
| Vehicle Asset Purchase | 16,741 | 16,741 | 30,176 | 31,081 | 32,013 | 32,974 | 33,963 | 34,982 | 36,031 | 37,112 | 38,226 | 340,040 |
| Insurance Costs | 33,677 | 33,677 | 60,703 | 62,524 | 64,400 | 66,332 | 68,322 | 70,372 | 72,483 | 74,657 | 76,897 | 684,044 |
| Total Insur,Leases,Exploration | 385,928 | 1,058,273 | 1,907,537 | 1,964,764 | 2,023,706 | 2,084,418 | 2,146,950 | 2,211,359 | 2,277,699 | 2,346,030 | 2,416,411 | 20,823,077 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | 58,562 | 1,171,234 | 2,111,149 | 2,174,483 | 2,239,718 | 2,306,909 | 2,376,116 | 2,447,400 | 2,520,822 | 2,596,446 | 2,674,340 | 22,677,178 |
| Building Hire | 284 | 5,674 | 10,227 | 10,534 | 10,850 | 11,175 | 11,510 | 11,856 | 12,211 | 12,578 | 12,955 | 109,853 |
| Equipment Hire | 8,063 | 161,257 | 290,665 | 299,385 | 308,367 | 317,618 | 327,146 | 336,961 | 347,070 | 357,482 | 368,206 | 3,122,220 |
| Reagents/Consumables | 10,185 | 203,693 | 367,156 | 378,171 | 389,516 | 401,202 | 413,238 | 425,635 | 438,404 | 451,556 | 465,103 | 3,943,857 |
| Power | 17,399 | 347,975 | 627,225 | 646,042 | 665,423 | 685,386 | 705,948 | 727,126 | 748,940 | 771,408 | 794,550 | 6,737,422 |
| Services | 7,851 | 157,013 | 283,016 | 291,507 | 300,252 | 309,260 | 318,537 | 328,093 | 337,936 | 348,074 | 358,517 | 3,040,056 |
| Engineering/Stores | 4,562 | 91,237 | 164,455 | 169,389 | 174,471 | 179,705 | 185,096 | 190,649 | 196,368 | 202,259 | 208,327 | 1,766,519 |
| Total Milling Costs | 106,904 | 2,138,083 | 3,853,894 | 3,969,511 | 4,088,596 | 4,211,254 | 4,337,592 | 4,467,719 | 4,601,751 | 4,739,804 | 4,881,998 | 41,397,106 |
| Operating Costs Contingency | 26,052 | 308,808 | 556,627 | 632,408 | 651,381 | 774,652 | 797,891 | 821,828 | 846,483 | 871,877 | 898,034 | 7,186,041 |
| Total Operating Costs | 547,102 | 6,484,978 | 11,689,173 | 13,280,575 | 13,678,992 | 16,267,684 | 16,755,715 | 17,258,386 | 17,776,138 | 18,309,422 | 18,858,705 | 150,906,871 |
| Net Revenue | 1,588,219 | 19,447,326 | 27,158,457 | 19,165,910 | 20,497,945 | 19,324,445 | 19,904,179 | 20,501,304 | 21,116,343 | 21,749,834 | 22,402,329 | 212,856,290 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: STOCKPILE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|------------------|---|---|---|---|---|---|---|---|---|----|------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | 198.88 | - | - | - | - | - | - | - | - | - | - | 198.88 |
| Zinc Bulk Concentrate - Lead | 52.92 | - | - | - | - | - | - | - | - | - | - | 52.92 |
| Zinc Bulk Concentrate - Silver | 0.067 | - | - | - | - | - | - | - | - | - | - | 0.067 |
| Zinc Bulk Concentrate - Ore | 530 | - | - | - | - | - | - | - | - | - | - | 530 |
| Lead Concentrate - Zinc | 35.20 | - | - | - | - | - | - | - | - | - | - | 35.20 |
| Lead Concentrate - Lead | 504.00 | - | - | - | - | - | - | - | - | - | - | 504.00 |
| Lead Concentrate - Silver | 0.638 | - | - | - | - | - | - | - | - | - | - | 0.638 |
| Lead Concentrate - Ore | 717 | - | - | - | - | - | - | - | - | - | - | 717 |
| Zinc Preconcentrate - Zinc | 1,513.60 | - | - | - | - | - | - | - | - | - | - | 1,513.60 |
| Zinc Preconcentrate - Lead | 277.20 | - | - | - | - | - | - | - | - | - | - | 277.20 |
| Zinc Preconcentrate - Silver | 0.351 | - | - | - | - | - | - | - | - | - | - | 0.351 |
| Zinc Preconcentrate - Ore | 6,229 | - | - | - | - | - | - | - | - | - | - | 6,229 |
| Rosebery Zinc Conc - Zinc | 1,362.24 | - | - | - | - | - | - | - | - | - | - | 1,362.24 |
| Rosebery Zinc Conc - Ore | 2,523 | - | - | - | - | - | - | - | - | - | - | 2,522.67 |
| Rosebery Lead Conc - Lead | 249.48 | - | - | - | - | - | - | - | - | - | - | 249.48 |
| Rosebery Lead Conc - Silver | 0.228 | - | - | - | - | - | - | - | - | - | - | 0.228 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | 12.32 | - | - | - | - | - | - | - | - | - | - | 12.32 |
| Pyrite Tailings - Lead | 5.88 | - | - | - | - | - | - | - | - | - | - | 5.88 |
| Pyrite Tailings - Silver | 0.007 | - | - | - | - | - | - | - | - | - | - | 0.007 |
| Pyrite Tailings - Ore | 424 | - | - | - | - | - | - | - | - | - | - | 424 |
| Final Tailings - Zinc | 240 | - | - | - | - | - | - | - | - | - | - | 240.00 |
| Final Tailings - Lead | 160 | - | - | - | - | - | - | - | - | - | - | 160.00 |
| Final Tailings - Silver | 0.188 | - | - | - | - | - | - | - | - | - | - | 0.188 |
| Final Tailings - Ore | 2,100 | - | - | - | - | - | - | - | - | - | - | 2,100 |
| Total | 10,000 | - | - | - | - | - | - | - | - | - | - | 10,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | 2,623,573 | - | - | - | - | - | - | - | - | - | - | 2,623,573 |
| Rosebery/Risdon Preconc - Lead | 332,640 | - | - | - | - | - | - | - | - | - | - | 332,640 |
| Rosebery/Risdon Preconc - Silver | 103,778 | - | - | - | - | - | - | - | - | - | - | 103,778 |
| Port Pirie Lead Conc - Zinc | 61,013 | - | - | - | - | - | - | - | - | - | - | 61,013 |
| Port Pirie Lead Conc - Lead | 860,313 | - | - | - | - | - | - | - | - | - | - | 860,313 |
| Port Pirie Lead Conc - Silver | 188,686 | - | - | - | - | - | - | - | - | - | - | 188,686 |
| Bulk Conc Float - Zinc | 344,725 | - | - | - | - | - | - | - | - | - | - | 344,725 |
| Bulk Conc Float - Lead | 63,504 | - | - | - | - | - | - | - | - | - | - | 63,504 |
| Bulk Conc Float - Silver | 19,812 | - | - | - | - | - | - | - | - | - | - | 19,812 |
| Total Metal Val ore aft mill loss | 4,598,045 | - | - | - | - | - | - | - | - | - | - | 4,598,045 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: STOCKPILE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|------------------|---|---|---|---|---|---|---|---|---|----|------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | 2,230,037 | - | - | - | - | - | - | - | - | - | - | 2,230,037 |
| Smelter Returns - Lead | 316,008 | - | - | - | - | - | - | - | - | - | - | 316,008 |
| Smelter Returns - Silver | 98,589 | - | - | - | - | - | - | - | - | - | - | 98,589 |
| Risdon Smelting - Zinc | 399,590 | - | - | - | - | - | - | - | - | - | - | 399,590 |
| Port Pirie Smelting - Lead | 103,118 | - | - | - | - | - | - | - | - | - | - | 103,118 |
| Port Pirie Smelting - Silver | 19,276 | - | - | - | - | - | - | - | - | - | - | 19,276 |
| Fe Penalty | 10,705 | - | - | - | - | - | - | - | - | - | - | 10,705 |
| Net Smelter Returns - Zinc | 1,819,742 | - | - | - | - | - | - | - | - | - | - | 1,819,742 |
| Net Smelter Returns - Lead | 212,890 | - | - | - | - | - | - | - | - | - | - | 212,890 |
| Net Smelter Returns - Silver | 79,313 | - | - | - | - | - | - | - | - | - | - | 79,313 |
| Zinc Preconc Zeehan to Rosebery | 46,257 | - | - | - | - | - | - | - | - | - | - | 46,257 |
| Rosebery Toll | 231,285 | - | - | - | - | - | - | - | - | - | - | 231,285 |
| Rosebery Charge - Zinc | 454,935 | - | - | - | - | - | - | - | - | - | - | 454,935 |
| Rosebery Charge - Lead | 53,222 | - | - | - | - | - | - | - | - | - | - | 53,222 |
| Rosebery Charge - Silver | 19,828 | - | - | - | - | - | - | - | - | - | - | 19,828 |
| Processing Costs - Zinc | 1,096,516 | - | - | - | - | - | - | - | - | - | - | 1,096,516 |
| Processing Costs - Lead | 156,341 | - | - | - | - | - | - | - | - | - | - | 156,341 |
| Processing Costs - Silver | 39,104 | - | - | - | - | - | - | - | - | - | - | 39,104 |
| Gross Revenue - Zinc | 1,087,264 | - | - | - | - | - | - | - | - | - | - | 1,087,264 |
| Gross Revenue - Lead | 159,667 | - | - | - | - | - | - | - | - | - | - | 159,667 |
| Gross Revenue - Silver | 59,485 | - | - | - | - | - | - | - | - | - | - | 59,485 |
| Gross Rev Rosebery Precon | 1,306,416 | - | - | - | - | - | - | - | - | - | - | 1,306,416 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | 57,963 | - | - | - | - | - | - | - | - | - | - | 57,963 |
| Smelter Returns - Lead | 817,297 | - | - | - | - | - | - | - | - | - | - | 817,297 |
| Smelter Returns - Silver | 179,252 | - | - | - | - | - | - | - | - | - | - | 179,252 |
| Transport to Port Pirie | 30,424 | - | - | - | - | - | - | - | - | - | - | 30,424 |
| Smelting - Lead | 296,330 | - | - | - | - | - | - | - | - | - | - | 296,330 |
| Smelting - Silver | 32,406 | - | - | - | - | - | - | - | - | - | - | 32,406 |
| Processing Costs - Zinc | | | | | | | | | | | | |
| Processing Costs - Lead | 326,754 | - | - | - | - | - | - | - | - | - | - | 326,754 |
| Processing Costs - Silver | 32,406 | - | - | - | - | - | - | - | - | - | - | 32,406 |
| Gross Revenue - Zinc | | | | | | | | | | | | |
| Gross Revenue - Lead | 490,544 | - | - | - | - | - | - | - | - | - | - | 490,544 |
| Gross Revenue - Silver | 146,846 | - | - | - | - | - | - | - | - | - | - | 146,846 |
| Gross Rev Port Pirie Lead Conc | 637,390 | - | - | - | - | - | - | - | - | - | - | 637,390 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: STOCKPILE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|----------------|---|---|---|---|---|---|---|---|---|----|----------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | 22,506 | - | - | - | - | - | - | - | - | - | - | 22,506 |
| Smelting - Zinc | 172,363 | - | - | - | - | - | - | - | - | - | - | 172,363 |
| Smelting - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Smelting - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Processing Costs - Zinc | 194,868 | - | - | - | - | - | - | - | - | - | - | 194,868 |
| Processing Costs - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Processing Costs - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Gross Revenue - Zinc | 149,857 | - | - | - | - | - | - | - | - | - | - | 149,857 |
| Gross Revenue - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Gross Revenue - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Gross Revenue Bulk Conc Float | 191,515 | - | - | - | - | - | - | - | - | - | - | 191,515 |
| Total Processing Costs | | | | | | | | | | | | |
| | 1,887,647 | - | - | - | - | - | - | - | - | - | - | 1,887,647 |
| Total Gross Revenue | | | | | | | | | | | | |
| | 2,135,321 | - | - | - | - | - | - | - | - | - | - | 2,135,321 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | - | - | - | - | - | - | - | - | - | - |
| Grader | - | - | - | - | - | - | - | - | - | - | - | - |
| Roller | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 x 10 yard trucks | - | - | - | - | - | - | - | - | - | - | - | - |
| Loader | 28,218 | - | - | - | - | - | - | - | - | - | - | 28,218 |
| Total Mining Costs | 28,218 | - | - | - | - | - | - | - | - | - | - | 28,218 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | 17,240 | - | - | - | - | - | - | - | - | - | - | 17,240 |
| Office Admin & Services | 318,270 | - | - | - | - | - | - | - | - | - | - | 318,270 |
| Vehicle Asset Purchase | 16,741 | - | - | - | - | - | - | - | - | - | - | 16,741 |
| Insurance Costs | 33,677 | - | - | - | - | - | - | - | - | - | - | 33,677 |
| Total Insur,Leases,Exploration | 385,928 | - | - | - | - | - | - | - | - | - | - | 385,928 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | 58,562 | - | - | - | - | - | - | - | - | - | - | 58,562 |
| Building Hire | 284 | - | - | - | - | - | - | - | - | - | - | 284 |
| Equipment Hire | 8,063 | - | - | - | - | - | - | - | - | - | - | 8,063 |
| Reagents/Consumables | 10,185 | - | - | - | - | - | - | - | - | - | - | 10,185 |
| Power | 17,399 | - | - | - | - | - | - | - | - | - | - | 17,399 |
| Services | 7,851 | - | - | - | - | - | - | - | - | - | - | 7,851 |
| Engineering/Stores | 4,562 | - | - | - | - | - | - | - | - | - | - | 4,562 |
| Total Milling Costs | 106,904 | - | - | - | - | - | - | - | - | - | - | 106,904 |
| Operating Costs Contingency | | | | | | | | | | | | |
| | 26,052 | - | - | - | - | - | - | - | - | - | - | 26,052 |
| Total Operating Costs | 547,102 | - | - | - | - | - | - | - | - | - | - | 547,102 |
| Net Revenue | | | | | | | | | | | | |
| | 1,588,219 | - | - | - | - | - | - | - | - | - | - | 1,588,219 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|-------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | 2,545.66 | 1,972.89 | - | - | - | - | - | - | - | - | 4,518.55 |
| Zinc Bulk Concentrate - Lead | - | 550.37 | 426.54 | - | - | - | - | - | - | - | - | 976.90 |
| Zinc Bulk Concentrate - Silver | - | 0.900 | 0.697 | - | - | - | - | - | - | - | - | 1.597 |
| Zinc Bulk Concentrate - Ore | - | 6,788 | 5,261 | - | - | - | - | - | - | - | - | 12,049 |
| Lead Concentrate - Zinc | - | 450.56 | 349.18 | - | - | - | - | - | - | - | - | 799.74 |
| Lead Concentrate - Lead | - | 5,241.60 | 4,062.24 | - | - | - | - | - | - | - | - | 9,303.84 |
| Lead Concentrate - Silver | - | 8.568 | 6.640 | - | - | - | - | - | - | - | - | 15.208 |
| Lead Concentrate - Ore | - | 7,456 | 5,778 | - | - | - | - | - | - | - | - | 13,234 |
| Zinc Preconcentrate - Zinc | - | 19,374.08 | 15,014.91 | - | - | - | - | - | - | - | - | 34,388.99 |
| Zinc Preconcentrate - Lead | - | 2,882.88 | 2,234.23 | - | - | - | - | - | - | - | - | 5,117.11 |
| Zinc Preconcentrate - Silver | - | 4.712 | 3.652 | - | - | - | - | - | - | - | - | 8.365 |
| Zinc Preconcentrate - Ore | - | 79,729 | 61,790 | - | - | - | - | - | - | - | - | 141,518 |
| Rosebery Zinc Conc - Zinc | - | 17,436.67 | 13,513.42 | - | - | - | - | - | - | - | - | 30,950.09 |
| Rosebery Zinc Conc - Ore | - | 32,290.13 | 25,024.85 | - | - | - | - | - | - | - | - | 57,314.99 |
| Rosebery Lead Conc - Lead | - | 2,594.59 | 2,010.81 | - | - | - | - | - | - | - | - | 4,605.40 |
| Rosebery Lead Conc - Silver | - | 3.063 | 2.374 | - | - | - | - | - | - | - | - | 5.437 |
| Rosebery Lead Conc - Ore | - | | | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | 157.70 | 122.21 | - | - | - | - | - | - | - | - | 279.91 |
| Pyrite Tailings - Lead | - | 61.15 | 47.39 | - | - | - | - | - | - | - | - | 108.54 |
| Pyrite Tailings - Silver | - | 0.100 | 0.077 | - | - | - | - | - | - | - | - | 0.177 |
| Pyrite Tailings - Ore | - | 5,431 | 4,209 | - | - | - | - | - | - | - | - | 9,640 |
| Final Tailings - Zinc | - | 3,072.00 | 2,380.80 | - | - | - | - | - | - | - | - | 5,452.80 |
| Final Tailings - Lead | - | 1,664.00 | 1,289.60 | - | - | - | - | - | - | - | - | 2,953.60 |
| Final Tailings - Silver | - | 2.520 | 1.953 | - | - | - | - | - | - | - | - | 4.473 |
| Final Tailings - Ore | - | 100,596 | 77,962 | - | - | - | - | - | - | - | - | 178,558 |
| Total | - | 200,000 | 155,000 | - | - | - | - | - | - | - | - | 355,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | 33,581,739 | 26,806,623 | - | - | - | - | - | - | - | - | 60,388,362 |
| Rosebery/Risdon Preconc - Lead | - | 3,459,456 | 2,761,511 | - | - | - | - | - | - | - | - | 6,220,967 |
| Rosebery/Risdon Preconc - Silver | - | 1,394,770 | 1,113,375 | - | - | - | - | - | - | - | - | 2,508,146 |
| Port Pirie Lead Conc - Zinc | - | 780,971 | 623,410 | - | - | - | - | - | - | - | - | 1,404,381 |
| Port Pirie Lead Conc - Lead | - | 8,947,255 | 7,142,146 | - | - | - | - | - | - | - | - | 16,089,401 |
| Port Pirie Lead Conc - Silver | - | 2,535,946 | 2,024,319 | - | - | - | - | - | - | - | - | 4,560,265 |
| Bulk Conc Float - Zinc | - | 4,412,484 | 3,522,266 | - | - | - | - | - | - | - | - | 7,934,750 |
| Bulk Conc Float - Lead | - | 660,442 | 527,198 | - | - | - | - | - | - | - | - | 1,187,639 |
| Bulk Conc Float - Silver | - | 266,274 | 212,553 | - | - | - | - | - | - | - | - | 478,828 |
| Total Metal Val ore aft mill loss | - | 56,039,337 | 44,733,400 | - | - | - | - | - | - | - | - | 100,772,737 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|-------------------|-------------------|---|---|---|---|---|---|---|----|-------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | 28,544,478 | 22,785,629 | - | - | - | - | - | - | - | - | 51,330,107 |
| Smelter Returns - Lead | - | 3,286,483 | 2,623,435 | - | - | - | - | - | - | - | - | 5,909,918 |
| Smelter Returns - Silver | - | 1,325,032 | 1,057,707 | - | - | - | - | - | - | - | - | 2,382,739 |
| Risdon Smelting - Zinc | - | 5,114,757 | 4,082,855 | - | - | - | - | - | - | - | - | 9,197,612 |
| Port Pirie Smelting - Lead | - | 1,072,431 | 856,068 | - | - | - | - | - | - | - | - | 1,928,500 |
| Port Pirie Smelting - Silver | - | 259,064 | 206,798 | - | - | - | - | - | - | - | - | 465,863 |
| Fe Penalty | - | 137,026 | 109,381 | - | - | - | - | - | - | - | - | 246,408 |
| Net Smelter Returns - Zinc | - | 23,292,694 | 18,593,393 | - | - | - | - | - | - | - | - | 41,886,088 |
| Net Smelter Returns - Lead | - | 2,214,052 | 1,767,367 | - | - | - | - | - | - | - | - | 3,981,419 |
| Net Smelter Returns - Silver | - | 1,065,967 | 850,908 | - | - | - | - | - | - | - | - | 1,916,876 |
| Zinc Preconc Zeehan to Rosebery | - | 592,089 | 472,635 | - | - | - | - | - | - | - | - | 1,064,725 |
| Rosebery Toll | - | 2,960,447 | 2,363,177 | - | - | - | - | - | - | - | - | 5,323,624 |
| Rosebery Charge - Zinc | - | 5,823,174 | 4,648,348 | - | - | - | - | - | - | - | - | 10,471,522 |
| Rosebery Charge - Lead | - | 553,513 | 441,842 | - | - | - | - | - | - | - | - | 995,355 |
| Rosebery Charge - Silver | - | 266,492 | 212,727 | - | - | - | - | - | - | - | - | 479,219 |
| Processing Costs - Zinc | - | 14,035,404 | 11,203,761 | - | - | - | - | - | - | - | - | 25,239,166 |
| Processing Costs - Lead | - | 1,625,944 | 1,297,910 | - | - | - | - | - | - | - | - | 2,923,854 |
| Processing Costs - Silver | - | 525,556 | 419,525 | - | - | - | - | - | - | - | - | 945,082 |
| Gross Revenue - Zinc | - | 13,916,984 | 11,109,233 | - | - | - | - | - | - | - | - | 25,026,217 |
| Gross Revenue - Lead | - | 1,660,539 | 1,325,525 | - | - | - | - | - | - | - | - | 2,986,064 |
| Gross Revenue - Silver | - | 799,476 | 638,181 | - | - | - | - | - | - | - | - | 1,437,657 |
| Gross Rev Rosebery Precon | - | 16,376,999 | 13,072,939 | - | - | - | - | - | - | - | - | 29,449,938 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | 741,922 | 592,239 | - | - | - | - | - | - | - | - | 1,334,161 |
| Smelter Returns - Lead | - | 8,499,892 | 6,785,039 | - | - | - | - | - | - | - | - | 15,284,931 |
| Smelter Returns - Silver | - | 2,409,149 | 1,923,103 | - | - | - | - | - | - | - | - | 4,332,252 |
| Transport to Port Pirie | - | 316,405 | 252,570 | - | - | - | - | - | - | - | - | 568,975 |
| Smelting - Lead | - | 3,081,832 | 2,460,073 | - | - | - | - | - | - | - | - | 5,541,905 |
| Smelting - Silver | - | 337,025 | 269,030 | - | - | - | - | - | - | - | - | 606,054 |
| Processing Costs - Zinc | - | | | - | - | - | - | - | - | - | - | |
| Processing Costs - Lead | - | 3,398,237 | 2,712,643 | - | - | - | - | - | - | - | - | 6,110,879 |
| Processing Costs - Silver | - | 337,025 | 269,030 | - | - | - | - | - | - | - | - | 606,054 |
| Gross Revenue - Zinc | - | | | - | - | - | - | - | - | - | - | |
| Gross Revenue - Lead | - | 5,101,655 | 4,072,396 | - | - | - | - | - | - | - | - | 9,174,051 |
| Gross Revenue - Silver | - | 2,072,124 | 1,654,073 | - | - | - | - | - | - | - | - | 3,726,197 |
| Gross Rev Port Pirie Lead Conc | - | 7,173,779 | 5,726,469 | - | - | - | - | - | - | - | - | 12,900,249 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|------------|------------|---|---|---|---|---|---|---|----|------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | 288,074 | 229,955 | - | - | - | - | - | - | - | - | 518,029 |
| Smelting - Zinc | - | 2,206,242 | 1,761,133 | - | - | - | - | - | - | - | - | 3,967,375 |
| Smelting - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Smelting - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Processing Costs - Zinc | - | 2,494,316 | 1,991,088 | - | - | - | - | - | - | - | - | 4,485,404 |
| Processing Costs - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Processing Costs - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Gross Revenue - Zinc | - | 1,918,168 | 1,531,178 | - | - | - | - | - | - | - | - | 3,449,346 |
| Gross Revenue - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Gross Revenue - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Gross Revenue Bulk Conc Float | - | 2,381,526 | 1,901,053 | - | - | - | - | - | - | - | - | 4,282,579 |
| Total Processing Costs | | | | | | | | | | | | |
| | - | 22,879,841 | 18,263,833 | - | - | - | - | - | - | - | - | 41,143,673 |
| Total Gross Revenue | | | | | | | | | | | | |
| | - | 25,932,304 | 20,700,462 | - | - | - | - | - | - | - | - | 46,632,765 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | 993,002 | 792,664 | - | - | - | - | - | - | - | - | 1,785,667 |
| Grader | - | 49,650 | 39,633 | - | - | - | - | - | - | - | - | 89,283 |
| Roller | - | 48,801 | 38,956 | - | - | - | - | - | - | - | - | 87,757 |
| 3 x 10 yard trucks | - | 1,324,003 | 1,056,886 | - | - | - | - | - | - | - | - | 2,380,889 |
| Loader | - | 564,356 | 450,497 | - | - | - | - | - | - | - | - | 1,014,854 |
| Total Mining Costs | - | 2,979,813 | 2,378,636 | - | - | - | - | - | - | - | - | 5,358,450 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | 689,585 | 550,461 | - | - | - | - | - | - | - | - | 1,240,046 |
| Office Admin & Services | - | 318,270 | 254,059 | - | - | - | - | - | - | - | - | 572,329 |
| Vehicle Asset Purchase | - | 16,741 | 13,364 | - | - | - | - | - | - | - | - | 30,105 |
| Insurance Costs | - | 33,677 | 26,883 | - | - | - | - | - | - | - | - | 60,560 |
| Total Insur,Leases,Exploration | - | 1,058,273 | 844,767 | - | - | - | - | - | - | - | - | 1,903,040 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | 1,171,234 | 934,937 | - | - | - | - | - | - | - | - | 2,106,171 |
| Building Hire | - | 5,674 | 4,529 | - | - | - | - | - | - | - | - | 10,203 |
| Equipment Hire | - | 161,257 | 128,723 | - | - | - | - | - | - | - | - | 289,980 |
| Reagents/Consumables | - | 203,693 | 162,598 | - | - | - | - | - | - | - | - | 366,291 |
| Power | - | 347,975 | 277,771 | - | - | - | - | - | - | - | - | 625,746 |
| Services | - | 157,013 | 125,336 | - | - | - | - | - | - | - | - | 282,349 |
| Engineering/Stores | - | 91,237 | 72,830 | - | - | - | - | - | - | - | - | 164,068 |
| Total Milling Costs | - | 2,138,083 | 1,706,725 | - | - | - | - | - | - | - | - | 3,844,807 |
| Operating Costs Contingency | | | | | | | | | | | | |
| | - | 308,808 | 246,506 | - | - | - | - | - | - | - | - | 555,315 |
| Total Operating Costs | - | 6,484,978 | 5,176,634 | - | - | - | - | - | - | - | - | 11,661,611 |
| Net Revenue | | | | | | | | | | | | |
| | - | 19,447,326 | 15,523,828 | - | - | - | - | - | - | - | - | 34,971,154 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | - | 1,687.00 | 1,730.26 | 2,595.38 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 24,180.33 |
| Zinc Bulk Concentrate - Lead | - | - | 454.05 | 465.70 | 698.54 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 6,508.10 |
| Zinc Bulk Concentrate - Silver | - | - | 0.418 | 0.428 | 0.643 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 5.987 |
| Zinc Bulk Concentrate - Ore | - | - | 4,499 | 4,614 | 6,921 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 64,481 |
| Lead Concentrate - Zinc | - | - | 298.58 | 306.24 | 459.36 | 535.92 | 535.92 | 535.92 | 535.92 | 535.92 | 535.92 | 4,279.70 |
| Lead Concentrate - Lead | - | - | 4,324.32 | 4,435.20 | 6,652.80 | 7,761.60 | 7,761.60 | 7,761.60 | 7,761.60 | 7,761.60 | 7,761.60 | 61,981.92 |
| Lead Concentrate - Silver | - | - | 3.978 | 4.080 | 6.120 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 57.018 |
| Lead Concentrate - Ore | - | - | 6,151 | 6,309 | 9,463 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 88,168 |
| Zinc Preconcentrate - Zinc | - | - | 12,839.11 | 13,168.32 | 19,752.48 | 23,044.56 | 23,044.56 | 23,044.56 | 23,044.56 | 23,044.56 | 23,044.56 | 184,027.27 |
| Zinc Preconcentrate - Lead | - | - | 2,378.38 | 2,439.36 | 3,659.04 | 4,268.88 | 4,268.88 | 4,268.88 | 4,268.88 | 4,268.88 | 4,268.88 | 34,090.06 |
| Zinc Preconcentrate - Silver | - | - | 2.188 | 2.244 | 3.366 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 31.360 |
| Zinc Preconcentrate - Ore | - | - | 52,836 | 54,191 | 81,286 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 757,314 |
| Rosebery Zinc Conc - Zinc | - | - | 11,555.20 | 11,851.49 | 17,777.23 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 165,624.54 |
| Rosebery Zinc Conc - Ore | - | - | 21,398.52 | 21,947.20 | 32,920.80 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 306,712.12 |
| Rosebery Lead Conc - Lead | - | - | 2,140.54 | 2,195.42 | 3,293.14 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 30,681.05 |
| Rosebery Lead Conc - Silver | - | - | 1.422 | 1.459 | 2.188 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 20.384 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | - | 104.50 | 107.18 | 160.78 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 1,497.90 |
| Pyrite Tailings - Lead | - | - | 50.45 | 51.74 | 77.62 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 723.12 |
| Pyrite Tailings - Silver | - | - | 0.046 | 0.048 | 0.071 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.665 |
| Pyrite Tailings - Ore | - | - | 3,599 | 3,691 | 5,537 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 51,585 |
| Final Tailings - Zinc | - | - | 2,035.80 | 2,088.00 | 3,132.00 | 3,654.00 | 3,654.00 | 3,654.00 | 3,654.00 | 3,654.00 | 3,654.00 | 29,179.80 |
| Final Tailings - Lead | - | - | 1,372.80 | 1,408.00 | 2,112.00 | 2,464.00 | 2,464.00 | 2,464.00 | 2,464.00 | 2,464.00 | 2,464.00 | 19,676.80 |
| Final Tailings - Silver | - | - | 1.170 | 1.200 | 1.800 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 16.770 |
| Final Tailings - Ore | - | - | 127,915 | 131,195 | 196,793 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 1,833,453 |
| Total | - | - | 195,000 | 200,000 | 300,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 2,795,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | - | 22,922,095 | 24,215,136 | 37,412,385 | 44,957,216 | 46,305,932 | 47,695,110 | 49,125,964 | 50,599,743 | 52,117,735 | 375,351,315 |
| Rosebery/Risdon Preconc - Lead | - | - | 2,939,673 | 3,105,500 | 4,797,998 | 5,765,594 | 5,938,562 | 6,116,719 | 6,300,221 | 6,489,227 | 6,683,904 | 48,137,400 |
| Rosebery/Risdon Preconc - Silver | - | - | 666,999 | 704,625 | 1,088,645 | 1,308,189 | 1,347,434 | 1,387,857 | 1,429,493 | 1,472,378 | 1,516,549 | 10,922,169 |
| Port Pirie Lead Conc - Zinc | - | - | 533,072 | 563,143 | 870,055 | 1,045,517 | 1,076,882 | 1,109,189 | 1,142,464 | 1,176,738 | 1,212,040 | 8,729,100 |
| Port Pirie Lead Conc - Lead | - | - | 7,602,930 | 8,031,813 | 12,409,151 | 14,911,663 | 15,359,013 | 15,819,783 | 16,294,377 | 16,783,208 | 17,286,704 | 124,498,641 |
| Port Pirie Lead Conc - Silver | - | - | 1,212,726 | 1,281,136 | 1,979,355 | 2,378,525 | 2,449,880 | 2,523,377 | 2,599,078 | 2,677,051 | 2,757,362 | 19,858,489 |
| Bulk Conc Float - Zinc | - | - | 3,011,857 | 3,181,756 | 4,915,813 | 5,907,169 | 6,084,384 | 6,266,916 | 6,454,923 | 6,648,571 | 6,848,028 | 49,319,417 |
| Bulk Conc Float - Lead | - | - | 561,210 | 592,868 | 915,981 | 1,100,704 | 1,133,726 | 1,167,737 | 1,202,769 | 1,238,852 | 1,276,018 | 9,189,867 |
| Bulk Conc Float - Silver | - | - | 127,336 | 134,519 | 207,832 | 249,745 | 257,237 | 264,955 | 272,903 | 281,090 | 289,523 | 2,085,141 |
| Total Metal Val ore aft mill loss | - | - | 39,577,897 | 41,810,496 | 64,597,216 | 77,624,322 | 79,953,051 | 82,351,643 | 84,822,192 | 87,366,858 | 89,987,864 | 648,091,539 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | 19,483,780 | 20,582,865 | 31,800,527 | 38,213,633 | 39,360,042 | 40,540,844 | 41,757,069 | 43,009,781 | 44,300,075 | 319,048,618 |
| Smelter Returns - Lead | - | - | 2,792,689 | 2,950,225 | 4,558,098 | 5,477,315 | 5,641,634 | 5,810,883 | 5,985,210 | 6,164,766 | 6,349,709 | 45,730,530 |
| Smelter Returns - Silver | - | - | 633,649 | 669,393 | 1,034,213 | 1,242,779 | 1,280,063 | 1,318,464 | 1,358,018 | 1,398,759 | 1,440,722 | 10,376,061 |
| Risdon Smelting - Zinc | - | - | 3,491,211 | 3,688,151 | 5,698,194 | 6,847,330 | 7,052,750 | 7,264,332 | 7,482,262 | 7,706,730 | 7,937,932 | 57,168,893 |
| Port Pirie Smelting - Lead | - | - | 911,299 | 962,705 | 1,487,379 | 1,787,334 | 1,840,954 | 1,896,183 | 1,953,068 | 2,011,660 | 2,072,010 | 14,922,594 |
| Port Pirie Smelting - Silver | - | - | 123,888 | 130,877 | 202,205 | 242,983 | 250,272 | 257,780 | 265,514 | 273,479 | 281,684 | 2,028,682 |
| Fe Penalty | - | - | 93,531 | 98,807 | 152,657 | 183,443 | 188,946 | 194,614 | 200,453 | 206,466 | 212,660 | 1,531,578 |
| Net Smelter Returns - Zinc | - | - | 15,899,038 | 16,795,907 | 25,949,676 | 31,182,861 | 32,118,347 | 33,081,897 | 34,074,354 | 35,096,585 | 36,149,482 | 260,348,147 |
| Net Smelter Returns - Lead | - | - | 1,881,391 | 1,987,520 | 3,070,719 | 3,689,980 | 3,800,680 | 3,914,700 | 4,032,141 | 4,153,106 | 4,277,699 | 30,807,936 |
| Net Smelter Returns - Silver | - | - | 509,761 | 538,517 | 832,008 | 999,796 | 1,029,790 | 1,060,684 | 1,092,505 | 1,125,280 | 1,159,038 | 8,347,378 |
| Zinc Precon Zeehan to Rosebery | - | - | 404,146 | 426,944 | 659,629 | 792,654 | 816,433 | 840,926 | 866,154 | 892,139 | 918,903 | 6,617,928 |
| Rosebery Toll | - | - | 2,020,731 | 2,134,721 | 3,298,143 | 3,963,269 | 4,082,167 | 4,204,632 | 4,330,771 | 4,460,694 | 4,594,515 | 33,089,642 |
| Rosebery Charge - Zinc | - | - | 3,974,760 | 4,198,977 | 6,487,419 | 7,795,715 | 8,029,587 | 8,270,474 | 8,518,589 | 8,774,146 | 9,037,371 | 65,087,037 |
| Rosebery Charge - Lead | - | - | 470,348 | 496,880 | 767,680 | 922,495 | 950,170 | 978,675 | 1,008,035 | 1,038,276 | 1,069,425 | 7,701,984 |
| Rosebery Charge - Silver | - | - | 127,440 | 134,629 | 208,002 | 249,949 | 257,448 | 265,171 | 273,126 | 281,320 | 289,760 | 2,086,845 |
| Processing Costs - Zinc | - | - | 9,580,232 | 10,120,656 | 15,636,413 | 18,789,757 | 19,353,449 | 19,934,053 | 20,532,074 | 21,148,037 | 21,782,478 | 156,877,149 |
| Processing Costs - Lead | - | - | 1,381,646 | 1,459,585 | 2,255,059 | 2,709,829 | 2,791,124 | 2,874,858 | 2,961,104 | 3,049,937 | 3,141,435 | 22,624,578 |
| Processing Costs - Silver | - | - | 251,329 | 265,506 | 410,207 | 492,932 | 507,720 | 522,951 | 538,640 | 554,799 | 571,443 | 4,115,527 |
| Gross Revenue - Zinc | - | - | 9,499,402 | 10,035,265 | 15,504,485 | 18,631,223 | 19,190,160 | 19,765,865 | 20,358,840 | 20,969,606 | 21,598,694 | 155,553,540 |
| Gross Revenue - Lead | - | - | 1,411,043 | 1,490,640 | 2,303,039 | 2,767,485 | 2,850,510 | 2,936,025 | 3,024,106 | 3,114,829 | 3,208,274 | 23,105,952 |
| Gross Revenue - Silver | - | - | 382,321 | 403,887 | 624,006 | 749,847 | 772,343 | 795,513 | 819,378 | 843,960 | 869,279 | 6,260,534 |
| Gross Rev Rosebery Precon | - | - | 11,292,765 | 11,929,793 | 18,431,530 | 22,148,556 | 22,813,012 | 23,497,403 | 24,202,325 | 24,928,395 | 25,676,246 | 184,920,025 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | 506,418 | 534,986 | 826,553 | 993,241 | 1,023,038 | 1,053,729 | 1,085,341 | 1,117,901 | 1,151,438 | 8,292,645 |
| Smelter Returns - Lead | - | - | 7,222,783 | 7,630,222 | 11,788,693 | 14,166,080 | 14,591,062 | 15,028,794 | 15,479,658 | 15,944,048 | 16,422,369 | 118,273,709 |
| Smelter Returns - Silver | - | - | 1,152,089 | 1,217,079 | 1,880,387 | 2,259,599 | 2,327,386 | 2,397,208 | 2,469,124 | 2,543,198 | 2,619,494 | 18,865,565 |
| Transport to Port Pirie | - | - | 268,865 | 284,032 | 438,829 | 527,326 | 543,146 | 559,440 | 576,223 | 593,510 | 611,315 | 4,402,687 |
| Smelting - Lead | - | - | 2,618,787 | 2,766,513 | 4,274,263 | 5,136,239 | 5,290,327 | 5,449,036 | 5,612,508 | 5,780,883 | 5,954,309 | 42,882,865 |
| Smelting - Silver | - | - | 286,387 | 302,542 | 467,427 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 4,689,606 |
| Processing Costs - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Processing Costs - Lead | - | - | 2,887,652 | 3,050,545 | 4,713,092 | 5,663,566 | 5,833,473 | 6,008,477 | 6,188,731 | 6,374,393 | 6,565,625 | 47,285,552 |
| Processing Costs - Silver | - | - | 286,387 | 302,542 | 467,427 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 4,689,606 |
| Gross Revenue - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Revenue - Lead | - | - | 4,335,131 | 4,579,677 | 7,075,601 | 8,502,514 | 8,757,590 | 9,020,317 | 9,290,927 | 9,569,655 | 9,856,744 | 70,988,157 |
| Gross Revenue - Silver | - | - | 865,703 | 914,537 | 1,412,960 | 1,697,907 | 1,748,844 | 1,801,310 | 1,855,349 | 1,911,009 | 1,968,340 | 14,175,959 |
| Gross Rev Port Pirie Lead Conc | - | - | 5,200,834 | 5,494,214 | 8,488,561 | 10,200,421 | 10,506,434 | 10,821,627 | 11,146,276 | 11,480,664 | 11,825,084 | 85,164,116 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | - | 196,633 | 207,725 | 320,935 | 385,656 | 397,226 | 409,143 | 421,417 | 434,060 | 447,081 | 3,219,875 |
| Smelting - Zinc | - | - | 1,505,928 | 1,590,878 | 2,457,907 | 2,953,585 | 3,042,192 | 3,133,458 | 3,227,462 | 3,324,285 | 3,424,014 | 24,659,708 |
| Smelting - Lead | - | - | 280,605 | 296,434 | 457,991 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 4,594,934 |
| Smelting - Silver | - | - | 63,668 | 67,260 | 103,916 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,042,571 |
| Processing Costs - Zinc | - | - | 1,702,561 | 1,798,603 | 2,778,841 | 3,339,241 | 3,439,418 | 3,542,601 | 3,648,879 | 3,758,345 | 3,871,095 | 27,879,584 |
| Processing Costs - Lead | - | - | 280,605 | 296,434 | 457,991 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 4,594,934 |
| Processing Costs - Silver | - | - | 63,668 | 67,260 | 103,916 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,042,571 |
| Gross Revenue - Zinc | - | - | 1,309,296 | 1,383,153 | 2,136,972 | 2,567,928 | 2,644,966 | 2,724,315 | 2,806,044 | 2,890,226 | 2,976,933 | 21,439,833 |
| Gross Revenue - Lead | - | - | 280,605 | 296,434 | 457,991 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 4,594,934 |
| Gross Revenue - Silver | - | - | 63,668 | 67,260 | 103,916 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,042,571 |
| Gross Revenue Bulk Conc Float | - | - | 1,653,569 | 1,746,847 | 2,698,879 | 3,243,153 | 3,340,448 | 3,440,661 | 3,543,881 | 3,650,197 | 3,759,703 | 27,077,338 |
| | | | | | | | | | | | | |
| Total Processing Costs | - | - | 16,434,080 | 17,361,130 | 26,822,946 | 32,232,241 | 33,199,208 | 34,195,184 | 35,221,040 | 36,277,671 | 37,366,001 | 269,109,500 |
| Total Gross Revenue | - | - | 18,147,168 | 19,170,855 | 29,618,971 | 35,592,130 | 36,659,894 | 37,759,691 | 38,892,481 | 40,059,256 | 41,261,033 | 297,161,479 |
| | | | | | | | | | | | | |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | 997,223 | 1,278,491 | 1,975,268 | 3,064,957 | 3,156,906 | 3,251,613 | 3,349,162 | 3,449,637 | 3,553,126 | 24,076,382 |
| Grader | - | - | 49,861 | 63,925 | 98,763 | 153,248 | 157,845 | 162,581 | 167,458 | 172,482 | 177,656 | 1,203,819 |
| Roller | - | - | 49,009 | 62,832 | 97,075 | 150,628 | 155,147 | 159,802 | 164,596 | 169,533 | 174,619 | 1,183,241 |
| 3 x 10 yard trucks | - | - | 1,329,630 | 1,704,654 | 2,633,691 | 4,086,610 | 4,209,208 | 4,335,484 | 4,465,549 | 4,599,515 | 4,737,501 | 32,101,843 |
| Loader | - | - | 566,755 | 726,609 | 1,122,611 | 1,741,917 | 1,794,175 | 1,848,000 | 1,903,440 | 1,960,543 | 2,019,360 | 13,683,411 |
| Total Mining Costs | - | - | 2,992,478 | 3,836,510 | 5,927,408 | 9,197,361 | 9,473,282 | 9,757,480 | 10,050,205 | 10,351,711 | 10,662,262 | 72,248,696 |
| | | | | | | | | | | | | |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | - | 692,516 | 731,581 | 1,130,292 | 1,358,234 | 1,398,982 | 1,440,951 | 1,484,179 | 1,528,705 | 1,574,566 | 11,340,006 |
| Office Admin & Services | - | - | 319,623 | 337,653 | 521,673 | 626,877 | 645,684 | 665,054 | 685,006 | 705,556 | 726,723 | 5,233,849 |
| Vehicle Asset Purchase | - | - | 16,812 | 17,761 | 27,440 | 32,974 | 33,963 | 34,982 | 36,031 | 37,112 | 38,226 | 275,300 |
| Insurance Costs | - | - | 33,820 | 35,728 | 55,200 | 66,332 | 68,322 | 70,372 | 72,483 | 74,657 | 76,897 | 553,811 |
| Total Insur,Leases,Exploration | - | - | 1,062,771 | 1,122,722 | 1,734,606 | 2,084,418 | 2,146,950 | 2,211,359 | 2,277,699 | 2,346,030 | 2,416,411 | 17,402,966 |
| | | | | | | | | | | | | |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | - | 1,176,211 | 1,242,562 | 1,919,758 | 2,306,909 | 2,376,116 | 2,447,400 | 2,520,822 | 2,596,446 | 2,674,340 | 19,260,564 |
| Building Hire | - | - | 5,698 | 6,019 | 9,300 | 11,175 | 11,510 | 11,856 | 12,211 | 12,578 | 12,955 | 93,302 |
| Equipment Hire | - | - | 161,942 | 171,077 | 264,314 | 317,618 | 327,146 | 336,961 | 347,070 | 357,482 | 368,206 | 2,651,817 |
| Reagents/Consumables | - | - | 204,558 | 216,098 | 333,871 | 401,202 | 413,238 | 425,635 | 438,404 | 451,556 | 465,103 | 3,349,663 |
| Power | - | - | 349,454 | 369,167 | 570,363 | 685,386 | 705,948 | 727,126 | 748,940 | 771,408 | 794,550 | 5,722,342 |
| Services | - | - | 157,681 | 166,575 | 257,359 | 309,260 | 318,537 | 328,093 | 337,936 | 348,074 | 358,517 | 2,582,032 |
| Engineering/Stores | - | - | 91,625 | 96,794 | 149,546 | 179,705 | 185,096 | 190,649 | 196,368 | 202,259 | 208,327 | 1,500,370 |
| Total Milling Costs | - | - | 2,147,170 | 2,268,292 | 3,504,511 | 4,211,254 | 4,337,592 | 4,467,719 | 4,601,751 | 4,739,804 | 4,881,998 | 35,160,090 |
| | | | | | | | | | | | | |
| Operating Costs Contingency | - | - | 310,121 | 361,376 | 558,326 | 774,652 | 797,891 | 821,828 | 846,483 | 871,877 | 898,034 | 6,240,588 |
| Total Operating Costs | - | - | 6,512,539 | 7,588,900 | 11,724,851 | 16,267,684 | 16,755,715 | 17,258,386 | 17,776,138 | 18,309,422 | 18,858,705 | 131,052,340 |
| | | | | | | | | | | | | |
| Net Revenue | - | - | 11,634,629 | 11,581,955 | 17,894,120 | 19,324,445 | 19,904,179 | 20,501,304 | 21,116,343 | 21,749,834 | 22,402,329 | 166,109,138 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODGE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|----------|----------|-------------------|------------------|----------|----------|----------|----------|----------|----------|-------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | - | - | 1,193.28 | 397.76 | - | - | - | - | - | - | 1,591.04 |
| Zinc Bulk Concentrate - Lead | - | - | - | 317.52 | 105.84 | - | - | - | - | - | - | 423.36 |
| Zinc Bulk Concentrate - Silver | - | - | - | 0.321 | 0.107 | - | - | - | - | - | - | 0.428 |
| Zinc Bulk Concentrate - Ore | - | - | - | 3,182 | 1,061 | - | - | - | - | - | - | 4,243 |
| Lead Concentrate - Zinc | - | - | - | 211.20 | 70.40 | - | - | - | - | - | - | 281.60 |
| Lead Concentrate - Lead | - | - | - | 3,024.00 | 1,008.00 | - | - | - | - | - | - | 4,032.00 |
| Lead Concentrate - Silver | - | - | - | 3.060 | 1.020 | - | - | - | - | - | - | 4.080 |
| Lead Concentrate - Ore | - | - | - | 4,302 | 1,434 | - | - | - | - | - | - | 5,735 |
| Zinc Preconcentrate - Zinc | - | - | - | 9,081.60 | 3,027.20 | - | - | - | - | - | - | 12,108.80 |
| Zinc Preconcentrate - Lead | - | - | - | 1,663.20 | 554.40 | - | - | - | - | - | - | 2,217.60 |
| Zinc Preconcentrate - Silver | - | - | - | 1.683 | 0.561 | - | - | - | - | - | - | 2.244 |
| Zinc Preconcentrate - Ore | - | - | - | 37,373 | 12,458 | - | - | - | - | - | - | 49,830 |
| Rosebery Zinc Conc - Zinc | - | - | - | 8,173.44 | 2,724.48 | - | - | - | - | - | - | 10,897.92 |
| Rosebery Zinc Conc - Ore | - | - | - | 15,136.00 | 5,045.33 | - | - | - | - | - | - | 20,181.33 |
| Rosebery Lead Conc - Lead | - | - | - | 1,496.88 | 498.96 | - | - | - | - | - | - | 1,995.84 |
| Rosebery Lead Conc - Silver | - | - | - | 1.094 | 0.365 | - | - | - | - | - | - | 1.459 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | - | - | 73.92 | 24.64 | - | - | - | - | - | - | 98.56 |
| Pyrite Tailings - Lead | - | - | - | 35.28 | 11.76 | - | - | - | - | - | - | 47.04 |
| Pyrite Tailings - Silver | - | - | - | 0.036 | 0.012 | - | - | - | - | - | - | 0.048 |
| Pyrite Tailings - Ore | - | - | - | 2,546 | 849 | - | - | - | - | - | - | 3,394 |
| Final Tailings - Zinc | - | - | - | 1,440.00 | 480.00 | - | - | - | - | - | - | 1,920.00 |
| Final Tailings - Lead | - | - | - | 960.00 | 320.00 | - | - | - | - | - | - | 1,280.00 |
| Final Tailings - Silver | - | - | - | 0.900 | 0.300 | - | - | - | - | - | - | 1.200 |
| Final Tailings - Ore | - | - | - | 102,598 | 34,199 | - | - | - | - | - | - | 136,797 |
| Total | - | - | - | 150,000 | 50,000 | - | - | - | - | - | - | 200,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | - | - | 16,700,094 | 5,733,699 | - | - | - | - | - | - | 22,433,793 |
| Rosebery/Risdon Preconc - Lead | - | - | - | 2,117,387 | 726,969 | - | - | - | - | - | - | 2,844,356 |
| Rosebery/Risdon Preconc - Silver | - | - | - | 528,469 | 181,441 | - | - | - | - | - | - | 709,909 |
| Port Pirie Lead Conc - Zinc | - | - | - | 388,374 | 133,342 | - | - | - | - | - | - | 521,716 |
| Port Pirie Lead Conc - Lead | - | - | - | 5,476,236 | 1,880,174 | - | - | - | - | - | - | 7,356,410 |
| Port Pirie Lead Conc - Silver | - | - | - | 960,852 | 329,892 | - | - | - | - | - | - | 1,290,744 |
| Bulk Conc Float - Zinc | - | - | - | 2,194,315 | 753,381 | - | - | - | - | - | - | 2,947,696 |
| Bulk Conc Float - Lead | - | - | - | 404,228 | 138,785 | - | - | - | - | - | - | 543,013 |
| Bulk Conc Float - Silver | - | - | - | 100,889 | 34,639 | - | - | - | - | - | - | 135,528 |
| Total Metal Val ore aft mill loss | - | - | - | 28,870,843 | 9,912,323 | - | - | - | - | - | - | 38,783,166 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODGE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|---|---|-------------------|------------------|---|---|---|---|---|----|-------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | - | 14,195,080 | 4,873,644 | - | - | - | - | - | - | 19,068,724 |
| Smelter Returns - Lead | - | - | - | 2,011,517 | 690,621 | - | - | - | - | - | - | 2,702,138 |
| Smelter Returns - Silver | - | - | - | 502,045 | 172,369 | - | - | - | - | - | - | 674,414 |
| Risdon Smelting - Zinc | - | - | - | 2,543,553 | 873,286 | - | - | - | - | - | - | 3,416,839 |
| Port Pirie Smelting - Lead | - | - | - | 656,390 | 225,361 | - | - | - | - | - | - | 881,750 |
| Port Pirie Smelting - Silver | - | - | - | 98,158 | 33,701 | - | - | - | - | - | - | 131,858 |
| Fe Penalty | - | - | - | 68,143 | 23,396 | - | - | - | - | - | - | 91,539 |
| Net Smelter Returns - Zinc | - | - | - | 11,583,384 | 3,976,962 | - | - | - | - | - | - | 15,560,346 |
| Net Smelter Returns - Lead | - | - | - | 1,355,127 | 465,260 | - | - | - | - | - | - | 1,820,388 |
| Net Smelter Returns - Silver | - | - | - | 403,887 | 138,668 | - | - | - | - | - | - | 542,555 |
| Zinc Preconc Zeehan to Rosebery | - | - | - | 294,444 | 101,093 | - | - | - | - | - | - | 395,537 |
| Rosebery Toll | - | - | - | 1,472,221 | 505,463 | - | - | - | - | - | - | 1,977,684 |
| Rosebery Charge - Zinc | - | - | - | 2,895,846 | 994,240 | - | - | - | - | - | - | 3,890,086 |
| Rosebery Charge - Lead | - | - | - | 338,782 | 116,315 | - | - | - | - | - | - | 455,097 |
| Rosebery Charge - Silver | - | - | - | 100,972 | 34,667 | - | - | - | - | - | - | 135,639 |
| Processing Costs - Zinc | - | - | - | 6,979,763 | 2,396,385 | - | - | - | - | - | - | 9,376,148 |
| Processing Costs - Lead | - | - | - | 995,172 | 341,676 | - | - | - | - | - | - | 1,336,847 |
| Processing Costs - Silver | - | - | - | 199,130 | 68,368 | - | - | - | - | - | - | 267,497 |
| Gross Revenue - Zinc | - | - | - | 6,920,873 | 2,376,166 | - | - | - | - | - | - | 9,297,039 |
| Gross Revenue - Lead | - | - | - | 1,016,346 | 348,945 | - | - | - | - | - | - | 1,365,291 |
| Gross Revenue - Silver | - | - | - | 302,916 | 104,001 | - | - | - | - | - | - | 406,917 |
| Gross Rev Rosebery Precon | - | - | - | 8,240,134 | 2,829,113 | - | - | - | - | - | - | 11,069,247 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | - | 368,956 | 126,675 | - | - | - | - | - | - | 495,630 |
| Smelter Returns - Lead | - | - | - | 5,202,424 | 1,786,166 | - | - | - | - | - | - | 6,988,590 |
| Smelter Returns - Silver | - | - | - | 912,809 | 313,398 | - | - | - | - | - | - | 1,226,207 |
| Transport to Port Pirie | - | - | - | 193,658 | 66,489 | - | - | - | - | - | - | 260,147 |
| Smelting - Lead | - | - | - | 1,886,259 | 647,616 | - | - | - | - | - | - | 2,533,875 |
| Smelting - Silver | - | - | - | 206,278 | 70,822 | - | - | - | - | - | - | 277,101 |
| Processing Costs - Zinc | - | - | - | 2,079,917 | 714,105 | - | - | - | - | - | - | 2,794,022 |
| Processing Costs - Lead | - | - | - | 206,278 | 70,822 | - | - | - | - | - | - | 277,101 |
| Gross Revenue - Zinc | - | - | - | 3,122,507 | 1,072,061 | - | - | - | - | - | - | 4,194,568 |
| Gross Revenue - Lead | - | - | - | 706,531 | 242,576 | - | - | - | - | - | - | 949,106 |
| Gross Rev Port Pirie Lead Conc | - | - | - | 3,829,038 | 1,314,636 | - | - | - | - | - | - | 5,143,674 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODE PROFIT

SCENARIO 2 - 350,000 TPA

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|---|---|------------|-----------|---|---|---|---|---|----|------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | - | - | 143,258 | 49,185 | - | - | - | - | - | - | 192,444 |
| Smelting - Zinc | - | - | - | 1,097,157 | 376,691 | - | - | - | - | - | - | 1,473,848 |
| Smelting - Lead | - | - | - | 202,114 | 69,393 | - | - | - | - | - | - | 271,507 |
| Smelting - Silver | - | - | - | 50,445 | 17,319 | - | - | - | - | - | - | 67,764 |
| Processing Costs - Zinc | - | - | - | 1,240,416 | 425,876 | - | - | - | - | - | - | 1,666,292 |
| Processing Costs - Lead | - | - | - | 202,114 | 69,393 | - | - | - | - | - | - | 271,507 |
| Processing Costs - Silver | - | - | - | 50,445 | 17,319 | - | - | - | - | - | - | 67,764 |
| Gross Revenue - Zinc | - | - | - | 953,899 | 327,505 | - | - | - | - | - | - | 1,281,404 |
| Gross Revenue - Lead | - | - | - | 202,114 | 69,393 | - | - | - | - | - | - | 271,507 |
| Gross Revenue - Silver | - | - | - | 50,445 | 17,319 | - | - | - | - | - | - | 67,764 |
| Gross Revenue Bulk Conc Float | - | - | - | 1,206,458 | 414,217 | - | - | - | - | - | - | 1,620,675 |
| Total Processing Costs | | | | | | | | | | | | |
| | - | - | - | 11,953,234 | 4,103,944 | - | - | - | - | - | - | 16,057,178 |
| Total Gross Revenue | | | | | | | | | | | | |
| | - | - | - | 13,275,630 | 4,557,966 | - | - | - | - | - | - | 17,833,596 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | - | 958,868 | 329,211 | - | - | - | - | - | - | 1,288,079 |
| Grader | - | - | - | 47,943 | 16,461 | - | - | - | - | - | - | 64,404 |
| Roller | - | - | - | 47,124 | 16,179 | - | - | - | - | - | - | 63,303 |
| 3 x 10 yard trucks | - | - | - | 1,278,491 | 438,948 | - | - | - | - | - | - | 1,717,439 |
| Loader | - | - | - | 544,957 | 187,102 | - | - | - | - | - | - | 732,058 |
| Total Mining Costs | - | - | - | 2,877,382 | 987,901 | - | - | - | - | - | - | 3,865,284 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | - | - | 548,686 | 188,382 | - | - | - | - | - | - | 737,068 |
| Office Admin & Services | - | - | - | 253,239 | 86,946 | - | - | - | - | - | - | 340,185 |
| Vehicle Asset Purchase | - | - | - | 13,320 | 4,573 | - | - | - | - | - | - | 17,894 |
| Insurance Costs | - | - | - | 26,796 | 9,200 | - | - | - | - | - | - | 35,996 |
| Total Insur,Leases,Exploration | - | - | - | 842,042 | 289,101 | - | - | - | - | - | - | 1,131,142 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | - | - | 931,921 | 319,960 | - | - | - | - | - | - | 1,251,881 |
| Building Hire | - | - | - | 4,514 | 1,550 | - | - | - | - | - | - | 6,064 |
| Equipment Hire | - | - | - | 128,308 | 44,052 | - | - | - | - | - | - | 172,360 |
| Reagents/Consumables | - | - | - | 162,073 | 55,645 | - | - | - | - | - | - | 217,718 |
| Power | - | - | - | 276,875 | 95,060 | - | - | - | - | - | - | 371,936 |
| Services | - | - | - | 124,931 | 42,893 | - | - | - | - | - | - | 167,825 |
| Engineering/Stores | - | - | - | 72,595 | 24,924 | - | - | - | - | - | - | 97,520 |
| Total Milling Costs | - | - | - | 1,701,219 | 584,085 | - | - | - | - | - | - | 2,285,304 |
| Operating Costs Contingency | | | | | | | | | | | | |
| | - | - | - | 271,032 | 93,054 | - | - | - | - | - | - | 364,087 |
| Total Operating Costs | - | - | - | 5,691,675 | 1,954,142 | - | - | - | - | - | - | 7,645,817 |
| Net Revenue | | | | | | | | | | | | |
| | - | - | - | 7,583,955 | 2,603,824 | - | - | - | - | - | - | 10,187,779 |

DATE: 16-Sep-05 **SCENARIO 2 - 350,000 TPA**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: DEPRECIATION/AMORTISATION MINE DEVELOPMENT EXPENDITURE

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Gravity Plant Stage 1A | 21,218 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 21,218 | 424,360 |
| Stage 1B | 31,827 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 31,827 | 636,540 |
| Gravity Plant Stage 2 | 10,079 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 10,079 | 201,571 |
| Balance Gravity Treatment Plant | 6,365 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 6,365 | 127,308 |
| Balance Power Supply | 3,713 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 3,713 | 74,263 |
| Major R&M | | | 11,788 | 25,447 | 41,526 | 60,847 | 84,728 | 115,475 | 157,700 | 222,939 | 357,331 | 1,077,780 |
| Infrastructure Development | | | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 530,450 |
| Capital Expenditure todate | 277,600 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 277,600 | 5,552,000 |
| Total Depreciation/Amortisation | 350,802 | 701,604 | 772,331 | 785,990 | 802,069 | 821,390 | 845,271 | 876,018 | 918,243 | 983,482 | 767,072 | 8,624,272 |

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Prepared:

September 16, 2005

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SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

IRR

| | Including Sunk Costs | | Excluding Sunk Costs | |
|----------|----------------------|-----------------|----------------------|-----------------|
| | before int & tax | after int & tax | before int & tax | after int & tax |
| after | | | | |
| 10 years | 279% | 208% | 3952% | 2694% |
| 7 years | 279% | 208% | 3952% | 2694% |
| 5 years | 279% | 207% | 3952% | 2694% |
| 3 years | 271% | 197% | 3952% | 2694% |
| 2 years | 246% | 169% | 3948% | 2689% |

**IRR (10YRS - BEFORE INTEREST & TAX)
 SENSITIVITY ANALYSIS - EXCHANGE RATE / CPI**

| | CPI | | |
|-----------|-------|-------|-------|
| Exch Rate | 2.00% | 3.00% | 4.00% |
| \$0.69 | 334% | 332% | 331% |
| \$0.71 | 315% | 313% | 312% |
| \$0.73 | 297% | 296% | 294% |
| \$0.75 | 281% | 279% | 278% |
| \$0.77 | 266% | 264% | 263% |

**IRR (10YRS - BEFORE INTEREST & TAX)
 SENSITIVITY ANALYSIS - EXCH RATE / OP COST CONTINGENCY**

| | OPERATING COST CONTINGENCY | | |
|-----------|----------------------------|--------|--------|
| Exch Rate | 5.00% | 11.00% | 21.00% |
| \$0.69 | 332% | 323% | 309% |
| \$0.71 | 313% | 304% | 290% |
| \$0.73 | 296% | 287% | 273% |
| \$0.75 | 279% | 271% | 257% |
| \$0.77 | 264% | 256% | 242% |

**IRR (10YRS - BEFORE INTEREST & TAX)
 SENSITIVITY ANALYSIS - IMPACT STRIPPING RATIO YR 3 & YR 5**

| | Yr 5 | | |
|--------|-------|--------|--------|
| Yr 3 | 3.00% | 33.00% | 93.00% |
| 5.00% | 281% | 281% | 280% |
| 15.00% | 280% | 280% | 280% |
| 25.00% | 280% | 279% | 279% |
| 35.00% | 279% | 279% | 278% |
| 60.00% | 277% | 277% | 277% |

**IRR (10YRS - BEFORE INTEREST & TAX)
 SENSITIVITY ANALYSIS - NOMINAL PRICE INCREASE YR 2 & YR 3**

| | Yr 3 | | |
|---------|---------|-------|-------|
| Yr 2 | -11.00% | 1.00% | 3.00% |
| -11.00% | 236% | 244% | 246% |
| -7.00% | 246% | 255% | 256% |
| -3.00% | 256% | 264% | 266% |
| 3.00% | 271% | 278% | 279% |
| 7.00% | 279% | 287% | 288% |

**IRR (10YRS - BEFORE INTEREST & TAX)
 SENSITIVITY ANALYSIS - ROSEBERY TOLL & CHARGE**

| | ROSEBERY CHARGE | | |
|------|-----------------|--------|--------|
| TOLL | 25.00% | 30.00% | 35.00% |
| \$37 | 279% | 254% | 231% |
| \$42 | 272% | 247% | 224% |
| \$47 | 264% | 240% | 217% |
| \$48 | 263% | 239% | 216% |
| \$52 | 257% | 233% | 211% |

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--------------------------|---------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Net Profit After Tax | 477,244 | 10,604,421 | 15,135,890 | 17,061,972 | 18,269,803 | 17,664,334 | 18,225,970 | 18,787,715 | 19,352,794 | 19,919,603 | 20,701,941 | 176,201,687 |
| Closing Cash Book Bal | 568,538 | 11,919,678 | 23,760,540 | 42,032,767 | 61,448,572 | 80,080,468 | 99,419,347 | 119,547,040 | 140,278,594 | 161,638,467 | 183,971,752 | 183,971,752 |
| NPAT as % of Metal Value | 9% | 17% | 16% | 22% | 22% | 21% | 21% | 21% | 21% | 21% | 21% | 20% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

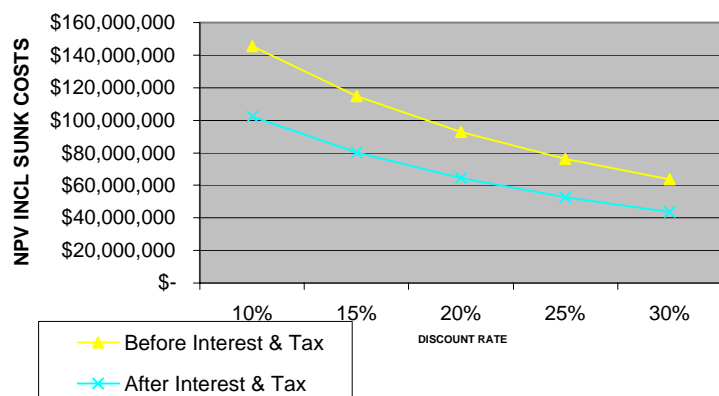
NPV INCLUDING SUNK COSTS

| Disc Rate | Before Interest & Tax | After Interest & Tax |
|-----------|-----------------------|----------------------|
| 10% | 145,271,393 | 102,085,630 |
| 15% | 114,709,310 | 80,254,660 |
| 20% | 92,580,929 | 64,452,268 |
| 25% | 76,156,241 | 52,726,160 |
| 30% | 63,687,233 | 43,826,456 |

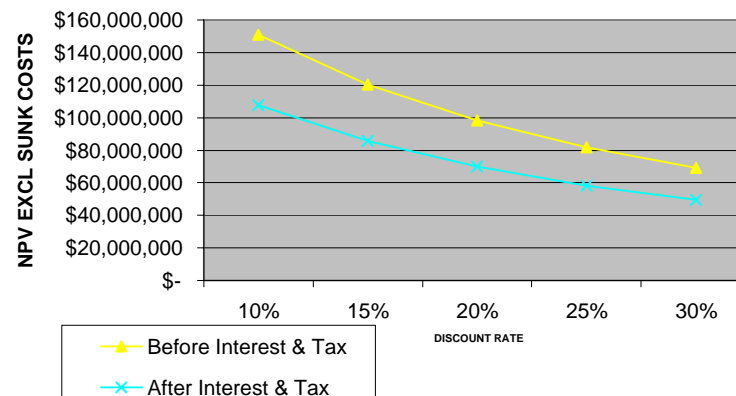
NPV EXCLUDING SUNK COSTS

| Disc Rate | Before Interest & Tax | After Interest & Tax |
|-----------|-----------------------|----------------------|
| 10% | 150,823,393 | 107,637,630 |
| 15% | 120,261,310 | 85,806,660 |
| 20% | 98,132,929 | 70,004,268 |
| 25% | 81,708,241 | 58,278,160 |
| 30% | 69,239,233 | 49,378,456 |

VALUATION



VALUATION



DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Environmental Approval tpa | | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 2,000,000 |
| Production t | | | | | | | | | | | | |
| Stockpile | 10,000 | | | | | | | | | | | 10,000 |
| Allison's Lode - Stage 1 | 200,000 | 155,000 | | | | | | | | | | 355,000 |
| Balstrup Fault - Stage 2 | | 195,000 | 200,000 | 300,000 | 155,000 | | | | | | | 850,000 |
| Main Lode - Stage 3 | | | 150,000 | 50,000 | | | | | | | | 200,000 |
| Balstrup Fault - Stage 4 | | | | | 195,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,945,000 |
| Total Production t | 10,000 | 200,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,360,000 |
| Balstrup Fault - Stage 2 & 4 | - | - | 195,000 | 200,000 | 300,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 2,795,000 |
| Exchange Rate US\$/A\$ | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | |
| CPI | | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Income Tax Rate | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | |
| Interest Rate | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | 8.50% | |
| Amount Borrowed | 1,000,000 | - | (200,000) | (200,000) | (200,000) | (200,000) | (200,000) | - | - | - | - | - |
| Royalty | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | |
| Depreciation/Amortisation Rate | 10.00% | 10.00% | 11.11% | 12.50% | 14.29% | 16.67% | 20.00% | 25.00% | 33.33% | 50.00% | 100.00% | |
| Discount Rate - Base Case | 10.00% | | | | | | | | | | | |
| Discount Rate - Worst Case | 30.00% | | | | | | | | | | | |
| Grams per ounce (Troy) | 32.66 | | | | | | | | | | | |
| Opening Cashbook Balance | - | | | | | | | | | | | |
| No of Months in Yr 0 | 6 | | | | | | | | | | | |
| Pricing | | | | | | | | | | | | |
| Nominal Price Increase | | 0.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Zinc (US\$/t) | 1,300 | 1,300 | 1,339 | 1,379 | 1,421 | 1,463 | 1,507 | 1,552 | 1,599 | 1,647 | 1,696 | |
| Lead (US\$/t) | 900 | 900 | 927 | 955 | 983 | 1,013 | 1,043 | 1,075 | 1,107 | 1,140 | 1,174 | |
| Silver (US\$/oz) | 7.250 | 7.250 | 7.468 | 7.692 | 7.922 | 8.160 | 8.405 | 8.657 | 8.917 | 9.184 | 9.460 | |
| % NSR Paid on Delivery by Rosebery (used in Mthly Cashflow) | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Tolls & Charges (Increased by CPI) | | | | | | | | | | | | |
| Rosebery Toll/t precon | 37 | 37 | 38 | - | - | - | - | - | - | - | - | - |
| Rosebery Charge | 25.0% | 25.0% | 25.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bulk Conc Float Smelting | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% |
| Zeehan to Rosebery/t | 7.4 | 7.4 | 7.6 | - | - | - | - | - | - | - | - | - |
| Transport to Port Pirie/t | 42 | 42 | 44 | 45 | 46 | 48 | 49 | 51 | 52 | 54 | 55 | |
| Transport Bulk Conc Float/t | 42 | 42 | 44 | 45 | 46 | 48 | 49 | 51 | 52 | 54 | 55 | |
| Risdon Zinc Smelting (US\$/t) | 220 | 220 | 227 | 233 | 240 | 248 | 255 | 263 | 271 | 279 | 287 | |
| Risdon Lead Realisation/t | 579 | 579 | 596 | 614 | 633 | 652 | 671 | 691 | 712 | 733 | 755 | |
| Risdon Silver Realisation/t | 118,469 | 118,469 | 122,023 | 125,684 | 129,454 | 133,338 | 137,338 | 141,458 | 145,702 | 150,073 | 154,575 | |
| Fe Penalty (US\$/t) | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | |
| Port Pirie Lead Real (US\$/t) | 310 | 310 | 319 | 329 | 339 | 349 | 359 | 370 | 381 | 393 | 404 | |
| Port Pirie Silver Real/t | 84,577 | 84,577 | 87,114 | 89,728 | 92,420 | 95,192 | 98,048 | 100,989 | 104,019 | 107,140 | 110,354 | |
| Port Pirie Silver (US\$/t conc) | 34 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 42 | 43 | 44 | |
| Mining Costs | | | | | | | | | | | | |
| Impact stripping ratio & CP | | 0.00% | 3.00% | 25.00% | 3.00% | 33.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | |
| Excavator/t* | 4.97 | 4.97 | 5.11 | 6.39 | 6.58 | 8.76 | 9.02 | 9.29 | 9.57 | 9.86 | 10.15 | |
| Grader/t* | 0.25 | 0.25 | 0.26 | 0.32 | 0.33 | 0.44 | 0.45 | 0.46 | 0.48 | 0.49 | 0.51 | |
| Roller/t* | 0.24 | 0.24 | 0.25 | 0.31 | 0.32 | 0.43 | 0.44 | 0.46 | 0.47 | 0.48 | 0.50 | |
| 3 x 10 yard trucks/t* | 6.62 | 6.62 | 6.82 | 8.52 | 8.78 | 11.68 | 12.03 | 12.39 | 12.76 | 13.14 | 13.54 | |
| Loader/t | 2.82 | 2.82 | 2.91 | 3.63 | 3.74 | 4.98 | 5.13 | 5.28 | 5.44 | 5.60 | 5.77 | |
| Total Mining Costs | 14.90 | 14.90 | 15.35 | 19.18 | 19.76 | 26.28 | 27.07 | 27.88 | 28.71 | 29.58 | 30.46 | |
| Insurance, Leases, Exploration (Increased by CPI) | | | | | | | | | | | | |
| Exploration incl Labour/t** | 3.45 | 3.45 | 3.55 | 3.66 | 3.77 | 3.88 | 4.00 | 4.12 | 4.24 | 4.37 | 4.50 | |
| Office Admin & Services/t*** | 1.59 | 1.59 | 1.64 | 1.69 | 1.74 | 1.79 | 1.84 | 1.90 | 1.96 | 2.02 | 2.08 | |
| Vehicle Asset Purchase/t*** | 0.08 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 | 0.11 | 0.11 | |
| Insurance Costs/t*** | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.19 | 0.20 | 0.20 | 0.21 | 0.21 | 0.22 | |
| Total Insur,Leases,Exploration | 5.29 | 5.29 | 5.45 | 5.61 | 5.78 | 5.96 | 6.13 | 6.32 | 6.51 | 6.70 | 6.90 | |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Milling & Labour (Increased by CPI) | | | | | | | | | | | | |
| Milling & Processing (Labour)/t | 5.86 | 5.86 | 6.03 | 6.21 | 6.40 | 6.59 | 6.79 | 6.99 | 7.20 | 7.42 | 7.64 | |
| Building Hire/t | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 | 0.04 | |
| Equipment Hire/t | 0.81 | 0.81 | 0.83 | 0.86 | 0.88 | 0.91 | 0.93 | 0.96 | 0.99 | 1.02 | 1.05 | |
| Reagents/Consumables/t | 1.02 | 1.02 | 1.05 | 1.08 | 1.11 | 1.15 | 1.18 | 1.22 | 1.25 | 1.29 | 1.33 | |
| Power/t | 1.74 | 1.74 | 1.79 | 1.85 | 1.90 | 1.96 | 2.02 | 2.08 | 2.14 | 2.20 | 2.27 | |
| Services/t | 0.79 | 0.79 | 0.81 | 0.83 | 0.86 | 0.88 | 0.91 | 0.94 | 0.97 | 0.99 | 1.02 | |
| Engineering/Stores/t | 0.46 | 0.46 | 0.47 | 0.48 | 0.50 | 0.51 | 0.53 | 0.54 | 0.56 | 0.58 | 0.60 | |
| Total Milling Costs | 10.69 | 10.69 | 11.01 | 11.34 | 11.68 | 12.03 | 12.39 | 12.76 | 13.15 | 13.54 | 13.95 | |
| Grinding & Flotation Costs | | | | | | | | | | | | |
| | | | | 18.01 | 18.55 | 19.10 | 19.68 | 20.27 | 20.88 | 21.50 | 22.15 | |
| Operating Cost Contingency | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | |
| Stockpile Assumptions | | | | | | | | | | | | |
| *Excavator, Grader, Roller, Trucks | - | | | | | | | | | | | |
| **Exploration reduced | 50.0% | | | | | | | | | | | |
| ***Office, Vehicle, Insur increased | 2000.0% | | | | | | | | | | | |
| Trial Production t of ore | 3,000 | | | | | | | | | | | |
| Management Costs | | | | | | | | | | | | |
| Directors' Salaries | 79,568 | 159,135 | 163,909 | 168,826 | 173,891 | 179,108 | 184,481 | 190,016 | 195,716 | 201,587 | 207,635 | |
| Managing Director @ 50% | 53,045 | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | 138,423 | |
| PM Consultants | 53,383 | 648,308 | 667,757 | 687,790 | 708,423 | 729,676 | 751,566 | 774,113 | 797,337 | 821,257 | 845,894 | |
| General Manager | 79,568 | 159,135 | 163,909 | 168,826 | 173,891 | 179,108 | 184,481 | 190,016 | 195,716 | 201,587 | 207,635 | |
| Corporate Overheads | 63,654 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|-------------------|
| Capital Expenditure | | | | | | | | | | | | |
| Gravity Plant Stage 1A | 424,360 | | | | | | | | | | | 424,360 |
| Stage 1B | 636,540 | | | | | | | | | | | 636,540 |
| Gravity Plant Stage 2 | 201,571 | | | | | | | | | | | 201,571 |
| Balance Gravity Treatment Plant | 127,308 | | | | | | | | | | | 127,308 |
| Balance Power Supply | 74,263 | | | | | | | | | | | 74,263 |
| Major R&M | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | | | 1,077,780 |
| Flotation Plant | | 4,243,600 | | | | | | | | | | 4,243,600 |
| Infrastructure Development | 530,450 | - | - | - | - | - | - | - | - | - | - | 530,450 |
| Sub-total Capital Expenditure | 1,464,042 | 636,540 | 4,352,873 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 7,315,872 |
| Capital Expenditure to date | 5,552,000 | | | | | | | | | | | 5,552,000 |
| Total Capital Expenditure | 7,016,042 | 636,540 | 4,352,873 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 12,867,872 |
| | | | | | | | | | | | | |
| Residual Value of Plant | | | | | | | | | | | 250,000 | 250,000 |
| DPIWE Bond | (250,000) | | | | | | | | | | 250,000 | - |
| Mine Rehabilitation/Closure | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 320,000 | 950,000 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

| | Stockpile | Allison's Lode | Balstrup Fault | Main Lode |
|----------------------|-----------|----------------|----------------|-----------|
| Resources | | | | |
| open cut to 50mtrs t | 10,000 | 355,000 | 512,000 | 410,570 |
| total t | 10,000 | 725,812 | 6,125,600 | - |
| Grades | | | | |
| Zinc | 20.00% | 12.80% | 8.70% | 8.00% |
| Lead | 10.00% | 5.20% | 4.40% | 4.00% |
| Silver g/t | 125 | 84 | 40 | 40 |

| | Recovery into a Preconc | Rosebery / Risdon Recovery | Port Pirie Recovery | Rosebery Recovery - Conc |
|--------|-------------------------|----------------------------|---------------------|--------------------------|
| Zinc | 88.0% | 85.0% | 95.0% | 90.0% |
| Lead | 84.0% | 95.0% | 95.0% | 90.0% |
| Silver | 85.0% | 95.0% | 95.0% | 65.0% |

| Metal Processed | Zinc Bulk Conc | Lead Conc | Zinc Preconc | Pyrite Tailings |
|-------------------------------|----------------|-----------|--------------|-----------------|
| Zinc | 11.3% | 2.0% | 86.0% | 0.7% |
| Lead | 6.3% | 60.0% | 33.0% | 0.7% |
| Silver | 6.3% | 60.0% | 33.0% | 0.7% |
| Zinc in Zinc Bulk Concentrate | 37.5% | | | |
| Zinc Bulk Conc from Rosebery | 54.0% | | | |
| Lead in Lead Concentrate | | 70.3% | | |
| Zinc in Zinc Preconcentrate | | | 24.3% | |
| Zinc Bulk Concentrate | | | | 80.0% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / CPI

| Exch Rate 279% | CPI | | | | | | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2.00% | 2.25% | 2.50% | 2.75% | 3.00% | 3.25% | 3.50% | 3.75% | 4.00% | 4.25% |
| \$0.660 | 365% | 365% | 365% | 364% | 364% | 364% | 363% | 363% | 363% | 362% |
| \$0.670 | 354% | 354% | 354% | 353% | 353% | 353% | 352% | 352% | 352% | 351% |
| \$0.680 | 344% | 343% | 343% | 343% | 342% | 342% | 342% | 342% | 341% | 341% |
| \$0.690 | 334% | 333% | 333% | 333% | 332% | 332% | 332% | 331% | 331% | 331% |
| \$0.700 | 324% | 324% | 323% | 323% | 323% | 322% | 322% | 322% | 321% | 321% |
| \$0.710 | 315% | 314% | 314% | 314% | 313% | 313% | 313% | 312% | 312% | 312% |
| \$0.720 | 306% | 305% | 305% | 305% | 304% | 304% | 304% | 303% | 303% | 303% |
| \$0.730 | 297% | 297% | 296% | 296% | 296% | 295% | 295% | 295% | 294% | 294% |
| \$0.740 | 289% | 288% | 288% | 288% | 287% | 287% | 287% | 286% | 286% | 286% |
| \$0.750 | 281% | 280% | 280% | 280% | 279% | 279% | 279% | 278% | 278% | 278% |
| \$0.760 | 273% | 273% | 272% | 272% | 272% | 271% | 271% | 271% | 270% | 270% |
| \$0.770 | 266% | 265% | 265% | 264% | 264% | 264% | 263% | 263% | 263% | 262% |
| \$0.780 | 258% | 258% | 258% | 257% | 257% | 257% | 256% | 256% | 256% | 255% |

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / OP COST CONTINGENCY

| Exch Rate 279% | OPERATING COST CONTINGENCY | | | | | | | | | |
|-------------------|----------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| | 3.00% | 5.00% | 7.00% | 9.00% | 11.00% | 13.00% | 15.00% | 17.00% | 19.00% | 21.00% |
| \$0.660 | 367% | 364% | 361% | 358% | 355% | 352% | 349% | 346% | 342% | 339% |
| \$0.670 | 356% | 353% | 350% | 347% | 344% | 341% | 338% | 335% | 332% | 329% |
| \$0.680 | 345% | 342% | 339% | 336% | 333% | 330% | 327% | 324% | 321% | 318% |
| \$0.690 | 335% | 332% | 329% | 326% | 323% | 320% | 317% | 314% | 312% | 309% |
| \$0.700 | 326% | 323% | 320% | 317% | 314% | 311% | 308% | 305% | 302% | 299% |
| \$0.710 | 316% | 313% | 310% | 307% | 304% | 302% | 299% | 296% | 293% | 290% |
| \$0.720 | 307% | 304% | 301% | 298% | 296% | 293% | 290% | 287% | 284% | 281% |
| \$0.730 | 299% | 296% | 293% | 290% | 287% | 284% | 281% | 278% | 276% | 273% |
| \$0.740 | 290% | 287% | 284% | 282% | 279% | 276% | 273% | 270% | 267% | 265% |
| \$0.750 | 282% | 279% | 276% | 274% | 271% | 268% | 265% | 262% | 259% | 257% |
| \$0.760 | 274% | 272% | 269% | 266% | 263% | 260% | 258% | 255% | 252% | 249% |
| \$0.770 | 267% | 264% | 261% | 259% | 256% | 253% | 250% | 247% | 245% | 242% |
| \$0.780 | 260% | 257% | 254% | 251% | 249% | 246% | 243% | 240% | 237% | 235% |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS IMPACT STRIPPING RATIO YR 3 & YR 5

| Yr 3 279% | Yr 5 | | | | | | | | | |
|--------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 3.00% | 13.00% | 23.00% | 33.00% | 43.00% | 53.00% | 63.00% | 73.00% | 83.00% | 93.00% |
| 5.00% | 281% | 281% | 281% | 281% | 281% | 281% | 280% | 280% | 280% | 280% |
| 10.00% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% |
| 15.00% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 280% |
| 20.00% | 280% | 280% | 280% | 280% | 280% | 280% | 280% | 279% | 279% | 279% |
| 25.00% | 280% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% |
| 30.00% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 279% |
| 35.00% | 279% | 279% | 279% | 279% | 279% | 279% | 279% | 278% | 278% | 278% |
| 40.00% | 279% | 279% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% |
| 45.00% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 278% |
| 50.00% | 278% | 278% | 278% | 278% | 278% | 278% | 278% | 277% | 277% | 277% |
| 55.00% | 278% | 278% | 278% | 277% | 277% | 277% | 277% | 277% | 277% | 277% |
| 60.00% | 277% | 277% | 277% | 277% | 277% | 277% | 277% | 277% | 277% | 277% |
| 61.00% | 277% | 277% | 277% | 277% | 277% | 277% | 277% | 277% | 277% | 277% |

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS NOMINAL PRICE INCREASE YR 2 & YR 3

| Yr 2 279% | Yr 3 | | | | | | | | | |
|--------------|---------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| | -11.00% | -9.00% | -7.00% | -5.00% | -3.00% | -1.00% | 1.00% | 3.00% | 5.00% | 7.00% |
| -11.00% | 236% | 237% | 239% | 240% | 242% | 243% | 244% | 246% | 247% | 248% |
| -9.00% | 241% | 243% | 244% | 245% | 247% | 248% | 250% | 251% | 252% | 254% |
| -7.00% | 246% | 248% | 249% | 251% | 252% | 253% | 255% | 256% | 257% | 259% |
| -5.00% | 251% | 253% | 254% | 256% | 257% | 258% | 260% | 261% | 262% | 263% |
| -3.00% | 256% | 258% | 259% | 260% | 262% | 263% | 264% | 266% | 267% | 268% |
| -1.00% | 261% | 263% | 264% | 265% | 267% | 268% | 269% | 270% | 272% | 273% |
| 1.00% | 266% | 267% | 269% | 270% | 271% | 272% | 274% | 275% | 276% | 277% |
| 3.00% | 271% | 272% | 273% | 274% | 276% | 277% | 278% | 279% | 281% | 282% |
| 5.00% | 275% | 276% | 278% | 279% | 280% | 281% | 283% | 284% | 285% | 286% |
| 7.00% | 279% | 281% | 282% | 283% | 284% | 286% | 287% | 288% | 289% | 290% |
| 9.00% | 284% | 285% | 286% | 287% | 289% | 290% | 291% | 292% | 293% | 294% |
| 11.00% | 288% | 289% | 290% | 292% | 293% | 294% | 295% | 296% | 297% | 299% |
| 13.00% | 292% | 293% | 294% | 296% | 297% | 298% | 299% | 300% | 301% | 303% |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| | | | | | | | | | | | | |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

| IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS ROSEBERY TOLL & CHARGE | | | | | | | | | | |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| TOLL | ROSEBERY CHARGE | | | | | | | | | |
| | 25.00% | 26.00% | 27.00% | 28.00% | 29.00% | 30.00% | 31.00% | 32.00% | 33.00% | 35.00% |
| \$37 | 279% | 274% | 269% | 264% | 259% | 254% | 249% | 245% | 240% | 231% |
| \$38 | 278% | 273% | 268% | 263% | 258% | 253% | 248% | 243% | 239% | 229% |
| \$39 | 276% | 271% | 266% | 261% | 256% | 251% | 247% | 242% | 237% | 228% |
| \$40 | 275% | 270% | 265% | 260% | 255% | 250% | 245% | 240% | 236% | 227% |
| \$41 | 273% | 268% | 263% | 258% | 253% | 249% | 244% | 239% | 234% | 225% |
| \$42 | 272% | 267% | 262% | 257% | 252% | 247% | 242% | 238% | 233% | 224% |
| \$43 | 270% | 265% | 260% | 255% | 250% | 246% | 241% | 236% | 232% | 223% |
| \$44 | 269% | 264% | 259% | 254% | 249% | 244% | 240% | 235% | 230% | 221% |
| \$45 | 267% | 262% | 257% | 252% | 248% | 243% | 238% | 234% | 229% | 220% |
| \$46 | 266% | 261% | 256% | 251% | 246% | 241% | 237% | 232% | 228% | 219% |
| \$47 | 264% | 259% | 254% | 250% | 245% | 240% | 235% | 231% | 226% | 217% |
| \$48 | 263% | 258% | 253% | 248% | 243% | 239% | 234% | 229% | 225% | 216% |
| \$52 | 257% | 252% | 247% | 242% | 238% | 233% | 229% | 224% | 220% | 211% |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: NPV & IRR

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | 1,306,416 | 16,376,999 | 24,365,704 | 32,664,343 | 34,433,293 | 35,872,638 | 36,948,817 | 38,057,281 | 39,199,000 | 40,374,970 | 41,586,219 | 341,185,681 |
| Port Pirie Lead Concentrate | 637,390 | 7,173,779 | 10,927,303 | 9,323,252 | 9,803,198 | 10,200,421 | 10,506,434 | 10,821,627 | 11,146,276 | 11,480,664 | 11,825,084 | 103,845,428 |
| Bulk Concentrate Float | 191,515 | 2,381,526 | 3,554,622 | 2,953,305 | 3,113,096 | 3,243,153 | 3,340,448 | 3,440,661 | 3,543,881 | 3,650,197 | 3,759,703 | 33,172,107 |
| Total Gross Revenue | 2,135,321 | 25,932,304 | 38,847,630 | 44,940,900 | 47,349,587 | 49,316,212 | 50,795,698 | 52,319,569 | 53,889,156 | 55,505,831 | 57,171,006 | 478,203,216 |
| Operating Costs | | | | | | | | | | | | |
| Mining Costs | 28,218 | 2,979,813 | 5,371,114 | 6,713,892 | 6,915,309 | 9,197,361 | 9,473,282 | 9,757,480 | 10,050,205 | 10,351,711 | 10,662,262 | 81,500,647 |
| Insur,Leases,Exploration | 385,928 | 1,058,273 | 1,907,537 | 1,964,764 | 2,023,706 | 2,084,418 | 2,146,950 | 2,211,359 | 2,277,699 | 2,346,030 | 2,416,411 | 20,823,077 |
| Milling Costs | 106,904 | 2,138,083 | 3,853,894 | 3,969,511 | 4,088,596 | 4,211,254 | 4,337,592 | 4,467,719 | 4,601,751 | 4,739,804 | 4,881,998 | 41,397,106 |
| Grinding & Flotation Costs | - | - | - | 1,648,888 | 1,738,791 | 1,811,780 | 1,866,133 | 1,922,117 | 1,979,781 | 2,039,174 | 2,100,350 | 15,107,015 |
| Operating Costs Contingency | 26,052 | 308,808 | 556,627 | 714,853 | 738,320 | 865,241 | 891,198 | 917,934 | 945,472 | 973,836 | 1,003,051 | 7,941,392 |
| Total Operating Costs | 547,102 | 6,484,978 | 11,689,173 | 15,011,907 | 15,504,723 | 18,170,053 | 18,715,155 | 19,276,610 | 19,854,908 | 20,450,555 | 21,064,072 | 166,769,237 |
| Net Revenue | 1,588,219 | 19,447,326 | 27,158,457 | 29,928,993 | 31,844,864 | 31,146,159 | 32,080,543 | 33,042,960 | 34,034,248 | 35,055,276 | 36,106,934 | 311,433,979 |
| Corporate Overheads | 63,654 | 127,308 | 131,127 | 135,061 | 139,113 | 143,286 | 147,585 | 152,012 | 156,573 | 161,270 | 166,108 | 1,523,098 |
| Depreciation/Amortisation | 350,802 | 701,604 | 772,331 | 1,316,440 | 1,332,519 | 1,351,840 | 1,375,721 | 1,406,468 | 1,448,693 | 1,513,932 | 1,297,522 | 12,867,872 |
| Gain on Sale of Plant | - | - | - | - | - | - | - | - | - | - | (250,000) | (250,000) |
| Management Costs | 265,563 | 1,072,668 | 1,104,848 | 1,137,993 | 1,172,133 | 1,207,297 | 1,243,516 | 1,280,821 | 1,319,246 | 1,358,823 | 1,399,588 | 12,562,495 |
| Mine Rehabilitation/Closure | - | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 320,000 | 950,000 |
| Royalty | 183,922 | 2,241,573 | 3,372,452 | 2,827,254 | 2,980,382 | 3,104,973 | 3,198,122 | 3,294,066 | 3,392,888 | 3,494,674 | 3,599,515 | 31,689,820 |
| Net Profit Before Interest & Tax | 724,278 | 15,234,173 | 21,707,700 | 24,442,246 | 26,150,718 | 25,268,763 | 26,045,600 | 26,839,592 | 27,646,849 | 28,456,576 | 29,574,202 | 252,090,696 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Net Profit Before Tax | 681,778 | 15,149,173 | 21,622,700 | 24,374,246 | 26,099,718 | 25,234,763 | 26,037,100 | 26,839,592 | 27,646,849 | 28,456,576 | 29,574,202 | 251,716,696 |
| Income Tax | 204,533 | 4,544,752 | 6,486,810 | 7,312,274 | 7,829,916 | 7,570,429 | 7,811,130 | 8,051,878 | 8,294,055 | 8,536,973 | 8,872,261 | 75,515,009 |
| Net Profit After Tax | 477,244 | 10,604,421 | 15,135,890 | 17,061,972 | 18,269,803 | 17,664,334 | 18,225,970 | 18,787,715 | 19,352,794 | 19,919,603 | 20,701,941 | 176,201,687 |
| Add Back | | | | | | | | | | | | |
| Depreciation/Amortisation | 350,802 | 701,604 | 772,331 | 1,316,440 | 1,332,519 | 1,351,840 | 1,375,721 | 1,406,468 | 1,448,693 | 1,513,932 | 1,297,522 | 12,867,872 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Income Tax | 204,533 | 4,544,752 | 6,486,810 | 7,312,274 | 7,829,916 | 7,570,429 | 7,811,130 | 8,051,878 | 8,294,055 | 8,536,973 | 8,872,261 | 75,515,009 |
| Capital Expenditure incl Sunk Costs | 7,016,042 | 636,540 | 4,352,873 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | - | 12,867,872 |
| Net Cashflow Before Int & Tax | (5,940,962) | 15,299,237 | 18,127,158 | 25,646,135 | 27,367,310 | 26,501,197 | 27,298,333 | 28,119,383 | 28,965,065 | 29,836,117 | 30,871,724 | 252,090,696 |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Tax Payable | - | 3,613,097 | 6,001,295 | 7,105,908 | 7,700,505 | 7,635,300 | 7,750,955 | 7,991,691 | 8,233,510 | 8,476,243 | 8,788,439 | 73,296,944 |
| Net Cashflow After Int & Tax | (5,983,462) | 11,601,140 | 12,040,863 | 18,472,227 | 19,615,805 | 18,831,897 | 19,538,879 | 20,127,692 | 20,731,554 | 21,359,873 | 22,083,285 | 178,419,752 |
| Add Back Cap Ex Sunk Costs | 5,552,000 | - | - | - | - | - | - | - | - | - | - | 5,552,000 |
| Net C/flow Aft I&T excl Sunk Costs | (431,462) | 11,601,140 | 12,040,863 | 18,472,227 | 19,615,805 | 18,831,897 | 19,538,879 | 20,127,692 | 20,731,554 | 21,359,873 | 22,083,285 | 183,971,752 |
| Add Back | | | | | | | | | | | | |
| Interest | 42,500 | 85,000 | 85,000 | 68,000 | 51,000 | 34,000 | 8,500 | - | - | - | - | 374,000 |
| Tax Payable | - | 3,613,097 | 6,001,295 | 7,105,908 | 7,700,505 | 7,635,300 | 7,750,955 | 7,991,691 | 8,233,510 | 8,476,243 | 8,788,439 | 73,296,944 |
| Net C/flow Bef I&T excl Sunk Costs | (388,962) | 15,299,237 | 18,127,158 | 25,646,135 | 27,367,310 | 26,501,197 | 27,298,333 | 28,119,383 | 28,965,065 | 29,836,117 | 30,871,724 | 257,642,696 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------|---|---|---|---|---|---|---|---|---|---|----|-------|
|------|---|---|---|---|---|---|---|---|---|---|----|-------|

| NPV AT DISCOUNT RATE: | | 10.00% | | | |
|-----------------------|----------------------|-----------------|----------------------|-----------------|--|
| | Including Sunk Costs | | Excluding Sunk Costs | | |
| | before int & tax | after int & tax | before int & tax | after int & tax | |
| 10 years | 145,271,393 | 102,085,630 | 150,823,393 | 107,637,630 | |
| 7 years | 107,203,164 | 74,841,473 | 112,755,164 | 80,393,473 | |
| 5 years | 77,364,277 | 53,483,597 | 82,916,277 | 59,035,597 | |
| 3 years | 42,216,878 | 28,392,612 | 47,768,878 | 33,944,612 | |
| 2 years | 22,948,557 | 14,514,155 | 28,500,557 | 20,066,155 | |

| NPV AT DISCOUNT RATE: | | 30.00% | | | |
|-----------------------|----------------------|-----------------|----------------------|-----------------|--|
| | Including Sunk Costs | | Excluding Sunk Costs | | |
| | before int & tax | after int & tax | before int & tax | after int & tax | |
| 10 years | 63,687,233 | 43,826,456 | 69,239,233 | 49,378,456 | |
| 7 years | 55,083,509 | 37,668,877 | 60,635,509 | 43,220,877 | |
| 5 years | 44,946,661 | 30,413,210 | 50,498,661 | 35,965,210 | |
| 3 years | 28,227,063 | 18,473,194 | 33,779,063 | 24,025,194 | |
| 2 years | 16,553,811 | 10,065,262 | 22,105,811 | 15,617,262 | |

| IRR | | | | | |
|----------|----------------------|-----------------|----------------------|-----------------|--|
| | Including Sunk Costs | | Excluding Sunk Costs | | |
| | before int & tax | after int & tax | before int & tax | after int & tax | |
| 10 years | 279% | 208% | 3952% | 2694% | |
| 7 years | 279% | 208% | 3952% | 2694% | |
| 5 years | 279% | 207% | 3952% | 2694% | |
| 3 years | 271% | 197% | 3952% | 2694% | |
| 2 years | 246% | 169% | 3948% | 2689% | |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: 10 YR CASHFLOW FORECAST

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Opening Cashbook Balance | - | 568,538 | 11,919,678 | 23,760,540 | 42,032,767 | 61,448,572 | 80,080,468 | 99,419,347 | 119,547,040 | 140,278,594 | 161,638,467 | - |
| Net Revenue bef Int, Tax & Royalty | 1,588,219 | 19,447,326 | 27,158,457 | 29,928,993 | 31,844,864 | 31,146,159 | 32,080,543 | 33,042,960 | 34,034,248 | 35,055,276 | 36,106,934 | 311,433,979 |
| Corporate Overheads | (63,654) | (127,308) | (131,127) | (135,061) | (139,113) | (143,286) | (147,585) | (152,012) | (156,573) | (161,270) | (166,108) | (1,523,098) |
| Interest | (42,500) | (85,000) | (85,000) | (68,000) | (51,000) | (34,000) | (8,500) | - | - | - | - | (374,000) |
| Management Costs | (265,563) | (1,072,668) | (1,104,848) | (1,137,993) | (1,172,133) | (1,207,297) | (1,243,516) | (1,280,821) | (1,319,246) | (1,358,823) | (1,399,588) | (12,562,495) |
| Tax Payable | - | (3,613,097) | (6,001,295) | (7,105,908) | (7,700,505) | (7,635,300) | (7,750,955) | (7,991,691) | (8,233,510) | (8,476,243) | (8,788,439) | (73,296,944) |
| Royalty | (183,922) | (2,241,573) | (3,372,452) | (2,827,254) | (2,980,382) | (3,104,973) | (3,198,122) | (3,294,066) | (3,392,888) | (3,494,674) | (3,599,515) | (31,689,820) |
| Loan & Amortisation | 1,000,000 | - | (200,000) | (200,000) | (200,000) | (200,000) | (200,000) | - | - | - | - | - |
| DPIWE Bond | - | (250,000) | - | - | - | - | - | - | - | - | 250,000 | - |
| Capital Expenditure | (1,464,042) | (636,540) | (4,352,873) | (112,551) | (115,927) | (119,405) | (122,987) | (126,677) | (130,477) | (134,392) | - | (7,315,872) |
| Mine Rehabilitation/Closure | - | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (70,000) | (320,000) | (950,000) |
| Residual Value of Plant | - | - | - | - | - | - | - | - | - | - | 250,000 | 250,000 |
| Net Cashflow | 568,538 | 11,351,140 | 11,840,863 | 18,272,227 | 19,415,805 | 18,631,897 | 19,338,879 | 20,127,692 | 20,731,554 | 21,359,873 | 22,333,285 | 183,971,752 |
| Closing Cashbook Balance | 568,538 | 11,919,678 | 23,760,540 | 42,032,767 | 61,448,572 | 80,080,468 | 99,419,347 | 119,547,040 | 140,278,594 | 161,638,467 | 183,971,752 | 183,971,752 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: MONTHLY CASHFLOW FORECAST

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | Oct-05 | Nov-05 | Dec-05 | Jan-06 | Feb-06 | Mar-06 | Apr-06 | May-06 | Jun-06 | Jul-06 | Aug-06 | Sep-06 | Oct-06 | Nov-06 | Total |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-------------|-------------|
| Opening Cashbook Balance | - | 798,429 | (93,673) | (155,626) | (854,119) | (916,071) | (978,024) | (1,316,339) | (1,898,913) | (2,481,486) | (1,429,183) | (108,285) | 1,212,613 | 1,955,514 | - |
| Stockpile | | | | | | | | | | | | | | | |
| Net Smelter Returns | | | | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | 1,055,972 | | | 1,055,972 | | | | | 2,111,944 |
| Port Pirie Lead Concentration | | | | | | | | | | 637,390 | | | | | 637,390 |
| Bulk Concentration Float | | | | | | | | | | 191,515 | | | | | 191,515 |
| Transport Zeehan to Rosebery | | (13,877) | | | | | (32,380) | | | | | | | | (46,257) |
| Rosebery Toll | | (69,385) | | | | | (161,899) | | | | | | | | (231,285) |
| Rosebery Charge | | (158,396) | | | | | (369,590) | | | | | | | | (527,986) |
| Operating Costs | | (164,131) | | | | | (382,972) | | | | | | | | (547,102) |
| Allison's Lode | | | | | | | | | | | | | | | |
| Net Smelter Returns | | | | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | 1,107,196 | 1,107,196 | 1,107,196 | 2,214,393 | 2,214,393 | 2,214,393 | 2,214,393 | 12,179,160 | |
| Port Pirie Lead Concentration | | | | | | | | | | 597,815 | 597,815 | 597,815 | 597,815 | 2,391,260 | |
| Bulk Concentration Float | | | | | | | | | | 198,460 | 198,460 | 198,460 | 198,460 | 793,842 | |
| Transport Zeehan to Rosebery | | | | | | | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (49,341) | (345,385) | |
| Rosebery Toll | | | | | | | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (246,704) | (1,726,927) | |
| Rosebery Charge | | | | | | | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (553,598) | (3,875,187) | |
| Operating Costs | | | | | | | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (540,415) | (3,782,904) | |
| Corporate Overheads | | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (10,609) | (137,917) |
| Interest | | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (7,083) | (92,083) |
| Management Costs | | (44,261) | (44,261) | (44,261) | (44,261) | (44,261) | (44,261) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (89,389) | (891,286) |
| Mine Rehabilitation/Closure | | - | - | - | - | - | - | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (5,833) | (40,833) |
| Royalty | | | | | | | (183,922) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (186,798) | (1,491,506) |
| Tax Payable | | | | | | | | | | | | (577,996) | | | (577,996) |
| Loan | 1,000,000 | | | | | | | | | | | | | | 1,000,000 |
| DPIWE Bond Reimbursement | | | | | | | | | (250,000) | | | | | | (250,000) |
| Capital Expenditure | | | | | | | | | | | | | | | |
| Gravity Plant Stage 1A | | (424,360) | | | | | | | | | | | | | (424,360) |
| Stage 1B | | | | (636,540) | | | | | | | | | | | (636,540) |
| Gravity Plant Stage 2 | | | | | | | (201,571) | | | | | | | | (201,571) |
| Balance Gravity Treatment Plant | (127,308) | | | | | | | | | | | | | | (127,308) |
| Balance Power Supply | (74,263) | | | | | | | | | | | | | | (74,263) |
| Net Cashflow | 798,429 | (892,102) | (61,953) | (698,493) | (61,953) | (61,953) | (338,315) | (582,574) | (582,574) | 1,052,303 | 1,320,898 | 1,320,898 | 742,902 | 1,320,898 | 3,276,412 |
| Closing Cashbook Balance | 798,429 | (93,673) | (155,626) | (854,119) | (916,071) | (978,024) | (1,316,339) | (1,898,913) | (2,481,486) | (1,429,183) | (108,285) | 1,212,613 | 1,955,514 | 3,276,412 | 3,276,412 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: PRODUCTION & METAL VALUE

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|----------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Production | | | | | | | | | | | | |
| Stockpile | 10,000 | - | - | - | - | - | - | - | - | - | - | 10,000 |
| Allison's Lode - Stage 1 | - | 200,000 | 155,000 | - | - | - | - | - | - | - | - | 355,000 |
| Balstrup Fault - Stage 2 | - | - | 195,000 | 200,000 | 300,000 | 155,000 | - | - | - | - | - | 850,000 |
| Main Lode - Stage 3 | - | - | - | 150,000 | 50,000 | - | - | - | - | - | - | 200,000 |
| Balstrup Fault - Stage 4 | - | - | - | - | - | 195,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,945,000 |
| Total Production | 10,000 | 200,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,360,000 |
| Metal Value of Production | | | | | | | | | | | | |
| Stockpile | 5,036,640 | - | - | - | - | - | - | - | - | - | - | 5,036,640 |
| Allison's Lode - Stage 1 | - | 61,825,777 | 49,352,426 | - | - | - | - | - | - | - | - | 111,178,203 |
| Balstrup Fault - Stage 2 | - | - | 43,270,953 | 45,711,879 | 70,624,853 | 37,584,193 | - | - | - | - | - | 197,191,878 |
| Main Lode - Stage 3 | - | - | - | 31,589,223 | 10,845,633 | - | - | - | - | - | - | 42,434,857 |
| Balstrup Fault - Stage 4 | - | - | - | - | - | 47,283,339 | 87,413,558 | 90,035,964 | 92,737,043 | 95,519,155 | 98,384,729 | 511,373,789 |
| Total Metal Value | 5,036,640 | 61,825,777 | 92,623,380 | 77,301,102 | 81,470,486 | 84,867,532 | 87,413,558 | 90,035,964 | 92,737,043 | 95,519,155 | 98,384,729 | 867,215,367 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: COMBINED PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | 198.88 | 2,545.66 | 3,659.89 | 2,923.54 | 2,993.14 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 30,488.80 |
| Zinc Bulk Concentrate - Lead | 52.92 | 550.37 | 880.59 | 783.22 | 804.38 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 7,961.28 |
| Zinc Bulk Concentrate - Silver | 0.067 | 0.900 | 1.115 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 8.079 |
| Zinc Bulk Concentrate - Ore | 530 | 6,788 | 9,760 | 7,796 | 7,982 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 81,303 |
| Lead Concentrate - Zinc | 35.2 | 450.6 | 647.8 | 517.4 | 529.8 | 535.9 | 535.9 | 535.9 | 535.9 | 535.9 | 535.9 | 5,396.25 |
| Lead Concentrate - Lead | 504 | 5,242 | 8,387 | 7,459 | 7,661 | 7,762 | 7,762 | 7,762 | 7,762 | 7,762 | 7,762 | 75,821.76 |
| Lead Concentrate - Silver | 0.638 | 8.568 | 10.618 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 76.944 |
| Lead Concentrate - Ore | 717 | 7,456 | 11,930 | 10,611 | 10,897 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 107,855 |
| Zinc Preconcentrate - Zinc | 1,513.6 | 19,374.1 | 27,854.0 | 22,249.9 | 22,779.7 | 23,044.6 | 23,044.6 | 23,044.6 | 23,044.6 | 23,044.6 | 23,044.6 | 232,038.66 |
| Zinc Preconcentrate - Lead | 277.2 | 2,882.9 | 4,612.6 | 4,102.6 | 4,213.4 | 4,268.9 | 4,268.9 | 4,268.9 | 4,268.9 | 4,268.9 | 4,268.9 | 41,701.97 |
| Zinc Preconcentrate - Silver | 0.351 | 4.712 | 5.840 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 42.319 |
| Zinc Preconcentrate - Ore | 6,229 | 79,729 | 114,626 | 91,563 | 93,744 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 954,892 |
| Rosebery Zinc Conc - Zinc | 1,362.24 | 17,436.67 | 25,068.62 | 20,024.93 | 20,501.71 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 208,834.80 |
| Rosebery Zinc Conc - Ore | 2,522.67 | 32,290.13 | 46,423.37 | 37,083.20 | 37,966.13 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 386,731.11 |
| Rosebery Lead Conc - Lead | 249.48 | 2,594.59 | 4,151.35 | 3,692.30 | 3,792.10 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 37,531.77 |
| Rosebery Lead Conc - Silver | 0.228 | 3.063 | 3.796 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 27.507 |
| Rosebery Lead Conc - Ore | | | | | | | | | | | | - |
| Pyrite Tailings - Zinc | 12.32 | 157.70 | 226.72 | 181.10 | 185.42 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 1,888.69 |
| Pyrite Tailings - Lead | 5.88 | 61.15 | 97.84 | 87.02 | 89.38 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 884.59 |
| Pyrite Tailings - Silver | 0.007 | 0.100 | 0.124 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.898 |
| Pyrite Tailings - Ore | 424 | 5,431 | 7,808 | 6,237 | 6,385 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 65,043 |
| Final Tailings - Zinc | 240 | 3,072 | 4,417 | 3,528 | 3,612 | 3,654 | 3,654 | 3,654 | 3,654 | 3,654 | 3,654 | 36,792.60 |
| Final Tailings - Lead | 160 | 1,664 | 2,662 | 2,368 | 2,432 | 2,464 | 2,464 | 2,464 | 2,464 | 2,464 | 2,464 | 24,070.40 |
| Final Tailings - Silver | 0.188 | 2.520 | 3.123 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 22.631 |
| Final Tailings - Ore | 2,100 | 100,596 | 205,877 | 233,793 | 230,992 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 2,150,908 |
| Total | 10,000 | 200,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 3,360,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | 2,623,573 | 33,581,739 | 49,728,718 | 40,915,230 | 43,146,084 | 44,957,216 | 46,305,932 | 47,695,110 | 49,125,964 | 50,599,743 | 52,117,735 | 460,797,042 |
| Rosebery/Risdon Preconc - Lead | 332,640 | 3,459,456 | 5,701,183 | 5,222,887 | 5,524,968 | 5,765,594 | 5,938,562 | 6,116,719 | 6,300,221 | 6,489,227 | 6,683,904 | 57,535,362 |
| Rosebery/Risdon Preconc - Silver | 103,778 | 1,394,770 | 1,780,375 | 1,233,093 | 1,270,086 | 1,308,189 | 1,347,434 | 1,387,857 | 1,429,493 | 1,472,378 | 1,516,549 | 14,244,002 |
| Port Pirie Lead Conc - Zinc | 61,013 | 780,971 | 1,156,482 | 951,517 | 1,003,397 | 1,045,517 | 1,076,882 | 1,109,189 | 1,142,464 | 1,176,738 | 1,212,040 | 10,716,210 |
| Port Pirie Lead Conc - Lead | 860,313 | 8,947,255 | 14,745,076 | 13,508,049 | 14,289,325 | 14,911,663 | 15,359,013 | 15,819,783 | 16,294,377 | 16,783,208 | 17,286,704 | 148,804,765 |
| Port Pirie Lead Conc - Silver | 188,686 | 2,535,946 | 3,237,045 | 2,241,988 | 2,309,247 | 2,378,525 | 2,449,880 | 2,523,377 | 2,599,078 | 2,677,051 | 2,757,362 | 25,898,185 |
| Bulk Conc Float - Zinc | 344,725 | 4,412,484 | 6,534,122 | 5,376,071 | 5,669,195 | 5,907,169 | 6,084,384 | 6,266,916 | 6,454,923 | 6,648,571 | 6,848,028 | 60,546,588 |
| Bulk Conc Float - Lead | 63,504 | 660,442 | 1,088,408 | 997,097 | 1,054,767 | 1,100,704 | 1,133,726 | 1,167,737 | 1,202,769 | 1,238,852 | 1,276,018 | 10,984,024 |
| Bulk Conc Float - Silver | 19,812 | 266,274 | 339,890 | 235,409 | 242,471 | 249,745 | 257,237 | 264,955 | 272,903 | 281,090 | 289,523 | 2,719,309 |
| Total Metal Val ore aft mill loss | 4,598,045 | 56,039,337 | 84,311,297 | 70,681,340 | 74,509,539 | 77,624,322 | 79,953,051 | 82,351,643 | 84,822,192 | 87,366,858 | 89,987,864 | 792,245,488 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: COMBINED PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | 2,230,037 | 28,544,478 | 42,269,410 | 34,777,945 | 36,674,171 | 38,213,633 | 39,360,042 | 40,540,844 | 41,757,069 | 43,009,781 | 44,300,075 | 391,677,486 |
| Smelter Returns - Lead | 316,008 | 3,286,483 | 5,416,124 | 4,961,743 | 5,248,719 | 5,477,315 | 5,641,634 | 5,810,883 | 5,985,210 | 6,164,766 | 6,349,709 | 54,658,594 |
| Smelter Returns - Silver | 98,589 | 1,325,032 | 1,691,356 | 1,171,439 | 1,206,582 | 1,242,779 | 1,280,063 | 1,318,464 | 1,358,018 | 1,398,759 | 1,440,722 | 13,531,802 |
| Risdon Smelting - Zinc | 399,590 | 5,114,757 | 7,574,066 | 6,231,704 | 6,571,480 | 6,847,330 | 7,052,750 | 7,264,332 | 7,482,262 | 7,706,730 | 7,937,932 | 70,182,934 |
| Port Pirie Smelting - Lead | 103,118 | 1,072,431 | 1,767,367 | 1,619,095 | 1,712,740 | 1,787,334 | 1,840,954 | 1,896,183 | 1,953,068 | 2,011,660 | 2,072,010 | 17,835,962 |
| Port Pirie Smelting - Silver | 19,276 | 259,064 | 330,687 | 229,035 | 235,906 | 242,983 | 250,272 | 257,780 | 265,514 | 273,479 | 281,684 | 2,645,679 |
| Fe Penalty | 10,705 | 137,026 | 202,912 | 166,950 | 176,053 | 183,443 | 188,946 | 194,614 | 200,453 | 206,466 | 212,660 | 1,880,229 |
| Net Smelter Returns - Zinc | 1,819,742 | 23,292,694 | 34,492,431 | 28,379,291 | 29,926,638 | 31,182,861 | 32,118,347 | 33,081,897 | 34,074,354 | 35,096,585 | 36,149,482 | 319,614,323 |
| Net Smelter Returns - Lead | 212,890 | 2,214,052 | 3,648,757 | 3,342,648 | 3,535,979 | 3,689,980 | 3,800,680 | 3,914,700 | 4,032,141 | 4,153,106 | 4,277,699 | 36,822,632 |
| Net Smelter Returns - Silver | 79,313 | 1,065,967 | 1,360,669 | 942,404 | 970,676 | 999,796 | 1,029,790 | 1,060,684 | 1,092,505 | 1,125,280 | 1,159,038 | 10,886,123 |
| Zinc Preconc Zeehan to Rosebery | 46,257 | 592,089 | 876,782 | - | - | - | - | - | - | - | - | 1,515,128 |
| Rosebery Toll | 231,285 | 2,960,447 | 4,383,908 | - | - | - | - | - | - | - | - | 7,575,640 |
| Rosebery Charge - Zinc | 454,935 | 5,823,174 | 8,623,108 | - | - | - | - | - | - | - | - | 14,901,217 |
| Rosebery Charge - Lead | 53,222 | 553,513 | 912,189 | - | - | - | - | - | - | - | - | 1,518,925 |
| Rosebery Charge - Silver | 19,828 | 266,492 | 340,167 | - | - | - | - | - | - | - | - | 626,487 |
| Processing Costs - Zinc | 1,096,516 | 14,035,404 | 20,783,994 | 6,398,654 | 6,747,533 | 7,030,773 | 7,241,696 | 7,458,947 | 7,682,715 | 7,913,196 | 8,150,592 | 94,540,020 |
| Processing Costs - Lead | 156,341 | 1,625,944 | 2,679,556 | 1,619,095 | 1,712,740 | 1,787,334 | 1,840,954 | 1,896,183 | 1,953,068 | 2,011,660 | 2,072,010 | 19,354,887 |
| Processing Costs - Silver | 39,104 | 525,556 | 670,854 | 229,035 | 235,906 | 242,983 | 250,272 | 257,780 | 265,514 | 273,479 | 281,684 | 3,272,166 |
| Gross Revenue - Zinc | 1,087,264 | 13,916,984 | 20,608,634 | 28,379,291 | 29,926,638 | 31,182,861 | 32,118,347 | 33,081,897 | 34,074,354 | 35,096,585 | 36,149,482 | 295,622,338 |
| Gross Revenue - Lead | 159,667 | 1,660,539 | 2,736,568 | 3,342,648 | 3,535,979 | 3,689,980 | 3,800,680 | 3,914,700 | 4,032,141 | 4,153,106 | 4,277,699 | 35,303,707 |
| Gross Revenue - Silver | 59,485 | 799,476 | 1,020,502 | 942,404 | 970,676 | 999,796 | 1,029,790 | 1,060,684 | 1,092,505 | 1,125,280 | 1,159,038 | 10,259,635 |
| Gross Rev Rosebery/Risdon Precc | 1,306,416 | 16,376,999 | 24,365,704 | 32,664,343 | 34,433,293 | 35,872,638 | 36,948,817 | 38,057,281 | 39,199,000 | 40,374,970 | 41,586,219 | 341,185,681 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | 57,963 | 741,922 | 1,098,658 | 903,941 | 953,227 | 993,241 | 1,023,038 | 1,053,729 | 1,085,341 | 1,117,901 | 1,151,438 | 10,180,400 |
| Smelter Returns - Lead | 817,297 | 8,499,892 | 14,007,822 | 12,832,646 | 13,574,859 | 14,166,080 | 14,591,062 | 15,028,794 | 15,479,658 | 15,944,048 | 16,422,369 | 141,364,527 |
| Smelter Returns - Silver | 179,252 | 2,409,149 | 3,075,192 | 2,129,888 | 2,193,785 | 2,259,599 | 2,327,386 | 2,397,208 | 2,469,124 | 2,543,198 | 2,619,494 | 24,603,276 |
| Transport to Port Pirie | 30,424 | 316,405 | 521,435 | 477,690 | 505,318 | 527,326 | 543,146 | 559,440 | 576,223 | 593,510 | 611,315 | 5,262,233 |
| Smelting - Lead | 296,330 | 3,081,832 | 5,078,859 | 4,652,772 | 4,921,879 | 5,136,239 | 5,290,327 | 5,449,036 | 5,612,508 | 5,780,883 | 5,954,309 | 51,254,975 |
| Smelting - Silver | 32,406 | 337,025 | 555,416 | 508,820 | 538,249 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 5,605,167 |
| Processing Costs - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Processing Costs - Lead | 326,754 | 3,398,237 | 5,600,294 | 5,130,462 | 5,427,197 | 5,663,566 | 5,833,473 | 6,008,477 | 6,188,731 | 6,374,393 | 6,565,625 | 56,517,207 |
| Processing Costs - Silver | 32,406 | 337,025 | 555,416 | 508,820 | 538,249 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 5,605,167 |
| Gross Revenue - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Revenue - Lead | 490,544 | 5,101,655 | 8,407,527 | 7,702,184 | 8,147,662 | 8,502,514 | 8,757,590 | 9,020,317 | 9,290,927 | 9,569,655 | 9,856,744 | 84,847,320 |
| Gross Revenue - Silver | 146,846 | 2,072,124 | 2,519,776 | 1,621,068 | 1,655,536 | 1,697,907 | 1,748,844 | 1,801,310 | 1,855,349 | 1,911,009 | 1,968,340 | 18,998,109 |
| Gross Rev Port Pirie Lead Conc | 637,390 | 7,173,779 | 10,927,303 | 9,323,252 | 9,803,198 | 10,200,421 | 10,506,434 | 10,821,627 | 11,146,276 | 11,480,664 | 11,825,084 | 103,845,428 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: COMBINED PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | 22,506 | 288,074 | 426,588 | 350,983 | 370,120 | 385,656 | 397,226 | 409,143 | 421,417 | 434,060 | 447,081 | 3,952,854 |
| Smelting - Zinc | 172,363 | 2,206,242 | 3,267,061 | 2,688,035 | 2,834,597 | 2,953,585 | 3,042,192 | 3,133,458 | 3,227,462 | 3,324,285 | 3,424,014 | 30,273,294 |
| Smelting - Lead | 31,752 | 330,221 | 544,204 | 498,548 | 527,383 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 5,492,012 |
| Smelting - Silver | 9,906 | 133,137 | 169,945 | 117,704 | 121,235 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,359,655 |
| Processing Costs - Zinc | 194,868 | 2,494,316 | 3,693,649 | 3,039,018 | 3,204,717 | 3,339,241 | 3,439,418 | 3,542,601 | 3,648,879 | 3,758,345 | 3,871,095 | 34,226,148 |
| Processing Costs - Lead | 31,752 | 330,221 | 544,204 | 498,548 | 527,383 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 5,492,012 |
| Processing Costs - Silver | 9,906 | 133,137 | 169,945 | 117,704 | 121,235 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,359,655 |
| Gross Revenue - Zinc | 149,857 | 1,918,168 | 2,840,473 | 2,337,052 | 2,464,477 | 2,567,928 | 2,644,966 | 2,724,315 | 2,806,044 | 2,890,226 | 2,976,933 | 26,320,440 |
| Gross Revenue - Lead | 31,752 | 330,221 | 544,204 | 498,548 | 527,383 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 5,492,012 |
| Gross Revenue - Silver | 9,906 | 133,137 | 169,945 | 117,704 | 121,235 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,359,655 |
| Gross Revenue Bulk Conc Float | 191,515 | 2,381,526 | 3,554,622 | 2,953,305 | 3,113,096 | 3,243,153 | 3,340,448 | 3,440,661 | 3,543,881 | 3,650,197 | 3,759,703 | 33,172,107 |
| | | | | | | | | | | | | |
| Total Processing Costs | 1,887,647 | 22,879,841 | 34,697,912 | 17,541,337 | 18,514,961 | 19,300,812 | 19,879,837 | 20,476,232 | 21,090,519 | 21,723,234 | 22,374,931 | 220,367,262 |
| Total Gross Revenue | 2,135,321 | 25,932,304 | 38,847,630 | 44,940,900 | 47,349,587 | 49,316,212 | 50,795,698 | 52,319,569 | 53,889,156 | 55,505,831 | 57,171,006 | 478,203,216 |
| | | | | | | | | | | | | |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | 993,002 | 1,789,887 | 2,237,359 | 2,304,479 | 3,064,957 | 3,156,906 | 3,251,613 | 3,349,162 | 3,449,637 | 3,553,126 | 27,150,128 |
| Grader | - | 49,650 | 89,494 | 111,868 | 115,224 | 153,248 | 157,845 | 162,581 | 167,458 | 172,482 | 177,656 | 1,357,506 |
| Roller | - | 48,801 | 87,965 | 109,956 | 113,254 | 150,628 | 155,147 | 159,802 | 164,596 | 169,533 | 174,619 | 1,334,301 |
| 3 x 10 yard trucks | - | 1,324,003 | 2,386,516 | 2,983,145 | 3,072,639 | 4,086,610 | 4,209,208 | 4,335,484 | 4,465,549 | 4,599,515 | 4,737,501 | 36,200,171 |
| Loader | 28,218 | 564,356 | 1,017,252 | 1,271,565 | 1,309,712 | 1,741,917 | 1,794,175 | 1,848,000 | 1,903,440 | 1,960,543 | 2,019,360 | 15,458,541 |
| Total Mining Costs | 28,218 | 2,979,813 | 5,371,114 | 6,713,892 | 6,915,309 | 9,197,361 | 9,473,282 | 9,757,480 | 10,050,205 | 10,351,711 | 10,662,262 | 81,500,647 |
| | | | | | | | | | | | | |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | 17,240 | 689,585 | 1,242,977 | 1,280,266 | 1,318,674 | 1,358,234 | 1,398,982 | 1,440,951 | 1,484,179 | 1,528,705 | 1,574,566 | 13,334,360 |
| Office Admin & Services | 318,270 | 318,270 | 573,682 | 590,892 | 608,619 | 626,877 | 645,684 | 665,054 | 685,006 | 705,556 | 726,723 | 6,464,633 |
| Vehicle Asset Purchase | 16,741 | 16,741 | 30,176 | 31,081 | 32,013 | 32,974 | 33,963 | 34,982 | 36,031 | 37,112 | 38,226 | 340,040 |
| Insurance Costs | 33,677 | 33,677 | 60,703 | 62,524 | 64,400 | 66,332 | 68,322 | 70,372 | 72,483 | 74,657 | 76,897 | 684,044 |
| Total Insur,Leases,Exploration | 385,928 | 1,058,273 | 1,907,537 | 1,964,764 | 2,023,706 | 2,084,418 | 2,146,950 | 2,211,359 | 2,277,699 | 2,346,030 | 2,416,411 | 20,823,077 |
| | | | | | | | | | | | | |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | 58,562 | 1,171,234 | 2,111,149 | 2,174,483 | 2,239,718 | 2,306,909 | 2,376,116 | 2,447,400 | 2,520,822 | 2,596,446 | 2,674,340 | 22,677,178 |
| Building Hire | 284 | 5,674 | 10,227 | 10,534 | 10,850 | 11,175 | 11,510 | 11,856 | 12,211 | 12,578 | 12,955 | 109,853 |
| Equipment Hire | 8,063 | 161,257 | 290,665 | 299,385 | 308,367 | 317,618 | 327,146 | 336,961 | 347,070 | 357,482 | 368,206 | 3,122,220 |
| Reagents/Consumables | 10,185 | 203,693 | 367,156 | 378,171 | 389,516 | 401,202 | 413,238 | 425,635 | 438,404 | 451,556 | 465,103 | 3,943,857 |
| Power | 17,399 | 347,975 | 627,225 | 646,042 | 665,423 | 685,386 | 705,948 | 727,126 | 748,940 | 771,408 | 794,550 | 6,737,422 |
| Services | 7,851 | 157,013 | 283,016 | 291,507 | 300,252 | 309,260 | 318,537 | 328,093 | 337,936 | 348,074 | 358,517 | 3,040,056 |
| Engineering/Stores | 4,562 | 91,237 | 164,455 | 169,389 | 174,471 | 179,705 | 185,096 | 190,649 | 196,368 | 202,259 | 208,327 | 1,766,519 |
| Total Milling Costs | 106,904 | 2,138,083 | 3,853,894 | 3,969,511 | 4,088,596 | 4,211,254 | 4,337,592 | 4,467,719 | 4,601,751 | 4,739,804 | 4,881,998 | 41,397,106 |
| | | | | | | | | | | | | |
| Grinding & Flotation Costs | - | - | - | 1,648,888 | 1,738,791 | 1,811,780 | 1,866,133 | 1,922,117 | 1,979,781 | 2,039,174 | 2,100,350 | 15,107,015 |
| Operating Costs Contingency | 26,052 | 308,808 | 556,627 | 714,853 | 738,320 | 865,241 | 891,198 | 917,934 | 945,472 | 973,836 | 1,003,051 | 7,941,392 |
| Total Operating Costs | 547,102 | 6,484,978 | 11,689,173 | 15,011,907 | 15,504,723 | 18,170,053 | 18,715,155 | 19,276,610 | 19,854,908 | 20,450,555 | 21,064,072 | 166,769,237 |
| | | | | | | | | | | | | |
| Net Revenue | 1,588,219 | 19,447,326 | 27,158,457 | 29,928,993 | 31,844,864 | 31,146,159 | 32,080,543 | 33,042,960 | 34,034,248 | 35,055,276 | 36,106,934 | 311,433,979 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: STOCKPILE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|------------------|---|---|---|---|---|---|---|---|---|----|------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | 198.88 | - | - | - | - | - | - | - | - | - | - | 198.88 |
| Zinc Bulk Concentrate - Lead | 52.92 | - | - | - | - | - | - | - | - | - | - | 52.92 |
| Zinc Bulk Concentrate - Silver | 0.067 | - | - | - | - | - | - | - | - | - | - | 0.067 |
| Zinc Bulk Concentrate - Ore | 530 | - | - | - | - | - | - | - | - | - | - | 530 |
| Lead Concentrate - Zinc | 35.20 | - | - | - | - | - | - | - | - | - | - | 35.20 |
| Lead Concentrate - Lead | 504.00 | - | - | - | - | - | - | - | - | - | - | 504.00 |
| Lead Concentrate - Silver | 0.638 | - | - | - | - | - | - | - | - | - | - | 0.638 |
| Lead Concentrate - Ore | 717 | - | - | - | - | - | - | - | - | - | - | 717 |
| Zinc Preconcentrate - Zinc | 1,513.60 | - | - | - | - | - | - | - | - | - | - | 1,513.60 |
| Zinc Preconcentrate - Lead | 277.20 | - | - | - | - | - | - | - | - | - | - | 277.20 |
| Zinc Preconcentrate - Silver | 0.351 | - | - | - | - | - | - | - | - | - | - | 0.351 |
| Zinc Preconcentrate - Ore | 6,229 | - | - | - | - | - | - | - | - | - | - | 6,229 |
| Rosebery Zinc Conc - Zinc | 1,362.24 | - | - | - | - | - | - | - | - | - | - | 1,362.24 |
| Rosebery Zinc Conc - Ore | 2,523 | - | - | - | - | - | - | - | - | - | - | 2,522.67 |
| Rosebery Lead Conc - Lead | 249.48 | - | - | - | - | - | - | - | - | - | - | 249.48 |
| Rosebery Lead Conc - Silver | 0.228 | - | - | - | - | - | - | - | - | - | - | 0.228 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | 12.32 | - | - | - | - | - | - | - | - | - | - | 12.32 |
| Pyrite Tailings - Lead | 5.88 | - | - | - | - | - | - | - | - | - | - | 5.88 |
| Pyrite Tailings - Silver | 0.007 | - | - | - | - | - | - | - | - | - | - | 0.007 |
| Pyrite Tailings - Ore | 424 | - | - | - | - | - | - | - | - | - | - | 424 |
| Final Tailings - Zinc | 240 | - | - | - | - | - | - | - | - | - | - | 240.00 |
| Final Tailings - Lead | 160 | - | - | - | - | - | - | - | - | - | - | 160.00 |
| Final Tailings - Silver | 0.188 | - | - | - | - | - | - | - | - | - | - | 0.188 |
| Final Tailings - Ore | 2,100 | - | - | - | - | - | - | - | - | - | - | 2,100 |
| Total | 10,000 | - | - | - | - | - | - | - | - | - | - | 10,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | 2,623,573 | - | - | - | - | - | - | - | - | - | - | 2,623,573 |
| Rosebery/Risdon Preconc - Lead | 332,640 | - | - | - | - | - | - | - | - | - | - | 332,640 |
| Rosebery/Risdon Preconc - Silver | 103,778 | - | - | - | - | - | - | - | - | - | - | 103,778 |
| Port Pirie Lead Conc - Zinc | 61,013 | - | - | - | - | - | - | - | - | - | - | 61,013 |
| Port Pirie Lead Conc - Lead | 860,313 | - | - | - | - | - | - | - | - | - | - | 860,313 |
| Port Pirie Lead Conc - Silver | 188,686 | - | - | - | - | - | - | - | - | - | - | 188,686 |
| Bulk Conc Float - Zinc | 344,725 | - | - | - | - | - | - | - | - | - | - | 344,725 |
| Bulk Conc Float - Lead | 63,504 | - | - | - | - | - | - | - | - | - | - | 63,504 |
| Bulk Conc Float - Silver | 19,812 | - | - | - | - | - | - | - | - | - | - | 19,812 |
| Total Metal Val ore aft mill loss | 4,598,045 | - | - | - | - | - | - | - | - | - | - | 4,598,045 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: STOCKPILE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|------------------|---|---|---|---|---|---|---|---|---|----|------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | 2,230,037 | - | - | - | - | - | - | - | - | - | - | 2,230,037 |
| Smelter Returns - Lead | 316,008 | - | - | - | - | - | - | - | - | - | - | 316,008 |
| Smelter Returns - Silver | 98,589 | - | - | - | - | - | - | - | - | - | - | 98,589 |
| Risdon Smelting - Zinc | 399,590 | - | - | - | - | - | - | - | - | - | - | 399,590 |
| Port Pirie Smelting - Lead | 103,118 | - | - | - | - | - | - | - | - | - | - | 103,118 |
| Port Pirie Smelting - Silver | 19,276 | - | - | - | - | - | - | - | - | - | - | 19,276 |
| Fe Penalty | 10,705 | - | - | - | - | - | - | - | - | - | - | 10,705 |
| Net Smelter Returns - Zinc | 1,819,742 | - | - | - | - | - | - | - | - | - | - | 1,819,742 |
| Net Smelter Returns - Lead | 212,890 | - | - | - | - | - | - | - | - | - | - | 212,890 |
| Net Smelter Returns - Silver | 79,313 | - | - | - | - | - | - | - | - | - | - | 79,313 |
| Zinc Preconc Zeehan to Rosebery | 46,257 | - | - | - | - | - | - | - | - | - | - | 46,257 |
| Rosebery Toll | 231,285 | - | - | - | - | - | - | - | - | - | - | 231,285 |
| Rosebery Charge - Zinc | 454,935 | - | - | - | - | - | - | - | - | - | - | 454,935 |
| Rosebery Charge - Lead | 53,222 | - | - | - | - | - | - | - | - | - | - | 53,222 |
| Rosebery Charge - Silver | 19,828 | - | - | - | - | - | - | - | - | - | - | 19,828 |
| Processing Costs - Zinc | 1,096,516 | - | - | - | - | - | - | - | - | - | - | 1,096,516 |
| Processing Costs - Lead | 156,341 | - | - | - | - | - | - | - | - | - | - | 156,341 |
| Processing Costs - Silver | 39,104 | - | - | - | - | - | - | - | - | - | - | 39,104 |
| Gross Revenue - Zinc | 1,087,264 | - | - | - | - | - | - | - | - | - | - | 1,087,264 |
| Gross Revenue - Lead | 159,667 | - | - | - | - | - | - | - | - | - | - | 159,667 |
| Gross Revenue - Silver | 59,485 | - | - | - | - | - | - | - | - | - | - | 59,485 |
| Gross Rev Rosebery/Risdon Precc | 1,306,416 | - | - | - | - | - | - | - | - | - | - | 1,306,416 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | 57,963 | - | - | - | - | - | - | - | - | - | - | 57,963 |
| Smelter Returns - Lead | 817,297 | - | - | - | - | - | - | - | - | - | - | 817,297 |
| Smelter Returns - Silver | 179,252 | - | - | - | - | - | - | - | - | - | - | 179,252 |
| Transport to Port Pirie | 30,424 | - | - | - | - | - | - | - | - | - | - | 30,424 |
| Smelting - Lead | 296,330 | - | - | - | - | - | - | - | - | - | - | 296,330 |
| Smelting - Silver | 32,406 | - | - | - | - | - | - | - | - | - | - | 32,406 |
| Processing Costs - Zinc | | | | | | | | | | | | |
| Processing Costs - Lead | 326,754 | - | - | - | - | - | - | - | - | - | - | 326,754 |
| Processing Costs - Silver | 32,406 | - | - | - | - | - | - | - | - | - | - | 32,406 |
| Gross Revenue - Zinc | | | | | | | | | | | | |
| Gross Revenue - Lead | 490,544 | - | - | - | - | - | - | - | - | - | - | 490,544 |
| Gross Revenue - Silver | 146,846 | - | - | - | - | - | - | - | - | - | - | 146,846 |
| Gross Rev Port Pirie Lead Conc | 637,390 | - | - | - | - | - | - | - | - | - | - | 637,390 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: STOCKPILE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|----------------|---|---|---|---|---|---|---|---|---|----|----------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | 22,506 | - | - | - | - | - | - | - | - | - | - | 22,506 |
| Smelting - Zinc | 172,363 | - | - | - | - | - | - | - | - | - | - | 172,363 |
| Smelting - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Smelting - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Processing Costs - Zinc | 194,868 | - | - | - | - | - | - | - | - | - | - | 194,868 |
| Processing Costs - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Processing Costs - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Gross Revenue - Zinc | 149,857 | - | - | - | - | - | - | - | - | - | - | 149,857 |
| Gross Revenue - Lead | 31,752 | - | - | - | - | - | - | - | - | - | - | 31,752 |
| Gross Revenue - Silver | 9,906 | - | - | - | - | - | - | - | - | - | - | 9,906 |
| Gross Revenue Bulk Conc Float | 191,515 | - | - | - | - | - | - | - | - | - | - | 191,515 |
| Total Processing Costs | | | | | | | | | | | | |
| | 1,887,647 | - | - | - | - | - | - | - | - | - | - | 1,887,647 |
| Total Gross Revenue | | | | | | | | | | | | |
| | 2,135,321 | - | - | - | - | - | - | - | - | - | - | 2,135,321 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | - | - | - | - | - | - | - | - | - | - |
| Grader | - | - | - | - | - | - | - | - | - | - | - | - |
| Roller | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 x 10 yard trucks | - | - | - | - | - | - | - | - | - | - | - | - |
| Loader | 28,218 | - | - | - | - | - | - | - | - | - | - | 28,218 |
| Total Mining Costs | 28,218 | - | - | - | - | - | - | - | - | - | - | 28,218 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | 17,240 | - | - | - | - | - | - | - | - | - | - | 17,240 |
| Office Admin & Services | 318,270 | - | - | - | - | - | - | - | - | - | - | 318,270 |
| Vehicle Asset Purchase | 16,741 | - | - | - | - | - | - | - | - | - | - | 16,741 |
| Insurance Costs | 33,677 | - | - | - | - | - | - | - | - | - | - | 33,677 |
| Total Insur,Leases,Exploration | 385,928 | - | - | - | - | - | - | - | - | - | - | 385,928 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | 58,562 | - | - | - | - | - | - | - | - | - | - | 58,562 |
| Building Hire | 284 | - | - | - | - | - | - | - | - | - | - | 284 |
| Equipment Hire | 8,063 | - | - | - | - | - | - | - | - | - | - | 8,063 |
| Reagents/Consumables | 10,185 | - | - | - | - | - | - | - | - | - | - | 10,185 |
| Power | 17,399 | - | - | - | - | - | - | - | - | - | - | 17,399 |
| Services | 7,851 | - | - | - | - | - | - | - | - | - | - | 7,851 |
| Engineering/Stores | 4,562 | - | - | - | - | - | - | - | - | - | - | 4,562 |
| Total Milling Costs | 106,904 | - | - | - | - | - | - | - | - | - | - | 106,904 |
| Grinding & Flotation Costs | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs Contingency | 26,052 | - | - | - | - | - | - | - | - | - | - | 26,052 |
| Total Operating Costs | 547,102 | - | - | - | - | - | - | - | - | - | - | 547,102 |
| Net Revenue | | | | | | | | | | | | |
| | 1,588,219 | - | - | - | - | - | - | - | - | - | - | 1,588,219 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|-------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | 2,545.66 | 1,972.89 | - | - | - | - | - | - | - | - | 4,518.55 |
| Zinc Bulk Concentrate - Lead | - | 550.37 | 426.54 | - | - | - | - | - | - | - | - | 976.90 |
| Zinc Bulk Concentrate - Silver | - | 0.900 | 0.697 | - | - | - | - | - | - | - | - | 1.597 |
| Zinc Bulk Concentrate - Ore | - | 6,788 | 5,261 | - | - | - | - | - | - | - | - | 12,049 |
| Lead Concentrate - Zinc | - | 450.56 | 349.18 | - | - | - | - | - | - | - | - | 799.74 |
| Lead Concentrate - Lead | - | 5,241.60 | 4,062.24 | - | - | - | - | - | - | - | - | 9,303.84 |
| Lead Concentrate - Silver | - | 8.568 | 6.640 | - | - | - | - | - | - | - | - | 15.208 |
| Lead Concentrate - Ore | - | 7,456 | 5,778 | - | - | - | - | - | - | - | - | 13,234 |
| Zinc Preconcentrate - Zinc | - | 19,374.08 | 15,014.91 | - | - | - | - | - | - | - | - | 34,388.99 |
| Zinc Preconcentrate - Lead | - | 2,882.88 | 2,234.23 | - | - | - | - | - | - | - | - | 5,117.11 |
| Zinc Preconcentrate - Silver | - | 4.712 | 3.652 | - | - | - | - | - | - | - | - | 8.365 |
| Zinc Preconcentrate - Ore | - | 79,729 | 61,790 | - | - | - | - | - | - | - | - | 141,518 |
| Rosebery Zinc Conc - Zinc | - | 17,436.67 | 13,513.42 | - | - | - | - | - | - | - | - | 30,950.09 |
| Rosebery Zinc Conc - Ore | - | 32,290.13 | 25,024.85 | - | - | - | - | - | - | - | - | 57,314.99 |
| Rosebery Lead Conc - Lead | - | 2,594.59 | 2,010.81 | - | - | - | - | - | - | - | - | 4,605.40 |
| Rosebery Lead Conc - Silver | - | 3.063 | 2.374 | - | - | - | - | - | - | - | - | 5.437 |
| Rosebery Lead Conc - Ore | - | | | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | 157.70 | 122.21 | - | - | - | - | - | - | - | - | 279.91 |
| Pyrite Tailings - Lead | - | 61.15 | 47.39 | - | - | - | - | - | - | - | - | 108.54 |
| Pyrite Tailings - Silver | - | 0.100 | 0.077 | - | - | - | - | - | - | - | - | 0.177 |
| Pyrite Tailings - Ore | - | 5,431 | 4,209 | - | - | - | - | - | - | - | - | 9,640 |
| Final Tailings - Zinc | - | 3,072.00 | 2,380.80 | - | - | - | - | - | - | - | - | 5,452.80 |
| Final Tailings - Lead | - | 1,664.00 | 1,289.60 | - | - | - | - | - | - | - | - | 2,953.60 |
| Final Tailings - Silver | - | 2.520 | 1.953 | - | - | - | - | - | - | - | - | 4.473 |
| Final Tailings - Ore | - | 100,596 | 77,962 | - | - | - | - | - | - | - | - | 178,558 |
| Total | - | 200,000 | 155,000 | - | - | - | - | - | - | - | - | 355,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | 33,581,739 | 26,806,623 | - | - | - | - | - | - | - | - | 60,388,362 |
| Rosebery/Risdon Preconc - Lead | - | 3,459,456 | 2,761,511 | - | - | - | - | - | - | - | - | 6,220,967 |
| Rosebery/Risdon Preconc - Silver | - | 1,394,770 | 1,113,375 | - | - | - | - | - | - | - | - | 2,508,146 |
| Port Pirie Lead Conc - Zinc | - | 780,971 | 623,410 | - | - | - | - | - | - | - | - | 1,404,381 |
| Port Pirie Lead Conc - Lead | - | 8,947,255 | 7,142,146 | - | - | - | - | - | - | - | - | 16,089,401 |
| Port Pirie Lead Conc - Silver | - | 2,535,946 | 2,024,319 | - | - | - | - | - | - | - | - | 4,560,265 |
| Bulk Conc Float - Zinc | - | 4,412,484 | 3,522,266 | - | - | - | - | - | - | - | - | 7,934,750 |
| Bulk Conc Float - Lead | - | 660,442 | 527,198 | - | - | - | - | - | - | - | - | 1,187,639 |
| Bulk Conc Float - Silver | - | 266,274 | 212,553 | - | - | - | - | - | - | - | - | 478,828 |
| Total Metal Val ore aft mill loss | - | 56,039,337 | 44,733,400 | - | - | - | - | - | - | - | - | 100,772,737 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|-------------------|-------------------|---|---|---|---|---|---|---|----|-------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | 28,544,478 | 22,785,629 | - | - | - | - | - | - | - | - | 51,330,107 |
| Smelter Returns - Lead | - | 3,286,483 | 2,623,435 | - | - | - | - | - | - | - | - | 5,909,918 |
| Smelter Returns - Silver | - | 1,325,032 | 1,057,707 | - | - | - | - | - | - | - | - | 2,382,739 |
| Risdon Smelting - Zinc | - | 5,114,757 | 4,082,855 | - | - | - | - | - | - | - | - | 9,197,612 |
| Port Pirie Smelting - Lead | - | 1,072,431 | 856,068 | - | - | - | - | - | - | - | - | 1,928,500 |
| Port Pirie Smelting - Silver | - | 259,064 | 206,798 | - | - | - | - | - | - | - | - | 465,863 |
| Fe Penalty | - | 137,026 | 109,381 | - | - | - | - | - | - | - | - | 246,408 |
| Net Smelter Returns - Zinc | - | 23,292,694 | 18,593,393 | - | - | - | - | - | - | - | - | 41,886,088 |
| Net Smelter Returns - Lead | - | 2,214,052 | 1,767,367 | - | - | - | - | - | - | - | - | 3,981,419 |
| Net Smelter Returns - Silver | - | 1,065,967 | 850,908 | - | - | - | - | - | - | - | - | 1,916,876 |
| Zinc Preconc Zeehan to Rosebery | - | 592,089 | 472,635 | - | - | - | - | - | - | - | - | 1,064,725 |
| Rosebery Toll | - | 2,960,447 | 2,363,177 | - | - | - | - | - | - | - | - | 5,323,624 |
| Rosebery Charge - Zinc | - | 5,823,174 | 4,648,348 | - | - | - | - | - | - | - | - | 10,471,522 |
| Rosebery Charge - Lead | - | 553,513 | 441,842 | - | - | - | - | - | - | - | - | 995,355 |
| Rosebery Charge - Silver | - | 266,492 | 212,727 | - | - | - | - | - | - | - | - | 479,219 |
| Processing Costs - Zinc | - | 14,035,404 | 11,203,761 | - | - | - | - | - | - | - | - | 25,239,166 |
| Processing Costs - Lead | - | 1,625,944 | 1,297,910 | - | - | - | - | - | - | - | - | 2,923,854 |
| Processing Costs - Silver | - | 525,556 | 419,525 | - | - | - | - | - | - | - | - | 945,082 |
| Gross Revenue - Zinc | - | 13,916,984 | 11,109,233 | - | - | - | - | - | - | - | - | 25,026,217 |
| Gross Revenue - Lead | - | 1,660,539 | 1,325,525 | - | - | - | - | - | - | - | - | 2,986,064 |
| Gross Revenue - Silver | - | 799,476 | 638,181 | - | - | - | - | - | - | - | - | 1,437,657 |
| Gross Rev Rosebery/Risdon Precc | - | 16,376,999 | 13,072,939 | - | - | - | - | - | - | - | - | 29,449,938 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | 741,922 | 592,239 | - | - | - | - | - | - | - | - | 1,334,161 |
| Smelter Returns - Lead | - | 8,499,892 | 6,785,039 | - | - | - | - | - | - | - | - | 15,284,931 |
| Smelter Returns - Silver | - | 2,409,149 | 1,923,103 | - | - | - | - | - | - | - | - | 4,332,252 |
| Transport to Port Pirie | - | 316,405 | 252,570 | - | - | - | - | - | - | - | - | 568,975 |
| Smelting - Lead | - | 3,081,832 | 2,460,073 | - | - | - | - | - | - | - | - | 5,541,905 |
| Smelting - Silver | - | 337,025 | 269,030 | - | - | - | - | - | - | - | - | 606,054 |
| Processing Costs - Zinc | - | | | - | - | - | - | - | - | - | - | |
| Processing Costs - Lead | - | 3,398,237 | 2,712,643 | - | - | - | - | - | - | - | - | 6,110,879 |
| Processing Costs - Silver | - | 337,025 | 269,030 | - | - | - | - | - | - | - | - | 606,054 |
| Gross Revenue - Zinc | - | | | - | - | - | - | - | - | - | - | |
| Gross Revenue - Lead | - | 5,101,655 | 4,072,396 | - | - | - | - | - | - | - | - | 9,174,051 |
| Gross Revenue - Silver | - | 2,072,124 | 1,654,073 | - | - | - | - | - | - | - | - | 3,726,197 |
| Gross Rev Port Pirie Lead Conc | - | 7,173,779 | 5,726,469 | - | - | - | - | - | - | - | - | 12,900,249 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|------------|------------|---|---|---|---|---|---|---|----|------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | 288,074 | 229,955 | - | - | - | - | - | - | - | - | 518,029 |
| Smelting - Zinc | - | 2,206,242 | 1,761,133 | - | - | - | - | - | - | - | - | 3,967,375 |
| Smelting - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Smelting - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Processing Costs - Zinc | - | 2,494,316 | 1,991,088 | - | - | - | - | - | - | - | - | 4,485,404 |
| Processing Costs - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Processing Costs - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Gross Revenue - Zinc | - | 1,918,168 | 1,531,178 | - | - | - | - | - | - | - | - | 3,449,346 |
| Gross Revenue - Lead | - | 330,221 | 263,599 | - | - | - | - | - | - | - | - | 593,820 |
| Gross Revenue - Silver | - | 133,137 | 106,277 | - | - | - | - | - | - | - | - | 239,414 |
| Gross Revenue Bulk Conc Float | - | 2,381,526 | 1,901,053 | - | - | - | - | - | - | - | - | 4,282,579 |
| Total Processing Costs | | | | | | | | | | | | |
| | - | 22,879,841 | 18,263,833 | - | - | - | - | - | - | - | - | 41,143,673 |
| Total Gross Revenue | | | | | | | | | | | | |
| | - | 25,932,304 | 20,700,462 | - | - | - | - | - | - | - | - | 46,632,765 |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | 993,002 | 792,664 | - | - | - | - | - | - | - | - | 1,785,667 |
| Grader | - | 49,650 | 39,633 | - | - | - | - | - | - | - | - | 89,283 |
| Roller | - | 48,801 | 38,956 | - | - | - | - | - | - | - | - | 87,757 |
| 3 x 10 yard trucks | - | 1,324,003 | 1,056,886 | - | - | - | - | - | - | - | - | 2,380,889 |
| Loader | - | 564,356 | 450,497 | - | - | - | - | - | - | - | - | 1,014,854 |
| Total Mining Costs | - | 2,979,813 | 2,378,636 | - | - | - | - | - | - | - | - | 5,358,450 |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | 689,585 | 550,461 | - | - | - | - | - | - | - | - | 1,240,046 |
| Office Admin & Services | - | 318,270 | 254,059 | - | - | - | - | - | - | - | - | 572,329 |
| Vehicle Asset Purchase | - | 16,741 | 13,364 | - | - | - | - | - | - | - | - | 30,105 |
| Insurance Costs | - | 33,677 | 26,883 | - | - | - | - | - | - | - | - | 60,560 |
| Total Insur,Leases,Exploration | - | 1,058,273 | 844,767 | - | - | - | - | - | - | - | - | 1,903,040 |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | 1,171,234 | 934,937 | - | - | - | - | - | - | - | - | 2,106,171 |
| Building Hire | - | 5,674 | 4,529 | - | - | - | - | - | - | - | - | 10,203 |
| Equipment Hire | - | 161,257 | 128,723 | - | - | - | - | - | - | - | - | 289,980 |
| Reagents/Consumables | - | 203,693 | 162,598 | - | - | - | - | - | - | - | - | 366,291 |
| Power | - | 347,975 | 277,771 | - | - | - | - | - | - | - | - | 625,746 |
| Services | - | 157,013 | 125,336 | - | - | - | - | - | - | - | - | 282,349 |
| Engineering/Stores | - | 91,237 | 72,830 | - | - | - | - | - | - | - | - | 164,068 |
| Total Milling Costs | - | 2,138,083 | 1,706,725 | - | - | - | - | - | - | - | - | 3,844,807 |
| Grinding & Flotation Costs | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs Contingency | - | 308,808 | 246,506 | - | - | - | - | - | - | - | - | 555,315 |
| Total Operating Costs | - | 6,484,978 | 5,176,634 | - | - | - | - | - | - | - | - | 11,661,611 |
| Net Revenue | | | | | | | | | | | | |
| | - | 19,447,326 | 15,523,828 | - | - | - | - | - | - | - | - | 34,971,154 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | - | 1,687.00 | 1,730.26 | 2,595.38 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 3,027.95 | 24,180.33 |
| Zinc Bulk Concentrate - Lead | - | - | 454.05 | 465.70 | 698.54 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 814.97 | 6,508.10 |
| Zinc Bulk Concentrate - Silver | - | - | 0.418 | 0.428 | 0.643 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 0.750 | 5.987 |
| Zinc Bulk Concentrate - Ore | - | - | 4,499 | 4,614 | 6,921 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 8,075 | 64,481 |
| Lead Concentrate - Zinc | - | - | 298.58 | 306.24 | 459.36 | 535.92 | 535.92 | 535.92 | 535.92 | 535.92 | 535.92 | 4,279.70 |
| Lead Concentrate - Lead | - | - | 4,324.32 | 4,435.20 | 6,652.80 | 7,761.60 | 7,761.60 | 7,761.60 | 7,761.60 | 7,761.60 | 7,761.60 | 61,981.92 |
| Lead Concentrate - Silver | - | - | 3.978 | 4.080 | 6.120 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 7.140 | 57.018 |
| Lead Concentrate - Ore | - | - | 6,151 | 6,309 | 9,463 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 11,041 | 88,168 |
| Zinc Preconcentrate - Zinc | - | - | 12,839.11 | 13,168.32 | 19,752.48 | 23,044.56 | 23,044.56 | 23,044.56 | 23,044.56 | 23,044.56 | 23,044.56 | 184,027.27 |
| Zinc Preconcentrate - Lead | - | - | 2,378.38 | 2,439.36 | 3,659.04 | 4,268.88 | 4,268.88 | 4,268.88 | 4,268.88 | 4,268.88 | 4,268.88 | 34,090.06 |
| Zinc Preconcentrate - Silver | - | - | 2.188 | 2.244 | 3.366 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 3.927 | 31.360 |
| Zinc Preconcentrate - Ore | - | - | 52,836 | 54,191 | 81,286 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 94,834 | 757,314 |
| Rosebery Zinc Conc - Zinc | - | - | 11,555.20 | 11,851.49 | 17,777.23 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 20,740.10 | 165,624.54 |
| Rosebery Zinc Conc - Ore | - | - | 21,398.52 | 21,947.20 | 32,920.80 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 38,407.60 | 306,712.12 |
| Rosebery Lead Conc - Lead | - | - | 2,140.54 | 2,195.42 | 3,293.14 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 3,841.99 | 30,681.05 |
| Rosebery Lead Conc - Silver | - | - | 1.422 | 1.459 | 2.188 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 2.553 | 20.384 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | - | 104.50 | 107.18 | 160.78 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 187.57 | 1,497.90 |
| Pyrite Tailings - Lead | - | - | 50.45 | 51.74 | 77.62 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 90.55 | 723.12 |
| Pyrite Tailings - Silver | - | - | 0.046 | 0.048 | 0.071 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.083 | 0.665 |
| Pyrite Tailings - Ore | - | - | 3,599 | 3,691 | 5,537 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 6,460 | 51,585 |
| Final Tailings - Zinc | - | - | 2,035.80 | 2,088.00 | 3,132.00 | 3,654.00 | 3,654.00 | 3,654.00 | 3,654.00 | 3,654.00 | 3,654.00 | 29,179.80 |
| Final Tailings - Lead | - | - | 1,372.80 | 1,408.00 | 2,112.00 | 2,464.00 | 2,464.00 | 2,464.00 | 2,464.00 | 2,464.00 | 2,464.00 | 19,676.80 |
| Final Tailings - Silver | - | - | 1.170 | 1.200 | 1.800 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 2.100 | 16.770 |
| Final Tailings - Ore | - | - | 127,915 | 131,195 | 196,793 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 229,592 | 1,833,453 |
| Total | - | - | 195,000 | 200,000 | 300,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 2,795,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | - | 22,922,095 | 24,215,136 | 37,412,385 | 44,957,216 | 46,305,932 | 47,695,110 | 49,125,964 | 50,599,743 | 52,117,735 | 375,351,315 |
| Rosebery/Risdon Preconc - Lead | - | - | 2,939,673 | 3,105,500 | 4,797,998 | 5,765,594 | 5,938,562 | 6,116,719 | 6,300,221 | 6,489,227 | 6,683,904 | 48,137,400 |
| Rosebery/Risdon Preconc - Silver | - | - | 666,999 | 704,625 | 1,088,645 | 1,308,189 | 1,347,434 | 1,387,857 | 1,429,493 | 1,472,378 | 1,516,549 | 10,922,169 |
| Port Pirie Lead Conc - Zinc | - | - | 533,072 | 563,143 | 870,055 | 1,045,517 | 1,076,882 | 1,109,189 | 1,142,464 | 1,176,738 | 1,212,040 | 8,729,100 |
| Port Pirie Lead Conc - Lead | - | - | 7,602,930 | 8,031,813 | 12,409,151 | 14,911,663 | 15,359,013 | 15,819,783 | 16,294,377 | 16,783,208 | 17,286,704 | 124,498,641 |
| Port Pirie Lead Conc - Silver | - | - | 1,212,726 | 1,281,136 | 1,979,355 | 2,378,525 | 2,449,880 | 2,523,377 | 2,599,078 | 2,677,051 | 2,757,362 | 19,858,489 |
| Bulk Conc Float - Zinc | - | - | 3,011,857 | 3,181,756 | 4,915,813 | 5,907,169 | 6,084,384 | 6,266,916 | 6,454,923 | 6,648,571 | 6,848,028 | 49,319,417 |
| Bulk Conc Float - Lead | - | - | 561,210 | 592,868 | 915,981 | 1,100,704 | 1,133,726 | 1,167,737 | 1,202,769 | 1,238,852 | 1,276,018 | 9,189,867 |
| Bulk Conc Float - Silver | - | - | 127,336 | 134,519 | 207,832 | 249,745 | 257,237 | 264,955 | 272,903 | 281,090 | 289,523 | 2,085,141 |
| Total Metal Val ore aft mill loss | - | - | 39,577,897 | 41,810,496 | 64,597,216 | 77,624,322 | 79,953,051 | 82,351,643 | 84,822,192 | 87,366,858 | 89,987,864 | 648,091,539 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | 19,483,780 | 20,582,865 | 31,800,527 | 38,213,633 | 39,360,042 | 40,540,844 | 41,757,069 | 43,009,781 | 44,300,075 | 319,048,618 |
| Smelter Returns - Lead | - | - | 2,792,689 | 2,950,225 | 4,558,098 | 5,477,315 | 5,641,634 | 5,810,883 | 5,985,210 | 6,164,766 | 6,349,709 | 45,730,530 |
| Smelter Returns - Silver | - | - | 633,649 | 669,393 | 1,034,213 | 1,242,779 | 1,280,063 | 1,318,464 | 1,358,018 | 1,398,759 | 1,440,722 | 10,376,061 |
| Risdon Smelting - Zinc | - | - | 3,491,211 | 3,688,151 | 5,698,194 | 6,847,330 | 7,052,750 | 7,264,332 | 7,482,262 | 7,706,730 | 7,937,932 | 57,168,893 |
| Port Pirie Smelting - Lead | - | - | 911,299 | 962,705 | 1,487,379 | 1,787,334 | 1,840,954 | 1,896,183 | 1,953,068 | 2,011,660 | 2,072,010 | 14,922,594 |
| Port Pirie Smelting - Silver | - | - | 123,888 | 130,877 | 202,205 | 242,983 | 250,272 | 257,780 | 265,514 | 273,479 | 281,684 | 2,028,682 |
| Fe Penalty | - | - | 93,531 | 98,807 | 152,657 | 183,443 | 188,946 | 194,614 | 200,453 | 206,466 | 212,660 | 1,531,578 |
| Net Smelter Returns - Zinc | - | - | 15,899,038 | 16,795,907 | 25,949,676 | 31,182,861 | 32,118,347 | 33,081,897 | 34,074,354 | 35,096,585 | 36,149,482 | 260,348,147 |
| Net Smelter Returns - Lead | - | - | 1,881,391 | 1,987,520 | 3,070,719 | 3,689,980 | 3,800,680 | 3,914,700 | 4,032,141 | 4,153,106 | 4,277,699 | 30,807,936 |
| Net Smelter Returns - Silver | - | - | 509,761 | 538,517 | 832,008 | 999,796 | 1,029,790 | 1,060,684 | 1,092,505 | 1,125,280 | 1,159,038 | 8,347,378 |
| Zinc Preconc Zeehan to Rosebery | - | - | 404,146 | - | - | - | - | - | - | - | - | 404,146 |
| Rosebery Toll | - | - | 2,020,731 | - | - | - | - | - | - | - | - | 2,020,731 |
| Rosebery Charge - Zinc | - | - | 3,974,760 | - | - | - | - | - | - | - | - | 3,974,760 |
| Rosebery Charge - Lead | - | - | 470,348 | - | - | - | - | - | - | - | - | 470,348 |
| Rosebery Charge - Silver | - | - | 127,440 | - | - | - | - | - | - | - | - | 127,440 |
| Processing Costs - Zinc | - | - | 9,580,232 | 3,786,959 | 5,850,851 | 7,030,773 | 7,241,696 | 7,458,947 | 7,682,715 | 7,913,196 | 8,150,592 | 64,695,960 |
| Processing Costs - Lead | - | - | 1,381,646 | 962,705 | 1,487,379 | 1,787,334 | 1,840,954 | 1,896,183 | 1,953,068 | 2,011,660 | 2,072,010 | 15,392,941 |
| Processing Costs - Silver | - | - | 251,329 | 130,877 | 202,205 | 242,983 | 250,272 | 257,780 | 265,514 | 273,479 | 281,684 | 2,156,122 |
| Gross Revenue - Zinc | - | - | 9,499,402 | 16,795,907 | 25,949,676 | 31,182,861 | 32,118,347 | 33,081,897 | 34,074,354 | 35,096,585 | 36,149,482 | 253,948,511 |
| Gross Revenue - Lead | - | - | 1,411,043 | 1,987,520 | 3,070,719 | 3,689,980 | 3,800,680 | 3,914,700 | 4,032,141 | 4,153,106 | 4,277,699 | 30,337,588 |
| Gross Revenue - Silver | - | - | 382,321 | 538,517 | 832,008 | 999,796 | 1,029,790 | 1,060,684 | 1,092,505 | 1,125,280 | 1,159,038 | 8,219,938 |
| Gross Rev Rosebery/Risdon Precc | - | - | 11,292,765 | 19,321,944 | 29,852,403 | 35,872,638 | 36,948,817 | 38,057,281 | 39,199,000 | 40,374,970 | 41,586,219 | 292,506,037 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | 506,418 | 534,986 | 826,553 | 993,241 | 1,023,038 | 1,053,729 | 1,085,341 | 1,117,901 | 1,151,438 | 8,292,645 |
| Smelter Returns - Lead | - | - | 7,222,783 | 7,630,222 | 11,788,693 | 14,166,080 | 14,591,062 | 15,028,794 | 15,479,658 | 15,944,048 | 16,422,369 | 118,273,709 |
| Smelter Returns - Silver | - | - | 1,152,089 | 1,217,079 | 1,880,387 | 2,259,599 | 2,327,386 | 2,397,208 | 2,469,124 | 2,543,198 | 2,619,494 | 18,865,565 |
| Transport to Port Pirie | - | - | 268,865 | 284,032 | 438,829 | 527,326 | 543,146 | 559,440 | 576,223 | 593,510 | 611,315 | 4,402,687 |
| Smelting - Lead | - | - | 2,618,787 | 2,766,513 | 4,274,263 | 5,136,239 | 5,290,327 | 5,449,036 | 5,612,508 | 5,780,883 | 5,954,309 | 42,882,865 |
| Smelting - Silver | - | - | 286,387 | 302,542 | 467,427 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 4,689,606 |
| Processing Costs - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Processing Costs - Lead | - | - | 2,887,652 | 3,050,545 | 4,713,092 | 5,663,566 | 5,833,473 | 6,008,477 | 6,188,731 | 6,374,393 | 6,565,625 | 47,285,552 |
| Processing Costs - Silver | - | - | 286,387 | 302,542 | 467,427 | 561,691 | 578,542 | 595,898 | 613,775 | 632,189 | 651,154 | 4,689,606 |
| Gross Revenue - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Gross Revenue - Lead | - | - | 4,335,131 | 4,579,677 | 7,075,601 | 8,502,514 | 8,757,590 | 9,020,317 | 9,290,927 | 9,569,655 | 9,856,744 | 70,988,157 |
| Gross Revenue - Silver | - | - | 865,703 | 914,537 | 1,412,960 | 1,697,907 | 1,748,844 | 1,801,310 | 1,855,349 | 1,911,009 | 1,968,340 | 14,175,959 |
| Gross Rev Port Pirie Lead Conc | - | - | 5,200,834 | 5,494,214 | 8,488,561 | 10,200,421 | 10,506,434 | 10,821,627 | 11,146,276 | 11,480,664 | 11,825,084 | 85,164,116 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: BALSTRUP FAULT PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | - | 196,633 | 207,725 | 320,935 | 385,656 | 397,226 | 409,143 | 421,417 | 434,060 | 447,081 | 3,219,875 |
| Smelting - Zinc | - | - | 1,505,928 | 1,590,878 | 2,457,907 | 2,953,585 | 3,042,192 | 3,133,458 | 3,227,462 | 3,324,285 | 3,424,014 | 24,659,708 |
| Smelting - Lead | - | - | 280,605 | 296,434 | 457,991 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 4,594,934 |
| Smelting - Silver | - | - | 63,668 | 67,260 | 103,916 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,042,571 |
| Processing Costs - Zinc | - | - | 1,702,561 | 1,798,603 | 2,778,841 | 3,339,241 | 3,439,418 | 3,542,601 | 3,648,879 | 3,758,345 | 3,871,095 | 27,879,584 |
| Processing Costs - Lead | - | - | 280,605 | 296,434 | 457,991 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 4,594,934 |
| Processing Costs - Silver | - | - | 63,668 | 67,260 | 103,916 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,042,571 |
| Gross Revenue - Zinc | - | - | 1,309,296 | 1,383,153 | 2,136,972 | 2,567,928 | 2,644,966 | 2,724,315 | 2,806,044 | 2,890,226 | 2,976,933 | 21,439,833 |
| Gross Revenue - Lead | - | - | 280,605 | 296,434 | 457,991 | 550,352 | 566,863 | 583,869 | 601,385 | 619,426 | 638,009 | 4,594,934 |
| Gross Revenue - Silver | - | - | 63,668 | 67,260 | 103,916 | 124,873 | 128,619 | 132,477 | 136,452 | 140,545 | 144,762 | 1,042,571 |
| Gross Revenue Bulk Conc Float | - | - | 1,653,569 | 1,746,847 | 2,698,879 | 3,243,153 | 3,340,448 | 3,440,661 | 3,543,881 | 3,650,197 | 3,759,703 | 27,077,338 |
| | | | | | | | | | | | | |
| Total Processing Costs | - | - | 16,434,080 | 10,395,924 | 16,061,702 | 19,300,812 | 19,879,837 | 20,476,232 | 21,090,519 | 21,723,234 | 22,374,931 | 167,737,270 |
| Total Gross Revenue | - | - | 18,147,168 | 26,563,006 | 41,039,844 | 49,316,212 | 50,795,698 | 52,319,569 | 53,889,156 | 55,505,831 | 57,171,006 | 404,747,491 |
| | | | | | | | | | | | | |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | 997,223 | 1,278,491 | 1,975,268 | 3,064,957 | 3,156,906 | 3,251,613 | 3,349,162 | 3,449,637 | 3,553,126 | 24,076,382 |
| Grader | - | - | 49,861 | 63,925 | 98,763 | 153,248 | 157,845 | 162,581 | 167,458 | 172,482 | 177,656 | 1,203,819 |
| Roller | - | - | 49,009 | 62,832 | 97,075 | 150,628 | 155,147 | 159,802 | 164,596 | 169,533 | 174,619 | 1,183,241 |
| 3 x 10 yard trucks | - | - | 1,329,630 | 1,704,654 | 2,633,691 | 4,086,610 | 4,209,208 | 4,335,484 | 4,465,549 | 4,599,515 | 4,737,501 | 32,101,843 |
| Loader | - | - | 566,755 | 726,609 | 1,122,611 | 1,741,917 | 1,794,175 | 1,848,000 | 1,903,440 | 1,960,543 | 2,019,360 | 13,683,411 |
| Total Mining Costs | - | - | 2,992,478 | 3,836,510 | 5,927,408 | 9,197,361 | 9,473,282 | 9,757,480 | 10,050,205 | 10,351,711 | 10,662,262 | 72,248,696 |
| | | | | | | | | | | | | |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | - | 692,516 | 731,581 | 1,130,292 | 1,358,234 | 1,398,982 | 1,440,951 | 1,484,179 | 1,528,705 | 1,574,566 | 11,340,006 |
| Office Admin & Services | - | - | 319,623 | 337,653 | 521,673 | 626,877 | 645,684 | 665,054 | 685,006 | 705,556 | 726,723 | 5,233,849 |
| Vehicle Asset Purchase | - | - | 16,812 | 17,761 | 27,440 | 32,974 | 33,963 | 34,982 | 36,031 | 37,112 | 38,226 | 275,300 |
| Insurance Costs | - | - | 33,820 | 35,728 | 55,200 | 66,332 | 68,322 | 70,372 | 72,483 | 74,657 | 76,897 | 553,811 |
| Total Insur,Leases,Exploration | - | - | 1,062,771 | 1,122,722 | 1,734,606 | 2,084,418 | 2,146,950 | 2,211,359 | 2,277,699 | 2,346,030 | 2,416,411 | 17,402,966 |
| | | | | | | | | | | | | |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | - | 1,176,211 | 1,242,562 | 1,919,758 | 2,306,909 | 2,376,116 | 2,447,400 | 2,520,822 | 2,596,446 | 2,674,340 | 19,260,564 |
| Building Hire | - | - | 5,698 | 6,019 | 9,300 | 11,175 | 11,510 | 11,856 | 12,211 | 12,578 | 12,955 | 93,302 |
| Equipment Hire | - | - | 161,942 | 171,077 | 264,314 | 317,618 | 327,146 | 336,961 | 347,070 | 357,482 | 368,206 | 2,651,817 |
| Reagents/Consumables | - | - | 204,558 | 216,098 | 333,871 | 401,202 | 413,238 | 425,635 | 438,404 | 451,556 | 465,103 | 3,349,663 |
| Power | - | - | 349,454 | 369,167 | 570,363 | 685,386 | 705,948 | 727,126 | 748,940 | 771,408 | 794,550 | 5,722,342 |
| Services | - | - | 157,681 | 166,575 | 257,359 | 309,260 | 318,537 | 328,093 | 337,936 | 348,074 | 358,517 | 2,582,032 |
| Engineering/Stores | - | - | 91,625 | 96,794 | 149,546 | 179,705 | 185,096 | 190,649 | 196,368 | 202,259 | 208,327 | 1,500,370 |
| Total Milling Costs | - | - | 2,147,170 | 2,268,292 | 3,504,511 | 4,211,254 | 4,337,592 | 4,467,719 | 4,601,751 | 4,739,804 | 4,881,998 | 35,160,090 |
| | | | | | | | | | | | | |
| Grinding & Flotation Costs | - | - | - | 975,872 | 1,507,723 | 1,811,780 | 1,866,133 | 1,922,117 | 1,979,781 | 2,039,174 | 2,100,350 | 14,202,931 |
| Operating Costs Contingency | - | - | 310,121 | 410,170 | 633,712 | 865,241 | 891,198 | 917,934 | 945,472 | 973,836 | 1,003,051 | 6,950,734 |
| Total Operating Costs | - | - | 6,512,539 | 8,613,566 | 13,307,959 | 18,170,053 | 18,715,155 | 19,276,610 | 19,854,908 | 20,450,555 | 21,064,072 | 145,965,418 |
| | | | | | | | | | | | | |
| Net Revenue | - | - | 11,634,629 | 17,949,440 | 27,731,884 | 31,146,159 | 32,080,543 | 33,042,960 | 34,034,248 | 35,055,276 | 36,106,934 | 258,782,073 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODGE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------|----------|----------|-------------------|------------------|----------|----------|----------|----------|----------|----------|-------------------|
| Metal Processed | | | | | | | | | | | | |
| Zinc Bulk Concentrate - Zinc | - | - | - | 1,193.28 | 397.76 | - | - | - | - | - | - | 1,591.04 |
| Zinc Bulk Concentrate - Lead | - | - | - | 317.52 | 105.84 | - | - | - | - | - | - | 423.36 |
| Zinc Bulk Concentrate - Silver | - | - | - | 0.321 | 0.107 | - | - | - | - | - | - | 0.428 |
| Zinc Bulk Concentrate - Ore | - | - | - | 3,182 | 1,061 | - | - | - | - | - | - | 4,243 |
| Lead Concentrate - Zinc | - | - | - | 211.20 | 70.40 | - | - | - | - | - | - | 281.60 |
| Lead Concentrate - Lead | - | - | - | 3,024.00 | 1,008.00 | - | - | - | - | - | - | 4,032.00 |
| Lead Concentrate - Silver | - | - | - | 3.060 | 1.020 | - | - | - | - | - | - | 4.080 |
| Lead Concentrate - Ore | - | - | - | 4,302 | 1,434 | - | - | - | - | - | - | 5,735 |
| Zinc Preconcentrate - Zinc | - | - | - | 9,081.60 | 3,027.20 | - | - | - | - | - | - | 12,108.80 |
| Zinc Preconcentrate - Lead | - | - | - | 1,663.20 | 554.40 | - | - | - | - | - | - | 2,217.60 |
| Zinc Preconcentrate - Silver | - | - | - | 1.683 | 0.561 | - | - | - | - | - | - | 2.244 |
| Zinc Preconcentrate - Ore | - | - | - | 37,373 | 12,458 | - | - | - | - | - | - | 49,830 |
| Rosebery Zinc Conc - Zinc | - | - | - | 8,173.44 | 2,724.48 | - | - | - | - | - | - | 10,897.92 |
| Rosebery Zinc Conc - Ore | - | - | - | 15,136.00 | 5,045.33 | - | - | - | - | - | - | 20,181.33 |
| Rosebery Lead Conc - Lead | - | - | - | 1,496.88 | 498.96 | - | - | - | - | - | - | 1,995.84 |
| Rosebery Lead Conc - Silver | - | - | - | 1.094 | 0.365 | - | - | - | - | - | - | 1.459 |
| Rosebery Lead Conc - Ore | - | - | - | - | - | - | - | - | - | - | - | - |
| Pyrite Tailings - Zinc | - | - | - | 73.92 | 24.64 | - | - | - | - | - | - | 98.56 |
| Pyrite Tailings - Lead | - | - | - | 35.28 | 11.76 | - | - | - | - | - | - | 47.04 |
| Pyrite Tailings - Silver | - | - | - | 0.036 | 0.012 | - | - | - | - | - | - | 0.048 |
| Pyrite Tailings - Ore | - | - | - | 2,546 | 849 | - | - | - | - | - | - | 3,394 |
| Final Tailings - Zinc | - | - | - | 1,440.00 | 480.00 | - | - | - | - | - | - | 1,920.00 |
| Final Tailings - Lead | - | - | - | 960.00 | 320.00 | - | - | - | - | - | - | 1,280.00 |
| Final Tailings - Silver | - | - | - | 0.900 | 0.300 | - | - | - | - | - | - | 1.200 |
| Final Tailings - Ore | - | - | - | 102,598 | 34,199 | - | - | - | - | - | - | 136,797 |
| Total | - | - | - | 150,000 | 50,000 | - | - | - | - | - | - | 200,000 |
| Metal Value ore after mill loss | | | | | | | | | | | | |
| Rosebery/Risdon Preconc - Zinc | - | - | - | 16,700,094 | 5,733,699 | - | - | - | - | - | - | 22,433,793 |
| Rosebery/Risdon Preconc - Lead | - | - | - | 2,117,387 | 726,969 | - | - | - | - | - | - | 2,844,356 |
| Rosebery/Risdon Preconc - Silver | - | - | - | 528,469 | 181,441 | - | - | - | - | - | - | 709,909 |
| Port Pirie Lead Conc - Zinc | - | - | - | 388,374 | 133,342 | - | - | - | - | - | - | 521,716 |
| Port Pirie Lead Conc - Lead | - | - | - | 5,476,236 | 1,880,174 | - | - | - | - | - | - | 7,356,410 |
| Port Pirie Lead Conc - Silver | - | - | - | 960,852 | 329,892 | - | - | - | - | - | - | 1,290,744 |
| Bulk Conc Float - Zinc | - | - | - | 2,194,315 | 753,381 | - | - | - | - | - | - | 2,947,696 |
| Bulk Conc Float - Lead | - | - | - | 404,228 | 138,785 | - | - | - | - | - | - | 543,013 |
| Bulk Conc Float - Silver | - | - | - | 100,889 | 34,639 | - | - | - | - | - | - | 135,528 |
| Total Metal Val ore aft mill loss | - | - | - | 28,870,843 | 9,912,323 | - | - | - | - | - | - | 38,783,166 |

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: MAIN LODGE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---|---|---|---|-------------------|------------------|---|---|---|---|---|----|-------------------|
| Gross Revenue | | | | | | | | | | | | |
| Rosebery/Risdon Preconcentration | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | - | 14,195,080 | 4,873,644 | - | - | - | - | - | - | 19,068,724 |
| Smelter Returns - Lead | - | - | - | 2,011,517 | 690,621 | - | - | - | - | - | - | 2,702,138 |
| Smelter Returns - Silver | - | - | - | 502,045 | 172,369 | - | - | - | - | - | - | 674,414 |
| Risdon Smelting - Zinc | - | - | - | 2,543,553 | 873,286 | - | - | - | - | - | - | 3,416,839 |
| Port Pirie Smelting - Lead | - | - | - | 656,390 | 225,361 | - | - | - | - | - | - | 881,750 |
| Port Pirie Smelting - Silver | - | - | - | 98,158 | 33,701 | - | - | - | - | - | - | 131,858 |
| Fe Penalty | - | - | - | 68,143 | 23,396 | - | - | - | - | - | - | 91,539 |
| Net Smelter Returns - Zinc | - | - | - | 11,583,384 | 3,976,962 | - | - | - | - | - | - | 15,560,346 |
| Net Smelter Returns - Lead | - | - | - | 1,355,127 | 465,260 | - | - | - | - | - | - | 1,820,388 |
| Net Smelter Returns - Silver | - | - | - | 403,887 | 138,668 | - | - | - | - | - | - | 542,555 |
| Zinc Preconc Zeehan to Rosebery | - | - | - | - | - | - | - | - | - | - | - | - |
| Rosebery Toll | - | - | - | - | - | - | - | - | - | - | - | - |
| Rosebery Charge - Zinc | - | - | - | - | - | - | - | - | - | - | - | - |
| Rosebery Charge - Lead | - | - | - | - | - | - | - | - | - | - | - | - |
| Rosebery Charge - Silver | - | - | - | - | - | - | - | - | - | - | - | - |
| Processing Costs - Zinc | - | - | - | 2,611,696 | 896,682 | - | - | - | - | - | - | 3,508,378 |
| Processing Costs - Lead | - | - | - | 656,390 | 225,361 | - | - | - | - | - | - | 881,750 |
| Processing Costs - Silver | - | - | - | 98,158 | 33,701 | - | - | - | - | - | - | 131,858 |
| Gross Revenue - Zinc | - | - | - | 11,583,384 | 3,976,962 | - | - | - | - | - | - | 15,560,346 |
| Gross Revenue - Lead | - | - | - | 1,355,127 | 465,260 | - | - | - | - | - | - | 1,820,388 |
| Gross Revenue - Silver | - | - | - | 403,887 | 138,668 | - | - | - | - | - | - | 542,555 |
| Gross Rev Rosebery/Risdon Precc | - | - | - | 13,342,399 | 4,580,890 | - | - | - | - | - | - | 17,923,289 |
| Port Pirie Lead Concentrate | | | | | | | | | | | | |
| Smelter Returns - Zinc | - | - | - | 368,956 | 126,675 | - | - | - | - | - | - | 495,630 |
| Smelter Returns - Lead | - | - | - | 5,202,424 | 1,786,166 | - | - | - | - | - | - | 6,988,590 |
| Smelter Returns - Silver | - | - | - | 912,809 | 313,398 | - | - | - | - | - | - | 1,226,207 |
| Transport to Port Pirie | - | - | - | 193,658 | 66,489 | - | - | - | - | - | - | 260,147 |
| Smelting - Lead | - | - | - | 1,886,259 | 647,616 | - | - | - | - | - | - | 2,533,875 |
| Smelting - Silver | - | - | - | 206,278 | 70,822 | - | - | - | - | - | - | 277,101 |
| Processing Costs - Zinc | - | - | - | 2,079,917 | 714,105 | - | - | - | - | - | - | 2,794,022 |
| Processing Costs - Lead | - | - | - | 206,278 | 70,822 | - | - | - | - | - | - | 277,101 |
| Gross Revenue - Zinc | - | - | - | 3,122,507 | 1,072,061 | - | - | - | - | - | - | 4,194,568 |
| Gross Revenue - Lead | - | - | - | 706,531 | 242,576 | - | - | - | - | - | - | 949,106 |
| Gross Rev Port Pirie Lead Conc | - | - | - | 3,829,038 | 1,314,636 | - | - | - | - | - | - | 5,143,674 |

DATE: 16-Sep-05
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODGE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|---------------------------------------|---|---|---|------------|-----------|---|---|---|---|---|----|------------|
| Bulk Concentrate Float | | | | | | | | | | | | |
| Transport | - | - | - | 143,258 | 49,185 | - | - | - | - | - | - | 192,444 |
| Smelting - Zinc | - | - | - | 1,097,157 | 376,691 | - | - | - | - | - | - | 1,473,848 |
| Smelting - Lead | - | - | - | 202,114 | 69,393 | - | - | - | - | - | - | 271,507 |
| Smelting - Silver | - | - | - | 50,445 | 17,319 | - | - | - | - | - | - | 67,764 |
| Processing Costs - Zinc | - | - | - | 1,240,416 | 425,876 | - | - | - | - | - | - | 1,666,292 |
| Processing Costs - Lead | - | - | - | 202,114 | 69,393 | - | - | - | - | - | - | 271,507 |
| Processing Costs - Silver | - | - | - | 50,445 | 17,319 | - | - | - | - | - | - | 67,764 |
| Gross Revenue - Zinc | - | - | - | 953,899 | 327,505 | - | - | - | - | - | - | 1,281,404 |
| Gross Revenue - Lead | - | - | - | 202,114 | 69,393 | - | - | - | - | - | - | 271,507 |
| Gross Revenue - Silver | - | - | - | 50,445 | 17,319 | - | - | - | - | - | - | 67,764 |
| Gross Revenue Bulk Conc Float | - | - | - | 1,206,458 | 414,217 | - | - | - | - | - | - | 1,620,675 |
| | | | | | | | | | | | | |
| Total Processing Costs | - | - | - | 7,145,413 | 2,453,259 | - | - | - | - | - | - | 9,598,672 |
| Total Gross Revenue | - | - | - | 18,377,895 | 6,309,744 | - | - | - | - | - | - | 24,687,639 |
| | | | | | | | | | | | | |
| Mining Costs | | | | | | | | | | | | |
| Excavator | - | - | - | 958,868 | 329,211 | - | - | - | - | - | - | 1,288,079 |
| Grader | - | - | - | 47,943 | 16,461 | - | - | - | - | - | - | 64,404 |
| Roller | - | - | - | 47,124 | 16,179 | - | - | - | - | - | - | 63,303 |
| 3 x 10 yard trucks | - | - | - | 1,278,491 | 438,948 | - | - | - | - | - | - | 1,717,439 |
| Loader | - | - | - | 544,957 | 187,102 | - | - | - | - | - | - | 732,058 |
| Total Mining Costs | - | - | - | 2,877,382 | 987,901 | - | - | - | - | - | - | 3,865,284 |
| | | | | | | | | | | | | |
| Insurance, Leases, Exploration | | | | | | | | | | | | |
| Exploration incl Labour | - | - | - | 548,686 | 188,382 | - | - | - | - | - | - | 737,068 |
| Office Admin & Services | - | - | - | 253,239 | 86,946 | - | - | - | - | - | - | 340,185 |
| Vehicle Asset Purchase | - | - | - | 13,320 | 4,573 | - | - | - | - | - | - | 17,894 |
| Insurance Costs | - | - | - | 26,796 | 9,200 | - | - | - | - | - | - | 35,996 |
| Total Insur,Leases,Exploration | - | - | - | 842,042 | 289,101 | - | - | - | - | - | - | 1,131,142 |
| | | | | | | | | | | | | |
| Milling & Labour | | | | | | | | | | | | |
| Milling & Processing (Labour) | - | - | - | 931,921 | 319,960 | - | - | - | - | - | - | 1,251,881 |
| Building Hire | - | - | - | 4,514 | 1,550 | - | - | - | - | - | - | 6,064 |
| Equipment Hire | - | - | - | 128,308 | 44,052 | - | - | - | - | - | - | 172,360 |
| Reagents/Consumables | - | - | - | 162,073 | 55,645 | - | - | - | - | - | - | 217,718 |
| Power | - | - | - | 276,875 | 95,060 | - | - | - | - | - | - | 371,936 |
| Services | - | - | - | 124,931 | 42,893 | - | - | - | - | - | - | 167,825 |
| Engineering/Stores | - | - | - | 72,595 | 24,924 | - | - | - | - | - | - | 97,520 |
| Total Milling Costs | - | - | - | 1,701,219 | 584,085 | - | - | - | - | - | - | 2,285,304 |
| | | | | | | | | | | | | |
| Grinding & Flotation Costs | - | - | - | 673,015 | 231,069 | - | - | - | - | - | - | 904,084 |
| Operating Costs Contingency | - | - | - | 304,683 | 104,608 | - | - | - | - | - | - | 409,291 |
| Total Operating Costs | - | - | - | 6,398,341 | 2,196,764 | - | - | - | - | - | - | 8,595,105 |
| | | | | | | | | | | | | |
| Net Revenue | - | - | - | 11,979,554 | 4,112,980 | - | - | - | - | - | - | 16,092,534 |

DATE: 16-Sep-05 **SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: DEPRECIATION/AMORTISATION MINE DEVELOPMENT EXPENDITURE

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total |
|--|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Gravity Plant Stage 1A | 21,218 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 42,436 | 21,218 | 424,360 |
| Stage 1B | 31,827 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 63,654 | 31,827 | 636,540 |
| Gravity Plant Stage 2 | 10,079 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 20,157 | 10,079 | 201,571 |
| Balance Gravity Treatment Plant | 6,365 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 12,731 | 6,365 | 127,308 |
| Balance Power Supply | 3,713 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 7,426 | 3,713 | 74,263 |
| Major R&M | | | 11,788 | 25,447 | 41,526 | 60,847 | 84,728 | 115,475 | 157,700 | 222,939 | 357,331 | 1,077,780 |
| Flotation Plant | | | - | 530,450 | 530,450 | 530,450 | 530,450 | 530,450 | 530,450 | 530,450 | 530,450 | 4,243,600 |
| Infrastructure Development | | | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 58,939 | 530,450 |
| Capital Expenditure todate | 277,600 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 555,200 | 277,600 | 5,552,000 |
| Total Depreciation/Amortisation | 350,802 | 701,604 | 772,331 | 1,316,440 | 1,332,519 | 1,351,840 | 1,375,721 | 1,406,468 | 1,448,693 | 1,513,932 | 1,297,522 | 12,867,872 |