

Appendix 10

**BDR Consulting Pty Ltd.
Zeehan Zinc Business Plan**

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ZEEHANZINC

Zeehan Zinc Limited ACN 089 093 943

Business Plan

February 2003



Confidential

Zeehan Zinc Limited

Business Plan February 2003

Revision	Revision Date	Details	Authorised	
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Contents

1. EXECUTIVE SUMMARY	5
2. Introduction	7
3. Mission.....	7
4. Vision	7
5. Resources Available	8
5.1 Introduction	8
5.2 Comstock Area	8
5.3 Oceana Area.....	9
5.4 Resource Potential Summary	9
6. Mining Plan	11
6.1 Comstock Mine Development.....	11
7. Mineralogy and Metallurgy	12
7.1 Mineralogy	12
7.2 Metallurgy	12
7.3 Sink-Float Tests.....	12
8. Processing Plant	13
8.1 Staged Development Plan	13
8.2 Plant and Process.....	14
9. Tailings Disposal.....	15
10. Water Supply	15
11. Sales.....	15
11.1 Sale of Pre-concentrate	15
11.2 Metal Prices	16
12. Financial Aspects.....	16
12.1 Financial Analysis	16
12.2 Capital Expenditure	17
12.3 Cash Flow.....	18
12.4 Capitalisation	18
13. Management	19
13.1 Organisation	19
14. Exit Strategies	20
15. Risk Management.....	21
15.1 Security of Leases and Licences	21

15.2 Barriers to Entry by Others	21
15.3 Competitive Advantage.....	22
15.4 Process Effectiveness	22
16. Business Model.....	22
17. Further Information.....	23

APPENDICES

- 1 - Leases and Licences
- 2 - Resource Summary
- 3 - Investment Analysis
- 4 - Mining Plan
- 5 - Supporting Documentation / References
- 6 - Process Flowsheets and Photographs
- 7 - Implementation Plan
- 8 - Capital Expenditure Estimates
- 9 - Project Team

1. EXECUTIVE SUMMARY

This Business Plan sets out the direction and conservative projections for Zeehan Zinc Limited (ZZL) over the next 10 years. Under the plan, ZZL will capitalise on recent years of exploration by mining and processing ore containing zinc, lead and silver at Comstock Mine, near Zeehan, Western Tasmania.

This business planning process has examined three scenarios, and these are available for comparison in the Investment Analyses. The scenarios are:

1. Production rate 200,000 tpa, bulk milling and flotation contracted out to Pasmenco Rosebery (Base Case)
2. Production rate 350,000 tpa Year 2 onwards, otherwise as for Scenario 1
3. As for Scenario 2, but milling and flotation undertaken directly by ZZL at Comstock, Year 3 onwards

Investment Analysis Summary

10 Years (\$M)	Scenario 1 Base Case 200,000 TPA	Scenario 2 350,000 TPA	Scenario 3 350,000 TPA & Flotation⁽¹⁾
NPAT	34	57	112
EPS (CENTS PA AVGE)	14	24	47
NPV@10% ⁽²⁾	25	39	68
IRR*	771%	768%	733%
CAPITAL REQUIREMENT	1.9	1.9	5.9

(1) grinding & flotation at Comstock

(2) after interest & tax, excluding sunk costs

Even the base case scenario (Scenario 1) is very attractive, with EBIT of \$49M for the first 10 years. However, Scenario 3 is the targeted objective of ZZL, and for simplicity, subsequent discussions in this Business Plan will relate to that Scenario. This has an EBIT of \$161M.

The plan requires new funding injections of \$5.9 million for capital assets, and \$2.1 million for working capital. The latter is a short-term requirement (<12 months). It is proposed that \$1 million of the funds required for capital assets be in the form of loan funds, secured by existing ZZL assets and repaid progressively by the end of Year 6. The balance of the funding will be sourced from existing and new investors.

ZZL holds Mining Leases covering an area of 250 Ha at the Comstock Mine, wherein the Allison's Lode, Balstrup Fault, and adjacent mineralisation combine to form an estimated ore resource of 8.6 million tonnes representing an in-ground resource value of \$1.1 billion.

ZZL has recently acquired two further Exploration Licences (EL20/2002 & EL30/2002). EL20/2002 includes the Oceana Mine four kilometres to the east of the mining leases, where remaining ore is estimated at 2.4 million tonnes with a

grade of 7.5% Pb, 2.6% Zn and 51 g/t Ag. Total estimated ore deposits available to ZZL are therefore over 11 million tonnes, representing an in-ground metal value of over \$1.4 billion.

Initial mining is planned to extract via an open-cut operation on Allison's Lode advancing by means of a surface decline in the direction of the Balstrup Fault. Environmental approval has been granted for this operation.

A gravity separation plant will be used to produce high-grade zinc and lead concentrates. Processing trials and initial production will deliver an 8mm pre-concentrate to Pasminco's Rosebery plant for contract milling and flotation. In parallel with this early production, other process plant components will be commissioned to enable the plant to produce a 2.5mm zinc pre-concentrate plus a lead / silver concentrate. This concentrate will be sold directly to Port Pirie (or a similar) smelter, thus enhancing profitability.

It is planned to further develop the plant by Year 3, by the addition of a mill and concentrator, to replace the contracted out milling and flotation activity. Again this will very significantly increase profitability.

ZZL has identified the management resources it requires to deliver the business plan. When funding is available, this team will be assembled and directed in accordance with conventional project management principles. It will comprise a balance of directly employed and contracted resources, all of whom have not only pertinent expertise but direct personal experience with ZZL and the Comstock Mine.

The Business Plan provides for investors to exit, either by buy-back of shares by ZZL, or listing of the company on an appropriate Exchange.

ZZL has utilised a risk management approach to formulate this plan. Aspects considered include the security of its leases and licences, barriers to entry by others, its competitive advantages, and its process effectiveness. It has not identified any significant concerns in these areas but acknowledges that the process effectiveness will not be fully proven until the plant commences commercial production.

In order to manage this risk, ZZL will limit expenditure to the minimum progressively required to produce product samples, obtain test results, and finalise sales contracts, before completing the plant to full production status at the various stages. It is planned to negotiate and finalise the processing costs and terms in the sales contracts with customers after samples of product have been produced and tested.

In summary, this document presents a business plan that, even though conservative in its assumptions, shows more than a twenty-fold return on new investment (before tax) over ten years, with payback attained within one year.

There are, potentially, further significant benefits to be gained from future expansion of the mining and processing plant throughput and capability.

2. INTRODUCTION

Zeehan Zinc Limited (ZZL) is an unlisted public company formed to mine and process mineral deposits located by precursor entities.

Oceania Tasmania Pty Limited is a fully owned subsidiary of ZZL and holds mining leases at Comstock, 5km west of Zeehan. An open-cut mining operation has been established on Allison's Lode with current approval to mine 200,000 tonnes of silver-lead-zinc ore annually. A gravity separation plant is being established to extract high-grade sulphide pre-concentrates from this ore for further milling and flotation, initially at the Rosebery Mill, but subsequently at Comstock Mine and subsequent smelting. Annual revenue is estimated at \$34-44 million (depending on the year), with corresponding operating costs of \$14-20 million per annum.

\$5.5 million has already been spent on establishing the Comstock Mine and treatment plant. A further \$1.38 million funding is required now to progress with completion of the treatment plant, power and water supplies and tailings disposal facility in order to bring the mine into production over the next few months. Working capital of \$2.1 million will also then be required for a few months to carry the operation forward to a positive cash flow. Approximately \$5.5 million capital is required Year 2 on to bring the milling and flotation plant into production, and to undertake development works as the mine expands.

The company is in the process of negotiating further equity and loan funding to bring the mine into production, together with finalising arrangements for mining plant and forward sales of pre-concentrate production.

3. MISSION

ZZL will maximise shareholder value by staged development of

- Mining operations on leases near Zeehan, Tasmania, to recover silver, lead and zinc ore
- A mineral processing plant capable of producing saleable concentrates
- Exploration of tenements to identify further mineral resources

4. VISION

ZZL's vision is:

- Progressive expansion to become the dominant minerals exploration, mining, processing and metal production company on the west coast of Tasmania
- Recognition for excellence in environmental and occupational health and safety, quality, reliability, HR practices and corporate citizenship as a good corporate citizen in terms of social, safety, environmental, quality and employment characteristics
- Liquidity of and high return on investor's funds

5. RESOURCES AVAILABLE

5.1 Introduction

ZZL holds three combined Mining Leases and two Exploration Licences that cover over 80km² in the vicinity of Zeehan (Appendix 1).

The Comstock Mine is situated five kilometres west of Zeehan on the west coast of Tasmania. Zeehan was the centre of major base metal mining in the early part of the twentieth century. It is the residential and service centre for the nearby Renison Tin Mine, and is adequately equipped to serve the needs of Comstock Mine.

The area was a focus for mining activity between 1887 and 1913, when lead, zinc and silver were extracted from pits and shallow underground workings.

Zinc ores were, however, generally avoided as recovery of the metal was unattractive. Lead smelters operated south of Zeehan and the residual slag heaps contain a significant proportion of zinc.

5.2 Comstock Area

The Comstock mining lease area was previously mined between the 1880's and 1950's in small, shallow subsurface operations for lead and silver and for zinc after 1900. The many small companies operating in the area invariably lacked capital to install adequate pumps to control the heavy inflow of water, making mining at depth difficult. The deepest mine near Zeehan was 63m, however, most were less than 10m.

In the early years, zinc ore was of no commercial value and was not mined. The main target was silver, which occurred in association with lead ore and was often concentrated in narrow deposits along the footwall of mineralised zones. Substantial widths of zinc ore were often left untouched by early mining operations.

In 1989, a total of 7,334 tonnes of ore was mined at South Comstock and trucked to the Rosebery Mill for treatment. The average grade of this ore was 14.8% Zn 3.6% Pb and 62 g/t Ag.

In 1990, Renison Goldfields Consolidated Limited (RGC) carried out an extensive exploration program that included the drilling of 16 holes along strike of the Balstrup Fault. A resource of over 6 million tonnes of zinc-lead-silver ore was inferred (Appendix 2, Item 2). RGC concluded that the size of the resource did not meet its corporate objectives.

Trial mining of Allison's Lode by ZZL in 1997 resulted in the extraction of 1,240 tonnes of ore averaging 14.5%Zn, 2.4%Pb and 45g/tAg, which was processed at Pasminco's Rosebery mill.

In 2000/2001, ZZL commenced development of an open-cut on Allison's Lode. Mining to date has removed 75,000 tonnes of material, including 10,000 tonnes of ore which has been recovered and stockpiled.

Metallurgical testing of this ore identified contained-talc which is detrimental to the Rosebery Mill flotation circuit. Following further testing, a decision was made to install a gravity separation plant on site to remove talc and produce higher grade concentrates for transport to Rosebery (zinc) and shipping to Port Pirie (lead).

5.3 Oceana Area

Mining and exploration of the Oceana mine dates back to the 1890's.

In the 1940's North Broken Hill and Broken Hill South drilled over 50 holes as part of a systematic reassessment of the Zeehan area. Promising results from 5 drill holes initiated drilling of a further 34 surface holes and 58 underground holes to outline an economically viable resource. From 1954 to 1960, the mine was worked on six levels at depths of 46m, 91m, 128m, 137m, 165m, and 195m.

Further exploration by Amoco Minerals Australia Pty Ltd in 1978 included costeaning and drilling of 14 diamond drill holes. This resulted in the delineation of a resource extending both to the north and south of the old workings to a maximum depth of 350m, 155m below the deepest previous level.

Historical Data of recovered material from the Zeehan Field and Comstock District is shown below in Table 1:

Table 1. Historical records showing Recovered Zn-Pb-Ag from the Zeehan area.

Location	Year	Recovered Tonnage (Zn-Pb-Ag)
Zeehan Field	1888-1953	190,926
Comstock District	1888-1953	7,266
Oceana Mine	1953-1960	128,177
South Comstock	1989	7,334
Allison's Lode	1997	1,240
Total		334,943

5.4 Resource Potential Summary

A detailed assessment of potential resources is contained in Appendix 2. Table 2 shows a summary of estimated potential resources available to Zeehan Zinc Limited.

As outlined in the Mining Plan (Appendix 4), production will commence at the open-cut on Allison's Lode, progressing north to the Balstrup Fault and also opening up an additional open pit decline on the Main Comstock Lode parallel to Allison's Lode.

Table 2. Summary of Estimated Potential Resources on Zeehan Zinc Tenements.

Location	Potential Tonnage (tonnes)	Potential Zinc Grade %
Allison's Lode	725,825	12
Main Comstock Lode	410,570	8
Balstrup Fault	6,125,600	5.5
Bendall's Fault	78,750	8
Boss Lode	356,125	8
Watson's Lode (part underground)	700,000	2
Susannite Lodes	128,800	5
Britannia Lodes	52,500	8
Oceana Deposit (underground)	2,485,000	2.6
Total	11,063,170	

Detailed development of mining plans beyond the first two years will depend on further definition of resources in these areas, including the potential for underground operations.

Initial operations will be limited to open-cut at a maximum depth of 50 metres below surface. This is the level at which the open-pit will gravity drain via an existing adit. Projected resources available to this level are as follows:

Table 3. Projected Available Resources Using 50m Deep Open-Cut.

Location	Stage	Tonnage	Zinc %	Lead %	Silver g/t
Allison's Lode	1	355,000	12.8	5.2	84
Balstrup Fault – part only	2 & 4	512,000	8.7	4.4	40
Main Comstock Lode	3	410,570	8	4	40
Total		1,277,570	9.6	4.5	52

At an annual production rate of 200,000-350,000 tonnes per year, this initial operation has a projected mine life of about four years. During this period, further exploration will lead to a decision to either continue open-cut operations along Balstrup Fault, or to target deeper high-grade deposits through development of an underground operation. The Investment Analysis (refer Appendix 3) provides for increased overburden removal to reflect deeper open-cut operations. In practice, underground mining will be implemented should this be more economical. The Investment Analysis does not include the Oceana Deposit tonnage.

6. MINING PLAN

6.1 Comstock Mine Development

Mining operations to date have been carried out through open-cut excavation on the Comstock Mining Lease. As mentioned above, it is intended that ZZL will initially open-cut mine to a depth of 50m (RL 264), this being the level at which workings are drained via an existing adit which discharges into Comstock Creek.

Coffey Geoscience Pty Limited has prepared a mining plan and designed a tailings dam (Coffey Pty Limited 2001 & 2002). Stage 1 is designed to extend the present open-cut northwards in order to complete mining of Allison's Lode. Stage 2 will open-cut the mineralisation at shallow depths on the Balstrup Fault. Stage 3 will be the construction of an elongated open-cut designed to mine the Main (Comstock) Lode and Stage 4 links the two open-cuts to continue mining the western surface section of the Balstrup Fault. Underground mining along the Balstrup Fault could start during Stage 2.

Mining will be carried out using a 40-60 tonne excavator and 20-40 tonne dump trucks, initially with a short haul of less than 400 metres to the stockpile. A hydraulic hammer will be used to break up most of the massive ore lenses, however drilling and blasting may be necessary in harder rock at the base of the open-cut.

Overburden and waste material will be hauled to the waste and tailings co-disposal area situated 1 km south of the mine. Coffey has estimated stripping ratios range from 0.5m³/tonne in Allison's Lode to a maximum of 3.0 m³/tonne along Balstrup Fault.

7. MINERALOGY AND METALLURGY

7.1 Mineralogy

Mineralogical examination (HW Fander) and flotation testwork (Optimet) indicate that the Comstock ore is coarse-grained and the sulphides float satisfactorily. Talc can be plentiful in the upper levels.

Details of the mineralogy are available as part of the Supporting Documentation / References (Appendix 5).

7.2 Metallurgy

Optimet carried out a series of over 15 flotation tests on Comstock and Rosebery ore during 2000/2001. Most of this work was strongly orientated towards co-treating Comstock ore in the Rosebery concentrator.

The most recent tests, carried out in August 2001, used hand-picked Comstock ore in an attempt to mirror the grades likely to be achieved from the proposed gravity treatment plant. The Comstock head grade assayed at 20% Zn and 2.2% Pb, while the Rosebery ore used in this test assayed at 12.7% Zn and 3.5% Pb.

The tests projected that processing the Comstock ore alone using flotation conditions similar to that for treating the Rosebery ore would be successful. In general the Comstock ore gave better performance in both the lead and zinc circuits than the Rosebery ore. It is estimated that on average a 52.5% Zn concentrate would be recovered, containing about 8.5% Fe, with the lead circuit producing concentrate at about 65% Pb and 1000g/t Ag.

A 90:10 mixture of Rosebery and Comstock ores also gave acceptable performance under the first set of conditions tested. In fact it was found that the performance of the Rosebery ore improved by mixing it with 10% Comstock ore.

A full set of reports from Optimet are available.

7.3 Sink-Float Tests

In order to assess the potential for gravity separation of Comstock ore, a series of heavy liquid analyses (sink-float tests) were carried out on two samples of ore crushed to 12mm and 6mm.

Results were excellent in terms of separation, and talc (MgO) level reductions from about 10% to 1% were achieved. Little benefit was observed in these tests by crushing the ore from 12mm down to 6mm.

On the basis of these results, a decision was made to install a gravity separation plant to operate at an initial sizing of 8mm.

8. PROCESSING PLANT

8.1 Staged Development Plan

As part of ZZL's risk management strategies, it has been decided to progress the construction, commissioning and bringing into operation of the process plant in a series of steps.

There are three Phases of ore treatment and processing currently envisaged by ZZL:

- Phase 1 - the production of <2.5mm zinc pre-concentrate, a lead concentrate and a zinc concentrate (2003)
- Phase 2 - grinding and flotation of the pre-concentrate at Comstock to produce saleable concentrates (2004/05)
- Phase 3 - construction of a matte fuming plant to produce zinc metal (Future)

Considerable study has been done on Phase 1, most of the plant has been acquired and much of that has been installed.

The estimate to complete Phase 1 is discussed below.

Although detailed studies have not yet been completed on Phase 2, the technology is well known and ZZL preliminary estimate of \$4M is being utilised for planning purposes. As shown by the Investment Analysis, this results in very significant increase in net revenue.

Concept studies have been undertaken on Phase 3 and an order-of-magnitude capital requirement of \$67M has been indicated by Esker. This Phase will be the subject of a future Business Plan.

Phase 1 is comprised of Stage 1 (8mm pre concentrate) and Stage 2 (2.5mm pre concentrate plus lead and lead / zinc bulk concentrates). Stage 1 is being broken down further into two parts, Stage 1A and Stage 1B. Under Stage 1A, an initial quantity of 8mm pre-concentrate will be produced at minimum capital expenditure for trial processing at the Rosebery Mill. This will enable final negotiation of a sales contract with Pasmenco for toll treatment. This trial needs to be in the order of 1000 tonnes to achieve a meaningful result, requiring an initial production run of about 3000 tonnes of ore.

Completion estimates have therefore been based on the minimum work required to achieve this trial production run, while deferring other major costs for tailings disposal, water supply and concentrate storage until sales contract terms are finalised.

Once the trials are done and sales contracts established, the plant will be upgraded under Stage 1B to production status, still with 8mm product.

Progressing to Stage 2 production of a 2.5mm lead concentrate and installation of a small flotation plant will be deferred until after Stage 1B production has been stabilised following commissioning.

Once Phase 1 has been bedded down, which is estimated to take about a year, work will commence on design, procurement and installation of Phase 2, which replaces the milling and flotation activities contracted out to Rosebery.

8.2 Plant and Process

As discussed above, a staged approach is being taken to establishing the process plant.

The majority of plant items for Phase 1 Stages 1 and 2 of the process plant have been purchased, refurbished and installed. Work is in progress on the remaining conveyors, screen and surge bin. A 22kV power supply has been installed and connection of plant items is well advanced.

The ore will be crushed, screened and passed through a series of gravity separation stages as described in the flow sheet attached in Appendix 6 and the accompanying photographs.

A front end loader will charge the feed bin, from which ore is then fed with a reciprocating plate feeder to a scalping screen and 36 x 24 primary jaw crusher. The crushed ore is then conveyed to a rotary trommel where fine and clayey material is broken up, washed and screened off, before the remaining 25mm oversize material is discharged into a 24 x 18 secondary jaw crusher.

All material over 8mm is then fed to a Barmac vertical shaft impact crusher and 8mm screen operating in a closed circuit, with the 8mm product being discharged into a 30 tonne surge bin. This material then joins the trommel undersize flow and is pumped to a series of three Gekko in-line pressure jigs, where the heavy sulphides are separated from the remaining gangue.

This 8mm pre-concentrate (representing the completion of Phase 1 Stage 1 of the development) will be held in concrete storage bins for drainage and will then be available for transport to the Rosebery Mill for further grinding and differential flotation of lead and zinc concentrates.

The next development stage, Phase 1 Stage 2, will reduce this material to 2.5mm using a rod mill, for further gravity treatment through a series of Russell jigs, where half of the lead will be removed as a high-grade concentrate for direct shipment to smelters. The 800 micron fines will be removed for flotation of a bulk lead / zinc concentrate, with the remaining 2.5mm zinc pre-concentrate being sent to Rosebery for toll treatment as before.

Phase 2, the milling and differential flotation of concentrates on site will then be implemented, with a target production commencement in Year 3 of this Business Plan.

9. TAILINGS DISPOSAL

The design of an integrated waste rock and tailings co-disposal facility has been completed by consultants, Thomson & Brett, and submitted to the Department of Primary Industry, Water and the Environment (DPIWE) for approval. A series of water retention and treatment basins downstream of the dump will ensure that any water returned to Comstock Creek will meet the required standards.

Additional land has been acquired in this area to provide a perimeter buffer and extend the capacity of the initial disposal facility to a life of around five years.

The Investment Analysis allows for environmental rehabilitation.

10. WATER SUPPLY

A water storage dam has been constructed above the treatment plant, and this will be fed from a pump station on Comstock Creek where the mine drainage adit discharges. Minimum summer flow at this point is around 30 litres per second, which will easily meet process water requirements. Further water demand would be met by returning water from the tailings disposal area.

The acidic mine drainage water will be treated for pH correction and precipitation of iron hydroxide, and this will play a large part in overcoming the environmental degradation downstream of Comstock Creek which has occurred since the drainage adit was excavated by the state government in the 1930's.

11. SALES

11.1 Sale of Pre-concentrate

The proposed initial market for Comstock pre-concentrate is via the Pasminco Rosebery Mill, a distance of 34 km by road. Some studies have been carried out to assess the viability of shipping the pre-concentrate to mainland Australia or overseas for treatment, but the shipping and handling costs make this uneconomic in the current market.

Discussions have been in progress with Pasminco over the last two years, mostly during the period that Pasminco has been under administration. A firm contract for sale of pre-concentrate to Pasminco for toll treatment and smelting is conditional upon a successful co-treatment trial using a 1000 tonne bulk sample for assessment. This requires completion of the gravity separation plant at Comstock.

Pasminco has initially proposed charges of \$50 per tonne for toll treatment, plus 35% of net smelter returns. A fair negotiated contract after testwork has been completed should result in these charges being agreed closer to \$35 per tonne plus 25% of net smelter returns. These are the figures used in the current ZZL Financial Model. However, the project is still financially viable with the higher figures. Once the differential flotation plant at Comstock has been commissioned, Pasminco Rosebery will no longer be part of the process chain, and concentrates will be sold directly to the most economically attractive smelters.

Once the plant at Comstock has been developed to the stage where the product is predominantly or entirely concentrates, the higher contained metal content is expected to make export sales attractive. Interest has already been expressed from China.

11.2 Metal Prices

Metal prices have fallen to historically low levels during the last year, and stocks of zinc metal have risen from 200,000 tonnes to over 600,000 tonnes during this period. Smelter capacity has increased, with the commissioning of Korea Zinc's Sunmetals plant in Townsville last year. Treatment charges should continue to fall, and low metal prices are leading to closure of some uneconomic mining operations. China has curtailed zinc production for the first time ever, which will assist market recovery in the longer term.

Prices on the LME futures market are showing an upward trend of around 5% per annum, and it is expected that metal prices in general will recover over the next few years as the world economy recovers. However the adverse scenario has been examined by a sensitivity analysis, and the project can sustain a degree of price decrease (refer Appendix 3).

12. FINANCIAL ASPECTS

12.1 Financial Analysis

The attached Investment Analysis (Appendix 3) has been compiled using the information outlined above, and an Implementation Plan as shown in Appendix 7. It has been extended for a period of 10 years, from 2004 to 2013, 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 flotation of pre concentrates	Rosebery initially	Significant charges restrict profitability, but this is the readily available option
Capital costs (Historic)	\$5.55 million	Sunk costs but included in the model as base case
Metal Prices e.g. Zinc	AU\$1351/t US\$770/t	Based on LME forward sales, increasing back to US\$1000 after 8 years
Tax loss carried forward	0	Conservative approach

The first full year of production shows an Earnings Before Interest and Tax (EBIT) of \$8.6 million, with an after tax profit of \$5.9 million. The average annual Net Profit After Tax (NPAT) over the 10 years of the plan is \$11.2 million per annum

which is equivalent to an annual Earnings Per Share (EPS) of around 47 cents, fully franked.

At a nominal discount rate of 10%, the Net Present Value (NPV) after interest and tax is \$68 million and the nominal Internal Rate of Return (IRR) is 733%.

The analysis is conservative, with considerable potential for improvement. For example:

- This mine is relatively well understood and documented, and the mining and processing are expected to be comparatively straight forward
- Design plant capacity is 50 tph, but crushers, conveyors and trommel are all capable of higher throughput, and the gravity separation circuit can be expanded if needed
- Some or all of this capacity can be used to toll process ore extracted by other small mines in the area
- The figures used for Rosebery processing changes may improve as negotiations progress
- There may be tax losses which can be carried forward

12.2 Capital Expenditure

12.2.1 Costs to Date:

Expenditure on mine development	\$3,603,660
Purchase and installation of gravity treatment plant	\$1,655,840
Construction of 22 kV power line and substation	\$ 292,500
Total capital expenditure to date	<u>\$5,552,000</u>

As far as new investment is concerned, these costs should be regarded as sunk and not taken into consideration. However, they have been included in the model as one option, to enable a reader to better understand the project.

12.2.2 Estimate to Complete Phase 1:

The ZZL capital cost estimates in Appendix 8 are broken down into three major components:

- (1) Stage 1A (gravity treatment plant, including crushers, conveyors, surge bin, Gekko jigs, pumps, wiring and control console and provision of temporary water supply for commissioning) \$400,000
- (2) Stage 1B (all other items to allow full production, including concentrate storage, tailings disposal and permanent water supply) \$600,000
- (3) Stage 2 Lead separation and bulk flotation, including installation of rod mill, screen, Russell jigs, cyclones and flotation plant including

commissioning		\$ 190,000
Total capital requirement for completion of Stage 1A and B and Stage 2		\$1,190,000
Outstanding accounts:	Plant purchase	\$120,000
	Power supply	\$70,000
Total current financing requirement		<u>\$1,380,000</u>
12.2.3 Estimate for infrastructure development		<u>\$500,000</u>
12.2.4 ZZL Preliminary estimate to complete Phase 2		<u>\$4,000,000</u>

12.3 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 is \$6-20 million per annum depending on production rate, depth of ore, and the extent of processing on site.

Cash flow from sale of pre-concentrate to Pasminco Rosebery has assumed negotiated terms of 50% of the agreed value on delivery, with the balance of net smelter returns within a 3 month period.

On this basis a working capital requirement of \$2.1 million has been determined.

This will be funded from a combination of equity injection and debtor financing.

12.4 Capitalisation

It is proposed to fund the current financing requirements by a combination of loan and equity funding. ZZL has assets with a market value of approximately \$2.5 million that should be acceptable to a lender as security. The value of these as security is assessed to be in excess of \$1M. This debt funding will be sourced immediately upon approval of this business plan by the ZZL Board.

Insofar as further equity is concerned, as mentioned above, ZZL is an unlisted public company. As at June 2002 it had an authorised capital comprising 24,001,020 of which approximately one million shares remain unissued.

Looking at this as the new investment it is (that is, excluding sunk costs), the Investment Analysis projects an NPV at 10% discount after interest and tax of \$68 million. That represents an amount of approximately \$2.83 per share.

Using this value and also the projected average earnings after tax per share of 47 cents gives a price / earnings ratio of just over 6, which should be attractive to investors.

Given there are currently about 1 million shares available for issue to new investors, on the above basis these may be capable of generating up to \$3 million capital. This is insufficient to fund the balance (after a \$1M loan) of the capital required (\$5.9M) and the \$2.1 million working capital required short term. The ZZL

Board may increase the number of shares available to enable sufficient capital to be raised.

13. MANAGEMENT

13.1 Organisation

ZZL has a project team already in place to manage this Business Plan. The structure is shown at Appendix 9, and is a combination of ZZL resources and outside expertise / experience. Key personnel / expertise are outlined below.

Malcolm Bendall, Chairman

Malcolm Bendall is Chairman of Zeehan Zinc Limited, Great South Land Minerals Limited and Bass Resources Limited. Mr Bendall has been active in the Tasmanian mining industry for over 20 years as a mine manager, explorationist and entrepreneur.

Mr Bendall is a Fellow of the Institute of Company Directors Tasmania and is well known to industry groups both locally and interstate. Mr Bendall is a prominent member of the Full Gospel Business Men's Fellowship International, serving first as Secretary and then President of the Hobart Chapter.

Malcolm has been a significant driving force behind the development of ZZL to the present position of being about to commence production. His knowledge of and experience with exploration in Tasmania remain available to add value to ZZL.

David Tanner, Managing Director

David Tanner is Managing Director of Zeehan Zinc Limited, Great South Land Minerals Limited and Bass Energy Limited. Mr Tanner has a Bachelor of Engineering Degree from the University of Tasmania and is a Chartered Engineer. Mr Tanner has a background in mining and civil engineering having worked on major oil, mineral, power and construction projects in Australia and internationally. He is a Fellow of the Australian Institute of Company Directors, Tasmania.

David has also been closely involved with development of ZZL to its present position with particular focus on engineering and metallurgical processing aspects.

Douglass Cahill, Director

Mr Cahill has a Bachelor of Law and Jurisprudence from Monash University, Melbourne and is a Lawyer with over 20 years experience. Mr Cahill is domiciled in the city of Bendigo and was involved in the establishment of Bendigo Mining NL in 1985; acting as a Director until 1993. Mr Cahill is also involved with various other gold mining exploration and operating activities.

Pie Lin Guo, Director

Mr P Guo has recently joined the Board of Directors. He has a background in commodities trading in China, and is responsible for export sales and joint ventures into Asia.

Russell Reid, General Manager

Russell Reid has an Honours degree in Economic Geology from the Universities of Tasmania and Adelaide, with a background in mining exploration and development. He worked as a senior manager for BHP for over 10 years, being directly responsible for the establishment of the Iron Duke mining operation in South Australia, producing 2M tpa of ore. Russell was Operations Manager of the Temco manganese plant at Bell Bay 1994-1998. He was Mayor of Whyalla 1991-1994 and has been active in community affairs. Russell has been CEO of Business North in Launceston since 1998.

Simon Youd, Mine Manager

Simon Youd (formerly of Barmingo and Henry Walker) was appointed Mine Manager of ZZL in August, 2001. Simon started mining at Rosebery in 1983 and has had over 20 years experience in the mining industry throughout Australia, having worked as a Shift Boss, Foreman, Superintendent and Mine Manager for the last 15 years. He is well known and respected throughout the mining industry as a capable and effective manager.

ZZL has brought the following sources of expertise into the project to enhance its internal capabilities. These organisations and individuals have been involved with and integral to the development of ZZL to date and accordingly are able to contribute at short notice and as required.

Consultant Project Managers:	BDR Consulting Pty Limited Rob Braunack, Charles Pywell
Mine Design:	Coffey Geoscience Pty Limited
Geology:	Benmore Exploration Pty Limited Simon Tear
Metallurgy:	Esker Milling and Processing Pty Limited Nick Moony
Environmental:	Thompson and Brett Consulting Engineers
External Accountants:	KPMG

14. EXIT STRATEGIES

ZZL is able to offer investors or lenders a range of exit options. The financial analysis shows that the operation will generate significant cash, and indeed the funds input to date plus the future investment that is required to bring this opportunity to fruition will be covered by cash generated within 3 years.

One exit option is therefore a buy-back of shares by the company.

A second option is for ZZL to obtain a listing on the Australian Stock Exchange (ASX) or NASDAQ within 6-12 months of achieving a cash-positive operation.

15. RISK MANAGEMENT

ZZL has approached this opportunity utilising a risk management approach and will continue to do so through the delivery phase. This involves an appropriate ongoing day to day culture and detailed decisions, however the following components are highlighted as being of significance at this point in time.

15.1 Security of Leases and Licences

15.1.1 Leases held by Oceania Tasmania Pty Limited

Leases held encompass Allison's Lode, the Balstrup Fault, and the current mining, processing and tailings areas. Total area covered is 237 ha (2.37 km²) at Comstock, 5 km west of Zeehan.

123M/47 – 146 ha, expires 01/09/2005

43M/85 – 80 ha, expires 01/10/2007

19M/95 – 11 ha, expires 01/09/2005

15.1.2 Licences held by ZZL

ZZL, through its wholly owned subsidiary ZZ Exploration Pty Limited, has been granted Exploration Licences (EL) 20/2/2002 and 30/2002 by Mineral Resources Tasmania. A further area to the south is also under application.

EL 20/2002 covers 71km² and is located 5km east of the Comstock Mine. Located within EL 20/2002 is the Oceania Mine that has been reported to have at least an inferred resource amounting to a further 2 million tonnes.

EL 30/2002 covers 9km² and surrounds the majority of the Comstock Mining Lease.

Appendix 1 shows the physical relationship of the Leases and Licences.

15.2 Barriers to Entry by Others

Unless ZZL defaults on the conditions of the leases or licences, these are essentially inaccessible to other potential miners during their term of currency.

Although the overall metals market is large and essentially unaffected by operations the size of ZZL, the local market in terms of process capability at Rosebery and Risdon could be affected by other producers entering the market.

There are no known players expecting to do this in the next 2-3 years. After that time the issue decreases in significance as ZZL will be producing concentrates, which have a broader market potential.

Further offsetting this particular risk, the establishment of additional milling and flotation capacity in the region is under consideration by at least one organisation. This would utilise the facilities at Hellyer, and if implemented would provide ZZL with an alternative milling and flotation option to Rosebery.

15.3 Competitive Advantage

Notwithstanding the above comment, ZZL at Comstock has substantial competitive advantages. They include initially accessible high-grade ore; the ore is relatively easy to extract; the overburden has already been removed; the process plant is well advanced and located just a few hundred metres from the mining operations; the mine has existing gravity drainage; there is plentiful water supply; and 22kV power has been brought to site.

15.4 Process Effectiveness

The effectiveness of the processing of the ore, in terms of how well it can be processed by the Comstock / Rosebery plants combination, and what recoveries will result, is presently not fully confirmed. However, ZZL in conjunction with Esker has undertaken significant testing (eg the Optimet work), and ore from the South Comstock has been treated previously (identifying the talc issue).

In order to manage this risk, capital expenditure is being minimised to that necessary to produce a 1,000t representative sample for processing at Rosebery. This will confirm the viability of the process and form the basis for negotiations regarding toll processing. It will also provide valuable input to the milling and flotation plant design process.

Subsequent process development becomes less risky due to the revenue surplus and the greater knowledge base that will have accrued by the time the changes are implemented.

16. BUSINESS MODEL

As ZZL has been developing its business concept for some time the business model is largely already determined.

ZZL will, for the foreseeable future, mine and process the ore deposits it has identified into pre or conventional concentrates. It will use the surplus funds generated thereby to undertake further exploration, and to upgrade (probably with further external funding) the process plant – firstly to enable the production of conventional concentrates, and then to increase the capacity.

The longer term vision is to develop the capability to produce zinc metal in the region, for example through the use of matte fuming technology. This would enable metal in materials previously stockpiled as uneconomic to process to be recovered.

ZZL is already an unlisted public company. It fully owns Oceania Tasmania Pty Limited, which will be the operating entity for ZZL's mining operations. It also fully owns ZZ Exploration Pty Limited, which as its name suggests is the entity that will undertake exploration activity.

ZZL is presently funded principally by equity, and approximately \$6M of investor funds has been raised to date.

ZZL is willing and able to divest more ownership of the company in exchange for further investment, and is also willing and able to diversify the control of the company through, for example, an expanded Board.

ZZL recognises that taking on some debt funding would be appropriate at this point in its development. ZZL has assets of a nature that should be acceptable to a lender as security. ZZL's assessed value for these is approximately \$2.5M.

The longer term aim for the company is to become a listed entity, thus providing access to more capital-raising sources, and rewarding its early investors with a market for their shares.

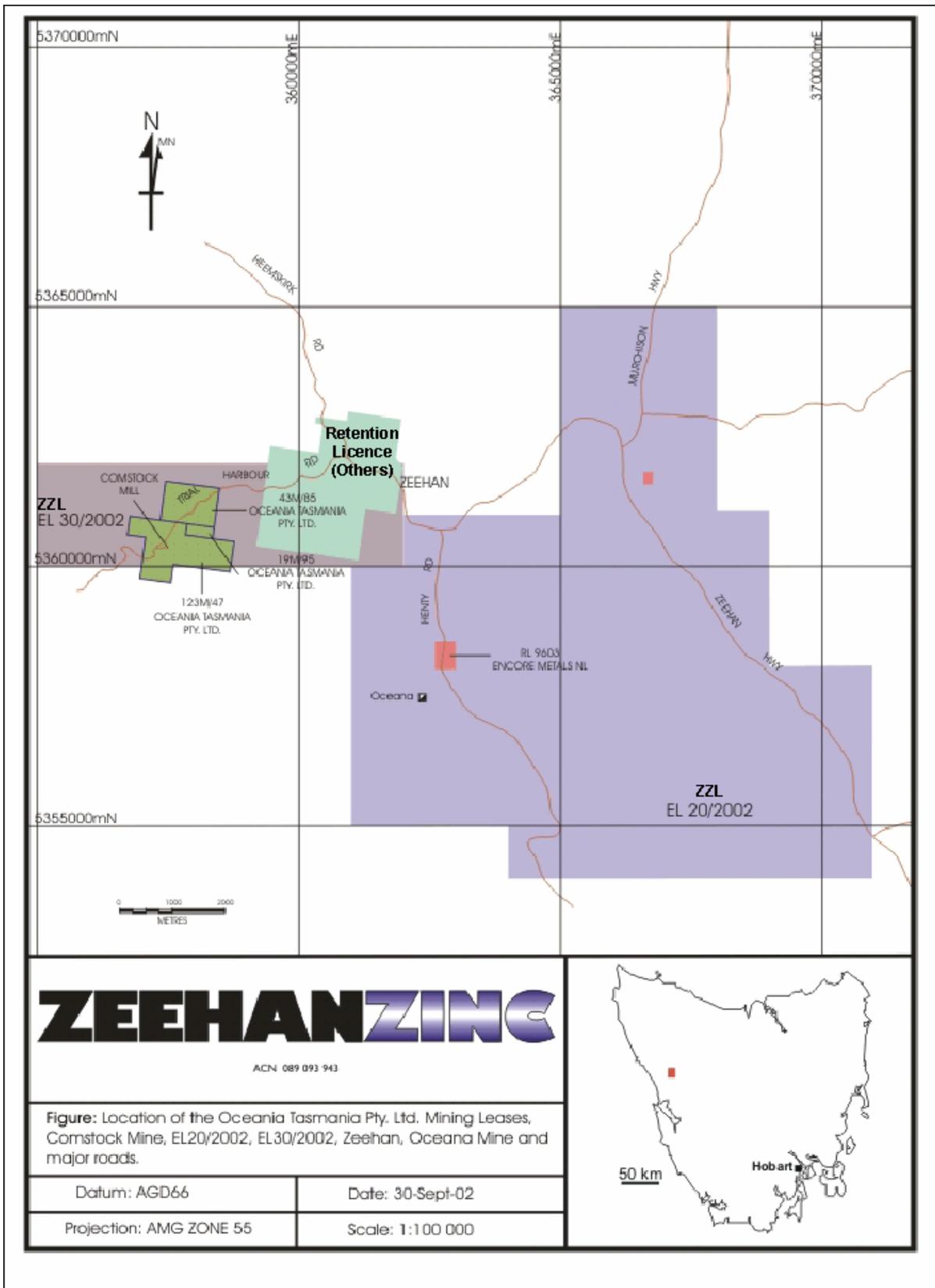
As the company demonstrates its ability to mine and process smaller deposits effectively, a range of opportunities in the greater west coast region of Tasmania opens up. There are very many small mines that are uneconomic without an adjacent process capability, and there are deposits already identified by larger mining houses and discarded by them as outside their investment criteria. ZZL will be in a position to review these and pursue those that fit within its scale of operations.

17. FURTHER INFORMATION

ZZL has amassed extensive documentation on the work done to date in defining, analysing, assessing and determining the way forward for this exciting business opportunity. In view of the extent of the material involved it is not provided with this Business Plan but a listing is included at Appendix 5. Items on the list can be made available on request for review and return.

APPENDIX 1

Leases and Licences



APPENDIX 2

Resource Summary

The tonnages documented in this section are based on various reports in which calculations have been made based on drill hole data, costeans, old workings, geophysics, geochemical analysis from soil samples and/or extensive geological fact mapping. The calculations are then categorised and reported as inferred, indicated or measured resource and probable or proven reserves.

Australian Code for Reporting of Mineral Resources and Ore Reserves

“The Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code) sets out minimum standards, recommendations and guidelines for Public Reporting of exploration results, Mineral Resources and Ore Reserves in Australasia. It has been drawn up by the Joint Ore Reserves Committee of The Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia” – The JORC Code, 1999, Minerals Council of Australia.

The tonnages stated in Table 1 are based on consultants’ historical records and investigations by Sundew Pty Ltd, from which the following resources may be estimated (Tear, 2001). Some of these estimates do not comply with the JORC Code (see Table 1). However, detailed mapping of the Allison’s open-pit has exposed a 20 metre wide and 16m deep zone of sulphide-rich Zn-Pb-Ag ore at least 250m long. Underground drill holes and workings indicate the depth of sulphides to continue to at least 30m below current topography. Several infill drill holes and costeans (trenches) need to be completed to prove the continuity of the lodes and confirm these resource estimates.

The following notes apply as shown in the following table:

- ¹ Resource Type = At this time it is assumed that resources cited as **Estimated** (or unknown) are not compliant with JORC Code specifications (or classed as mineralisation under JORC).
- ² Resource Type = At this time resources cited as **Inferred** are considered to be non-compliant with JORC Code specifications. However, it should be noted that these figures are pre-JORC. This assessment is currently being confirmed to JORC standards.

Estimates for Potential Resources for Mineralisation on the Comstock Mining lease and Other Exploration Licences Based on Historical and Recent Sources.

Lode	Length (m)	Width (m)	Assumed Depth (m)	Tonnage (tonnes)	References	Zinc Grade %	Lead Grade %	Silver Grade (g/t)	S.G (t/m3)
1. Main Comstock									
North Section	293	2.74	50 (0-50m)	140,494	Tear (2001)	8	4	40	3.5
Middle Section	253	6.1	50 (0-50m)	270,076	Tear (2001)	8	4	40	3.5
South Section	266	?	?	?		-	-	-	-
			Total	410,570	Estimated¹				
2. Balstrup Fault									
Main Section	1000	4.03	400 (50-450m)	6,125,600	Crossing (1993)	5.5	3.3	40	3.8
High-grade Zone	500	6.5	230	2,800,000	Richardson (2000)	8.68	4.35	40	3.74
Open-cut	500	6.5	0-50m	511,875	Richardson (2000)	8.68	4.35	40	3.15
			Total	6,125,600	Inferred²				
3. Allison's									
Vein System (Underground)	215	7.88	50 (50-100)	296,800	Tear (2001)	10	4	40	3.5
Open-cut	117	20	40	355,000	Coffey (2002)	12.8	5.2	84	3.81
Recovered/Exposed	94	15	15	74,025	Tear (2001)	12.8	5.2	84	3.5
			Total	725,825	Estimated¹				
4. Bendall's Fault									
Outcropping Lode	50	2.5	50m	21,875	Tear (2001)	8	4	40	3.5
Inferred to the Boss Mine	130	2.5	50m	56,875	Tear (2001)	8	4	40	3.5
			Total	78,750	Estimated¹				
5. Boss									
Folded stratabound	370	5.5	50 (5-55m)	356,125	Tear (2001)	8	4	40	3.5
			Total	356,125	Estimated¹				

Lode	Length (m)	Width (m)	Assumed Depth (m)	Tonnage (tonnes)	References	Zinc Grade %	Lead Grade %	Silver Grade (g/t)	S.G (t/m3)
6. Watson's									
Inferred surface	250	4	50	175,000	Tear (2001)	3	4	40	3.5
Possible underground	250	2	300	525,000	Tear (2001)	2	4	40	3.5
			Total	700,000	Estimated¹				
7. Susannife									
Eastern Lode	100	3.7	40 (10-50m)	51,800	Tear (2001)	5	4	40	3.5
Western Lode	100	5.5	40 (10-50m)	77,000	Tear (2001)	5	4	40	3.5
			Total	128,800	Estimated¹				
8. Britannia									
East Lode	100	3	50	52,500	Tear (2001)	8	4	40	3.5
			Total	52,500	Estimated¹				
9. Oceana									
Open-cut	280	3.57	50	135,000	Akerman (1998)	2.8	12	62	2.7
Underground				2,485,000	Saxon (1994)	2.6	7.5	51	4
			Total	2,485,000	Inferred²				
10. Historical									
Zeehan Field (1888-1953)	-	-	-	190,926	Blissett (1962)	-	-	-	-
Comstock District (1888-1953)	-	-	-	7,266	Blissett (1962)	20	22	22	-
Oceana Mine (1953-1960)	-	-	-	128,177	Curtis (1981)	Unknown	11.6	136	-
South Comstock (1989)	-	-	-	7,334	Oceania Tas. P/L	14.8	3.6	62	-
Allison's (1997)	-	-	-	1,240	Sundew Holdings (1998)	14.5	2.4	45	-
			Total	334,943	Removed				

APPENDIX 3

Investment Analyses

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

EXECUTIVE SUMMARY

Prepared:
February 2003

ZEEHAN ZINC LIMITED
COMSTOCK MINE
INVESTMENT ANALYSIS - EXECUTIVE SUMMARY
 FEBRUARY 2003

10 YEARS (\$M)	SCENARIO 1 - BASE CASE 200,000 TPA	SCENARIO 2 - 350,000 TPA	SCENARIO 3 - 350,000 TPA + FLOTATION(1)
EBIT	49	82	161
NPAT	34	57	112
EPS (CENTS PA AVGE) (2)	14	24	47
NPV @ 10% (3)	25	39	68
IRR (3)	771%	768%	733%
CAPITAL EXPENDITURE (4)	2.9	2.9	6.9
ROSEBERY CHARGES (5)	73	119	22

(1) grinding & flotation at Comstock

(2) number of shares

24,000,000

(3) after interest & tax, excluding sunk costs

(4) excluding sunk costs

(5) transport to Rosebery, toll & charges

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS *COMSTOCK MINE*

SCENARIO 1 - BASE CASE 200,000 TPA

Prepared:
February 2003

**ZEEHAN ZINC LIMITED
COMSTOCK MINE
INVESTMENT ANALYSIS
SCENARIO 1 - BASE CASE 200,000 TPA**

Table of Contents

	Page No.
Cover Page	1
Table of Contents	2
Sensitivity Analysis - Summary	3
Assumptions	5
Sensitivity Analysis - Detail	10
Cashflows for NPV & IRR	13
NPV & IRR	14
10 Yr Cashflow Forecast	15
Monthly Cashflow Forecast	16
Production & Metal Value	17
Combined Profit	18
Stockpile Profit	21
Allison's Lode Profit	24
Balstrup Fault Profit	27
Main Lode Profit	30
Depreciation	33

DATE: February 2003 **SCENARIO 1 - BASE CASE 200,000 TPA**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: SENSITIVITY ANALYSIS

	IRR			
	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
10 years	126%	88%	1063%	771%
7 years	126%	87%	1063%	771%
5 years	124%	85%	1063%	771%
3 years	118%	76%	1063%	771%
2 years	106%	64%	1059%	766%

IRR (10YRS - BEFORE INTEREST & TAX)				
SENSITIVITY ANALYSIS - EXCHANGE RATE / CPI				
	CPI			
Exch Rate	3.00%	4.00%	5.00%	
\$0.57	126%	124%	121%	
\$0.59	113%	111%	108%	
\$0.61	102%	99%	96%	
\$0.63	91%	87%	84%	
\$0.65	80%	76%	72%	

IRR (10YRS - BEFORE INTEREST & TAX)				
SENSITIVITY ANALYSIS - EXCH RATE / OP COST CONTINGENCY				
	OPERATING COST CONTINGENCY			
Exch Rate	5.00%	11.00%	21.00%	
\$0.57	126%	119%	107%	
\$0.59	113%	106%	94%	
\$0.61	102%	94%	82%	
\$0.63	91%	83%	70%	
\$0.65	80%	72%	59%	

IRR (10YRS - BEFORE INTEREST & TAX)				
SENSITIVITY ANALYSIS - IMPACT STRIPPING RATIO YR 4 & YR 8				
	Yr 8			
Yr 4	3.00%	33.00%	93.00%	
5.00%	127%	127%	127%	
15.00%	126%	126%	126%	
25.00%	126%	126%	126%	
35.00%	125%	125%	125%	
60.00%	124%	124%	124%	

IRR (10YRS - BEFORE INTEREST & TAX)				
SENSITIVITY ANALYSIS - NOMINAL PRICE INCREASE YR 2 & YR 3				
	Yr 3			
Yr 2	-6.00%	5.00%	7.00%	
-9.00%	83%	96%	98%	
-5.00%	95%	106%	108%	
-1.00%	105%	114%	116%	
5.00%	118%	126%	127%	
9.00%	125%	133%	134%	

IRR (10YRS - BEFORE INTEREST & TAX)				
SENSITIVITY ANALYSIS - ROSEBERY TOLL & CHARGE				
	ROSEBERY CHARGE			
TOLL	25.00%	30.00%	35.00%	
\$35	126%	108%	89%	
\$40	119%	101%	82%	
\$45	112%	93%	75%	
\$46	110%	92%	74%	
\$50	104%	86%	68%	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Net Profit After Tax	83,635	5,921,989	5,618,106	2,805,808	2,401,975	2,824,486	3,126,179	3,227,449	2,418,568	2,468,541	2,718,296	33,615,032
Closing Cash Book Bal	104,293	6,959,030	12,445,888	15,422,153	18,264,608	21,633,045	25,308,453	29,290,982	32,404,245	35,717,305	39,458,278	39,458,278
NPAT as % of Metal Value	2%	13%	12%	8%	7%	8%	8%	8%	6%	6%	6%	8%

DATE: February 2003
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: SENSITIVITY ANALYSIS

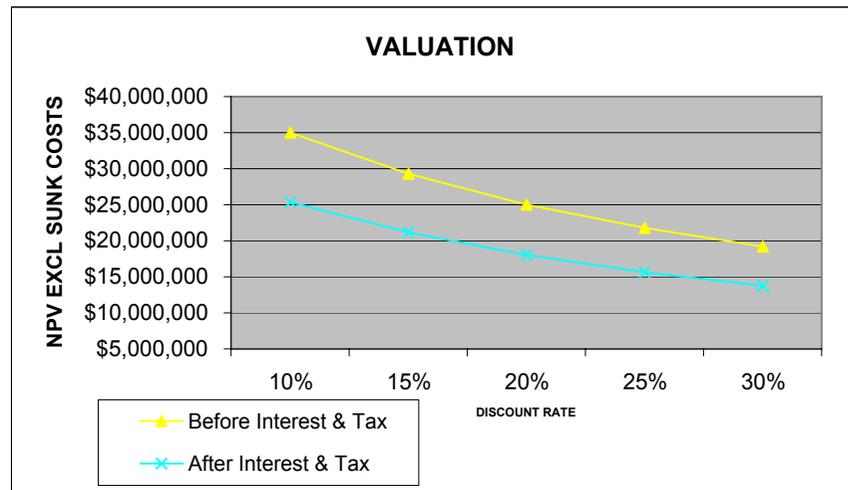
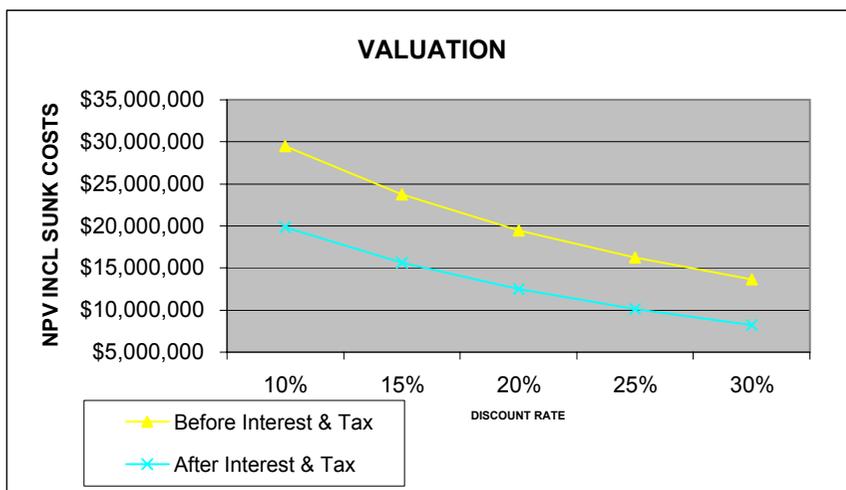
SCENARIO 1 - BASE CASE 200,000 TPA

NPV INCLUDING SUNK COSTS

	Before Disc Rate	After Interest Interest & Tax	After Interest & Tax
10%	29,470,079	19,825,735	19,825,735
15%	23,756,936	15,627,581	15,627,581
20%	19,491,720	12,500,806	12,500,806
25%	16,223,758	10,110,357	10,110,357
30%	13,660,931	8,239,416	8,239,416

NPV EXCLUDING SUNK COSTS

	Before Disc Rate	After Interest Interest & Tax	After Interest & Tax
10%	35,022,079	25,377,735	25,377,735
15%	29,308,936	21,179,581	21,179,581
20%	25,043,720	18,052,806	18,052,806
25%	21,775,758	15,662,357	15,662,357
30%	19,212,931	13,791,416	13,791,416



DATE:	February 2003											SCENARIO 1 - BASE CASE 200,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											
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			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	2,010,000									
<i>Balstrup Fault - Stage 2 & 4</i>	-	-	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\$	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	
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%	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Zinc (US\$/t)	770	770	809	849	883	918	946	974	1,003	1,033	1,064	
Lead (US\$/t)	429	429	450	473	492	512	527	543	559	576	593	
Silver (US\$/oz)	4.491	4.491	4.715	4.951	5.149	5.355	5.516	5.681	5.852	6.027	6.208	
% 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:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Tolls & Charges (Increased by CPI)												
Rosebery Toll/t precon	35	35	36	37	38	39	41	42	43	44	46	
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	7.0	7.2	7.4	7.6	7.9	8.1	8.4	8.6	8.9	9.1	
Transport to Port Pirie/t	40	40	41	42	44	45	46	48	49	51	52	
Transport Bulk Conc Float/t	40	40	41	42	44	45	46	48	49	51	52	
Risdon Zinc Smelting (US\$/t)	141	141	145	149	154	158	163	168	173	178	183	
Risdon Lead Realisation/t	276	276	284	293	302	311	320	330	339	350	360	
Risdon Silver Realisation/t	73,386	73,386	75,587	77,855	80,190	82,596	85,074	87,626	90,255	92,963	95,751	
Fe Penalty (US\$/t)	3	3	3	3	3	3	3	4	4	4	4	
Port Pirie Lead Real (US\$/t)	155	155	160	164	169	174	180	185	191	196	202	
Port Pirie Silver Real/t	72,310	72,310	74,479	76,714	79,015	81,386	83,827	86,342	88,932	91,600	94,348	
Port Pirie Silver (US\$/t conc)	21	21	22	22	23	24	24	25	26	27	27	
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*	4.68	4.68	4.82	4.97	6.21	6.39	6.58	6.78	9.02	9.29	9.57	
Grader/t*	0.23	0.23	0.24	0.25	0.31	0.32	0.33	0.34	0.45	0.46	0.48	
Roller/t*	0.23	0.23	0.24	0.24	0.31	0.31	0.32	0.33	0.44	0.46	0.47	
3 x 10 yard trucks/t*	6.24	6.24	6.43	6.62	8.28	8.52	8.78	9.04	12.03	12.39	12.76	
Loader/t	2.66	2.66	2.74	2.82	3.53	3.63	3.74	3.85	5.13	5.28	5.44	
Total Mining Costs	14.04	14.04	14.47	14.90	18.62	19.18	19.76	20.35	27.07	27.88	28.71	
Insurance, Leases, Exploration (Increased by CPI)												
Exploration incl Labour/t**	3.25	3.25	3.35	3.45	3.55	3.66	3.77	3.88	4.00	4.12	4.24	
Office Admin & Services/t***	1.50	1.50	1.55	1.59	1.64	1.69	1.74	1.79	1.84	1.90	1.96	
Vehicle Asset Purchase/t***	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	
Insurance Costs/t***	0.16	0.16	0.16	0.17	0.17	0.18	0.18	0.19	0.20	0.20	0.21	
Total Insur,Leases,Exploration	498.76%	498.76%	513.72%	529.14%	545.01%	561.36%	578.20%	595.55%	613.41%	631.82%	650.77%	

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Milling & Labour (Increased by CPI)												
Milling & Processing (Labour)/t	5.52	5.52	5.69	5.86	6.03	6.21	6.40	6.59	6.79	6.99	7.20	
Building Hire/t	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Equipment Hire/t	0.76	0.76	0.78	0.81	0.83	0.86	0.88	0.91	0.93	0.96	0.99	
Reagents/Consumables/t	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.15	1.18	1.22	1.25	
Power/t	1.64	1.64	1.69	1.74	1.79	1.85	1.90	1.96	2.02	2.08	2.14	
Services/t	0.74	0.74	0.76	0.79	0.81	0.83	0.86	0.88	0.91	0.94	0.97	
Engineering/Stores/t	0.43	0.43	0.44	0.46	0.47	0.48	0.50	0.51	0.53	0.54	0.56	
Total Milling Costs	10.08	10.08	10.38	10.69	11.01	11.34	11.68	12.03	12.39	12.76	13.15	
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	0											
**Exploration reduced	50.0%											
***Office, Vehicle, Insur increased	2000.0%											
Trial Production t of ore	3,000											
Management Costs												
Directors' Salaries	75,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	
Managing Director @ 50%	50,000	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	
PM Consultants	36,888	452,584	466,161	480,146	494,550	509,387	524,668	540,408	556,621	573,319	590,519	
General Manager	75,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	
Corporate Overheads	60,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Capital Expenditure												
Gravity Plant Stage 1A	400,000											400,000
Stage 1B	600,000											600,000
Gravity Plant Stage 2	190,000											190,000
Balance Gravity Treatment Plant	120,000											120,000
Balance Power Supply	70,000											70,000
Major R&M		100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677		1,015,911
Infrastructure Development			500,000									500,000
Sub-total Capital Expenditure	1,380,000	100,000	603,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	2,895,911
Capital Expenditure todate	5,552,000											5,552,000
Total Capital Expenditure	6,932,000	100,000	603,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	8,447,911
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:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA		
CLIENT:	ZEEHAN ZINC LIMITED			
PROJECT:	COMSTOCK MINE			
SUBJECT:	ASSUMPTIONS			

	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: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

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

Exch Rate	CPI										
	126%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%
\$0.540	147%	146%	146%	145%	145%	144%	144%	143%	143%	142%	142%
\$0.550	139%	139%	138%	138%	137%	137%	136%	136%	135%	135%	135%
\$0.560	132%	132%	131%	131%	130%	130%	129%	129%	128%	127%	127%
\$0.570	126%	125%	125%	124%	124%	123%	122%	122%	121%	120%	120%
\$0.580	119%	119%	118%	118%	117%	116%	116%	115%	114%	114%	114%
\$0.590	113%	113%	112%	111%	111%	110%	109%	109%	108%	107%	107%
\$0.600	107%	107%	106%	105%	105%	104%	103%	102%	102%	101%	101%
\$0.610	102%	101%	100%	99%	99%	98%	97%	96%	96%	95%	95%
\$0.620	96%	95%	94%	94%	93%	92%	91%	90%	90%	89%	89%
\$0.630	91%	90%	89%	88%	87%	86%	85%	85%	84%	83%	83%
\$0.640	85%	84%	84%	83%	82%	81%	80%	79%	78%	77%	77%
\$0.650	80%	79%	78%	77%	76%	75%	74%	73%	72%	71%	71%
\$0.660	75%	74%	73%	72%	71%	70%	69%	67%	66%	65%	65%

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

Exch Rate	OPERATING COST CONTINGENCY										
	126%	3.00%	5.00%	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%	21.00%
\$0.540	149%	147%	144%	142%	139%	137%	135%	132%	130%	128%	128%
\$0.550	142%	139%	137%	135%	132%	130%	127%	125%	123%	120%	120%
\$0.560	135%	132%	130%	128%	125%	123%	121%	118%	116%	113%	113%
\$0.570	128%	126%	123%	121%	119%	116%	114%	111%	109%	107%	107%
\$0.580	122%	119%	117%	115%	112%	110%	107%	105%	103%	100%	100%
\$0.590	116%	113%	111%	108%	106%	104%	101%	99%	96%	94%	94%
\$0.600	110%	107%	105%	102%	100%	98%	95%	93%	90%	88%	88%
\$0.610	104%	102%	99%	97%	94%	92%	89%	87%	84%	82%	82%
\$0.620	98%	96%	94%	91%	89%	86%	84%	81%	78%	76%	76%
\$0.630	93%	91%	88%	86%	83%	81%	78%	75%	73%	70%	70%
\$0.640	88%	85%	83%	80%	78%	75%	73%	70%	67%	64%	64%
\$0.650	83%	80%	78%	75%	72%	70%	67%	64%	62%	59%	59%
\$0.660	78%	75%	73%	70%	67%	65%	62%	59%	56%	53%	53%

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

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

Yr 4	Yr 8										
	126%	3.00%	13.00%	23.00%	33.00%	43.00%	53.00%	63.00%	73.00%	83.00%	93.00%
5.00%	127%	127%	127%	127%	127%	127%	127%	127%	127%	127%	127%
10.00%	127%	127%	127%	127%	127%	127%	127%	127%	126%	126%	126%
15.00%	126%	126%	126%	126%	126%	126%	126%	126%	126%	126%	126%
20.00%	126%	126%	126%	126%	126%	126%	126%	126%	126%	126%	126%
25.00%	126%	126%	126%	126%	126%	126%	126%	126%	126%	126%	126%
30.00%	126%	126%	126%	126%	126%	126%	126%	125%	125%	125%	125%
35.00%	125%	125%	125%	125%	125%	125%	125%	125%	125%	125%	125%
40.00%	125%	125%	125%	125%	125%	125%	125%	125%	125%	125%	125%
45.00%	125%	125%	125%	125%	125%	125%	125%	125%	125%	125%	125%
50.00%	125%	125%	125%	125%	125%	125%	124%	124%	124%	124%	124%
55.00%	124%	124%	124%	124%	124%	124%	124%	124%	124%	124%	124%
60.00%	124%	124%	124%	124%	124%	124%	124%	124%	124%	124%	124%
\$0.610	124%	124%	124%	124%	124%	124%	124%	124%	124%	124%	124%

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

Yr 2	Yr 3									
	126%	-6.00%	-5.00%	-3.00%	-1.00%	1.00%	3.00%	5.00%	7.00%	9.00%
-9.00%	83%	85%	87%	90%	92%	94%	96%	98%	100%	102%
-7.00%	89%	91%	93%	95%	97%	99%	101%	103%	105%	107%
-5.00%	95%	96%	98%	100%	102%	104%	106%	108%	109%	111%
-3.00%	100%	101%	103%	105%	107%	109%	110%	112%	113%	115%
-1.00%	105%	106%	108%	109%	111%	113%	114%	116%	117%	119%
1.00%	109%	110%	112%	114%	115%	117%	118%	120%	121%	123%
3.00%	114%	114%	116%	118%	119%	121%	122%	124%	125%	126%
5.00%	118%	118%	120%	121%	123%	124%	126%	127%	129%	130%
7.00%	121%	122%	124%	125%	127%	128%	129%	131%	132%	133%
9.00%	125%	126%	127%	129%	130%	131%	133%	134%	135%	137%
11.00%	129%	129%	131%	132%	133%	135%	136%	137%	139%	140%
13.00%	132%	133%	134%	135%	137%	138%	139%	140%	142%	143%
\$0.150	135%	136%	137%	139%	140%	141%	142%	144%	145%	146%

DATE: February 2003
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 1 - BASE CASE 200,000 TPA

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

TOLL	ROSEBERY CHARGE									
	126%	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	31.00%	32.00%	33.00%
\$35	126%	122%	119%	115%	111%	108%	104%	100%	97%	89%
\$36	124%	121%	117%	113%	110%	106%	103%	99%	95%	88%
\$37	123%	119%	116%	112%	108%	105%	101%	98%	94%	87%
\$38	122%	118%	114%	111%	107%	103%	100%	96%	93%	85%
\$39	120%	116%	113%	109%	106%	102%	98%	95%	91%	84%
\$40	119%	115%	111%	108%	104%	101%	97%	93%	90%	82%
\$41	117%	114%	110%	106%	103%	99%	96%	92%	88%	81%
\$42	116%	112%	109%	105%	101%	98%	94%	90%	87%	79%
\$43	114%	111%	107%	104%	100%	96%	93%	89%	85%	78%
\$44	113%	109%	106%	102%	99%	95%	91%	88%	84%	77%
\$45	112%	108%	104%	101%	97%	93%	90%	86%	83%	75%
\$46	110%	107%	103%	99%	96%	92%	88%	85%	81%	74%
\$50.000	104%	101%	97%	94%	90%	86%	83%	79%	75%	68%

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	NPV & IRR											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration	925,757	11,645,705	11,493,232	8,803,984	9,024,531	9,631,724	10,119,384	10,422,965	10,735,654	11,057,724	11,389,456	105,250,115
Port Pirie Lead Concentrate	408,653	4,694,113	4,636,797	3,609,746	3,714,045	3,951,525	4,138,017	4,262,157	4,390,022	4,521,722	4,657,374	42,984,171
Bulk Concentrate Float	141,106	1,763,524	1,726,215	1,316,480	1,343,594	1,427,876	1,500,174	1,545,180	1,591,535	1,639,281	1,688,459	15,683,423
Total Gross Revenue	1,475,515	18,103,341	17,856,244	13,730,210	14,082,170	15,011,126	15,757,575	16,230,302	16,717,211	17,218,727	17,735,289	163,917,710
Operating Costs												
Mining Costs	26,598	2,808,760	2,893,023	2,979,813	3,724,767	3,836,510	3,951,605	4,070,153	5,413,304	5,575,703	5,742,974	41,023,211
Insur,Leases,Exploration	363,774	997,524	1,027,450	1,058,273	1,090,021	1,122,722	1,156,404	1,191,096	1,226,829	1,263,634	1,301,543	11,799,269
Milling Costs	100,767	2,015,348	2,075,808	2,138,083	2,202,225	2,268,292	2,336,341	2,406,431	2,478,624	2,552,983	2,629,572	23,204,474
Operating Costs Contingency	24,557	291,082	299,814	308,808	350,851	361,376	372,217	383,384	455,938	469,616	483,704	3,801,348
Total Operating Costs	515,696	6,112,714	6,296,095	6,484,978	7,367,864	7,588,900	7,816,567	8,051,064	9,574,694	9,861,935	10,157,793	79,828,301
Net Revenue	959,819	11,990,628	11,560,149	7,245,232	6,714,306	7,422,226	7,941,008	8,179,238	7,142,517	7,356,792	7,577,496	84,089,410
Corporate Overheads	60,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	1,435,666
Depreciation/Amortisation	346,600	693,200	704,311	779,686	794,842	813,054	835,564	864,546	904,348	965,841	745,918	8,447,911
Gain on Sale of Plant	-	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Management Costs	236,888	852,584	878,161	904,506	931,641	959,590	988,378	1,018,029	1,048,570	1,080,027	1,112,428	10,010,803
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	136,138	1,673,431	1,636,783	1,258,292	1,282,446	1,360,969	1,429,839	1,472,735	1,516,917	1,562,424	1,609,297	14,939,270
Net Profit Before Interest & Tax	180,193	8,581,413	8,147,295	4,105,440	3,504,250	4,083,551	4,478,113	4,610,642	3,455,097	3,526,487	3,883,280	48,555,760
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Net Profit Before Tax	137,693	8,496,413	8,062,295	4,037,440	3,453,250	4,049,551	4,469,613	4,610,642	3,455,097	3,526,487	3,883,280	48,181,760
Income Tax	54,058	2,574,424	2,444,188	1,231,632	1,051,275	1,225,065	1,343,434	1,383,193	1,036,529	1,057,946	1,164,984	14,566,728
Net Profit After Tax	83,635	5,921,989	5,618,106	2,805,808	2,401,975	2,824,486	3,126,179	3,227,449	2,418,568	2,468,541	2,718,296	33,615,032
Add Back												
Depreciation/Amortisation	346,600	693,200	704,311	779,686	794,842	813,054	835,564	864,546	904,348	965,841	745,918	8,447,911
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Income Tax	54,058	2,574,424	2,444,188	1,231,632	1,051,275	1,225,065	1,343,434	1,383,193	1,036,529	1,057,946	1,164,984	14,566,728
Capital Expenditure incl Sunk Costs	6,932,000	100,000	603,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	8,447,911
Net Cashflow Before Int & Tax	(6,405,207)	9,174,613	8,248,606	4,779,036	4,189,819	4,784,055	5,197,750	5,355,782	4,236,458	4,365,651	4,629,198	48,555,760
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	1,984,876	2,476,747	1,534,771	1,096,364	1,181,618	1,313,842	1,373,253	1,123,195	1,052,592	1,138,224	14,275,482
Net Cashflow After Int & Tax	(6,447,707)	7,104,737	5,686,858	3,176,265	3,042,454	3,568,437	3,875,408	3,982,530	3,113,263	3,313,060	3,490,974	33,906,278
Add Back Cap Ex Sunk Costs	5,552,000											5,552,000
Net C/flow Aft I&T excl Sunk Costs	(895,707)	7,104,737	5,686,858	3,176,265	3,042,454	3,568,437	3,875,408	3,982,530	3,113,263	3,313,060	3,490,974	39,458,278
Add Back												
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	1,984,876	2,476,747	1,534,771	1,096,364	1,181,618	1,313,842	1,373,253	1,123,195	1,052,592	1,138,224	14,275,482
Net C/flow Bef I&T excl Sunk Costs	(853,207)	9,174,613	8,248,606	4,779,036	4,189,819	4,784,055	5,197,750	5,355,782	4,236,458	4,365,651	4,629,198	54,107,760

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 1 - BASE CASE 200,000 TPA

	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	29,470,079	19,825,735	35,022,079	25,377,735
7 years	23,857,522	15,622,393	29,409,522	21,174,393
5 years	18,175,164	11,391,159	23,727,164	16,943,159
3 years	12,342,940	7,097,403	17,894,940	12,649,403
2 years	8,752,380	4,711,028	14,304,380	10,263,028

	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	13,660,931	8,239,416	19,212,931	13,791,416
7 years	12,394,113	7,292,114	17,946,113	12,844,114
5 years	10,463,732	5,854,540	16,015,732	11,406,540
3 years	7,708,275	3,828,209	13,260,275	9,380,209
2 years	5,533,019	2,382,480	11,085,019	7,934,480

	IRR			
	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
10 years	126%	88%	1063%	771%
7 years	126%	87%	1063%	771%
5 years	124%	85%	1063%	771%
3 years	118%	76%	1063%	771%
2 years	106%	64%	1059%	766%

DATE: February 2003
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	-	104,293	6,959,030	12,445,888	15,422,153	18,264,608	21,633,045	25,308,453	29,290,982	32,404,245	35,717,305	-
Net Revenue bef Int, Tax & Royalty	959,819	11,990,628	11,560,149	7,245,232	6,714,306	7,422,226	7,941,008	8,179,238	7,142,517	7,356,792	7,577,496	84,089,410
Corporate Overheads	(60,000)	(120,000)	(123,600)	(127,308)	(131,127)	(135,061)	(139,113)	(143,286)	(147,585)	(152,012)	(156,573)	(1,435,666)
Interest	(42,500)	(85,000)	(85,000)	(68,000)	(51,000)	(34,000)	(8,500)	-	-	-	-	(374,000)
Management Costs	(236,888)	(852,584)	(878,161)	(904,506)	(931,641)	(959,590)	(988,378)	(1,018,029)	(1,048,570)	(1,080,027)	(1,112,428)	(10,010,803)
Tax Payable	-	(1,984,876)	(2,476,747)	(1,534,771)	(1,096,364)	(1,181,618)	(1,313,842)	(1,373,253)	(1,123,195)	(1,052,592)	(1,138,224)	(14,275,482)
Royalty	(136,138)	(1,673,431)	(1,636,783)	(1,258,292)	(1,282,446)	(1,360,969)	(1,429,839)	(1,472,735)	(1,516,917)	(1,562,424)	(1,609,297)	(14,939,270)
Loan & Amortisation	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
DPIWE Bond	-	(250,000)	-	-	-	-	-	-	-	-	250,000	-
Capital Expenditure	(1,380,000)	(100,000)	(603,000)	(106,090)	(109,273)	(112,551)	(115,927)	(119,405)	(122,987)	(126,677)	-	(2,895,911)
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	104,293	6,854,737	5,486,858	2,976,265	2,842,454	3,368,437	3,675,408	3,982,530	3,113,263	3,313,060	3,740,974	39,458,278
Closing Cashbook Balance	104,293	6,959,030	12,445,888	15,422,153	18,264,608	21,633,045	25,308,453	29,290,982	32,404,245	35,717,305	39,458,278	39,458,278

DATE: February 2003
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MONTHLY CASHFLOW FORECAST

SCENARIO 1 - BASE CASE 200,000 TPA

Year	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Total
Opening Cashbook Balance	-	810,000	1,507	(55,058)	(711,622)	(768,187)	(824,752)	(1,237,043)	(1,842,396)	(2,447,749)	(1,961,765)	(1,195,964)	(430,163)	275,687	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							791,578			791,578					1,583,156
Port Pirie Lead Concentration										408,653					408,653
Bulk Concentration Float										141,106					141,106
Transport Zeehan to Rosebery		(13,080)					(30,521)								(43,602)
Rosebery Toll		(65,402)					(152,606)								(218,008)
Rosebery Charge		(118,737)					(277,052)								(395,789)
Operating Costs		(154,709)					(360,987)								(515,696)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration								833,017	833,017	833,017	1,666,035	1,666,035	1,666,035	1,666,035	9,163,190
Port Pirie Lead Concentration											391,176	391,176	391,176	391,176	1,564,704
Bulk Concentration Float											146,960	146,960	146,960	146,960	587,841
Transport Zeehan to Rosebery								(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(325,559)
Rosebery Toll								(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(1,627,795)
Rosebery Charge								(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(2,915,560)
Operating Costs								(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(3,565,750)
Corporate Overheads		(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(130,000)
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		(39,481)	(39,481)	(39,481)	(39,481)	(39,481)	(39,481)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(734,228)
Mine Rehabilitation/Closure		-	-	-	-	-	-	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(40,833)
Royalty							(136,138)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(1,112,306)
Tax Payable													(59,951)		(59,951)
Loan	1,000,000														1,000,000
DPIWE Bond Reimbursement										(250,000)					(250,000)
Capital Expenditure															
Gravity Plant Stage 1A		(400,000)													(400,000)
Stage 1B				(600,000)											(600,000)
Gravity Plant Stage 2								(190,000)							(190,000)
Balance Gravity Treatment Plant	(120,000)														(120,000)
Balance Power Supply	(70,000)														(70,000)
Net Cashflow	810,000	(808,493)	(56,565)	(656,565)	(56,565)	(56,565)	(412,292)	(605,353)	(605,353)	485,984	765,801	765,801	705,850	765,801	1,041,488
Closing Cashbook Balance	810,000	1,507	(55,058)	(711,622)	(768,187)	(824,752)	(1,237,043)	(1,842,396)	(2,447,749)	(1,961,765)	(1,195,964)	(430,163)	275,687	1,041,488	1,041,488

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	PRODUCTION & METAL VALUE											

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	2,010,000									
Metal Value of Production												
Stockpile	3,755,921	-	-	-	-	-	-	-	-	-	-	3,755,921
Allison's Lode - Stage 1	-	46,462,456	37,808,824	-	-	-	-	-	-	-	-	84,271,280
Balstrup Fault - Stage 2	-	-	7,573,761	26,508,162	18,378,992	28,671,228	39,375,153	40,556,407	1,044,327	-	-	162,108,030
Main Lode - Stage 3	-	-	-	8,148,829	16,949,564	8,813,773	-	-	-	-	-	33,912,167
Balstrup Fault - Stage 4	-	-	-	-	-	-	-	-	40,728,772	43,026,293	44,317,081	128,072,146
Total Metal Value	3,755,921	46,462,456	45,382,584	34,656,991	35,328,556	37,485,001	39,375,153	40,556,407	41,773,100	43,026,293	44,317,081	412,119,544

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

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	2,010,000									
Metal Value ore after mill loss												
Rosebery/Risdon Preconc - Zinc	2,044,688	26,172,003	25,500,067	19,217,636	19,576,065	20,785,796	21,848,858	22,504,324	23,179,453	23,874,837	24,591,082	229,294,810
Rosebery/Risdon Preconc - Lead	208,629	2,169,747	2,199,372	1,978,120	2,009,402	2,139,535	2,254,970	2,322,619	2,392,298	2,464,067	2,537,989	22,676,749
Rosebery/Risdon Preconc - Silver	84,581	1,136,763	1,052,927	596,801	620,673	645,500	664,865	684,811	705,355	726,515	748,311	7,667,100
Port Pirie Lead Conc - Zinc	47,551	608,651	593,025	446,922	455,257	483,391	508,113	523,356	539,057	555,229	571,886	5,332,437
Port Pirie Lead Conc - Lead	539,582	5,611,655	5,688,276	5,116,049	5,196,954	5,533,519	5,832,071	6,007,033	6,187,244	6,372,862	6,564,048	58,649,294
Port Pirie Lead Conc - Silver	153,783	2,066,842	1,914,413	1,085,092	1,128,496	1,173,636	1,208,845	1,245,110	1,282,463	1,320,937	1,360,565	13,940,182
Bulk Conc Float - Zinc	268,662	3,438,879	3,350,590	2,525,108	2,572,204	2,731,157	2,870,838	2,956,963	3,045,672	3,137,043	3,231,154	30,128,272
Bulk Conc Float - Lead	39,829	414,224	419,880	377,641	383,613	408,457	430,494	443,409	456,711	470,413	484,525	4,329,198
Bulk Conc Float - Silver	16,147	217,018	201,013	113,935	118,492	123,232	126,929	130,737	134,659	138,698	142,859	1,463,719
Total Metal Val ore aft mill loss	3,403,453	41,835,783	40,919,563	31,457,304	32,061,156	34,024,220	35,745,983	36,818,363	37,922,914	39,060,601	40,232,419	373,481,760

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	1,737,985	22,246,202	21,675,057	16,334,991	16,639,655	17,667,926	18,571,529	19,128,675	19,702,535	20,293,612	20,902,420	194,900,588
Smelter Returns - Lead	198,198	2,061,259	2,089,403	1,879,214	1,908,932	2,032,558	2,142,222	2,206,488	2,272,683	2,340,864	2,411,090	21,542,912
Smelter Returns - Silver	80,352	1,079,925	1,000,281	566,961	589,639	613,225	631,621	650,570	670,087	690,190	710,895	7,283,745
Risdon Smelting - Zinc	335,780	4,297,987	4,107,876	3,036,854	3,063,749	3,221,799	3,386,573	3,488,170	3,592,816	3,700,600	3,811,618	36,043,823
Port Pirie Smelting - Lead	67,841	705,547	701,558	618,964	622,707	656,659	692,088	712,851	734,236	756,263	778,951	7,047,665
Port Pirie Smelting - Silver	16,480	221,490	201,248	111,895	115,252	118,709	122,270	125,939	129,717	133,608	137,616	1,434,223
Fe Penalty	13,277	169,948	162,431	120,081	121,145	127,394	133,910	137,927	142,065	146,327	150,716	1,425,220
Net Smelter Returns - Zinc	1,388,927	17,778,268	17,404,750	13,178,056	13,454,761	14,318,734	15,051,046	15,502,578	15,967,655	16,446,685	16,940,085	157,431,545
Net Smelter Returns - Lead	130,357	1,355,712	1,387,845	1,260,250	1,286,225	1,375,899	1,450,134	1,493,638	1,538,447	1,584,600	1,632,138	14,495,246
Net Smelter Returns - Silver	63,872	858,435	799,033	455,066	474,387	494,515	509,351	524,631	540,370	556,582	573,279	5,849,522
Zinc Preconc Zeehan to Rosebery	43,602	558,101	533,415	394,341	397,833	418,356	439,752	452,945	466,533	480,529	494,945	4,680,353
Rosebery Toll	218,008	2,790,505	2,667,075	1,971,704	1,989,166	2,091,781	2,198,762	2,264,725	2,332,667	2,402,647	2,474,726	23,401,766
Rosebery Charge - Zinc	347,232	4,444,567	4,351,188	3,294,514	3,363,690	3,579,683	3,762,762	3,875,644	3,991,914	4,111,671	4,235,021	39,357,886
Rosebery Charge - Lead	32,589	338,928	346,961	315,063	321,556	343,975	362,533	373,409	384,612	396,150	408,035	3,623,812
Rosebery Charge - Silver	15,968	214,609	199,758	113,766	118,597	123,629	127,338	131,158	135,093	139,145	143,320	1,462,380
Processing Costs - Zinc	914,297	11,703,007	11,288,569	8,423,153	8,537,751	9,020,657	9,482,007	9,766,467	10,059,461	10,361,245	10,672,082	100,228,696
Processing Costs - Lead	100,430	1,044,475	1,048,519	934,027	944,263	1,000,634	1,054,622	1,086,260	1,118,848	1,152,413	1,186,986	10,671,477
Processing Costs - Silver	32,448	436,099	401,006	225,661	233,848	242,338	249,608	257,096	264,809	272,754	280,936	2,896,604
Gross Revenue - Zinc	780,085	9,985,094	9,853,073	7,517,497	7,704,072	8,228,913	8,649,770	8,909,263	9,176,541	9,451,837	9,735,393	89,991,539
Gross Revenue - Lead	97,768	1,016,784	1,040,884	945,188	964,669	1,031,924	1,087,600	1,120,228	1,153,835	1,188,450	1,224,104	10,871,435
Gross Revenue - Silver	47,904	643,826	599,275	341,299	355,791	370,887	382,013	393,474	405,278	417,436	429,959	4,387,141
Gross Rev Rosebery Precon	925,757	11,645,705	11,493,232	8,803,984	9,024,531	9,631,724	10,119,384	10,422,965	10,735,654	11,057,724	11,389,456	105,250,115
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	45,173	578,219	563,374	424,576	432,494	459,221	482,707	497,189	512,104	527,467	543,291	5,065,816
Smelter Returns - Lead	512,603	5,331,073	5,403,862	4,860,247	4,937,106	5,256,843	5,540,468	5,706,682	5,877,882	6,054,219	6,235,845	55,716,829
Smelter Returns - Silver	146,094	1,963,500	1,818,692	1,030,838	1,072,071	1,114,954	1,148,402	1,182,855	1,218,340	1,254,890	1,292,537	13,243,173
Transport to Port Pirie	28,677	298,242	296,556	261,642	263,224	277,576	292,553	301,329	310,369	319,680	329,271	2,979,119
Smelting - Lead	194,954	2,027,521	2,016,058	1,778,709	1,789,464	1,887,033	1,988,845	2,048,510	2,109,965	2,173,264	2,238,462	20,252,785
Smelting - Silver	26,413	274,696	273,143	240,986	242,444	255,662	269,456	277,540	285,866	294,442	303,276	2,743,926
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	223,631	2,325,763	2,312,613	2,040,352	2,052,689	2,164,609	2,281,397	2,349,839	2,420,334	2,492,944	2,567,733	23,231,904
Processing Costs - Silver	26,413	274,696	273,143	240,986	242,444	255,662	269,456	277,540	285,866	294,442	303,276	2,743,926
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	288,972	3,005,310	3,091,249	2,819,895	2,884,418	3,092,234	3,259,070	3,356,843	3,457,548	3,561,274	3,668,113	32,484,924
Gross Revenue - Silver	119,681	1,688,804	1,545,549	789,851	829,627	859,291	878,946	905,314	932,474	960,448	989,262	10,499,247
Gross Rev Port Pirie Lead Conc	408,653	4,694,113	4,636,797	3,609,746	3,714,045	3,951,525	4,138,017	4,262,157	4,390,022	4,521,722	4,657,374	42,984,171

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	21,214	271,537	259,527	191,862	193,561	203,546	213,956	220,375	226,986	233,796	240,810	2,277,171
Smelting - Zinc	134,331	1,719,440	1,675,295	1,262,554	1,286,102	1,365,578	1,435,419	1,478,482	1,522,836	1,568,521	1,615,577	15,064,136
Smelting - Lead	19,915	207,112	209,940	188,821	191,807	204,228	215,247	221,705	228,356	235,206	242,263	2,164,599
Smelting - Silver	8,074	108,509	100,507	56,967	59,246	61,616	63,464	65,368	67,329	69,349	71,430	731,860
Processing Costs - Zinc	155,545	1,990,977	1,934,822	1,454,416	1,479,663	1,569,125	1,649,376	1,698,857	1,749,822	1,802,317	1,856,387	17,341,306
Processing Costs - Lead	19,915	207,112	209,940	188,821	191,807	204,228	215,247	221,705	228,356	235,206	242,263	2,164,599
Processing Costs - Silver	8,074	108,509	100,507	56,967	59,246	61,616	63,464	65,368	67,329	69,349	71,430	731,860
Gross Revenue - Zinc	113,117	1,447,902	1,415,768	1,070,692	1,092,541	1,162,032	1,221,463	1,258,107	1,295,850	1,334,725	1,374,767	12,786,965
Gross Revenue - Lead	19,915	207,112	209,940	188,821	191,807	204,228	215,247	221,705	228,356	235,206	242,263	2,164,599
Gross Revenue - Silver	8,074	108,509	100,507	56,967	59,246	61,616	63,464	65,368	67,329	69,349	71,430	731,860
Gross Revenue Bulk Conc Float	141,106	1,763,524	1,726,215	1,316,480	1,343,594	1,427,876	1,500,174	1,545,180	1,591,535	1,639,281	1,688,459	15,683,423
Total Processing Costs	1,480,753	18,090,639	17,569,120	13,564,383	13,741,710	14,518,869	15,265,177	15,723,132	16,194,826	16,680,671	17,181,091	160,010,371
Total Gross Revenue	1,475,515	18,103,341	17,856,244	13,730,210	14,082,170	15,011,126	15,757,575	16,230,302	16,717,211	17,218,727	17,735,289	163,917,710
Mining Costs												
Excavator	-	936,000	964,080	993,002	1,241,253	1,278,491	1,316,845	1,356,351	1,803,946	1,858,065	1,913,807	13,661,840
Grader	-	46,800	48,204	49,650	62,063	63,925	65,842	67,818	90,197	92,903	95,690	683,092
Roller	-	46,000	47,380	48,801	61,002	62,832	64,717	66,658	88,655	91,315	94,055	671,415
3 x 10 yard trucks	-	1,248,000	1,285,440	1,324,003	1,655,004	1,704,654	1,755,794	1,808,468	2,405,262	2,477,420	2,551,742	18,215,786
Loader	26,598	531,960	547,919	564,356	705,445	726,609	748,407	770,859	1,025,243	1,056,000	1,087,680	7,791,077
Total Mining Costs	26,598	2,808,760	2,893,023	2,979,813	3,724,767	3,836,510	3,951,605	4,070,153	5,413,304	5,575,703	5,742,974	41,023,211
Insurance, Leases, Exploration												
Exploration incl Labour	16,250	650,000	669,500	689,585	710,273	731,581	753,528	776,134	799,418	823,401	848,103	7,467,772
Office Admin & Services	300,000	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	3,739,164
Vehicle Asset Purchase	15,780	15,780	16,253	16,741	17,243	17,761	18,293	18,842	19,407	19,990	20,589	196,680
Insurance Costs	31,744	31,744	32,696	33,677	34,688	35,728	36,800	37,904	39,041	40,212	41,419	395,653
Total Insur,Leases,Exploration	363,774	997,524	1,027,450	1,058,273	1,090,021	1,122,722	1,156,404	1,191,096	1,226,829	1,263,634	1,301,543	11,799,269
Milling & Labour												
Milling & Processing (Labour)	55,200	1,104,000	1,137,120	1,171,234	1,206,371	1,242,562	1,279,839	1,318,234	1,357,781	1,398,514	1,440,470	12,711,323
Building Hire	267	5,348	5,508	5,674	5,844	6,019	6,200	6,386	6,577	6,775	6,978	61,576
Equipment Hire	7,600	152,000	156,560	161,257	166,095	171,077	176,210	181,496	186,941	192,549	198,326	1,750,110
Reagents/Consumables	9,600	192,000	197,760	203,693	209,804	216,098	222,581	229,258	236,136	243,220	250,516	2,210,665
Power	16,400	328,000	337,840	347,975	358,414	369,167	380,242	391,649	403,399	415,501	427,966	3,776,552
Services	7,400	148,000	152,440	157,013	161,724	166,575	171,573	176,720	182,021	187,482	193,106	1,704,054
Engineering/Stores	4,300	86,000	88,580	91,237	93,975	96,794	99,698	102,688	105,769	108,942	112,210	990,194
Total Milling Costs	100,767	2,015,348	2,075,808	2,138,083	2,202,225	2,268,292	2,336,341	2,406,431	2,478,624	2,552,983	2,629,572	23,204,474
Operating Costs Contingency	24,557	291,082	299,814	308,808	350,851	361,376	372,217	383,384	455,938	469,616	483,704	3,801,348
Total Operating Costs	515,696	6,112,714	6,296,095	6,484,978	7,367,864	7,588,900	7,816,567	8,051,064	9,574,694	9,861,935	10,157,793	79,828,301
Net Revenue	959,819	11,990,628	11,560,149	7,245,232	6,714,306	7,422,226	7,941,008	8,179,238	7,142,517	7,356,792	7,577,496	84,089,410

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	STOCKPILE PROFIT	

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	2,044,688	-	-	-	-	-	-	-	-	-	-	2,044,688
Rosebery/Risdon Preconc - Lead	208,629	-	-	-	-	-	-	-	-	-	-	208,629
Rosebery/Risdon Preconc - Silver	84,581	-	-	-	-	-	-	-	-	-	-	84,581
Port Pirie Lead Conc - Zinc	47,551	-	-	-	-	-	-	-	-	-	-	47,551
Port Pirie Lead Conc - Lead	539,582	-	-	-	-	-	-	-	-	-	-	539,582
Port Pirie Lead Conc - Silver	153,783	-	-	-	-	-	-	-	-	-	-	153,783
Bulk Conc Float - Zinc	268,662	-	-	-	-	-	-	-	-	-	-	268,662
Bulk Conc Float - Lead	39,829	-	-	-	-	-	-	-	-	-	-	39,829
Bulk Conc Float - Silver	16,147	-	-	-	-	-	-	-	-	-	-	16,147
Total Metal Val ore aft mill loss	3,403,453	-	-	-	-	-	-	-	-	-	-	3,403,453

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	STOCKPILE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	1,737,985	-	-	-	-	-	-	-	-	-	-	1,737,985
Smelter Returns - Lead	198,198	-	-	-	-	-	-	-	-	-	-	198,198
Smelter Returns - Silver	80,352	-	-	-	-	-	-	-	-	-	-	80,352
Risdon Smelting - Zinc	335,780	-	-	-	-	-	-	-	-	-	-	335,780
Port Pirie Smelting - Lead	67,841	-	-	-	-	-	-	-	-	-	-	67,841
Port Pirie Smelting - Silver	16,480	-	-	-	-	-	-	-	-	-	-	16,480
Fe Penalty	13,277	-	-	-	-	-	-	-	-	-	-	13,277
Net Smelter Returns - Zinc	1,388,927	-	-	-	-	-	-	-	-	-	-	1,388,927
Net Smelter Returns - Lead	130,357	-	-	-	-	-	-	-	-	-	-	130,357
Net Smelter Returns - Silver	63,872	-	-	-	-	-	-	-	-	-	-	63,872
Zinc Preconc Zeehan to Rosebery	43,602	-	-	-	-	-	-	-	-	-	-	43,602
Rosebery Toll	218,008	-	-	-	-	-	-	-	-	-	-	218,008
Rosebery Charge - Zinc	347,232	-	-	-	-	-	-	-	-	-	-	347,232
Rosebery Charge - Lead	32,589	-	-	-	-	-	-	-	-	-	-	32,589
Rosebery Charge - Silver	15,968	-	-	-	-	-	-	-	-	-	-	15,968
Processing Costs - Zinc	914,297	-	-	-	-	-	-	-	-	-	-	914,297
Processing Costs - Lead	100,430	-	-	-	-	-	-	-	-	-	-	100,430
Processing Costs - Silver	32,448	-	-	-	-	-	-	-	-	-	-	32,448
Gross Revenue - Zinc	780,085	-	-	-	-	-	-	-	-	-	-	780,085
Gross Revenue - Lead	97,768	-	-	-	-	-	-	-	-	-	-	97,768
Gross Revenue - Silver	47,904	-	-	-	-	-	-	-	-	-	-	47,904
Gross Rev Rosebery Precon	925,757	-	-	-	-	-	-	-	-	-	-	925,757
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	45,173	-	-	-	-	-	-	-	-	-	-	45,173
Smelter Returns - Lead	512,603	-	-	-	-	-	-	-	-	-	-	512,603
Smelter Returns - Silver	146,094	-	-	-	-	-	-	-	-	-	-	146,094
Transport to Port Pirie	28,677	-	-	-	-	-	-	-	-	-	-	28,677
Smelting - Lead	194,954	-	-	-	-	-	-	-	-	-	-	194,954
Smelting - Silver	26,413	-	-	-	-	-	-	-	-	-	-	26,413
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	223,631	-	-	-	-	-	-	-	-	-	-	223,631
Processing Costs - Silver	26,413	-	-	-	-	-	-	-	-	-	-	26,413
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	288,972	-	-	-	-	-	-	-	-	-	-	288,972
Gross Revenue - Silver	119,681	-	-	-	-	-	-	-	-	-	-	119,681
Gross Rev Port Pirie Lead Conc	408,653	-	-	-	-	-	-	-	-	-	-	408,653

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	STOCKPILE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	21,214	-	-	-	-	-	-	-	-	-	-	21,214
Smelting - Zinc	134,331	-	-	-	-	-	-	-	-	-	-	134,331
Smelting - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Smelting - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Processing Costs - Zinc	155,545	-	-	-	-	-	-	-	-	-	-	155,545
Processing Costs - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Processing Costs - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Gross Revenue - Zinc	113,117	-	-	-	-	-	-	-	-	-	-	113,117
Gross Revenue - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Gross Revenue - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Gross Revenue Bulk Conc Float	141,106	-	-	-	-	-	-	-	-	-	-	141,106
Total Processing Costs	1,480,753	-	-	-	-	-	-	-	-	-	-	1,480,753
Total Gross Revenue	1,475,515	-	-	-	-	-	-	-	-	-	-	1,475,515
Mining Costs												
Excavator	-	-	-	-	-	-	-	-	-	-	-	-
Grader	-	-	-	-	-	-	-	-	-	-	-	-
Roller	-	-	-	-	-	-	-	-	-	-	-	-
3 x 10 yard trucks	-	-	-	-	-	-	-	-	-	-	-	-
Loader	26,598	-	-	-	-	-	-	-	-	-	-	26,598
Total Mining Costs	26,598	-	-	-	-	-	-	-	-	-	-	26,598
Insurance, Leases, Exploration												
Exploration incl Labour	16,250	-	-	-	-	-	-	-	-	-	-	16,250
Office Admin & Services	300,000	-	-	-	-	-	-	-	-	-	-	300,000
Vehicle Asset Purchase	15,780	-	-	-	-	-	-	-	-	-	-	15,780
Insurance Costs	31,744	-	-	-	-	-	-	-	-	-	-	31,744
Total Insur,Leases,Exploration	363,774	-	-	-	-	-	-	-	-	-	-	363,774
Milling & Labour												
Milling & Processing (Labour)	55,200	-	-	-	-	-	-	-	-	-	-	55,200
Building Hire	267	-	-	-	-	-	-	-	-	-	-	267
Equipment Hire	7,600	-	-	-	-	-	-	-	-	-	-	7,600
Reagents/Consumables	9,600	-	-	-	-	-	-	-	-	-	-	9,600
Power	16,400	-	-	-	-	-	-	-	-	-	-	16,400
Services	7,400	-	-	-	-	-	-	-	-	-	-	7,400
Engineering/Stores	4,300	-	-	-	-	-	-	-	-	-	-	4,300
Total Milling Costs	100,767	-	-	-	-	-	-	-	-	-	-	100,767
Operating Costs Contingency	24,557	-	-	-	-	-	-	-	-	-	-	24,557
Total Operating Costs	515,696	-	-	-	-	-	-	-	-	-	-	515,696
Net Revenue	959,819	-	-	-	-	-	-	-	-	-	-	959,819

DATE: February 2003 **SCENARIO 1 - BASE CASE 200,000 TPA**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODE PROFIT

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	-	26,172,003	21,297,467	-	-	-	-	-	-	-	-	47,469,470
Rosebery/Risdon Preconc - Lead	-	2,169,747	1,765,631	-	-	-	-	-	-	-	-	3,935,378
Rosebery/Risdon Preconc - Silver	-	1,136,763	925,041	-	-	-	-	-	-	-	-	2,061,804
Port Pirie Lead Conc - Zinc	-	608,651	495,290	-	-	-	-	-	-	-	-	1,103,941
Port Pirie Lead Conc - Lead	-	5,611,655	4,566,485	-	-	-	-	-	-	-	-	10,178,140
Port Pirie Lead Conc - Silver	-	2,066,842	1,681,893	-	-	-	-	-	-	-	-	3,748,735
Bulk Conc Float - Zinc	-	3,438,879	2,798,388	-	-	-	-	-	-	-	-	6,237,268
Bulk Conc Float - Lead	-	414,224	337,075	-	-	-	-	-	-	-	-	751,299
Bulk Conc Float - Silver	-	217,018	176,599	-	-	-	-	-	-	-	-	393,617
Total Metal Val ore aft mill loss	-	41,835,783	34,043,869	-	-	-	-	-	-	-	-	75,879,652

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	ALLISON'S LODE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	22,246,202	18,102,847	-	-	-	-	-	-	-	-	40,349,050
Smelter Returns - Lead	-	2,061,259	1,677,350	-	-	-	-	-	-	-	-	3,738,609
Smelter Returns - Silver	-	1,079,925	878,789	-	-	-	-	-	-	-	-	1,958,714
Risdon Smelting - Zinc	-	4,297,987	3,430,868	-	-	-	-	-	-	-	-	7,728,855
Port Pirie Smelting - Lead	-	705,547	563,203	-	-	-	-	-	-	-	-	1,268,750
Port Pirie Smelting - Silver	-	221,490	176,805	-	-	-	-	-	-	-	-	398,295
Fe Penalty	-	169,948	135,661	-	-	-	-	-	-	-	-	305,609
Net Smelter Returns - Zinc	-	17,778,268	14,536,318	-	-	-	-	-	-	-	-	32,314,586
Net Smelter Returns - Lead	-	1,355,712	1,114,147	-	-	-	-	-	-	-	-	2,469,859
Net Smelter Returns - Silver	-	858,435	701,984	-	-	-	-	-	-	-	-	1,560,419
Zinc Preconc Zeehan to Rosebery	-	558,101	445,504	-	-	-	-	-	-	-	-	1,003,605
Rosebery Toll	-	2,790,505	2,227,521	-	-	-	-	-	-	-	-	5,018,026
Rosebery Charge - Zinc	-	4,444,567	3,634,080	-	-	-	-	-	-	-	-	8,078,646
Rosebery Charge - Lead	-	338,928	278,537	-	-	-	-	-	-	-	-	617,465
Rosebery Charge - Silver	-	214,609	175,496	-	-	-	-	-	-	-	-	390,105
Processing Costs - Zinc	-	11,703,007	9,428,129	-	-	-	-	-	-	-	-	21,131,136
Processing Costs - Lead	-	1,044,475	841,740	-	-	-	-	-	-	-	-	1,886,215
Processing Costs - Silver	-	436,099	352,301	-	-	-	-	-	-	-	-	788,400
Gross Revenue - Zinc	-	9,985,094	8,229,214	-	-	-	-	-	-	-	-	18,214,308
Gross Revenue - Lead	-	1,016,784	835,610	-	-	-	-	-	-	-	-	1,852,394
Gross Revenue - Silver	-	643,826	526,488	-	-	-	-	-	-	-	-	1,170,314
Gross Rev Rosebery Precon	-	11,645,705	9,591,312	-	-	-	-	-	-	-	-	21,237,017
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	578,219	470,525	-	-	-	-	-	-	-	-	1,048,744
Smelter Returns - Lead	-	5,331,073	4,338,160	-	-	-	-	-	-	-	-	9,669,233
Smelter Returns - Silver	-	1,963,500	1,597,798	-	-	-	-	-	-	-	-	3,561,298
Transport to Port Pirie	-	298,242	238,072	-	-	-	-	-	-	-	-	536,313
Smelting - Lead	-	2,027,521	1,618,469	-	-	-	-	-	-	-	-	3,645,990
Smelting - Silver	-	274,696	219,276	-	-	-	-	-	-	-	-	493,973
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	2,325,763	1,856,540	-	-	-	-	-	-	-	-	4,182,303
Processing Costs - Silver	-	274,696	219,276	-	-	-	-	-	-	-	-	493,973
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	3,005,310	2,481,620	-	-	-	-	-	-	-	-	5,486,930
Gross Revenue - Silver	-	1,688,804	1,378,522	-	-	-	-	-	-	-	-	3,067,325
Gross Rev Port Pirie Lead Conc	-	4,694,113	3,860,142	-	-	-	-	-	-	-	-	8,554,255

DATE: February 2003 **SCENARIO 1 - BASE CASE 200,000 TPA**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODE PROFIT

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	271,537	216,755	-	-	-	-	-	-	-	-	488,292
Smelting - Zinc	-	1,719,440	1,399,194	-	-	-	-	-	-	-	-	3,118,634
Smelting - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Smelting - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Processing Costs - Zinc	-	1,990,977	1,615,949	-	-	-	-	-	-	-	-	3,606,926
Processing Costs - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Processing Costs - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Gross Revenue - Zinc	-	1,447,902	1,182,439	-	-	-	-	-	-	-	-	2,630,341
Gross Revenue - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Gross Revenue - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Gross Revenue Bulk Conc Float	-	1,763,524	1,439,276	-	-	-	-	-	-	-	-	3,202,800
Total Processing Costs	-	18,090,639	14,570,772	-	-	-	-	-	-	-	-	32,661,411
Total Gross Revenue	-	18,103,341	14,890,730	-	-	-	-	-	-	-	-	32,994,071
Mining Costs												
Excavator	-	936,000	747,162	-	-	-	-	-	-	-	-	1,683,162
Grader	-	46,800	37,358	-	-	-	-	-	-	-	-	84,158
Roller	-	46,000	36,720	-	-	-	-	-	-	-	-	82,720
3 x 10 yard trucks	-	1,248,000	996,216	-	-	-	-	-	-	-	-	2,244,216
Loader	-	531,960	424,637	-	-	-	-	-	-	-	-	956,597
Total Mining Costs	-	2,808,760	2,242,093	-	-	-	-	-	-	-	-	5,050,853
Insurance, Leases, Exploration												
Exploration incl Labour	-	650,000	518,863	-	-	-	-	-	-	-	-	1,168,863
Office Admin & Services	-	300,000	239,475	-	-	-	-	-	-	-	-	539,475
Vehicle Asset Purchase	-	15,780	12,596	-	-	-	-	-	-	-	-	28,376
Insurance Costs	-	31,744	25,340	-	-	-	-	-	-	-	-	57,084
Total Insur,Leases,Exploration	-	997,524	796,274	-	-	-	-	-	-	-	-	1,793,798
Milling & Labour												
Milling & Processing (Labour)	-	1,104,000	881,268	-	-	-	-	-	-	-	-	1,985,268
Building Hire	-	5,348	4,269	-	-	-	-	-	-	-	-	9,617
Equipment Hire	-	152,000	121,334	-	-	-	-	-	-	-	-	273,334
Reagents/Consumables	-	192,000	153,264	-	-	-	-	-	-	-	-	345,264
Power	-	328,000	261,826	-	-	-	-	-	-	-	-	589,826
Services	-	148,000	118,141	-	-	-	-	-	-	-	-	266,141
Engineering/Stores	-	86,000	68,650	-	-	-	-	-	-	-	-	154,650
Total Milling Costs	-	2,015,348	1,608,752	-	-	-	-	-	-	-	-	3,624,100
Operating Costs Contingency	-	291,082	232,356	-	-	-	-	-	-	-	-	523,437
Total Operating Costs	-	6,112,714	4,879,474	-	-	-	-	-	-	-	-	10,992,187
Net Revenue	-	11,990,628	10,011,256	-	-	-	-	-	-	-	-	22,001,884

DATE: February 2003
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	-	-	4,202,600	14,709,100	10,198,309	15,909,363	21,848,858	22,504,324	23,179,453	23,874,837	24,591,082	161,017,927
Rosebery/Risdon Preconc - Lead	-	-	433,741	1,518,092	1,052,544	1,641,969	2,254,970	2,322,619	2,392,298	2,464,067	2,537,989	16,618,290
Rosebery/Risdon Preconc - Silver	-	-	127,886	447,600	310,336	484,125	664,865	684,811	705,355	726,515	748,311	4,899,804
Port Pirie Lead Conc - Zinc	-	-	97,735	342,072	237,170	369,985	508,113	523,356	539,057	555,229	571,886	3,744,603
Port Pirie Lead Conc - Lead	-	-	1,121,791	3,926,270	2,722,214	4,246,654	5,832,071	6,007,033	6,187,244	6,372,862	6,564,048	42,980,188
Port Pirie Lead Conc - Silver	-	-	232,520	813,819	564,248	880,227	1,208,845	1,245,110	1,282,463	1,320,937	1,360,565	8,908,734
Bulk Conc Float - Zinc	-	-	552,202	1,932,707	1,340,010	2,090,416	2,870,838	2,956,963	3,045,672	3,137,043	3,231,154	21,157,007
Bulk Conc Float - Lead	-	-	82,805	289,818	200,940	313,467	430,494	443,409	456,711	470,413	484,525	3,172,583
Bulk Conc Float - Silver	-	-	24,415	85,451	59,246	92,424	126,929	130,737	134,659	138,698	142,859	935,417
Total Metal Val ore aft mill loss	-	-	6,875,694	24,064,930	16,685,018	26,028,629	35,745,983	36,818,363	37,922,914	39,060,601	40,232,419	263,434,551

DATE: February 2003
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	-	-	3,572,210	12,502,735	8,668,563	13,522,958	18,571,529	19,128,675	19,702,535	20,293,612	20,902,420	136,865,238
Smelter Returns - Lead	-	-	412,054	1,442,188	999,917	1,559,870	2,142,222	2,206,488	2,272,683	2,340,864	2,411,090	15,787,375
Smelter Returns - Silver	-	-	121,492	425,220	294,820	459,918	631,621	650,570	670,087	690,190	710,895	4,654,814
Risdon Smelting - Zinc	-	-	677,008	2,324,396	1,596,085	2,465,951	3,386,573	3,488,170	3,592,816	3,700,600	3,811,618	25,043,218
Port Pirie Smelting - Lead	-	-	138,355	475,019	326,180	503,948	692,088	712,851	734,236	756,263	778,951	5,117,891
Port Pirie Smelting - Silver	-	-	24,443	83,921	57,626	89,032	122,270	125,939	129,717	133,608	137,616	904,172
Fe Penalty	-	-	26,770	91,910	63,111	97,507	133,910	137,927	142,065	146,327	150,716	990,242
Net Smelter Returns - Zinc	-	-	2,868,432	10,086,430	7,009,367	10,959,500	15,051,046	15,502,578	15,967,655	16,446,685	16,940,085	110,831,778
Net Smelter Returns - Lead	-	-	273,699	967,169	673,737	1,055,923	1,450,134	1,493,638	1,538,447	1,584,600	1,632,138	10,669,484
Net Smelter Returns - Silver	-	-	97,049	341,299	237,194	370,887	509,351	524,631	540,370	556,582	573,279	3,750,642
Zinc Precon Zeehan to Rosebery	-	-	87,911	301,827	207,254	320,208	439,752	452,945	466,533	480,529	494,945	3,251,906
Rosebery Toll	-	-	439,554	1,509,134	1,036,272	1,601,040	2,198,762	2,264,725	2,332,667	2,402,647	2,474,726	16,259,528
Rosebery Charge - Zinc	-	-	717,108	2,521,607	1,752,342	2,739,875	3,762,762	3,875,644	3,991,914	4,111,671	4,235,021	27,707,944
Rosebery Charge - Lead	-	-	68,425	241,792	168,434	263,981	362,533	373,409	384,612	396,150	408,035	2,667,371
Rosebery Charge - Silver	-	-	24,262	85,325	59,298	92,722	127,338	131,158	135,093	139,145	143,320	937,660
Processing Costs - Zinc	-	-	1,860,440	6,447,047	4,447,810	6,904,374	9,482,007	9,766,467	10,059,461	10,361,245	10,672,082	70,000,932
Processing Costs - Lead	-	-	206,780	716,811	494,614	767,928	1,054,622	1,086,260	1,118,848	1,152,413	1,186,986	7,785,262
Processing Costs - Silver	-	-	48,705	169,246	116,924	181,753	249,608	257,096	264,809	272,754	280,936	1,841,832
Gross Revenue - Zinc	-	-	1,623,859	5,753,861	4,013,498	6,298,376	8,649,770	8,909,263	9,176,541	9,451,837	9,735,393	63,612,400
Gross Revenue - Lead	-	-	205,274	725,377	505,303	791,942	1,087,600	1,120,228	1,153,835	1,188,450	1,224,104	8,002,113
Gross Revenue - Silver	-	-	72,786	255,975	177,895	278,165	382,013	393,474	405,278	417,436	429,959	2,812,981
Gross Rev Rosebery Precon	-	-	1,901,920	6,735,212	4,696,697	7,368,483	10,119,384	10,422,965	10,735,654	11,057,724	11,389,456	74,427,495
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	92,848	324,968	225,311	351,486	482,707	497,189	512,104	527,467	543,291	3,557,373
Smelter Returns - Lead	-	-	1,065,702	3,729,957	2,586,103	4,034,321	5,540,468	5,706,682	5,877,882	6,054,219	6,235,845	40,831,178
Smelter Returns - Silver	-	-	220,894	773,128	536,036	836,215	1,148,402	1,182,855	1,218,340	1,254,890	1,292,537	8,463,297
Transport to Port Pirie	-	-	58,484	200,795	137,879	213,024	292,553	301,329	310,369	319,680	329,271	2,163,384
Smelting - Lead	-	-	397,589	1,365,056	937,338	1,448,188	1,988,845	2,048,510	2,109,965	2,173,264	2,238,462	14,707,217
Smelting - Silver	-	-	53,867	184,943	126,994	196,206	269,456	277,540	285,866	294,442	303,276	1,992,591
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	456,073	1,565,851	1,075,218	1,661,212	2,281,397	2,349,839	2,420,334	2,492,944	2,567,733	16,870,601
Processing Costs - Silver	-	-	53,867	184,943	126,994	196,206	269,456	277,540	285,866	294,442	303,276	1,992,591
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	609,629	2,164,105	1,510,885	2,373,110	3,259,070	3,356,843	3,457,548	3,561,274	3,668,113	23,960,577
Gross Revenue - Silver	-	-	167,027	588,185	409,041	640,009	878,946	905,314	932,474	960,448	989,262	6,470,707
Gross Rev Port Pirie Lead Conc	-	-	776,656	2,752,291	1,919,927	3,013,119	4,138,017	4,262,157	4,390,022	4,521,722	4,657,374	30,431,284

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	BALSTRUP FAULT PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	-	42,772	146,850	100,837	155,793	213,956	220,375	226,986	233,796	240,810	1,582,176
Smelting - Zinc	-	-	276,101	966,354	670,005	1,045,208	1,435,419	1,478,482	1,522,836	1,568,521	1,615,577	10,578,503
Smelting - Lead	-	-	41,403	144,909	100,470	156,733	215,247	221,705	228,356	235,206	242,263	1,586,291
Smelting - Silver	-	-	12,207	42,726	29,623	46,212	63,464	65,368	67,329	69,349	71,430	467,709
Processing Costs - Zinc	-	-	318,873	1,113,204	770,842	1,201,002	1,649,376	1,698,857	1,749,822	1,802,317	1,856,387	12,160,680
Processing Costs - Lead	-	-	41,403	144,909	100,470	156,733	215,247	221,705	228,356	235,206	242,263	1,586,291
Processing Costs - Silver	-	-	12,207	42,726	29,623	46,212	63,464	65,368	67,329	69,349	71,430	467,709
Gross Revenue - Zinc	-	-	233,329	819,503	569,168	889,415	1,221,463	1,258,107	1,295,850	1,334,725	1,374,767	8,996,327
Gross Revenue - Lead	-	-	41,403	144,909	100,470	156,733	215,247	221,705	228,356	235,206	242,263	1,586,291
Gross Revenue - Silver	-	-	12,207	42,726	29,623	46,212	63,464	65,368	67,329	69,349	71,430	467,709
Gross Revenue Bulk Conc Float	-	-	286,939	1,007,138	699,261	1,092,360	1,500,174	1,545,180	1,591,535	1,639,281	1,688,459	11,050,327
Total Processing Costs	-	-	2,998,348	10,384,737	7,162,496	11,115,420	15,265,177	15,723,132	16,194,826	16,680,671	17,181,091	112,705,898
Total Gross Revenue	-	-	2,965,514	10,494,641	7,315,884	11,473,962	15,757,575	16,230,302	16,717,211	17,218,727	17,735,289	115,909,105
Mining Costs												
Excavator	-	-	216,918	744,752	620,627	958,868	1,316,845	1,356,351	1,803,946	1,858,065	1,913,807	10,790,178
Grader	-	-	10,846	37,238	31,031	47,943	65,842	67,818	90,197	92,903	95,690	539,509
Roller	-	-	10,661	36,601	30,501	47,124	64,717	66,658	88,655	91,315	94,055	530,287
3 x 10 yard trucks	-	-	289,224	993,002	827,502	1,278,491	1,755,794	1,808,468	2,405,262	2,477,420	2,551,742	14,386,904
Loader	-	-	123,282	423,267	352,723	544,957	748,407	770,859	1,025,243	1,056,000	1,087,680	6,132,418
Total Mining Costs	-	-	650,930	2,234,860	1,862,383	2,877,382	3,951,605	4,070,153	5,413,304	5,575,703	5,742,974	32,379,296
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	150,638	517,189	355,136	548,686	753,528	776,134	799,418	823,401	848,103	5,572,231
Office Admin & Services	-	-	69,525	238,703	163,909	253,239	347,782	358,216	368,962	380,031	391,432	2,571,799
Vehicle Asset Purchase	-	-	3,657	12,556	8,622	13,320	18,293	18,842	19,407	19,990	20,589	135,277
Insurance Costs	-	-	7,357	25,258	17,344	26,796	36,800	37,904	39,041	40,212	41,419	272,131
Total Insur,Leases,Exploration	-	-	231,176	793,705	545,011	842,042	1,156,404	1,191,096	1,226,829	1,263,634	1,301,543	8,551,438
Milling & Labour												
Milling & Processing (Labour)	-	-	255,852	878,425	603,185	931,921	1,279,839	1,318,234	1,357,781	1,398,514	1,440,470	9,464,221
Building Hire	-	-	1,239	4,255	2,922	4,514	6,200	6,386	6,577	6,775	6,978	45,847
Equipment Hire	-	-	35,226	120,943	83,047	128,308	176,210	181,496	186,941	192,549	198,326	1,303,045
Reagents/Consumables	-	-	44,496	152,770	104,902	162,073	222,581	229,258	236,136	243,220	250,516	1,645,951
Power	-	-	76,014	260,981	179,207	276,875	380,242	391,649	403,399	415,501	427,966	2,811,834
Services	-	-	34,299	117,760	80,862	124,931	171,573	176,720	182,021	187,482	193,106	1,268,754
Engineering/Stores	-	-	19,931	68,428	46,987	72,595	99,698	102,688	105,769	108,942	112,210	737,249
Total Milling Costs	-	-	467,057	1,603,562	1,101,113	1,701,219	2,336,341	2,406,431	2,478,624	2,552,983	2,629,572	17,276,900
Operating Costs Contingency	-	-	67,458	231,606	175,425	271,032	372,217	383,384	455,938	469,616	483,704	2,910,382
Total Operating Costs	-	-	1,416,621	4,863,733	3,683,932	5,691,675	7,816,567	8,051,064	9,574,694	9,861,935	10,157,793	61,118,015
Net Revenue	-	-	1,548,893	5,630,907	3,631,952	5,782,287	7,941,008	8,179,238	7,142,517	7,356,792	7,577,496	54,791,090

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	MAIN LODE PROFIT											

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	-	-	-	4,508,536	9,377,756	4,876,433	-	-	-	-	-	18,762,725
Rosebery/Risdon Preconc - Lead	-	-	-	460,028	956,858	497,566	-	-	-	-	-	1,914,452
Rosebery/Risdon Preconc - Silver	-	-	-	149,200	310,336	161,375	-	-	-	-	-	620,911
Port Pirie Lead Conc - Zinc	-	-	-	104,850	218,087	113,405	-	-	-	-	-	436,342
Port Pirie Lead Conc - Lead	-	-	-	1,189,779	2,474,740	1,286,865	-	-	-	-	-	4,951,384
Port Pirie Lead Conc - Silver	-	-	-	271,273	564,248	293,409	-	-	-	-	-	1,128,930
Bulk Conc Float - Zinc	-	-	-	592,401	1,232,193	640,741	-	-	-	-	-	2,465,335
Bulk Conc Float - Lead	-	-	-	87,824	182,673	94,990	-	-	-	-	-	365,486
Bulk Conc Float - Silver	-	-	-	28,484	59,246	30,808	-	-	-	-	-	118,538
Total Metal Val ore aft mill loss	-	-	-	7,392,374	15,376,138	7,995,592	-	-	-	-	-	30,764,104

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	MAIN LODE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	-	-	3,832,256	7,971,092	4,144,968	-	-	-	-	-	15,948,316
Smelter Returns - Lead	-	-	-	437,027	909,015	472,688	-	-	-	-	-	1,818,730
Smelter Returns - Silver	-	-	-	141,740	294,820	153,306	-	-	-	-	-	589,866
Risdon Smelting - Zinc	-	-	-	712,458	1,467,664	755,847	-	-	-	-	-	2,935,970
Port Pirie Smelting - Lead	-	-	-	143,945	296,527	152,711	-	-	-	-	-	593,184
Port Pirie Smelting - Silver	-	-	-	27,974	57,626	29,677	-	-	-	-	-	115,277
Fe Penalty	-	-	-	28,172	58,033	29,887	-	-	-	-	-	116,092
Net Smelter Returns - Zinc	-	-	-	3,091,626	6,445,395	3,359,234	-	-	-	-	-	12,896,254
Net Smelter Returns - Lead	-	-	-	293,081	612,488	319,977	-	-	-	-	-	1,225,546
Net Smelter Returns - Silver	-	-	-	113,766	237,194	123,629	-	-	-	-	-	474,589
Zinc Preconc Zeehan to Rosebery	-	-	-	92,514	190,579	98,148	-	-	-	-	-	381,241
Rosebery Toll	-	-	-	462,570	952,894	490,740	-	-	-	-	-	1,906,204
Rosebery Charge - Zinc	-	-	-	772,906	1,611,349	839,808	-	-	-	-	-	3,224,064
Rosebery Charge - Lead	-	-	-	73,270	153,122	79,994	-	-	-	-	-	306,387
Rosebery Charge - Silver	-	-	-	28,442	59,298	30,907	-	-	-	-	-	118,647
Processing Costs - Zinc	-	-	-	1,976,106	4,089,940	2,116,283	-	-	-	-	-	8,182,330
Processing Costs - Lead	-	-	-	217,216	449,649	232,706	-	-	-	-	-	899,570
Processing Costs - Silver	-	-	-	56,415	116,924	60,584	-	-	-	-	-	233,924
Gross Revenue - Zinc	-	-	-	1,763,636	3,690,573	1,930,537	-	-	-	-	-	7,384,746
Gross Revenue - Lead	-	-	-	219,811	459,366	239,982	-	-	-	-	-	919,160
Gross Revenue - Silver	-	-	-	85,325	177,895	92,722	-	-	-	-	-	355,942
Gross Rev Rosebery Precon	-	-	-	2,068,772	4,327,835	2,263,241	-	-	-	-	-	8,659,847
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	99,607	207,183	107,735	-	-	-	-	-	414,525
Smelter Returns - Lead	-	-	-	1,130,290	2,351,003	1,222,522	-	-	-	-	-	4,703,814
Smelter Returns - Silver	-	-	-	257,709	536,036	278,738	-	-	-	-	-	1,072,483
Transport to Port Pirie	-	-	-	60,847	125,345	64,553	-	-	-	-	-	250,745
Smelting - Lead	-	-	-	413,653	852,126	438,845	-	-	-	-	-	1,704,624
Smelting - Silver	-	-	-	56,043	115,449	59,456	-	-	-	-	-	230,949
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	-	474,500	977,471	503,397	-	-	-	-	-	1,955,369
Processing Costs - Silver	-	-	-	56,043	115,449	59,456	-	-	-	-	-	230,949
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	-	655,790	1,373,532	719,124	-	-	-	-	-	2,748,446
Gross Revenue - Silver	-	-	-	201,666	420,586	219,282	-	-	-	-	-	841,534
Gross Rev Port Pirie Lead Conc	-	-	-	857,456	1,794,118	938,406	-	-	-	-	-	3,589,980

DATE:	February 2003	SCENARIO 1 - BASE CASE 200,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	MAIN LODE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	-	-	45,012	92,724	47,753	-	-	-	-	-	185,488
Smelting - Zinc	-	-	-	296,200	616,097	320,370	-	-	-	-	-	1,232,667
Smelting - Lead	-	-	-	43,912	91,336	47,495	-	-	-	-	-	182,743
Smelting - Silver	-	-	-	14,242	29,623	15,404	-	-	-	-	-	59,269
Processing Costs - Zinc	-	-	-	341,212	708,821	368,123	-	-	-	-	-	1,418,156
Processing Costs - Lead	-	-	-	43,912	91,336	47,495	-	-	-	-	-	182,743
Processing Costs - Silver	-	-	-	14,242	29,623	15,404	-	-	-	-	-	59,269
Gross Revenue - Zinc	-	-	-	251,189	523,373	272,618	-	-	-	-	-	1,047,179
Gross Revenue - Lead	-	-	-	43,912	91,336	47,495	-	-	-	-	-	182,743
Gross Revenue - Silver	-	-	-	14,242	29,623	15,404	-	-	-	-	-	59,269
Gross Revenue Bulk Conc Float	-	-	-	309,342	644,332	335,516	-	-	-	-	-	1,289,191
Total Processing Costs	-	-	-	3,179,646	6,579,214	3,403,449	-	-	-	-	-	13,162,309
Total Gross Revenue	-	-	-	3,235,569	6,766,286	3,537,164	-	-	-	-	-	13,539,019
Mining Costs												
Excavator	-	-	-	248,251	620,627	319,623	-	-	-	-	-	1,188,500
Grader	-	-	-	12,413	31,031	15,981	-	-	-	-	-	59,425
Roller	-	-	-	12,200	30,501	15,708	-	-	-	-	-	58,409
3 x 10 yard trucks	-	-	-	331,001	827,502	426,164	-	-	-	-	-	1,584,666
Loader	-	-	-	141,089	352,723	181,652	-	-	-	-	-	675,464
Total Mining Costs	-	-	-	744,953	1,862,383	959,127	-	-	-	-	-	3,566,464
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	-	172,396	355,136	182,895	-	-	-	-	-	710,428
Office Admin & Services	-	-	-	79,568	163,909	84,413	-	-	-	-	-	327,890
Vehicle Asset Purchase	-	-	-	4,185	8,622	4,440	-	-	-	-	-	17,247
Insurance Costs	-	-	-	8,419	17,344	8,932	-	-	-	-	-	34,695
Total Insur,Leases,Exploration	-	-	-	264,568	545,011	280,681	-	-	-	-	-	1,090,260
Milling & Labour												
Milling & Processing (Labour)	-	-	-	292,808	603,185	310,640	-	-	-	-	-	1,206,634
Building Hire	-	-	-	1,418	2,922	1,505	-	-	-	-	-	5,845
Equipment Hire	-	-	-	40,314	83,047	42,769	-	-	-	-	-	166,131
Reagents/Consumables	-	-	-	50,923	104,902	54,024	-	-	-	-	-	209,849
Power	-	-	-	86,994	179,207	92,292	-	-	-	-	-	358,493
Services	-	-	-	39,253	80,862	41,644	-	-	-	-	-	161,759
Engineering/Stores	-	-	-	22,809	46,987	24,198	-	-	-	-	-	93,995
Total Milling Costs	-	-	-	534,521	1,101,113	567,073	-	-	-	-	-	2,202,706
Operating Costs Contingency	-	-	-	77,202	175,425	90,344	-	-	-	-	-	342,972
Total Operating Costs	-	-	-	1,621,244	3,683,932	1,897,225	-	-	-	-	-	7,202,402
Net Revenue	-	-	-	1,614,325	3,082,354	1,639,939	-	-	-	-	-	6,336,617

DATE:	February 2003	<u>SCENARIO 1 - BASE CASE 200,000 TPA</u>										
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	20,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	20,000	400,000
Stage 1B	30,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	30,000	600,000
Gravity Plant Stage 2	9,500	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	9,500	190,000
Balance Gravity Treatment Plant	6,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	6,000	120,000
Balance Power Supply	3,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	3,500	70,000
Major R&M			11,111	23,986	39,142	57,354	79,864	108,846	148,648	210,141	336,818	1,015,911
Infrastructure Development			-	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	500,000
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	346,600	693,200	704,311	779,686	794,842	813,054	835,564	864,546	904,348	965,841	745,918	8,447,911

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 2 - 350,000 TPA

Prepared:

February 2003

**ZEEHAN ZINC LIMITED
COMSTOCK MINE
INVESTMENT ANALYSIS
SCENARIO 2 - 350,000 TPA**

Table of Contents

	Page No.
Cover Page	1
Table of Contents	2
Sensitivity Analysis - Summary	3
Assumptions	5
Sensitivity Analysis - Detail	10
Cashflows for NPV & IRR	13
NPV & IRR	14
10 Yr Cashflow Forecast	15
Monthly Cashflow Forecast	16
Production & Metal Value	17
Combined Profit	18
Stockpile Profit	21
Allison's Lode Profit	24
Balstrup Fault Profit	27
Main Lode Profit	30
Depreciation	33

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 2 - 350,000 TPA

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

	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
10 years	150%	110%	1056%	768%
7 years	150%	110%	1056%	768%
5 years	149%	108%	1056%	768%
3 years	141%	98%	1055%	767%
2 years	125%	83%	1049%	761%

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

Exch Rate	3.00%	4.00%	5.00%
\$0.57	150%	147%	145%
\$0.59	136%	133%	130%
\$0.61	123%	120%	116%
\$0.63	111%	107%	103%
\$0.65	99%	95%	90%

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

Exch Rate	5.00%	11.00%	21.00%
\$0.57	150%	142%	128%
\$0.59	136%	128%	114%
\$0.61	123%	115%	100%
\$0.63	111%	102%	86%
\$0.65	99%	90%	73%

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%	153%	153%	152%
15.00%	152%	151%	150%
25.00%	151%	150%	148%
35.00%	150%	149%	147%
60.00%	146%	145%	142%

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

Yr 2	Yr 3		
	-7.00%	5.00%	7.00%
-9.00%	-3%	112%	115%
-5.00%	109%	125%	127%
-1.00%	122%	135%	137%
5.00%	139%	150%	152%
9.00%	149%	159%	161%

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

TOLL	25.00%	30.00%	35.00%
\$35	150%	130%	110%
\$40	142%	122%	102%
\$45	134%	114%	94%
\$46	133%	113%	92%
\$50	127%	106%	85%

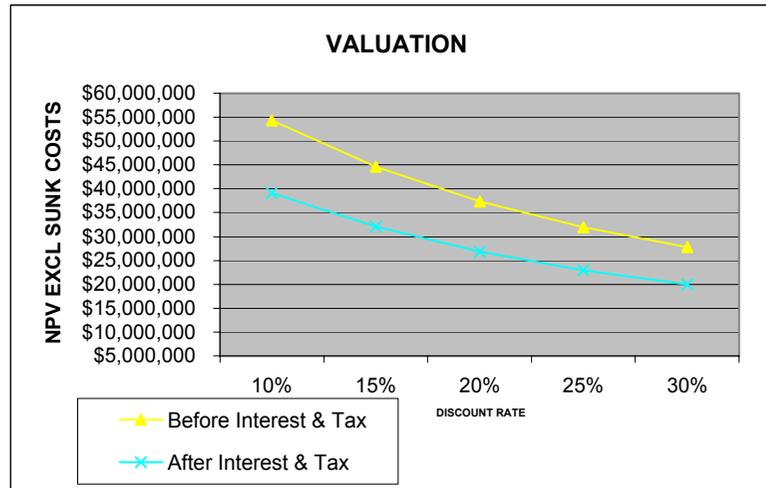
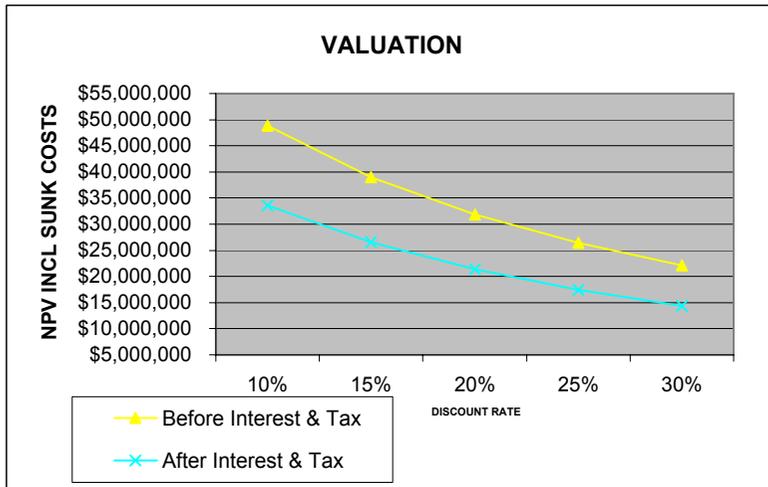
Year	0	1	2	3	4	5	6	7	8	9	10	Total
Net Profit After Tax	83,635	5,921,989	8,551,569	4,927,370	5,693,650	4,893,038	5,068,990	5,228,399	5,376,869	5,515,445	5,856,462	57,117,418
Closing Cash Book Bal	104,293	6,459,030	15,749,207	20,753,100	27,005,655	32,304,651	37,902,453	43,885,217	50,052,410	56,414,923	63,296,896	63,296,896
NPAT as % of Metal Value	2%	13%	12%	8%	9%	7%	7%	7%	7%	7%	8%	8%

DATE: February 2003
 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%	48,810,624	33,606,201
15%	39,039,536	26,536,070
20%	31,839,535	21,329,683
25%	26,394,379	17,394,350
30%	22,178,846	14,348,948

NPV EXCLUDING SUNK COSTS		
Disc Rate	Before Interest & Tax	After Interest & Tax
10%	54,362,624	39,158,201
15%	44,591,536	32,088,070
20%	37,391,535	26,881,683
25%	31,946,379	22,946,350
30%	27,730,846	19,900,948



DATE:	February 2003											SCENARIO 2 - 350,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											
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	1,945,000
Total Production t	10,000	200,000	350,000	3,360,000								
<i>Balstrup Fault - Stage 2 & 4</i>	-	-	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\$	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	
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%	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Zinc (US\$/t)	770	770	809	849	883	918	946	974	1,003	1,033	1,064	
Lead (US\$/t)	429	429	450	473	492	512	527	543	559	576	593	
Silver (US\$/oz)	4.491	4.491	4.715	4.951	5.149	5.355	5.516	5.681	5.852	6.027	6.208	
% 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:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Tolls & Charges (Increased by CPI)												
Rosebery Toll/t precon	35	35	36	37	38	39	41	42	43	44	46	
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	7.0	7.2	7.4	7.6	7.9	8.1	8.4	8.6	8.9	9.1	
Transport to Port Pirie/t	40	40	41	42	44	45	46	48	49	51	52	
Transport Bulk Conc Float/t	40	40	41	42	44	45	46	48	49	51	52	
Risdon Zinc Smelting (US\$/t)	141	141	145	149	154	158	163	168	173	178	183	
Risdon Lead Realisation/t	276	276	284	293	302	311	320	330	339	350	360	
Risdon Silver Realisation/t	73,386	73,386	75,587	77,855	80,190	82,596	85,074	87,626	90,255	92,963	95,751	
Fe Penalty (US\$/t)	3	3	3	3	3	3	3	4	4	4	4	
Port Pirie Lead Real (US\$/t)	155	155	160	164	169	174	180	185	191	196	202	
Port Pirie Silver Real/t	72,310	72,310	74,479	76,714	79,015	81,386	83,827	86,342	88,932	91,600	94,348	
Port Pirie Silver (US\$/t conc)	21	21	22	22	23	24	24	25	26	27	27	
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*	4.68	4.68	4.82	6.03	6.21	8.25	8.50	8.76	9.02	9.29	9.57	
Grader/t*	0.23	0.23	0.24	0.30	0.31	0.41	0.43	0.44	0.45	0.46	0.48	
Roller/t*	0.23	0.23	0.24	0.30	0.31	0.41	0.42	0.43	0.44	0.46	0.47	
3 x 10 yard trucks/t*	6.24	6.24	6.43	8.03	8.28	11.01	11.34	11.68	12.03	12.39	12.76	
Loader/t	2.66	2.66	2.74	3.42	3.53	4.69	4.83	4.98	5.13	5.28	5.44	
Total Mining Costs	14.04	14.04	14.47	18.08	18.62	24.77	25.51	26.28	27.07	27.88	28.71	
Insurance, Leases, Exploration (Increased by CPI)												
Exploration incl Labour/t**	3.25	3.25	3.35	3.45	3.55	3.66	3.77	3.88	4.00	4.12	4.24	
Office Admin & Services/t***	1.50	1.50	1.55	1.59	1.64	1.69	1.74	1.79	1.84	1.90	1.96	
Vehicle Asset Purchase/t***	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	
Insurance Costs/t***	0.16	0.16	0.16	0.17	0.17	0.18	0.18	0.19	0.20	0.20	0.21	
Total Insur,Leases,Exploration	4.99	4.99	5.14	5.29	5.45	5.61	5.78	5.96	6.13	6.32	6.51	

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Milling & Labour (Increased by CPI)												
Milling & Processing (Labour)/t	5.52	5.52	5.69	5.86	6.03	6.21	6.40	6.59	6.79	6.99	7.20	
Building Hire/t	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Equipment Hire/t	0.76	0.76	0.78	0.81	0.83	0.86	0.88	0.91	0.93	0.96	0.99	
Reagents/Consumables/t	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.15	1.18	1.22	1.25	
Power/t	1.64	1.64	1.69	1.74	1.79	1.85	1.90	1.96	2.02	2.08	2.14	
Services/t	0.74	0.74	0.76	0.79	0.81	0.83	0.86	0.88	0.91	0.94	0.97	
Engineering/Stores/t	0.43	0.43	0.44	0.46	0.47	0.48	0.50	0.51	0.53	0.54	0.56	
Total Milling Costs	10.08	10.08	10.38	10.69	11.01	11.34	11.68	12.03	12.39	12.76	13.15	
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	75,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	
Managing Director @ 50%	50,000	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	
PM Consultants	36,888	452,584	466,161	480,146	494,550	509,387	524,668	540,408	556,621	573,319	590,519	
General Manager	75,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	
Corporate Overheads	60,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	

DATE:	February 2003	<u>SCENARIO 2 - 350,000 TPA</u>										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Capital Expenditure												
Gravity Plant Stage 1A	400,000											400,000
Stage 1B	600,000											600,000
Gravity Plant Stage 2	190,000											190,000
Balance Gravity Treatment Plant	120,000											120,000
Balance Power Supply	70,000											70,000
Major R&M		100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677		1,015,911
Infrastructure Development		500,000										500,000
Sub-total Capital Expenditure	1,380,000	600,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	2,895,911
Capital Expenditure todate	5,552,000											5,552,000
Total Capital Expenditure	6,932,000	600,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	8,447,911
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:	February 2003	SCENARIO 2 - 350,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	ASSUMPTIONS	

	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: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

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

Exch Rate	CPI										
	150%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%
\$0.540	173%	172%	172%	171%	171%	170%	169%	169%	168%	168%	
\$0.550	165%	164%	164%	163%	163%	162%	161%	161%	160%	159%	
\$0.560	157%	157%	156%	156%	155%	154%	154%	153%	152%	152%	
\$0.570	150%	149%	149%	148%	147%	147%	146%	145%	145%	144%	
\$0.580	143%	142%	142%	141%	140%	140%	139%	138%	137%	137%	
\$0.590	136%	135%	135%	134%	133%	133%	132%	131%	130%	129%	
\$0.600	130%	129%	128%	127%	127%	126%	125%	124%	123%	122%	
\$0.610	123%	122%	122%	121%	120%	119%	118%	117%	116%	116%	
\$0.620	117%	116%	115%	114%	113%	113%	112%	111%	110%	109%	
\$0.630	111%	110%	109%	108%	107%	106%	105%	104%	103%	102%	
\$0.640	105%	104%	103%	102%	101%	100%	99%	98%	97%	95%	
\$0.650	99%	98%	97%	96%	95%	94%	93%	91%	90%	89%	
\$0.660	93%	92%	91%	90%	89%	88%	86%	85%	84%	82%	

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

Exch Rate	OPERATING COST CONTINGENCY										
	150%	3.00%	5.00%	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%	21.00%
\$0.540	176%	173%	170%	168%	165%	162%	159%	157%	154%	151%	
\$0.550	168%	165%	162%	160%	157%	154%	152%	149%	146%	143%	
\$0.560	160%	157%	155%	152%	149%	147%	144%	141%	138%	136%	
\$0.570	153%	150%	147%	145%	142%	139%	136%	134%	131%	128%	
\$0.580	146%	143%	140%	138%	135%	132%	129%	126%	124%	121%	
\$0.590	139%	136%	133%	131%	128%	125%	122%	119%	117%	114%	
\$0.600	132%	130%	127%	124%	121%	118%	115%	113%	110%	107%	
\$0.610	126%	123%	120%	117%	115%	112%	109%	106%	103%	100%	
\$0.620	120%	117%	114%	111%	108%	105%	102%	99%	96%	93%	
\$0.630	114%	111%	108%	105%	102%	99%	96%	93%	90%	86%	
\$0.640	108%	105%	102%	99%	96%	93%	90%	86%	83%	80%	
\$0.650	102%	99%	96%	93%	90%	87%	83%	80%	77%	73%	
\$0.660	96%	93%	90%	87%	84%	81%	77%	74%	70%	66%	

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

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

Yr 3	Yr 5										
	150%	3.00%	13.00%	23.00%	33.00%	43.00%	53.00%	63.00%	73.00%	83.00%	93.00%
5.00%	153%	153%	153%	153%	153%	153%	152%	152%	152%	152%	152%
10.00%	153%	153%	152%	152%	152%	152%	152%	151%	151%	151%	151%
15.00%	152%	152%	152%	151%	151%	151%	151%	151%	151%	150%	150%
20.00%	152%	151%	151%	151%	151%	151%	150%	150%	150%	149%	149%
25.00%	151%	151%	150%	150%	150%	150%	150%	149%	149%	149%	148%
30.00%	150%	150%	150%	149%	149%	149%	149%	149%	148%	148%	148%
35.00%	150%	149%	149%	149%	149%	148%	148%	148%	147%	147%	147%
40.00%	149%	149%	148%	148%	148%	148%	147%	147%	147%	146%	146%
45.00%	148%	148%	148%	147%	147%	147%	147%	146%	146%	145%	145%
50.00%	148%	147%	147%	146%	146%	146%	146%	145%	145%	145%	144%
55.00%	147%	146%	146%	146%	145%	145%	145%	145%	144%	144%	143%
60.00%	146%	146%	145%	145%	145%	144%	144%	144%	143%	143%	142%
61.00%	146%	146%	145%	145%	144%	144%	144%	144%	143%	143%	142%

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

Yr 2	Yr 3										
	150%	-7.00%	-5.00%	-3.00%	-1.00%	1.00%	3.00%	5.00%	7.00%	9.00%	11.00%
-9.00%	-3%	97%	100%	104%	107%	109%	112%	115%	117%	119%	119%
-7.00%	101%	105%	108%	111%	114%	116%	119%	121%	123%	125%	125%
-5.00%	109%	112%	115%	117%	120%	122%	125%	127%	129%	131%	131%
-3.00%	116%	119%	121%	124%	126%	128%	130%	132%	134%	136%	136%
-1.00%	122%	125%	127%	129%	131%	133%	135%	137%	139%	141%	141%
1.00%	128%	130%	133%	135%	137%	139%	141%	142%	144%	146%	146%
3.00%	134%	136%	138%	140%	142%	144%	145%	147%	149%	151%	151%
5.00%	139%	141%	143%	145%	147%	148%	150%	152%	153%	155%	155%
7.00%	144%	146%	148%	149%	151%	153%	155%	156%	158%	159%	159%
9.00%	149%	150%	152%	154%	156%	157%	159%	161%	162%	164%	164%
11.00%	153%	155%	157%	158%	160%	162%	163%	165%	166%	168%	168%
13.00%	158%	159%	161%	163%	164%	166%	167%	169%	170%	172%	172%
15.00%	162%	164%	165%	167%	168%	170%	171%	173%	174%	176%	176%

DATE: February 2003
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 2 - 350,000 TPA

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

TOLL	ROSEBERY CHARGE									
	150%	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	31.00%	32.00%	33.00%
\$35	150%	146%	142%	138%	134%	130%	126%	122%	118%	110%
\$36	149%	145%	141%	137%	132%	128%	124%	120%	116%	108%
\$37	147%	143%	139%	135%	131%	127%	123%	119%	115%	107%
\$38	145%	141%	137%	133%	129%	125%	121%	117%	113%	105%
\$39	144%	140%	136%	132%	128%	124%	120%	116%	112%	103%
\$40	142%	138%	134%	130%	126%	122%	118%	114%	110%	102%
\$41	141%	137%	133%	129%	125%	121%	117%	112%	108%	100%
\$42	139%	135%	131%	127%	123%	119%	115%	111%	107%	98%
\$43	138%	134%	130%	125%	121%	117%	113%	109%	105%	97%
\$44	136%	132%	128%	124%	120%	116%	112%	108%	103%	95%
\$45	134%	130%	126%	122%	118%	114%	110%	106%	102%	94%
\$46	133%	129%	125%	121%	117%	113%	109%	104%	100%	92%
\$50	127%	123%	118%	114%	110%	106%	102%	98%	94%	85%

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	NPV & IRR											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration	925,757	11,645,705	17,832,965	15,186,598	16,254,007	17,193,128	17,708,922	18,240,189	18,787,395	19,351,017	19,931,547	173,057,228
Port Pirie Lead Concentrate	408,653	4,694,113	7,225,649	6,242,087	6,656,839	7,030,611	7,241,529	7,458,775	7,682,538	7,913,014	8,150,405	70,704,213
Bulk Concentrate Float	141,106	1,763,524	2,682,678	2,270,877	2,419,950	2,548,840	2,625,305	2,704,064	2,785,186	2,868,742	2,954,804	25,765,075
Total Gross Revenue	1,475,515	18,103,341	27,741,292	23,699,563	25,330,796	26,772,578	27,575,756	28,403,028	29,255,119	30,132,773	31,036,756	269,526,517
Operating Costs												
Mining Costs	26,598	2,808,760	5,062,790	6,328,487	6,518,342	8,669,395	8,929,477	9,197,361	9,473,282	9,757,480	10,050,205	76,822,177
Insur,Leases,Exploration	363,774	997,524	1,798,037	1,851,978	1,907,537	1,964,764	2,023,706	2,084,418	2,146,950	2,211,359	2,277,699	19,627,747
Milling Costs	100,767	2,015,348	3,632,665	3,741,645	3,853,894	3,969,511	4,088,596	4,211,254	4,337,592	4,467,719	4,601,751	39,020,742
Operating Costs Contingency	24,557	291,082	524,675	596,106	613,989	730,183	752,089	774,652	797,891	821,828	846,483	6,773,533
Total Operating Costs	515,696	6,112,714	11,018,166	12,518,216	12,893,762	15,333,853	15,793,868	16,267,684	16,755,715	17,258,386	17,776,138	142,244,199
Net Revenue	959,819	11,990,628	16,723,126	11,181,347	12,437,034	11,438,725	11,781,887	12,135,344	12,499,404	12,874,386	13,260,618	127,282,318
Corporate Overheads	60,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	1,435,666
Depreciation/Amortisation	346,600	693,200	759,867	772,742	787,897	806,109	828,620	857,602	897,403	958,897	738,974	8,447,911
Gain on Sale of Plant	-	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Management Costs	236,888	852,584	878,161	904,506	931,641	959,590	988,378	1,018,029	1,048,570	1,080,027	1,112,428	10,010,803
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	136,138	1,673,431	2,553,542	2,170,548	2,309,725	2,429,339	2,502,219	2,577,285	2,654,604	2,734,242	2,816,269	24,557,342
Net Profit Before Interest & Tax	180,193	8,581,413	12,337,956	7,136,244	8,206,643	7,038,626	7,253,558	7,469,141	7,681,242	7,879,207	8,366,374	82,130,597
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Net Profit Before Tax	137,693	8,496,413	12,252,956	7,068,244	8,155,643	7,004,626	7,245,058	7,469,141	7,681,242	7,879,207	8,366,374	81,756,597
Income Tax	54,058	2,574,424	3,701,387	2,140,873	2,461,993	2,111,588	2,176,067	2,240,742	2,304,373	2,363,762	2,509,912	24,639,179
Net Profit After Tax	83,635	5,921,989	8,551,569	4,927,370	5,693,650	4,893,038	5,068,990	5,228,399	5,376,869	5,515,445	5,856,462	57,117,418
Add Back												
Depreciation/Amortisation	346,600	693,200	759,867	772,742	787,897	806,109	828,620	857,602	897,403	958,897	738,974	8,447,911
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Income Tax	54,058	2,574,424	3,701,387	2,140,873	2,461,993	2,111,588	2,176,067	2,240,742	2,304,373	2,363,762	2,509,912	24,639,179
Capital Expenditure incl Sunk Costs	6,932,000	600,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	8,447,911
Net Cashflow Before Int & Tax	(6,405,207)	8,674,613	12,994,823	7,802,895	8,885,268	7,732,185	7,966,250	8,207,338	8,455,658	8,711,427	9,105,348	82,130,597
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	1,984,876	3,419,646	2,531,002	2,381,713	2,199,189	2,159,947	2,224,574	2,288,465	2,348,915	2,473,375	24,011,701
Net Cashflow After Int & Tax	(6,447,707)	6,604,737	9,490,177	5,203,894	6,452,555	5,498,995	5,797,803	5,982,764	6,167,193	6,362,513	6,631,973	57,744,896
Add Back Cap Ex Sunk Costs	5,552,000											5,552,000
Net C/flow Aft I&T excl Sunk Costs	(895,707)	6,604,737	9,490,177	5,203,894	6,452,555	5,498,995	5,797,803	5,982,764	6,167,193	6,362,513	6,631,973	63,296,896
Add Back												
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	1,984,876	3,419,646	2,531,002	2,381,713	2,199,189	2,159,947	2,224,574	2,288,465	2,348,915	2,473,375	24,011,701
Net C/flow Bef I&T excl Sunk Costs	(853,207)	8,674,613	12,994,823	7,802,895	8,885,268	7,732,185	7,966,250	8,207,338	8,455,658	8,711,427	9,105,348	87,682,597

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 2 - 350,000 TPA

		NPV AT DISCOUNT RATE		10.00%	
		Including Sunk Costs		Excluding Sunk Costs	
		before int &	after int &	before int &	after int &
after	tax	tax	tax	tax	tax
10 years	48,810,624	33,606,201	54,362,624	39,158,201	
7 years	37,660,996	25,473,921	43,212,996	31,025,921	
5 years	28,952,594	19,131,108	34,504,594	24,683,108	
3 years	18,082,758	11,309,483	23,634,758	16,861,483	
2 years	12,220,328	7,399,721	17,772,328	12,951,721	

		NPV AT DISCOUNT RATE		30.00%	
		Including Sunk Costs		Excluding Sunk Costs	
		after	after int &	after int &	after int &
after	tax	tax	tax	tax	tax
10 years	22,178,846	14,348,948	27,730,846	19,900,948	
7 years	19,660,302	12,511,861	25,212,302	18,063,861	
5 years	16,701,911	10,357,243	22,253,911	15,909,243	
3 years	11,508,430	6,616,985	17,060,430	12,168,985	
2 years	7,956,816	4,248,349	13,508,816	9,800,349	

		IRR			
		Including Sunk Costs		Excluding Sunk Costs	
		before int &	after int &	before int &	after int &
after	tax	tax	tax	tax	tax
10 years	150%	110%	1056%	768%	
7 years	150%	110%	1056%	768%	
5 years	149%	108%	1056%	768%	
3 years	141%	98%	1055%	767%	
2 years	125%	83%	1049%	761%	

DATE: February 2003
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	-	104,293	6,459,030	15,749,207	20,753,100	27,005,655	32,304,651	37,902,453	43,885,217	50,052,410	56,414,923	-
Net Revenue bef Int, Tax & Royalty	959,819	11,990,628	16,723,126	11,181,347	12,437,034	11,438,725	11,781,887	12,135,344	12,499,404	12,874,386	13,260,618	127,282,318
Corporate Overheads	(60,000)	(120,000)	(123,600)	(127,308)	(131,127)	(135,061)	(139,113)	(143,286)	(147,585)	(152,012)	(156,573)	(1,435,666)
Interest	(42,500)	(85,000)	(85,000)	(68,000)	(51,000)	(34,000)	(8,500)	-	-	-	-	(374,000)
Management Costs	(236,888)	(852,584)	(878,161)	(904,506)	(931,641)	(959,590)	(988,378)	(1,018,029)	(1,048,570)	(1,080,027)	(1,112,428)	(10,010,803)
Tax Payable	-	(1,984,876)	(3,419,646)	(2,531,002)	(2,381,713)	(2,199,189)	(2,159,947)	(2,224,574)	(2,288,465)	(2,348,915)	(2,473,375)	(24,011,701)
Royalty	(136,138)	(1,673,431)	(2,553,542)	(2,170,548)	(2,309,725)	(2,429,339)	(2,502,219)	(2,577,285)	(2,654,604)	(2,734,242)	(2,816,269)	(24,557,342)
Loan & Amortisation	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
DPIWE Bond	-	(250,000)	-	-	-	-	-	-	-	-	250,000	-
Capital Expenditure	(1,380,000)	(600,000)	(103,000)	(106,090)	(109,273)	(112,551)	(115,927)	(119,405)	(122,987)	(126,677)	-	(2,895,911)
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	104,293	6,354,737	9,290,177	5,003,894	6,252,555	5,298,995	5,597,803	5,982,764	6,167,193	6,362,513	6,881,973	63,296,896
Closing Cashbook Balance	104,293	6,459,030	15,749,207	20,753,100	27,005,655	32,304,651	37,902,453	43,885,217	50,052,410	56,414,923	63,296,896	63,296,896

DATE:	February 2003	SCENARIO 2 - 350,000 TPA													
CLIENT:	ZEEHAN ZINC LIMITED														
PROJECT:	COMSTOCK MINE														
SUBJECT:	MONTHLY CASHFLOW FORECAST														

Year	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Total
Opening Cashbook Balance	-	810,000	1,507	(55,058)	(711,622)	(768,187)	(824,752)	(1,237,043)	(1,842,396)	(2,447,749)	(1,961,765)	(1,195,964)	(430,163)	275,687	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							791,578			791,578					1,583,156
Port Pirie Lead Concentration										408,653					408,653
Bulk Concentration Float										141,106					141,106
Transport Zeehan to Rosebery		(13,080)					(30,521)								(43,602)
Rosebery Toll		(65,402)					(152,606)								(218,008)
Rosebery Charge		(118,737)					(277,052)								(395,789)
Operating Costs		(154,709)					(360,987)								(515,696)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration								833,017	833,017	833,017	1,666,035	1,666,035	1,666,035	1,666,035	9,163,190
Port Pirie Lead Concentration											391,176	391,176	391,176	391,176	1,564,704
Bulk Concentration Float											146,960	146,960	146,960	146,960	587,841
Transport Zeehan to Rosebery								(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(325,559)
Rosebery Toll								(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(1,627,795)
Rosebery Charge								(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(2,915,560)
Operating Costs								(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(3,565,750)
Corporate Overheads		(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(130,000)
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		(39,481)	(39,481)	(39,481)	(39,481)	(39,481)	(39,481)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(734,228)
Mine Rehabilitation/Closure		-	-	-	-	-	-	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(40,833)
Royalty							(136,138)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(1,112,306)
Tax Payable													(59,951)		(59,951)
Loan	1,000,000														1,000,000
DPIWE Bond Reimbursement										(250,000)					(250,000)
Capital Expenditure															
Gravity Plant Stage 1A		(400,000)													(400,000)
Stage 1B				(600,000)											(600,000)
Gravity Plant Stage 2							(190,000)								(190,000)
Balance Gravity Treatment Plant	(120,000)														(120,000)
Balance Power Supply	(70,000)														(70,000)
Net Cashflow	810,000	(808,493)	(56,565)	(656,565)	(56,565)	(56,565)	(412,292)	(605,353)	(605,353)	485,984	765,801	765,801	705,850	765,801	1,041,488
Closing Cashbook Balance	810,000	1,507	(55,058)	(711,622)	(768,187)	(824,752)	(1,237,043)	(1,842,396)	(2,447,749)	(1,961,765)	(1,195,964)	(430,163)	275,687	1,041,488	1,041,488

DATE:	February 2003	<u>SCENARIO 2 - 350,000 TPA</u>										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	PRODUCTION & METAL VALUE											

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	3,360,000								
Metal Value of Production												
Stockpile	3,755,921	-	-	-	-	-	-	-	-	-	-	3,755,921
Allison's Lode - Stage 1	-	46,462,456	37,808,824	-	-	-	-	-	-	-	-	84,271,280
Balstrup Fault - Stage 2	-	-	32,819,629	35,344,216	55,136,977	29,626,935	-	-	-	-	-	152,927,757
Main Lode - Stage 3	-	-	-	24,446,487	8,474,782	-	-	-	-	-	-	32,921,269
Balstrup Fault - Stage 4	-	-	-	-	-	37,272,596	68,906,518	70,973,713	73,102,925	75,296,012	77,554,893	403,106,656
Total Metal Value	3,755,921	46,462,456	70,628,453	59,790,703	63,611,759	66,899,532	68,906,518	70,973,713	73,102,925	75,296,012	77,554,893	676,982,883

DATE: February 2003
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	3,360,000								
Metal Value ore after mill loss												
Rosebery/Risdon Preconc - Zinc	2,044,688	26,172,003	39,508,734	33,137,743	35,283,806	37,121,846	38,235,502	39,382,567	40,564,044	41,780,965	43,034,394	376,266,290
Rosebery/Risdon Preconc - Lead	208,629	2,169,747	3,645,174	3,404,207	3,636,061	3,831,260	3,946,198	4,064,584	4,186,522	4,312,117	4,441,481	37,845,981
Rosebery/Risdon Preconc - Silver	84,581	1,136,763	1,479,213	1,044,401	1,086,177	1,129,624	1,163,513	1,198,418	1,234,371	1,271,402	1,309,544	12,138,008
Port Pirie Lead Conc - Zinc	47,551	608,651	918,808	770,645	820,554	863,299	889,198	915,874	943,350	971,650	1,000,800	8,750,379
Port Pirie Lead Conc - Lead	539,582	5,611,655	9,427,581	8,804,363	9,404,012	9,908,859	10,206,125	10,512,308	10,827,678	11,152,508	11,487,083	97,881,755
Port Pirie Lead Conc - Silver	153,783	2,066,842	2,689,478	1,898,911	1,974,868	2,053,862	2,115,478	2,178,943	2,244,311	2,311,640	2,380,989	22,069,106
Bulk Conc Float - Zinc	268,662	3,438,879	5,191,264	4,354,145	4,636,128	4,877,638	5,023,967	5,174,686	5,329,927	5,489,824	5,654,519	49,439,640
Bulk Conc Float - Lead	39,829	414,224	695,897	649,894	694,157	731,422	753,365	775,966	799,245	823,222	847,919	7,225,142
Bulk Conc Float - Silver	16,147	217,018	282,395	199,386	207,361	215,656	222,125	228,789	235,653	242,722	250,004	2,317,256
Total Metal Val ore aft mill loss	3,403,453	41,835,783	63,838,544	54,263,696	57,743,124	60,733,467	62,555,471	64,432,135	66,365,099	68,356,052	70,406,733	613,933,556

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	1,737,985	22,246,202	33,582,424	28,167,081	29,991,235	31,553,569	32,500,176	33,475,182	34,479,437	35,513,820	36,579,235	319,826,346
Smelter Returns - Lead	198,198	2,061,259	3,462,915	3,233,997	3,454,258	3,639,697	3,748,888	3,861,355	3,977,196	4,096,511	4,219,407	35,953,682
Smelter Returns - Silver	80,352	1,079,925	1,405,252	992,181	1,031,868	1,073,143	1,105,337	1,138,497	1,172,652	1,207,832	1,244,067	11,531,108
Risdon Smelting - Zinc	335,780	4,297,987	6,364,571	5,236,570	5,522,087	5,753,887	5,926,503	6,104,298	6,287,427	6,476,050	6,670,332	58,975,492
Port Pirie Smelting - Lead	67,841	705,547	1,162,741	1,065,194	1,126,803	1,175,878	1,211,154	1,247,489	1,284,913	1,323,461	1,363,165	11,734,186
Port Pirie Smelting - Silver	16,480	221,490	282,724	195,816	201,690	207,741	213,973	220,392	227,004	233,814	240,829	2,261,954
Fe Penalty	13,277	169,948	251,664	207,061	218,351	227,516	234,342	241,372	248,613	256,072	263,754	2,331,969
Net Smelter Returns - Zinc	1,388,927	17,778,268	26,966,189	22,723,451	24,250,797	25,572,166	26,339,331	27,129,511	27,943,397	28,781,699	29,645,150	258,518,886
Net Smelter Returns - Lead	130,357	1,355,712	2,300,174	2,168,803	2,327,456	2,463,819	2,537,734	2,613,866	2,692,282	2,773,051	2,856,242	24,219,496
Net Smelter Returns - Silver	63,872	858,435	1,122,528	796,365	830,178	865,402	891,364	918,105	945,648	974,018	1,003,238	9,269,153
Zinc Precon Zeehan to Rosebery	43,602	558,101	826,451	679,978	717,053	747,152	769,567	792,654	816,433	840,926	866,154	7,658,071
Rosebery Toll	218,008	2,790,505	4,132,253	3,399,888	3,585,263	3,735,761	3,847,834	3,963,269	4,082,167	4,204,632	4,330,771	38,290,353
Rosebery Charge - Zinc	347,232	4,444,567	6,741,547	5,680,863	6,062,699	6,393,042	6,584,833	6,782,378	6,985,849	7,195,425	7,411,287	64,629,721
Rosebery Charge - Lead	32,589	338,928	575,044	542,201	581,864	615,955	634,434	653,467	673,071	693,263	714,061	6,054,874
Rosebery Charge - Silver	15,968	214,609	280,632	199,091	207,545	216,351	222,841	229,526	236,412	243,504	250,810	2,317,288
Processing Costs - Zinc	914,297	11,703,007	17,490,035	14,524,382	15,388,401	16,110,206	16,593,512	17,091,317	17,604,057	18,132,178	18,676,144	164,227,535
Processing Costs - Lead	100,430	1,044,475	1,737,785	1,607,395	1,708,666	1,791,833	1,845,588	1,900,955	1,957,984	2,016,723	2,077,225	17,789,060
Processing Costs - Silver	32,448	436,099	563,356	394,907	409,235	424,091	436,814	449,919	463,416	477,319	491,638	4,579,243
Gross Revenue - Zinc	780,085	9,985,094	15,265,938	12,962,722	13,885,782	14,696,212	15,137,098	15,591,211	16,058,947	16,540,716	17,036,937	147,940,741
Gross Revenue - Lead	97,768	1,016,784	1,725,131	1,626,602	1,745,592	1,847,865	1,903,301	1,960,400	2,019,212	2,079,788	2,142,182	18,164,622
Gross Revenue - Silver	47,904	643,826	841,896	597,274	622,634	649,052	668,523	688,579	709,236	730,513	752,429	6,951,865
Gross Rev Rosebery Precon	925,757	11,645,705	17,832,965	15,186,598	16,254,007	17,193,128	17,708,922	18,240,189	18,787,395	19,351,017	19,931,547	173,057,228
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	45,173	578,219	872,867	732,113	779,526	820,134	844,738	870,080	896,182	923,068	950,760	8,312,860
Smelter Returns - Lead	512,603	5,331,073	8,956,202	8,364,145	8,933,811	9,413,416	9,695,818	9,986,693	10,286,294	10,594,883	10,912,729	92,987,667
Smelter Returns - Silver	146,094	1,963,500	2,555,004	1,803,966	1,876,124	1,951,169	2,009,704	2,069,995	2,132,095	2,196,058	2,261,940	20,965,650
Transport to Port Pirie	28,677	298,242	491,503	450,268	476,311	497,055	511,967	527,326	543,146	559,440	576,223	4,960,159
Smelting - Lead	194,954	2,027,521	3,341,355	3,061,034	3,238,078	3,379,105	3,480,478	3,584,892	3,692,439	3,803,212	3,917,309	33,720,378
Smelting - Silver	26,413	274,696	452,700	414,721	438,707	457,814	471,549	485,695	500,266	515,274	530,732	4,568,567
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	223,631	2,325,763	3,832,857	3,511,303	3,714,389	3,876,160	3,992,445	4,112,218	4,235,585	4,362,653	4,493,532	38,680,537
Processing Costs - Silver	26,413	274,696	452,700	414,721	438,707	457,814	471,549	485,695	500,266	515,274	530,732	4,568,567
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	288,972	3,005,310	5,123,345	4,852,843	5,219,422	5,537,256	5,703,373	5,874,475	6,050,709	6,232,230	6,419,197	54,307,130
Gross Revenue - Silver	119,681	1,688,804	2,102,305	1,389,245	1,437,417	1,493,355	1,538,156	1,584,300	1,631,829	1,680,784	1,731,208	16,397,083
Gross Rev Port Pirie Lead Conc	408,653	4,694,113	7,225,649	6,242,087	6,656,839	7,030,611	7,241,529	7,458,775	7,682,538	7,913,014	8,150,405	70,704,213

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	21,214	271,537	402,100	330,835	348,874	363,518	374,424	385,656	397,226	409,143	421,417	3,725,944
Smelting - Zinc	134,331	1,719,440	2,595,632	2,177,073	2,318,064	2,438,819	2,511,984	2,587,343	2,664,963	2,744,912	2,827,260	24,719,820
Smelting - Lead	19,915	207,112	347,948	324,947	347,079	365,711	376,683	387,983	399,623	411,611	423,960	3,612,571
Smelting - Silver	8,074	108,509	141,198	99,693	103,681	107,828	111,063	114,394	117,826	121,361	125,002	1,158,628
Processing Costs - Zinc	155,545	1,990,977	2,997,732	2,507,908	2,666,938	2,802,337	2,886,407	2,972,999	3,062,189	3,154,055	3,248,677	28,445,764
Processing Costs - Lead	19,915	207,112	347,948	324,947	347,079	365,711	376,683	387,983	399,623	411,611	423,960	3,612,571
Processing Costs - Silver	8,074	108,509	141,198	99,693	103,681	107,828	111,063	114,394	117,826	121,361	125,002	1,158,628
Gross Revenue - Zinc	113,117	1,447,902	2,193,532	1,846,238	1,969,190	2,075,301	2,137,560	2,201,687	2,267,737	2,335,769	2,405,842	20,993,876
Gross Revenue - Lead	19,915	207,112	347,948	324,947	347,079	365,711	376,683	387,983	399,623	411,611	423,960	3,612,571
Gross Revenue - Silver	8,074	108,509	141,198	99,693	103,681	107,828	111,063	114,394	117,826	121,361	125,002	1,158,628
Gross Revenue Bulk Conc Float	141,106	1,763,524	2,682,678	2,270,877	2,419,950	2,548,840	2,625,305	2,704,064	2,785,186	2,868,742	2,954,804	25,765,075
Total Processing Costs	1,480,753	18,090,639	27,563,612	23,385,255	24,777,095	25,935,980	26,714,060	27,515,481	28,340,946	29,191,174	30,066,910	263,061,904
Total Gross Revenue	1,475,515	18,103,341	27,741,292	23,699,563	25,330,796	26,772,578	27,575,756	28,403,028	29,255,119	30,132,773	31,036,756	269,526,517
Mining Costs												
Excavator	-	936,000	1,687,140	2,108,925	2,172,193	2,889,016	2,975,687	3,064,957	3,156,906	3,251,613	3,349,162	25,591,600
Grader	-	46,800	84,357	105,446	108,610	144,451	148,784	153,248	157,845	162,581	167,458	1,279,580
Roller	-	46,000	82,915	103,644	106,753	141,982	146,241	150,628	155,147	159,802	164,596	1,257,707
3 x 10 yard trucks	-	1,248,000	2,249,520	2,811,900	2,896,257	3,852,022	3,967,582	4,086,610	4,209,208	4,335,484	4,465,549	34,122,133
Loader	26,598	531,960	958,858	1,198,572	1,234,530	1,641,924	1,691,182	1,741,917	1,794,175	1,848,000	1,903,440	14,571,157
Total Mining Costs	26,598	2,808,760	5,062,790	6,328,487	6,518,342	8,669,395	8,929,477	9,197,361	9,473,282	9,757,480	10,050,205	76,822,177
Insurance, Leases, Exploration												
Exploration incl Labour	16,250	650,000	1,171,625	1,206,774	1,242,977	1,280,266	1,318,674	1,358,234	1,398,982	1,440,951	1,484,179	12,568,913
Office Admin & Services	300,000	300,000	540,750	556,973	573,682	590,892	608,619	626,877	645,684	665,054	685,006	6,093,537
Vehicle Asset Purchase	15,780	15,780	28,443	29,297	30,176	31,081	32,013	32,974	33,963	34,982	36,031	320,520
Insurance Costs	31,744	31,744	57,219	58,935	60,703	62,524	64,400	66,332	68,322	70,372	72,483	644,777
Total Insur,Leases,Exploration	363,774	997,524	1,798,037	1,851,978	1,907,537	1,964,764	2,023,706	2,084,418	2,146,950	2,211,359	2,277,699	19,627,747
Milling & Labour												
Milling & Processing (Labour)	55,200	1,104,000	1,989,960	2,049,659	2,111,149	2,174,483	2,239,718	2,306,909	2,376,116	2,447,400	2,520,822	21,375,415
Building Hire	267	5,348	9,640	9,929	10,227	10,534	10,850	11,175	11,510	11,856	12,211	103,547
Equipment Hire	7,600	152,000	273,980	282,199	290,665	299,385	308,367	317,618	327,146	336,961	347,070	2,942,992
Reagents/Consumables	9,600	192,000	346,080	356,462	367,156	378,171	389,516	401,202	413,238	425,635	438,404	3,717,463
Power	16,400	328,000	591,220	608,957	627,225	646,042	665,423	685,386	705,948	727,126	748,940	6,350,667
Services	7,400	148,000	266,770	274,773	283,016	291,507	300,252	309,260	318,537	328,093	337,936	2,865,545
Engineering/Stores	4,300	86,000	155,015	159,665	164,455	169,389	174,471	179,705	185,096	190,649	196,368	1,665,114
Total Milling Costs	100,767	2,015,348	3,632,665	3,741,645	3,853,894	3,969,511	4,088,596	4,211,254	4,337,592	4,467,719	4,601,751	39,020,742
Operating Costs Contingency	24,557	291,082	524,675	596,106	613,989	730,183	752,089	774,652	797,891	821,828	846,483	6,773,533
Total Operating Costs	515,696	6,112,714	11,018,166	12,518,216	12,893,762	15,333,853	15,793,868	16,267,684	16,755,715	17,258,386	17,776,138	142,244,199
Net Revenue	959,819	11,990,628	16,723,126	11,181,347	12,437,034	11,438,725	11,781,887	12,135,344	12,499,404	12,874,386	13,260,618	127,282,318

DATE:	February 2003	SCENARIO 2 - 350,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	STOCKPILE PROFIT	

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	2,044,688	-	-	-	-	-	-	-	-	-	-	2,044,688
Rosebery/Risdon Preconc - Lead	208,629	-	-	-	-	-	-	-	-	-	-	208,629
Rosebery/Risdon Preconc - Silver	84,581	-	-	-	-	-	-	-	-	-	-	84,581
Port Pirie Lead Conc - Zinc	47,551	-	-	-	-	-	-	-	-	-	-	47,551
Port Pirie Lead Conc - Lead	539,582	-	-	-	-	-	-	-	-	-	-	539,582
Port Pirie Lead Conc - Silver	153,783	-	-	-	-	-	-	-	-	-	-	153,783
Bulk Conc Float - Zinc	268,662	-	-	-	-	-	-	-	-	-	-	268,662
Bulk Conc Float - Lead	39,829	-	-	-	-	-	-	-	-	-	-	39,829
Bulk Conc Float - Silver	16,147	-	-	-	-	-	-	-	-	-	-	16,147
Total Metal Val ore aft mill loss	3,403,453	-	-	-	-	-	-	-	-	-	-	3,403,453

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	STOCKPILE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	1,737,985	-	-	-	-	-	-	-	-	-	-	1,737,985
Smelter Returns - Lead	198,198	-	-	-	-	-	-	-	-	-	-	198,198
Smelter Returns - Silver	80,352	-	-	-	-	-	-	-	-	-	-	80,352
Risdon Smelting - Zinc	335,780	-	-	-	-	-	-	-	-	-	-	335,780
Port Pirie Smelting - Lead	67,841	-	-	-	-	-	-	-	-	-	-	67,841
Port Pirie Smelting - Silver	16,480	-	-	-	-	-	-	-	-	-	-	16,480
Fe Penalty	13,277	-	-	-	-	-	-	-	-	-	-	13,277
Net Smelter Returns - Zinc	1,388,927	-	-	-	-	-	-	-	-	-	-	1,388,927
Net Smelter Returns - Lead	130,357	-	-	-	-	-	-	-	-	-	-	130,357
Net Smelter Returns - Silver	63,872	-	-	-	-	-	-	-	-	-	-	63,872
Zinc Preconc Zeehan to Rosebery	43,602	-	-	-	-	-	-	-	-	-	-	43,602
Rosebery Toll	218,008	-	-	-	-	-	-	-	-	-	-	218,008
Rosebery Charge - Zinc	347,232	-	-	-	-	-	-	-	-	-	-	347,232
Rosebery Charge - Lead	32,589	-	-	-	-	-	-	-	-	-	-	32,589
Rosebery Charge - Silver	15,968	-	-	-	-	-	-	-	-	-	-	15,968
Processing Costs - Zinc	914,297	-	-	-	-	-	-	-	-	-	-	914,297
Processing Costs - Lead	100,430	-	-	-	-	-	-	-	-	-	-	100,430
Processing Costs - Silver	32,448	-	-	-	-	-	-	-	-	-	-	32,448
Gross Revenue - Zinc	780,085	-	-	-	-	-	-	-	-	-	-	780,085
Gross Revenue - Lead	97,768	-	-	-	-	-	-	-	-	-	-	97,768
Gross Revenue - Silver	47,904	-	-	-	-	-	-	-	-	-	-	47,904
Gross Rev Rosebery Precon	925,757	-	-	-	-	-	-	-	-	-	-	925,757
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	45,173	-	-	-	-	-	-	-	-	-	-	45,173
Smelter Returns - Lead	512,603	-	-	-	-	-	-	-	-	-	-	512,603
Smelter Returns - Silver	146,094	-	-	-	-	-	-	-	-	-	-	146,094
Transport to Port Pirie	28,677	-	-	-	-	-	-	-	-	-	-	28,677
Smelting - Lead	194,954	-	-	-	-	-	-	-	-	-	-	194,954
Smelting - Silver	26,413	-	-	-	-	-	-	-	-	-	-	26,413
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	223,631	-	-	-	-	-	-	-	-	-	-	223,631
Processing Costs - Silver	26,413	-	-	-	-	-	-	-	-	-	-	26,413
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	288,972	-	-	-	-	-	-	-	-	-	-	288,972
Gross Revenue - Silver	119,681	-	-	-	-	-	-	-	-	-	-	119,681
Gross Rev Port Pirie Lead Conc	408,653	-	-	-	-	-	-	-	-	-	-	408,653

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	STOCKPILE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	21,214	-	-	-	-	-	-	-	-	-	-	21,214
Smelting - Zinc	134,331	-	-	-	-	-	-	-	-	-	-	134,331
Smelting - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Smelting - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Processing Costs - Zinc	155,545	-	-	-	-	-	-	-	-	-	-	155,545
Processing Costs - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Processing Costs - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Gross Revenue - Zinc	113,117	-	-	-	-	-	-	-	-	-	-	113,117
Gross Revenue - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Gross Revenue - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Gross Revenue Bulk Conc Float	141,106	-	-	-	-	-	-	-	-	-	-	141,106
Total Processing Costs	1,480,753	-	-	-	-	-	-	-	-	-	-	1,480,753
Total Gross Revenue	1,475,515	-	-	-	-	-	-	-	-	-	-	1,475,515
Mining Costs												
Excavator	-	-	-	-	-	-	-	-	-	-	-	-
Grader	-	-	-	-	-	-	-	-	-	-	-	-
Roller	-	-	-	-	-	-	-	-	-	-	-	-
3 x 10 yard trucks	-	-	-	-	-	-	-	-	-	-	-	-
Loader	26,598	-	-	-	-	-	-	-	-	-	-	26,598
Total Mining Costs	26,598	-	-	-	-	-	-	-	-	-	-	26,598
Insurance, Leases, Exploration												
Exploration incl Labour	16,250	-	-	-	-	-	-	-	-	-	-	16,250
Office Admin & Services	300,000	-	-	-	-	-	-	-	-	-	-	300,000
Vehicle Asset Purchase	15,780	-	-	-	-	-	-	-	-	-	-	15,780
Insurance Costs	31,744	-	-	-	-	-	-	-	-	-	-	31,744
Total Insur,Leases,Exploration	363,774	-	-	-	-	-	-	-	-	-	-	363,774
Milling & Labour												
Milling & Processing (Labour)	55,200	-	-	-	-	-	-	-	-	-	-	55,200
Building Hire	267	-	-	-	-	-	-	-	-	-	-	267
Equipment Hire	7,600	-	-	-	-	-	-	-	-	-	-	7,600
Reagents/Consumables	9,600	-	-	-	-	-	-	-	-	-	-	9,600
Power	16,400	-	-	-	-	-	-	-	-	-	-	16,400
Services	7,400	-	-	-	-	-	-	-	-	-	-	7,400
Engineering/Stores	4,300	-	-	-	-	-	-	-	-	-	-	4,300
Total Milling Costs	100,767	-	-	-	-	-	-	-	-	-	-	100,767
Operating Costs Contingency	24,557	-	-	-	-	-	-	-	-	-	-	24,557
Total Operating Costs	515,696	-	-	-	-	-	-	-	-	-	-	515,696
Net Revenue	959,819	-	-	-	-	-	-	-	-	-	-	959,819

DATE: February 2003 **SCENARIO 2 - 350,000 TPA**
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODE PROFIT

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	-	26,172,003	21,297,467	-	-	-	-	-	-	-	-	47,469,470
Rosebery/Risdon Preconc - Lead	-	2,169,747	1,765,631	-	-	-	-	-	-	-	-	3,935,378
Rosebery/Risdon Preconc - Silver	-	1,136,763	925,041	-	-	-	-	-	-	-	-	2,061,804
Port Pirie Lead Conc - Zinc	-	608,651	495,290	-	-	-	-	-	-	-	-	1,103,941
Port Pirie Lead Conc - Lead	-	5,611,655	4,566,485	-	-	-	-	-	-	-	-	10,178,140
Port Pirie Lead Conc - Silver	-	2,066,842	1,681,893	-	-	-	-	-	-	-	-	3,748,735
Bulk Conc Float - Zinc	-	3,438,879	2,798,388	-	-	-	-	-	-	-	-	6,237,268
Bulk Conc Float - Lead	-	414,224	337,075	-	-	-	-	-	-	-	-	751,299
Bulk Conc Float - Silver	-	217,018	176,599	-	-	-	-	-	-	-	-	393,617
Total Metal Val ore aft mill loss	-	41,835,783	34,043,869	-	-	-	-	-	-	-	-	75,879,652

DATE:	February 2003	SCENARIO 2 - 350,000 TPA
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	ALLISON'S LODE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	22,246,202	18,102,847	-	-	-	-	-	-	-	-	40,349,050
Smelter Returns - Lead	-	2,061,259	1,677,350	-	-	-	-	-	-	-	-	3,738,609
Smelter Returns - Silver	-	1,079,925	878,789	-	-	-	-	-	-	-	-	1,958,714
Risdon Smelting - Zinc	-	4,297,987	3,430,868	-	-	-	-	-	-	-	-	7,728,855
Port Pirie Smelting - Lead	-	705,547	563,203	-	-	-	-	-	-	-	-	1,268,750
Port Pirie Smelting - Silver	-	221,490	176,805	-	-	-	-	-	-	-	-	398,295
Fe Penalty	-	169,948	135,661	-	-	-	-	-	-	-	-	305,609
Net Smelter Returns - Zinc	-	17,778,268	14,536,318	-	-	-	-	-	-	-	-	32,314,586
Net Smelter Returns - Lead	-	1,355,712	1,114,147	-	-	-	-	-	-	-	-	2,469,859
Net Smelter Returns - Silver	-	858,435	701,984	-	-	-	-	-	-	-	-	1,560,419
Zinc Preconc Zeehan to Rosebery	-	558,101	445,504	-	-	-	-	-	-	-	-	1,003,605
Rosebery Toll	-	2,790,505	2,227,521	-	-	-	-	-	-	-	-	5,018,026
Rosebery Charge - Zinc	-	4,444,567	3,634,080	-	-	-	-	-	-	-	-	8,078,646
Rosebery Charge - Lead	-	338,928	278,537	-	-	-	-	-	-	-	-	617,465
Rosebery Charge - Silver	-	214,609	175,496	-	-	-	-	-	-	-	-	390,105
Processing Costs - Zinc	-	11,703,007	9,428,129	-	-	-	-	-	-	-	-	21,131,136
Processing Costs - Lead	-	1,044,475	841,740	-	-	-	-	-	-	-	-	1,886,215
Processing Costs - Silver	-	436,099	352,301	-	-	-	-	-	-	-	-	788,400
Gross Revenue - Zinc	-	9,985,094	8,229,214	-	-	-	-	-	-	-	-	18,214,308
Gross Revenue - Lead	-	1,016,784	835,610	-	-	-	-	-	-	-	-	1,852,394
Gross Revenue - Silver	-	643,826	526,488	-	-	-	-	-	-	-	-	1,170,314
Gross Rev Rosebery Precon	-	11,645,705	9,591,312	-	-	-	-	-	-	-	-	21,237,017
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	578,219	470,525	-	-	-	-	-	-	-	-	1,048,744
Smelter Returns - Lead	-	5,331,073	4,338,160	-	-	-	-	-	-	-	-	9,669,233
Smelter Returns - Silver	-	1,963,500	1,597,798	-	-	-	-	-	-	-	-	3,561,298
Transport to Port Pirie	-	298,242	238,072	-	-	-	-	-	-	-	-	536,313
Smelting - Lead	-	2,027,521	1,618,469	-	-	-	-	-	-	-	-	3,645,990
Smelting - Silver	-	274,696	219,276	-	-	-	-	-	-	-	-	493,973
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	2,325,763	1,856,540	-	-	-	-	-	-	-	-	4,182,303
Processing Costs - Silver	-	274,696	219,276	-	-	-	-	-	-	-	-	493,973
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	3,005,310	2,481,620	-	-	-	-	-	-	-	-	5,486,930
Gross Revenue - Silver	-	1,688,804	1,378,522	-	-	-	-	-	-	-	-	3,067,325
Gross Rev Port Pirie Lead Conc	-	4,694,113	3,860,142	-	-	-	-	-	-	-	-	8,554,255

DATE:	February 2003	SCENARIO 2 - 350,000 TPA										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ALLISON'S LODE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	271,537	216,755	-	-	-	-	-	-	-	-	488,292
Smelting - Zinc	-	1,719,440	1,399,194	-	-	-	-	-	-	-	-	3,118,634
Smelting - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Smelting - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Processing Costs - Zinc	-	1,990,977	1,615,949	-	-	-	-	-	-	-	-	3,606,926
Processing Costs - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Processing Costs - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Gross Revenue - Zinc	-	1,447,902	1,182,439	-	-	-	-	-	-	-	-	2,630,341
Gross Revenue - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Gross Revenue - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Gross Revenue Bulk Conc Float	-	1,763,524	1,439,276	-	-	-	-	-	-	-	-	3,202,800
Total Processing Costs	-	18,090,639	14,570,772	-	-	-	-	-	-	-	-	32,661,411
Total Gross Revenue	-	18,103,341	14,890,730	-	-	-	-	-	-	-	-	32,994,071
Mining Costs												
Excavator	-	936,000	747,162	-	-	-	-	-	-	-	-	1,683,162
Grader	-	46,800	37,358	-	-	-	-	-	-	-	-	84,158
Roller	-	46,000	36,720	-	-	-	-	-	-	-	-	82,720
3 x 10 yard trucks	-	1,248,000	996,216	-	-	-	-	-	-	-	-	2,244,216
Loader	-	531,960	424,637	-	-	-	-	-	-	-	-	956,597
Total Mining Costs	-	2,808,760	2,242,093	-	-	-	-	-	-	-	-	5,050,853
Insurance, Leases, Exploration												
Exploration incl Labour	-	650,000	518,863	-	-	-	-	-	-	-	-	1,168,863
Office Admin & Services	-	300,000	239,475	-	-	-	-	-	-	-	-	539,475
Vehicle Asset Purchase	-	15,780	12,596	-	-	-	-	-	-	-	-	28,376
Insurance Costs	-	31,744	25,340	-	-	-	-	-	-	-	-	57,084
Total Insur,Leases,Exploration	-	997,524	796,274	-	-	-	-	-	-	-	-	1,793,798
Milling & Labour												
Milling & Processing (Labour)	-	1,104,000	881,268	-	-	-	-	-	-	-	-	1,985,268
Building Hire	-	5,348	4,269	-	-	-	-	-	-	-	-	9,617
Equipment Hire	-	152,000	121,334	-	-	-	-	-	-	-	-	273,334
Reagents/Consumables	-	192,000	153,264	-	-	-	-	-	-	-	-	345,264
Power	-	328,000	261,826	-	-	-	-	-	-	-	-	589,826
Services	-	148,000	118,141	-	-	-	-	-	-	-	-	266,141
Engineering/Stores	-	86,000	68,650	-	-	-	-	-	-	-	-	154,650
Total Milling Costs	-	2,015,348	1,608,752	-	-	-	-	-	-	-	-	3,624,100
Operating Costs Contingency	-	291,082	232,356	-	-	-	-	-	-	-	-	523,437
Total Operating Costs	-	6,112,714	4,879,474	-	-	-	-	-	-	-	-	10,992,187
Net Revenue	-	11,990,628	10,011,256	-	-	-	-	-	-	-	-	22,001,884

DATE: February 2003
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	-	-	18,211,267	19,612,133	30,594,928	37,121,846	38,235,502	39,382,567	40,564,044	41,780,965	43,034,394	308,537,645
Rosebery/Risdon Preconc - Lead	-	-	1,879,543	2,024,123	3,157,632	3,831,260	3,946,198	4,064,584	4,186,522	4,312,117	4,441,481	31,843,460
Rosebery/Risdon Preconc - Silver	-	-	554,172	596,801	931,009	1,129,624	1,163,513	1,198,418	1,234,371	1,271,402	1,309,544	9,388,855
Port Pirie Lead Conc - Zinc	-	-	423,518	456,096	711,510	863,299	889,198	915,874	943,350	971,650	1,000,800	7,175,294
Port Pirie Lead Conc - Lead	-	-	4,861,096	5,235,027	8,166,642	9,908,859	10,206,125	10,512,308	10,827,678	11,152,508	11,487,083	82,357,326
Port Pirie Lead Conc - Silver	-	-	1,007,586	1,085,092	1,692,744	2,053,862	2,115,478	2,178,943	2,244,311	2,311,640	2,380,989	17,070,645
Bulk Conc Float - Zinc	-	-	2,392,876	2,576,943	4,020,031	4,877,638	5,023,967	5,174,686	5,329,927	5,489,824	5,654,519	40,540,411
Bulk Conc Float - Lead	-	-	358,822	386,424	602,821	731,422	753,365	775,966	799,245	823,222	847,919	6,079,206
Bulk Conc Float - Silver	-	-	105,796	113,935	177,738	215,656	222,125	228,789	235,653	242,722	250,004	1,792,418
Total Metal Val ore aft mill loss	-	-	29,794,676	32,086,574	50,055,055	60,733,467	62,555,471	64,432,135	66,365,099	68,356,052	70,406,733	504,785,260

DATE: February 2003
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	-	-	15,479,577	16,670,313	26,005,689	31,553,569	32,500,176	33,475,182	34,479,437	35,513,820	36,579,235	262,256,998
Smelter Returns - Lead	-	-	1,785,566	1,922,917	2,999,751	3,639,697	3,748,888	3,861,355	3,977,196	4,096,511	4,219,407	30,251,287
Smelter Returns - Silver	-	-	526,463	566,961	884,459	1,073,143	1,105,337	1,138,497	1,172,652	1,207,832	1,244,067	8,919,412
Risdon Smelting - Zinc	-	-	2,933,703	3,099,194	4,788,255	5,753,887	5,926,503	6,104,298	6,287,427	6,476,050	6,670,332	48,039,650
Port Pirie Smelting - Lead	-	-	599,539	633,359	978,539	1,175,878	1,211,154	1,247,489	1,284,913	1,323,461	1,363,165	9,817,496
Port Pirie Smelting - Silver	-	-	105,920	111,895	172,877	207,741	213,973	220,392	227,004	233,814	240,829	1,734,446
Fe Penalty	-	-	116,003	122,546	189,334	227,516	234,342	241,372	248,613	256,072	263,754	1,899,551
Net Smelter Returns - Zinc	-	-	12,429,871	13,448,573	21,028,100	25,572,166	26,339,331	27,129,511	27,943,397	28,781,699	29,645,150	212,317,797
Net Smelter Returns - Lead	-	-	1,186,027	1,289,558	2,021,211	2,463,819	2,537,734	2,613,866	2,692,282	2,773,051	2,856,242	20,433,791
Net Smelter Returns - Silver	-	-	420,544	455,066	711,581	865,402	891,364	918,105	945,648	974,018	1,003,238	7,184,966
Zinc Preconc Zeehan to Rosebery	-	-	380,946	402,436	621,763	747,152	769,567	792,654	816,433	840,926	866,154	6,238,032
Rosebery Toll	-	-	1,904,732	2,012,179	3,108,816	3,735,761	3,847,834	3,963,269	4,082,167	4,204,632	4,330,771	31,190,161
Rosebery Charge - Zinc	-	-	3,107,468	3,362,143	5,257,025	6,393,042	6,584,833	6,782,378	6,985,849	7,195,425	7,411,287	53,079,449
Rosebery Charge - Lead	-	-	296,507	322,390	505,303	615,955	634,434	653,467	673,071	693,263	714,061	5,108,448
Rosebery Charge - Silver	-	-	105,136	113,766	177,895	216,351	222,841	229,526	236,412	243,504	250,810	1,796,242
Processing Costs - Zinc	-	-	8,061,906	8,596,063	13,343,430	16,110,206	16,593,512	17,091,317	17,604,057	18,132,178	18,676,144	134,208,812
Processing Costs - Lead	-	-	896,045	955,748	1,483,842	1,791,833	1,845,588	1,900,955	1,957,984	2,016,723	2,077,225	14,925,944
Processing Costs - Silver	-	-	211,056	225,661	350,773	424,091	436,814	449,919	463,416	477,319	491,638	3,530,687
Gross Revenue - Zinc	-	-	7,036,724	7,671,815	12,040,495	14,696,212	15,137,098	15,591,211	16,058,947	16,540,716	17,036,937	121,810,154
Gross Revenue - Lead	-	-	889,520	967,169	1,515,909	1,847,865	1,903,301	1,960,400	2,019,212	2,079,788	2,142,182	15,325,343
Gross Revenue - Silver	-	-	315,408	341,299	533,686	649,052	668,523	688,579	709,236	730,513	752,429	5,388,725
Gross Rev Rosebery Precon	-	-	8,241,652	8,980,283	14,090,090	17,193,128	17,708,922	18,240,189	18,787,395	19,351,017	19,931,547	142,524,222
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	402,342	433,291	675,934	820,134	844,738	870,080	896,182	923,068	950,760	6,816,529
Smelter Returns - Lead	-	-	4,618,042	4,973,276	7,758,310	9,413,416	9,695,818	9,986,693	10,286,294	10,594,883	10,912,729	78,239,460
Smelter Returns - Silver	-	-	957,206	1,030,838	1,608,107	1,951,169	2,009,704	2,069,995	2,132,095	2,196,058	2,261,940	16,217,113
Transport to Port Pirie	-	-	253,431	267,727	413,638	497,055	511,967	527,326	543,146	559,440	576,223	4,149,955
Smelting - Lead	-	-	1,722,886	1,820,075	2,812,015	3,379,105	3,480,478	3,584,892	3,692,439	3,803,212	3,917,309	28,212,411
Smelting - Silver	-	-	233,423	246,591	380,983	457,814	471,549	485,695	500,266	515,274	530,732	3,822,327
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	1,976,317	2,087,802	3,225,654	3,876,160	3,992,445	4,112,218	4,235,585	4,362,653	4,493,532	32,362,366
Processing Costs - Silver	-	-	233,423	246,591	380,983	457,814	471,549	485,695	500,266	515,274	530,732	3,822,327
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	2,641,725	2,885,474	4,532,656	5,537,256	5,703,373	5,874,475	6,050,709	6,232,230	6,419,197	45,877,094
Gross Revenue - Silver	-	-	723,783	784,247	1,227,124	1,493,355	1,538,156	1,584,300	1,631,829	1,680,784	1,731,208	12,394,786
Gross Rev Port Pirie Lead Conc	-	-	3,365,507	3,669,721	5,759,780	7,030,611	7,241,529	7,458,775	7,682,538	7,913,014	8,150,405	58,271,880

DATE:	February 2003	SCENARIO 2 - 350,000 TPA									
CLIENT:	ZEEHAN ZINC LIMITED										
PROJECT:	COMSTOCK MINE										
SUBJECT:	BALSTRUP FAULT PROFIT										

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	-	185,345	195,800	302,512	363,518	374,424	385,656	397,226	409,143	421,417	3,035,041
Smelting - Zinc	-	-	1,196,438	1,288,472	2,010,016	2,438,819	2,511,984	2,587,343	2,664,963	2,744,912	2,827,260	20,270,206
Smelting - Lead	-	-	179,411	193,212	301,410	365,711	376,683	387,983	399,623	411,611	423,960	3,039,603
Smelting - Silver	-	-	52,898	56,967	88,869	107,828	111,063	114,394	117,826	121,361	125,002	896,209
Processing Costs - Zinc	-	-	1,381,783	1,484,272	2,312,527	2,802,337	2,886,407	2,972,999	3,062,189	3,154,055	3,248,677	23,305,247
Processing Costs - Lead	-	-	179,411	193,212	301,410	365,711	376,683	387,983	399,623	411,611	423,960	3,039,603
Processing Costs - Silver	-	-	52,898	56,967	88,869	107,828	111,063	114,394	117,826	121,361	125,002	896,209
Gross Revenue - Zinc	-	-	1,011,093	1,092,671	1,707,504	2,075,301	2,137,560	2,201,687	2,267,737	2,335,769	2,405,842	17,235,165
Gross Revenue - Lead	-	-	179,411	193,212	301,410	365,711	376,683	387,983	399,623	411,611	423,960	3,039,603
Gross Revenue - Silver	-	-	52,898	56,967	88,869	107,828	111,063	114,394	117,826	121,361	125,002	896,209
Gross Revenue Bulk Conc Float	-	-	1,243,402	1,342,850	2,097,783	2,548,840	2,625,305	2,704,064	2,785,186	2,868,742	2,954,804	21,170,977
Total Processing Costs	-	-	12,992,839	13,846,315	21,487,488	25,935,980	26,714,060	27,515,481	28,340,946	29,191,174	30,066,910	216,091,194
Total Gross Revenue	-	-	12,850,562	13,992,854	21,947,653	26,772,578	27,575,756	28,403,028	29,255,119	30,132,773	31,036,756	221,967,079
Mining Costs												
Excavator	-	-	939,978	1,205,100	1,861,880	2,889,016	2,975,687	3,064,957	3,156,906	3,251,613	3,349,162	22,694,299
Grader	-	-	46,999	60,255	93,094	144,451	148,784	153,248	157,845	162,581	167,458	1,134,715
Roller	-	-	46,196	59,225	91,503	141,982	146,241	150,628	155,147	159,802	164,596	1,115,318
3 x 10 yard trucks	-	-	1,253,304	1,606,800	2,482,506	3,852,022	3,967,582	4,086,610	4,209,208	4,335,484	4,465,549	30,259,066
Loader	-	-	534,221	684,899	1,058,168	1,641,924	1,691,182	1,741,917	1,794,175	1,848,000	1,903,440	12,897,927
Total Mining Costs	-	-	2,820,697	3,616,279	5,587,150	8,669,395	8,929,477	9,197,361	9,473,282	9,757,480	10,050,205	68,101,325
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	652,763	689,585	1,065,409	1,280,266	1,318,674	1,358,234	1,398,982	1,440,951	1,484,179	10,689,043
Office Admin & Services	-	-	301,275	318,270	491,727	590,892	608,619	626,877	645,684	665,054	685,006	4,933,405
Vehicle Asset Purchase	-	-	15,847	16,741	25,865	31,081	32,013	32,974	33,963	34,982	36,031	259,497
Insurance Costs	-	-	31,879	33,677	52,031	62,524	64,400	66,332	68,322	70,372	72,483	522,020
Total Insur,Leases,Exploration	-	-	1,001,763	1,058,273	1,635,032	1,964,764	2,023,706	2,084,418	2,146,950	2,211,359	2,277,699	16,403,965
Milling & Labour												
Milling & Processing (Labour)	-	-	1,108,692	1,171,234	1,809,556	2,174,483	2,239,718	2,306,909	2,376,116	2,447,400	2,520,822	18,154,929
Building Hire	-	-	5,371	5,674	8,766	10,534	10,850	11,175	11,510	11,856	12,211	87,946
Equipment Hire	-	-	152,646	161,257	249,142	299,385	308,367	317,618	327,146	336,961	347,070	2,499,592
Reagents/Consumables	-	-	192,816	203,693	314,705	378,171	389,516	401,202	413,238	425,635	438,404	3,157,379
Power	-	-	329,394	347,975	537,622	646,042	665,423	685,386	705,948	727,126	748,940	5,393,856
Services	-	-	148,629	157,013	242,585	291,507	300,252	309,260	318,537	328,093	337,936	2,433,813
Engineering/Stores	-	-	86,366	91,237	140,962	169,389	174,471	179,705	185,096	190,649	196,368	1,414,243
Total Milling Costs	-	-	2,023,913	2,138,083	3,303,338	3,969,511	4,088,596	4,211,254	4,337,592	4,467,719	4,601,751	33,141,757
Operating Costs Contingency	-	-	292,319	340,632	526,276	730,183	752,089	774,652	797,891	821,828	846,483	5,882,352
Total Operating Costs	-	-	6,138,693	7,153,266	11,051,796	15,333,853	15,793,868	16,267,684	16,755,715	17,258,386	17,776,138	123,529,400
Net Revenue	-	-	6,711,869	6,839,588	10,895,857	11,438,725	11,781,887	12,135,344	12,499,404	12,874,386	13,260,618	98,437,679

0 February 2003

SCENARIO 2 - 350,000 TPA

CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODE PROFIT

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
Zinc Bulk Concentrate - Lead	-	-	-	317.52	105.84	-	-	-	-	-	-	423
Zinc Bulk Concentrate - Silver	-	-	-	0.321	0.107	-	-	-	-	-	-	0
Zinc Bulk Concentrate - Ore	-	-	-	3,182	1,061	-	-	-	-	-	-	4,243
Lead Concentrate - Zinc	-	-	-	211.20	70.40	-	-	-	-	-	-	282
Lead Concentrate - Lead	-	-	-	3,024.00	1,008.00	-	-	-	-	-	-	4,032
Lead Concentrate - Silver	-	-	-	3.060	1.020	-	-	-	-	-	-	4
Lead Concentrate - Ore	-	-	-	4,302	1,434	-	-	-	-	-	-	5,735
Zinc Preconcentrate - Zinc	-	-	-	9,081.60	3,027.20	-	-	-	-	-	-	12,109
Zinc Preconcentrate - Lead	-	-	-	1,663.20	554.40	-	-	-	-	-	-	2,218
Zinc Preconcentrate - Silver	-	-	-	1.683	0.561	-	-	-	-	-	-	2
Zinc Preconcentrate - Ore	-	-	-	37,373	12,458	-	-	-	-	-	-	49,830
Rosebery Zinc Conc - Zinc	-	-	-	8,173.44	2,724.48	-	-	-	-	-	-	10,898
Rosebery Zinc Conc - Ore	-	-	-	15,136.00	5,045.33	-	-	-	-	-	-	20,181
Rosebery Lead Conc - Lead	-	-	-	1,496.88	498.96	-	-	-	-	-	-	1,996
Rosebery Lead Conc - Silver	-	-	-	1.094	0.365	-	-	-	-	-	-	1
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	-	-	-	13,525,609	4,688,878	-	-	-	-	-	-	18,214,487
Rosebery/Risdon Preconc - Lead	-	-	-	1,380,084	478,429	-	-	-	-	-	-	1,858,513
Rosebery/Risdon Preconc - Silver	-	-	-	447,600	155,168	-	-	-	-	-	-	602,769
Port Pirie Lead Conc - Zinc	-	-	-	314,549	109,044	-	-	-	-	-	-	423,593
Port Pirie Lead Conc - Lead	-	-	-	3,569,337	1,237,370	-	-	-	-	-	-	4,806,707
Port Pirie Lead Conc - Silver	-	-	-	813,819	282,124	-	-	-	-	-	-	1,095,943
Bulk Conc Float - Zinc	-	-	-	1,777,202	616,097	-	-	-	-	-	-	2,393,299
Bulk Conc Float - Lead	-	-	-	263,471	91,336	-	-	-	-	-	-	354,807
Bulk Conc Float - Silver	-	-	-	85,451	29,623	-	-	-	-	-	-	115,074
Total Metal Val ore aft mill loss	-	-	-	22,177,122	7,688,069	-	-	-	-	-	-	29,865,191

0 February 2003

SCENARIO 2 - 350,000 TPA

CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: MAIN LODE PROFIT

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	-	-	11,496,768	3,985,546	-	-	-	-	-	-	15,482,314
Smelter Returns - Lead	-	-	-	1,311,080	454,508	-	-	-	-	-	-	1,765,587
Smelter Returns - Silver	-	-	-	425,220	147,410	-	-	-	-	-	-	572,630
Risdon Smelting - Zinc	-	-	-	2,137,375	733,832	-	-	-	-	-	-	2,871,208
Port Pirie Smelting - Lead	-	-	-	431,835	148,263	-	-	-	-	-	-	580,099
Port Pirie Smelting - Silver	-	-	-	83,921	28,813	-	-	-	-	-	-	112,734
Fe Penalty	-	-	-	84,515	29,017	-	-	-	-	-	-	113,531
Net Smelter Returns - Zinc	-	-	-	9,274,878	3,222,697	-	-	-	-	-	-	12,497,575
Net Smelter Returns - Lead	-	-	-	879,244	306,244	-	-	-	-	-	-	1,185,488
Net Smelter Returns - Silver	-	-	-	341,299	118,597	-	-	-	-	-	-	459,896
Zinc Preconc Zeehan to Rosebery	-	-	-	277,542	95,289	-	-	-	-	-	-	372,831
Rosebery Toll	-	-	-	1,387,710	476,447	-	-	-	-	-	-	1,864,157
Rosebery Charge - Zinc	-	-	-	2,318,719	805,674	-	-	-	-	-	-	3,124,394
Rosebery Charge - Lead	-	-	-	219,811	76,561	-	-	-	-	-	-	296,372
Rosebery Charge - Silver	-	-	-	85,325	29,649	-	-	-	-	-	-	114,974
Processing Costs - Zinc	-	-	-	5,928,319	2,044,970	-	-	-	-	-	-	7,973,289
Processing Costs - Lead	-	-	-	651,647	224,825	-	-	-	-	-	-	876,471
Processing Costs - Silver	-	-	-	169,246	58,462	-	-	-	-	-	-	227,708
Gross Revenue - Zinc	-	-	-	5,290,907	1,845,287	-	-	-	-	-	-	7,136,194
Gross Revenue - Lead	-	-	-	659,433	229,683	-	-	-	-	-	-	889,116
Gross Revenue - Silver	-	-	-	255,975	88,948	-	-	-	-	-	-	344,922
Gross Rev Rosebery Precon	-	-	-	6,206,315	2,163,917	-	-	-	-	-	-	8,370,232
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	298,822	103,591	-	-	-	-	-	-	402,413
Smelter Returns - Lead	-	-	-	3,390,870	1,175,501	-	-	-	-	-	-	4,566,371
Smelter Returns - Silver	-	-	-	773,128	268,018	-	-	-	-	-	-	1,041,146
Transport to Port Pirie	-	-	-	182,541	62,672	-	-	-	-	-	-	245,214
Smelting - Lead	-	-	-	1,240,960	426,063	-	-	-	-	-	-	1,667,023
Smelting - Silver	-	-	-	168,130	57,725	-	-	-	-	-	-	225,855
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	-	1,423,501	488,735	-	-	-	-	-	-	1,912,237
Processing Costs - Silver	-	-	-	168,130	57,725	-	-	-	-	-	-	225,855
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	-	1,967,369	686,766	-	-	-	-	-	-	2,654,135
Gross Revenue - Silver	-	-	-	604,998	210,293	-	-	-	-	-	-	815,291
Gross Rev Port Pirie Lead Conc	-	-	-	2,572,367	897,059	-	-	-	-	-	-	3,469,426

0 February 2003

SCENARIO 2 - 350,000 TPA

CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LODE PROFIT

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	-	-	135,035	46,362	-	-	-	-	-	-	181,397
Smelting - Zinc	-	-	-	888,601	308,048	-	-	-	-	-	-	1,196,649
Smelting - Lead	-	-	-	131,735	45,668	-	-	-	-	-	-	177,404
Smelting - Silver	-	-	-	42,726	14,812	-	-	-	-	-	-	57,537
Processing Costs - Zinc	-	-	-	1,023,636	354,410	-	-	-	-	-	-	1,378,046
Processing Costs - Lead	-	-	-	131,735	45,668	-	-	-	-	-	-	177,404
Processing Costs - Silver	-	-	-	42,726	14,812	-	-	-	-	-	-	57,537
Gross Revenue - Zinc	-	-	-	753,566	261,686	-	-	-	-	-	-	1,015,253
Gross Revenue - Lead	-	-	-	131,735	45,668	-	-	-	-	-	-	177,404
Gross Revenue - Silver	-	-	-	42,726	14,812	-	-	-	-	-	-	57,537
Gross Revenue Bulk Conc Float	-	-	-	928,027	322,166	-	-	-	-	-	-	1,250,193
Total Processing Costs	-	-	-	9,538,939	3,289,607	-	-	-	-	-	-	12,828,546
Total Gross Revenue	-	-	-	9,706,708	3,383,143	-	-	-	-	-	-	13,089,851
Mining Costs												
Excavator	-	-	-	903,825	310,313	-	-	-	-	-	-	1,214,138
Grader	-	-	-	45,191	15,516	-	-	-	-	-	-	60,707
Roller	-	-	-	44,419	15,250	-	-	-	-	-	-	59,669
3 x 10 yard trucks	-	-	-	1,205,100	413,751	-	-	-	-	-	-	1,618,851
Loader	-	-	-	513,674	176,361	-	-	-	-	-	-	690,035
Total Mining Costs	-	-	-	2,712,209	931,192	-	-	-	-	-	-	3,643,401
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	-	517,189	177,568	-	-	-	-	-	-	694,757
Office Admin & Services	-	-	-	238,703	81,955	-	-	-	-	-	-	320,657
Vehicle Asset Purchase	-	-	-	12,556	4,311	-	-	-	-	-	-	16,867
Insurance Costs	-	-	-	25,258	8,672	-	-	-	-	-	-	33,930
Total Insur,Leases,Exploration	-	-	-	793,705	272,505	-	-	-	-	-	-	1,066,210
Milling & Labour												
Milling & Processing (Labour)	-	-	-	878,425	301,593	-	-	-	-	-	-	1,180,018
Building Hire	-	-	-	4,255	1,461	-	-	-	-	-	-	5,716
Equipment Hire	-	-	-	120,943	41,524	-	-	-	-	-	-	162,466
Reagents/Consumables	-	-	-	152,770	52,451	-	-	-	-	-	-	205,220
Power	-	-	-	260,981	89,604	-	-	-	-	-	-	350,585
Services	-	-	-	117,760	40,431	-	-	-	-	-	-	158,191
Engineering/Stores	-	-	-	68,428	23,494	-	-	-	-	-	-	91,922
Total Milling Costs	-	-	-	1,603,562	550,556	-	-	-	-	-	-	2,154,118
Operating Costs Contingency	-	-	-	255,474	87,713	-	-	-	-	-	-	343,186
Total Operating Costs	-	-	-	5,364,950	1,841,966	-	-	-	-	-	-	7,206,916
Net Revenue	-	-	-	4,341,759	1,541,177	-	-	-	-	-	-	5,882,935.65

DATE:	February 2003	<u>SCENARIO 2 - 350,000 TPA</u>										
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	20,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	20,000	400,000
Stage 1B	30,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	30,000	600,000
Gravity Plant Stage 2	9,500	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	9,500	190,000
Balance Gravity Treatment Plant	6,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	6,000	120,000
Balance Power Supply	3,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	3,500	70,000
Major R&M			11,111	23,986	39,142	57,354	79,864	108,846	148,648	210,141	336,818	1,015,911
Infrastructure Development			55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	500,000
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	346,600	693,200	759,867	772,742	787,897	806,109	828,620	857,602	897,403	958,897	738,974	8,447,911

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Prepared:

February 2003

**ZEEHAN ZINC LIMITED
COMSTOCK MINE
INVESTMENT ANALYSIS
SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

Table of Contents

	Page No.
Cover Page	1
Table of Contents	2
Sensitivity Analysis - Summary	3
Assumptions	5
Sensitivity Analysis - Detail	10
Cashflows for NPV & IRR	13
NPV & IRR	14
10 Yr Cashflow Forecast	15
Monthly Cashflow Forecast	16
Production & Metal Value	17
Combined Profit	18
Stockpile Profit	21
Allison's Lode Profit	24
Balstrup Fault Profit	27
Main Lode Profit	30
Depreciation	33

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

	IRR Including Sunk Costs		IRR Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
10 years	157%	118%	1027%	733%
7 years	157%	117%	1027%	733%
5 years	155%	114%	1027%	733%
3 years	139%	95%	1026%	731%
2 years	104%	57%	1012%	713%

IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - EXCHANGE RATE / CPI				
Exch Rate	3.00%	4.00%	5.00%	
\$0.57	157%	155%	153%	
\$0.59	144%	143%	141%	
\$0.61	133%	131%	129%	
\$0.63	123%	121%	118%	
\$0.65	113%	111%	109%	

IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - EXCH RATE / OP COST CONTINGENCY OPERATING COST CONTINGENCY			
Exch Rate	5.00%	11.00%	21.00%
\$0.57	157%	150%	138%
\$0.59	144%	137%	125%
\$0.61	133%	126%	114%
\$0.63	123%	116%	104%
\$0.65	113%	106%	94%

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%	160%	159%	158%
15.00%	159%	158%	157%
25.00%	158%	157%	156%
35.00%	156%	156%	154%
60.00%	154%	153%	151%

IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - NOMINAL PRICE INCREASE YR 2 & YR 3			
Yr 2	Yr 3		
	-7.00%	5.00%	7.00%
-9.00%	109%	124%	126%
-5.00%	121%	134%	136%
-1.00%	131%	144%	146%
5.00%	146%	157%	159%
9.00%	154%	165%	167%

IRR (10YRS - BEFORE INTEREST & TAX) SENSITIVITY ANALYSIS - ROSEBERY TOLL & CHARGE			
TOLL	ROSEBERY CHARGE		
	25.00%	30.00%	35.00%
\$35	157%	143%	130%
\$40	151%	137%	125%
\$45	146%	132%	120%
\$46	145%	131%	119%
\$50	140%	127%	116%

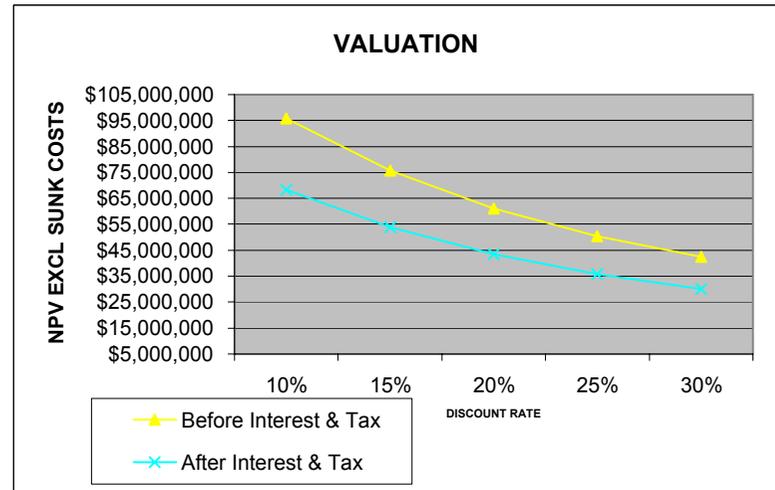
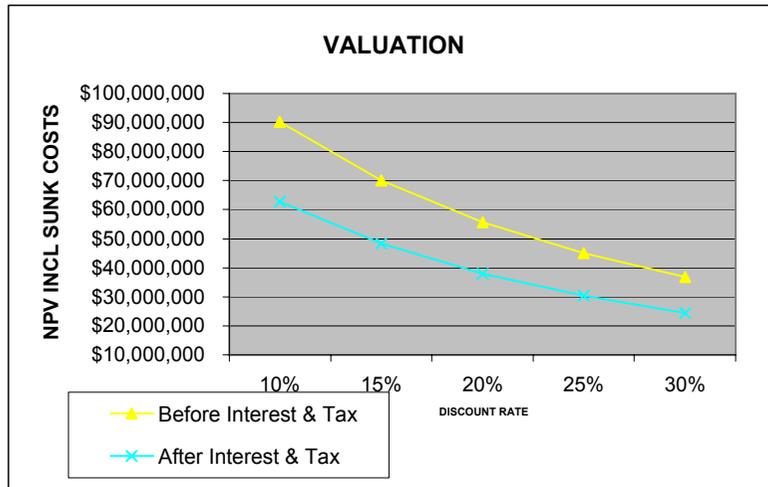
Year	0	1	2	3	4	5	6	7	8	9	10	Total
Net Profit After Tax	83,635	5,921,989	8,551,569	10,786,423	11,947,098	11,483,605	11,867,774	12,241,646	12,611,014	12,977,114	13,552,480	112,024,347
Closing Cash Book Bal	104,293	6,459,030	11,749,207	23,739,908	36,788,168	49,213,850	62,132,745	75,651,734	89,576,738	103,925,297	119,028,398	119,028,398
NPAT as % of Metal Value	2%	13%	12%	18%	19%	17%	17%	17%	17%	17%	17%	17%

DATE: February 2003
 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%	90,150,000	62,791,758
15%	70,095,253	48,370,693
20%	55,623,633	37,971,269
25%	44,921,658	30,286,181
30%	36,829,161	24,479,260

NPV EXCLUDING SUNK COSTS		
Disc Rate	Before Interest & Tax	After Interest & Tax
10%	95,702,000	68,343,758
15%	75,647,253	53,922,693
20%	61,175,633	43,523,269
25%	50,473,658	35,838,181
30%	42,381,161	30,031,260



DATE:	February 2003											
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											
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	1,945,000
Total Production t	10,000	200,000	350,000	3,360,000								
<i>Balstrup Fault - Stage 2 & 4</i>	-	-	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\$	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	0.570	
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%	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Zinc (US\$/t)	770	770	809	849	883	918	946	974	1,003	1,033	1,064	
Lead (US\$/t)	429	429	450	473	492	512	527	543	559	576	593	
Silver (US\$/oz)	4.491	4.491	4.715	4.951	5.149	5.355	5.516	5.681	5.852	6.027	6.208	
% 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:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Tolls & Charges (Increased by CPI)												
Rosebery Toll/t preconc	35	35	36	-	-	-	-	-	-	-	-	-
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	7.0	7.2	-	-	-	-	-	-	-	-	-
Transport to Port Pirie/t	40	40	41	42	44	45	46	48	49	51	52	
Transport Bulk Conc Float/t	40	40	41	42	44	45	46	48	49	51	52	
Risdon Zinc Smelting (US\$/t)	141	141	145	149	154	158	163	168	173	178	183	
Risdon Lead Realisation/t	276	276	284	293	302	311	320	330	339	350	360	
Risdon Silver Realisation/t	73,386	73,386	75,587	77,855	80,190	82,596	85,074	87,626	90,255	92,963	95,751	
Fe Penalty (US\$/t)	3	3	3	3	3	3	3	4	4	4	4	
Port Pirie Lead Real (US\$/t)	155	155	160	164	169	174	180	185	191	196	202	
Port Pirie Silver Real/t	72,310	72,310	74,479	76,714	79,015	81,386	83,827	86,342	88,932	91,600	94,348	
Port Pirie Silver (US\$/t conc)	21	21	22	22	23	24	24	25	26	27	27	
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%	3.00%
Excavator/t*	4.68	4.68	4.82	6.03	6.21	8.25	8.50	8.76	9.02	9.29	9.57	
Grader/t*	0.23	0.23	0.24	0.30	0.31	0.41	0.43	0.44	0.45	0.46	0.48	
Roller/t*	0.23	0.23	0.24	0.30	0.31	0.41	0.42	0.43	0.44	0.46	0.47	
3 x 10 yard trucks/t*	6.24	6.24	6.43	8.03	8.28	11.01	11.34	11.68	12.03	12.39	12.76	
Loader/t	2.66	2.66	2.74	3.42	3.53	4.69	4.83	4.98	5.13	5.28	5.44	
Total Mining Costs	14.04	14.04	14.47	18.08	18.62	24.77	25.51	26.28	27.07	27.88	28.71	
Insurance, Leases, Exploration (Increased by CPI)												
Exploration incl Labour/t**	3.25	3.25	3.35	3.45	3.55	3.66	3.77	3.88	4.00	4.12	4.24	
Office Admin & Services/t***	1.50	1.50	1.55	1.59	1.64	1.69	1.74	1.79	1.84	1.90	1.96	
Vehicle Asset Purchase/t***	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	
Insurance Costs/t***	0.16	0.16	0.16	0.17	0.17	0.18	0.18	0.19	0.20	0.20	0.21	
Total Insur,Leases,Exploration	4.99	4.99	5.14	5.29	5.45	5.61	5.78	5.96	6.13	6.32	6.51	

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ASSUMPTIONS											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Milling & Labour (Increased by CPI)												
Milling & Processing (Labour)/t	5.52	5.52	5.69	5.86	6.03	6.21	6.40	6.59	6.79	6.99	7.20	
Building Hire/t	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
Equipment Hire/t	0.76	0.76	0.78	0.81	0.83	0.86	0.88	0.91	0.93	0.96	0.99	
Reagents/Consumables/t	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.15	1.18	1.22	1.25	
Power/t	1.64	1.64	1.69	1.74	1.79	1.85	1.90	1.96	2.02	2.08	2.14	
Services/t	0.74	0.74	0.76	0.79	0.81	0.83	0.86	0.88	0.91	0.94	0.97	
Engineering/Stores/t	0.43	0.43	0.44	0.46	0.47	0.48	0.50	0.51	0.53	0.54	0.56	
Total Milling Costs	10.08	10.08	10.38	10.69	11.01	11.34	11.68	12.03	12.39	12.76	13.15	
Grinding & Flotation Costs				16.97	17.48	18.01	18.55	19.10	19.68	20.27	20.88	
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	75,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	
Managing Director @ 50%	50,000	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	
PM Consultants	36,888	452,584	466,161	480,146	494,550	509,387	524,668	540,408	556,621	573,319	590,519	
General Manager	75,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	
Corporate Overheads	60,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	

DATE:		February 2003											SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK											
CLIENT:		ZEEHAN ZINC LIMITED																						
PROJECT:		COMSTOCK MINE																						
SUBJECT:		ASSUMPTIONS																						
Year	0	1	2	3	4	5	6	7	8	9	10	Total												
Capital Expenditure																								
Gravity Plant Stage 1A	400,000											400,000												
Stage 1B	600,000											600,000												
Gravity Plant Stage 2	190,000											190,000												
Balance Gravity Treatment Plant	120,000											120,000												
Balance Power Supply	70,000											70,000												
Major R&M		100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677		1,015,911												
Flotation Plant			4,000,000									4,000,000												
Infrastructure Development		500,000	-	-	-	-	-	-	-	-	-	500,000												
Sub-total Capital Expenditure	1,380,000	600,000	4,103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	6,895,911												
Capital Expenditure todate	5,552,000											5,552,000												
Total Capital Expenditure	6,932,000	600,000	4,103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	12,447,911												
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:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	ASSUMPTIONS	

	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: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

Exch Rate	CPI										
	157%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%
\$0.540	178%	177%	177%	177%	177%	176%	176%	175%	175%	174%	174%
\$0.550	170%	170%	170%	170%	169%	169%	168%	168%	168%	167%	167%
\$0.560	164%	163%	163%	163%	162%	162%	161%	161%	161%	160%	160%
\$0.570	157%	156%	156%	156%	156%	155%	155%	154%	154%	153%	153%
\$0.580	151%	150%	150%	150%	149%	149%	148%	148%	147%	147%	146%
\$0.590	144%	144%	144%	144%	143%	143%	142%	142%	141%	141%	140%
\$0.600	139%	138%	138%	138%	137%	137%	136%	136%	135%	135%	134%
\$0.610	133%	133%	132%	132%	132%	131%	131%	130%	130%	129%	129%
\$0.620	128%	127%	127%	127%	126%	126%	125%	125%	124%	124%	123%
\$0.630	123%	122%	122%	122%	121%	121%	120%	120%	119%	118%	118%
\$0.640	118%	117%	117%	117%	116%	116%	115%	114%	114%	113%	113%
\$0.650	113%	112%	112%	112%	111%	111%	110%	110%	109%	109%	108%
\$0.660	108%	108%	107%	107%	107%	106%	106%	105%	104%	104%	103%

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

Exch Rate	OPERATING COST CONTINGENCY										
	157%	3.00%	5.00%	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%	21.00%
\$0.540	180%	178%	175%	175%	173%	170%	168%	166%	163%	161%	158%
\$0.550	173%	170%	168%	168%	166%	163%	161%	158%	156%	154%	151%
\$0.560	166%	164%	161%	161%	159%	156%	154%	151%	149%	147%	144%
\$0.570	159%	157%	155%	155%	152%	150%	147%	145%	143%	140%	138%
\$0.580	153%	151%	148%	148%	146%	143%	141%	139%	136%	134%	131%
\$0.590	147%	144%	142%	142%	140%	137%	135%	133%	130%	128%	125%
\$0.600	141%	139%	136%	136%	134%	132%	129%	127%	124%	122%	120%
\$0.610	135%	133%	131%	131%	128%	126%	124%	121%	119%	117%	114%
\$0.620	130%	128%	125%	125%	123%	121%	118%	116%	114%	111%	109%
\$0.630	125%	123%	120%	120%	118%	116%	113%	111%	108%	106%	104%
\$0.640	120%	118%	115%	115%	113%	111%	108%	106%	104%	101%	99%
\$0.650	115%	113%	111%	111%	108%	106%	103%	101%	99%	96%	94%
\$0.660	111%	108%	106%	106%	104%	101%	99%	97%	94%	92%	89%

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

Yr 3	Yr 5									
157%	3.00%	13.00%	23.00%	33.00%	43.00%	53.00%	63.00%	73.00%	83.00%	93.00%
5.00%	160%	160%	159%	159%	159%	159%	159%	158%	158%	158%
10.00%	159%	159%	159%	159%	158%	158%	158%	158%	158%	158%
15.00%	159%	158%	158%	158%	158%	158%	157%	157%	157%	157%
20.00%	158%	158%	158%	157%	157%	157%	157%	157%	156%	156%
25.00%	158%	157%	157%	157%	157%	156%	156%	156%	156%	156%
30.00%	157%	157%	157%	156%	156%	156%	156%	155%	155%	155%
35.00%	156%	156%	156%	156%	156%	155%	155%	155%	155%	154%
40.00%	156%	156%	155%	155%	155%	155%	154%	154%	154%	154%
45.00%	155%	155%	155%	155%	154%	154%	154%	154%	153%	153%
50.00%	155%	155%	154%	154%	154%	153%	153%	153%	153%	152%
55.00%	154%	154%	154%	153%	153%	153%	152%	152%	152%	152%
60.00%	154%	153%	153%	153%	152%	152%	152%	152%	151%	151%
61.00%	154%	153%	153%	153%	152%	152%	152%	151%	151%	151%

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

Yr 2	Yr 3									
157%	-7.00%	-5.00%	-3.00%	-1.00%	1.00%	3.00%	5.00%	7.00%	9.00%	11.00%
-9.00%	109%	112%	115%	117%	119%	122%	124%	126%	128%	130%
-7.00%	115%	118%	120%	123%	125%	127%	129%	131%	133%	135%
-5.00%	121%	123%	126%	128%	130%	132%	134%	136%	138%	140%
-3.00%	126%	129%	131%	133%	135%	137%	139%	141%	143%	145%
-1.00%	131%	134%	136%	138%	140%	142%	144%	146%	147%	149%
1.00%	136%	138%	141%	143%	145%	146%	148%	150%	152%	154%
3.00%	141%	143%	145%	147%	149%	151%	153%	154%	156%	158%
5.00%	146%	148%	150%	152%	153%	155%	157%	159%	160%	162%
7.00%	150%	152%	154%	156%	158%	159%	161%	163%	164%	166%
9.00%	154%	156%	158%	160%	162%	163%	165%	167%	168%	170%
11.00%	159%	160%	162%	164%	166%	167%	169%	171%	172%	174%
13.00%	163%	165%	166%	168%	170%	171%	173%	174%	176%	177%
15.00%	167%	168%	170%	172%	173%	175%	177%	178%	180%	181%

DATE: February 2003
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ASSUMPTIONS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS ROSEBERY TOLL & CHARGE										
TOLL	ROSEBERY CHARGE									
	157%	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	31.00%	32.00%	33.00%
\$35	157%	154%	151%	148%	146%	143%	140%	137%	135%	130%
\$36	156%	153%	150%	147%	144%	142%	139%	136%	134%	129%
\$37	155%	152%	149%	146%	143%	141%	138%	135%	133%	128%
\$38	153%	151%	148%	145%	142%	140%	137%	134%	132%	127%
\$39	152%	149%	147%	144%	141%	139%	136%	133%	131%	126%
\$40	151%	148%	146%	143%	140%	137%	135%	132%	130%	125%
\$41	150%	147%	144%	142%	139%	136%	134%	131%	129%	124%
\$42	149%	146%	143%	141%	138%	135%	133%	130%	128%	123%
\$43	148%	145%	142%	140%	137%	134%	132%	129%	127%	122%
\$44	147%	144%	141%	139%	136%	133%	131%	128%	126%	121%
\$45	146%	143%	140%	138%	135%	132%	130%	127%	125%	120%
\$46	145%	142%	139%	137%	134%	131%	129%	126%	124%	119%
\$50	140%	138%	135%	132%	130%	127%	125%	123%	120%	116%

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	NPV & IRR											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration	925,757	11,645,705	17,832,965	25,688,619	27,408,431	28,901,388	29,768,430	30,661,482	31,581,327	32,528,767	33,504,630	270,447,499
Port Pirie Lead Concentrate	408,653	4,694,113	7,225,649	6,242,087	6,656,839	7,030,611	7,241,529	7,458,775	7,682,538	7,913,014	8,150,405	70,704,213
Bulk Concentrate Float	141,106	1,763,524	2,682,678	2,270,877	2,419,950	2,548,840	2,625,305	2,704,064	2,785,186	2,868,742	2,954,804	25,765,075
Total Gross Revenue	1,475,515	18,103,341	27,741,292	34,201,584	36,485,220	38,480,838	39,635,264	40,824,322	42,049,051	43,310,523	44,609,838	366,916,788
Operating Costs												
Mining Costs	26,598	2,808,760	5,062,790	6,328,487	6,518,342	8,669,395	8,929,477	9,197,361	9,473,282	9,757,480	10,050,205	76,822,177
Insur,Leases,Exploration	363,774	997,524	1,798,037	1,851,978	1,907,537	1,964,764	2,023,706	2,084,418	2,146,950	2,211,359	2,277,699	19,627,747
Milling Costs	100,767	2,015,348	3,632,665	3,741,645	3,853,894	3,969,511	4,088,596	4,211,254	4,337,592	4,467,719	4,601,751	39,020,742
Grinding & Flotation Costs	-	-	-	1,554,235	1,638,978	1,707,776	1,759,010	1,811,780	1,866,133	1,922,117	1,979,781	14,239,811
Operating Costs Contingency	24,557	291,082	524,675	673,817	695,938	815,572	840,039	865,241	891,198	917,934	945,472	7,485,524
Total Operating Costs	515,696	6,112,714	11,018,166	14,150,162	14,614,689	17,127,018	17,640,829	18,170,053	18,715,155	19,276,610	19,854,908	157,196,000
Net Revenue	959,819	11,990,628	16,723,126	20,051,421	21,870,531	21,353,820	21,994,435	22,654,268	23,333,896	24,033,913	24,754,930	209,720,787
Corporate Overheads	60,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	1,435,666
Depreciation/Amortisation	346,600	693,200	759,867	1,272,742	1,287,897	1,306,109	1,328,620	1,357,602	1,397,403	1,458,897	1,238,974	12,447,911
Gain on Sale of Plant	-	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Management Costs	236,888	852,584	878,161	904,506	931,641	959,590	988,378	1,018,029	1,048,570	1,080,027	1,112,428	10,010,803
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	136,138	1,673,431	2,553,542	2,170,548	2,309,725	2,429,339	2,502,219	2,577,285	2,654,604	2,734,242	2,816,269	24,557,342
Net Profit Before Interest & Tax	180,193	8,581,413	12,337,956	15,506,318	17,140,141	16,453,721	16,966,106	17,488,066	18,015,734	18,538,734	19,360,686	160,569,066
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Net Profit Before Tax	137,693	8,496,413	12,252,956	15,438,318	17,089,141	16,419,721	16,957,606	17,488,066	18,015,734	18,538,734	19,360,686	160,195,066
Income Tax	54,058	2,574,424	3,701,387	4,651,895	5,142,042	4,936,116	5,089,832	5,246,420	5,404,720	5,561,620	5,808,206	48,170,720
Net Profit After Tax	83,635	5,921,989	8,551,569	10,786,423	11,947,098	11,483,605	11,867,774	12,241,646	12,611,014	12,977,114	13,552,480	112,024,347
Add Back												
Depreciation/Amortisation	346,600	693,200	759,867	1,272,742	1,287,897	1,306,109	1,328,620	1,357,602	1,397,403	1,458,897	1,238,974	12,447,911
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Income Tax	54,058	2,574,424	3,701,387	4,651,895	5,142,042	4,936,116	5,089,832	5,246,420	5,404,720	5,561,620	5,808,206	48,170,720
Capital Expenditure incl Sunk Costs	6,932,000	600,000	4,103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	-	12,447,911
Net Cashflow Before Int & Tax	(6,405,207)	8,674,613	8,994,823	16,672,970	18,318,765	17,647,279	18,178,798	18,726,262	19,290,150	19,870,954	20,599,660	160,569,066
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	1,984,876	3,419,646	4,414,268	5,019,505	4,987,598	5,051,403	5,207,273	5,365,145	5,522,395	5,746,559	46,718,668
Net Cashflow After Int & Tax	(6,447,707)	6,604,737	5,490,177	12,190,701	13,248,260	12,625,682	13,118,895	13,518,989	13,925,005	14,348,559	14,853,101	113,476,398
Add Back Cap Ex Sunk Costs	5,552,000											5,552,000
Net C/flow Aft I&T excl Sunk Costs	(895,707)	6,604,737	5,490,177	12,190,701	13,248,260	12,625,682	13,118,895	13,518,989	13,925,005	14,348,559	14,853,101	119,028,398
Add Back												
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	1,984,876	3,419,646	4,414,268	5,019,505	4,987,598	5,051,403	5,207,273	5,365,145	5,522,395	5,746,559	46,718,668
Net C/flow Bef I&T excl Sunk Costs	(853,207)	8,674,613	8,994,823	16,672,970	18,318,765	17,647,279	18,178,798	18,726,262	19,290,150	19,870,954	20,599,660	166,121,066

DATE: February 2003
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: NPV & IRR

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

	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	90,150,000	62,791,758	95,702,000	68,343,758
7 years	64,781,717	44,483,938	70,333,717	50,035,938
5 years	44,910,727	30,141,285	50,462,727	35,693,285
3 years	21,441,191	13,252,990	26,993,191	18,804,990
2 years	8,914,542	4,093,935	14,466,542	9,645,935

	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	36,829,161	24,479,260	42,381,161	30,031,260
7 years	31,096,308	20,341,721	36,648,308	25,893,721
5 years	24,345,758	15,469,327	29,897,758	21,021,327
3 years	13,178,924	7,430,280	18,730,924	12,982,280
2 years	5,589,952	1,881,485	11,141,952	7,433,485

	IRR			
	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
10 years	157%	118%	1027%	733%
7 years	157%	117%	1027%	733%
5 years	155%	114%	1027%	733%
3 years	139%	95%	1026%	731%
2 years	104%	57%	1012%	713%

DATE:	February 2003	<u>SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK</u>										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	10 YR CASHFLOW FORECAST											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Opening Cashbook Balance	-	104,293	6,459,030	11,749,207	23,739,908	36,788,168	49,213,850	62,132,745	75,651,734	89,576,738	103,925,297	-
Net Revenue bef Int, Tax & Royalty	959,819	11,990,628	16,723,126	20,051,421	21,870,531	21,353,820	21,994,435	22,654,268	23,333,896	24,033,913	24,754,930	209,720,787
Corporate Overheads	(60,000)	(120,000)	(123,600)	(127,308)	(131,127)	(135,061)	(139,113)	(143,286)	(147,585)	(152,012)	(156,573)	(1,435,666)
Interest	(42,500)	(85,000)	(85,000)	(68,000)	(51,000)	(34,000)	(8,500)	-	-	-	-	(374,000)
Management Costs	(236,888)	(852,584)	(878,161)	(904,506)	(931,641)	(959,590)	(988,378)	(1,018,029)	(1,048,570)	(1,080,027)	(1,112,428)	(10,010,803)
Tax Payable	-	(1,984,876)	(3,419,646)	(4,414,268)	(5,019,505)	(4,987,598)	(5,051,403)	(5,207,273)	(5,365,145)	(5,522,395)	(5,746,559)	(46,718,668)
Royalty	(136,138)	(1,673,431)	(2,553,542)	(2,170,548)	(2,309,725)	(2,429,339)	(2,502,219)	(2,577,285)	(2,654,604)	(2,734,242)	(2,816,269)	(24,557,342)
Loan & Amortisation	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
DPIWE Bond	-	(250,000)	-	-	-	-	-	-	-	-	250,000	-
Capital Expenditure	(1,380,000)	(600,000)	(4,103,000)	(106,090)	(109,273)	(112,551)	(115,927)	(119,405)	(122,987)	(126,677)	-	(6,895,911)
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	104,293	6,354,737	5,290,177	11,990,701	13,048,260	12,425,682	12,918,895	13,518,989	13,925,005	14,348,559	15,103,101	119,028,398
Closing Cashbook Balance	104,293	6,459,030	11,749,207	23,739,908	36,788,168	49,213,850	62,132,745	75,651,734	89,576,738	103,925,297	119,028,398	119,028,398

DATE: February 2003
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MONTHLY CASHFLOW FORECAST

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Total
Opening Cashbook Balance	-	810,000	1,507	(55,058)	(711,622)	(768,187)	(824,752)	(1,237,043)	(1,842,396)	(2,447,749)	(1,961,765)	(1,195,964)	(430,163)	275,687	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							791,578			791,578					1,583,156
Port Pirie Lead Concentration										408,653					408,653
Bulk Concentration Float										141,106					141,106
Transport Zeehan to Rosebery		(13,080)					(30,521)								(43,602)
Rosebery Toll		(65,402)					(152,606)								(218,008)
Rosebery Charge		(118,737)					(277,052)								(395,789)
Operating Costs		(154,709)					(360,987)								(515,696)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration								833,017	833,017	833,017	1,666,035	1,666,035	1,666,035	1,666,035	9,163,190
Port Pirie Lead Concentration											391,176	391,176	391,176	391,176	1,564,704
Bulk Concentration Float											146,960	146,960	146,960	146,960	587,841
Transport Zeehan to Rosebery							(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(46,508)	(325,559)
Rosebery Toll							(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(232,542)	(1,627,795)
Rosebery Charge							(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(416,509)	(2,915,560)
Operating Costs							(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(509,393)	(3,565,750)
Corporate Overheads		(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(130,000)
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		(39,481)	(39,481)	(39,481)	(39,481)	(39,481)	(39,481)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(71,049)	(734,228)
Mine Rehabilitation/Closure		-	-	-	-	-	-	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(40,833)
Royalty							(136,138)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(139,453)	(1,112,306)
Tax Payable													(59,951)		(59,951)
Loan	1,000,000														1,000,000
DPIWE Bond Reimbursement										(250,000)					(250,000)
Capital Expenditure															
Gravity Plant Stage 1A		(400,000)													(400,000)
Stage 1B				(600,000)											(600,000)
Gravity Plant Stage 2							(190,000)								(190,000)
Balance Gravity Treatment Plant	(120,000)														(120,000)
Balance Power Supply	(70,000)														(70,000)
Net Cashflow	810,000	(808,493)	(56,565)	(656,565)	(56,565)	(56,565)	(412,292)	(605,353)	(605,353)	485,984	765,801	765,801	705,850	765,801	1,041,488
Closing Cashbook Balance	810,000	1,507	(55,058)	(711,622)	(768,187)	(824,752)	(1,237,043)	(1,842,396)	(2,447,749)	(1,961,765)	(1,195,964)	(430,163)	275,687	1,041,488	1,041,488

DATE:	February 2003	<u>SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK</u>										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	PRODUCTION & METAL VALUE											

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	3,360,000								
Metal Value of Production												
Stockpile	3,755,921	-	-	-	-	-	-	-	-	-	-	3,755,921
Allison's Lode - Stage 1	-	46,462,456	37,808,824	-	-	-	-	-	-	-	-	84,271,280
Balstrup Fault - Stage 2	-	-	32,819,629	35,344,216	55,136,977	29,626,935	-	-	-	-	-	152,927,757
Main Lode - Stage 3	-	-	-	24,446,487	8,474,782	-	-	-	-	-	-	32,921,269
Balstrup Fault - Stage 4	-	-	-	-	-	37,272,596	68,906,518	70,973,713	73,102,925	75,296,012	77,554,893	403,106,656
Total Metal Value	3,755,921	46,462,456	70,628,453	59,790,703	63,611,759	66,899,532	68,906,518	70,973,713	73,102,925	75,296,012	77,554,893	676,982,883

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

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	3,360,000								
Metal Value ore after mill loss												
Rosebery/Risdon Preconc - Zinc	2,044,688	26,172,003	39,508,734	33,137,743	35,283,806	37,121,846	38,235,502	39,382,567	40,564,044	41,780,965	43,034,394	376,266,290
Rosebery/Risdon Preconc - Lead	208,629	2,169,747	3,645,174	3,404,207	3,636,061	3,831,260	3,946,198	4,064,584	4,186,522	4,312,117	4,441,481	37,845,981
Rosebery/Risdon Preconc - Silver	84,581	1,136,763	1,479,213	1,044,401	1,086,177	1,129,624	1,163,513	1,198,418	1,234,371	1,271,402	1,309,544	12,138,008
Port Pirie Lead Conc - Zinc	47,551	608,651	918,808	770,645	820,554	863,299	889,198	915,874	943,350	971,650	1,000,800	8,750,379
Port Pirie Lead Conc - Lead	539,582	5,611,655	9,427,581	8,804,363	9,404,012	9,908,859	10,206,125	10,512,308	10,827,678	11,152,508	11,487,083	97,881,755
Port Pirie Lead Conc - Silver	153,783	2,066,842	2,689,478	1,898,911	1,974,868	2,053,862	2,115,478	2,178,943	2,244,311	2,311,640	2,380,989	22,069,106
Bulk Conc Float - Zinc	268,662	3,438,879	5,191,264	4,354,145	4,636,128	4,877,638	5,023,967	5,174,686	5,329,927	5,489,824	5,654,519	49,439,640
Bulk Conc Float - Lead	39,829	414,224	695,897	649,894	694,157	731,422	753,365	775,966	799,245	823,222	847,919	7,225,142
Bulk Conc Float - Silver	16,147	217,018	282,395	199,386	207,361	215,656	222,125	228,789	235,653	242,722	250,004	2,317,256
Total Metal Val ore aft mill loss	3,403,453	41,835,783	63,838,544	54,263,696	57,743,124	60,733,467	62,555,471	64,432,135	66,365,099	68,356,052	70,406,733	613,933,556

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	1,737,985	22,246,202	33,582,424	28,167,081	29,991,235	31,553,569	32,500,176	33,475,182	34,479,437	35,513,820	36,579,235	319,826,346
Smelter Returns - Lead	198,198	2,061,259	3,462,915	3,233,997	3,454,258	3,639,697	3,748,888	3,861,355	3,977,196	4,096,511	4,219,407	35,953,682
Smelter Returns - Silver	80,352	1,079,925	1,405,252	992,181	1,031,868	1,073,143	1,105,337	1,138,497	1,172,652	1,207,832	1,244,067	11,531,108
Risdon Smelting - Zinc	335,780	4,297,987	6,364,571	5,236,570	5,522,087	5,753,887	5,926,503	6,104,298	6,287,427	6,476,050	6,670,332	58,975,492
Port Pirie Smelting - Lead	67,841	705,547	1,162,741	1,065,194	1,126,803	1,175,878	1,211,154	1,247,489	1,284,913	1,323,461	1,363,165	11,734,186
Port Pirie Smelting - Silver	16,480	221,490	282,724	195,816	201,690	207,741	213,973	220,392	227,004	233,814	240,829	2,261,954
Fe Penalty	13,277	169,948	251,664	207,061	218,351	227,516	234,342	241,372	248,613	256,072	263,754	2,331,969
Net Smelter Returns - Zinc	1,388,927	17,778,268	26,966,189	22,723,451	24,250,797	25,572,166	26,339,331	27,129,511	27,943,397	28,781,699	29,645,150	258,518,886
Net Smelter Returns - Lead	130,357	1,355,712	2,300,174	2,168,803	2,327,456	2,463,819	2,537,734	2,613,866	2,692,282	2,773,051	2,856,242	24,219,496
Net Smelter Returns - Silver	63,872	858,435	1,122,528	796,365	830,178	865,402	891,364	918,105	945,648	974,018	1,003,238	9,269,153
Zinc Preconc Zeehan to Rosebery	43,602	558,101	826,451	-	-	-	-	-	-	-	-	1,428,153
Rosebery Toll	218,008	2,790,505	4,132,253	-	-	-	-	-	-	-	-	7,140,767
Rosebery Charge - Zinc	347,232	4,444,567	6,741,547	-	-	-	-	-	-	-	-	11,533,346
Rosebery Charge - Lead	32,589	338,928	575,044	-	-	-	-	-	-	-	-	946,561
Rosebery Charge - Silver	15,968	214,609	280,632	-	-	-	-	-	-	-	-	511,209
Processing Costs - Zinc	914,297	11,703,007	17,490,035	5,443,630	5,740,438	5,981,403	6,160,845	6,345,670	6,536,040	6,732,122	6,934,085	79,981,574
Processing Costs - Lead	100,430	1,044,475	1,737,785	1,065,194	1,126,803	1,175,878	1,211,154	1,247,489	1,284,913	1,323,461	1,363,165	12,680,747
Processing Costs - Silver	32,448	436,099	563,356	195,816	201,690	207,741	213,973	220,392	227,004	233,814	240,829	2,773,163
Gross Revenue - Zinc	780,085	9,985,094	15,265,938	22,723,451	24,250,797	25,572,166	26,339,331	27,129,511	27,943,397	28,781,699	29,645,150	238,416,619
Gross Revenue - Lead	97,768	1,016,784	1,725,131	2,168,803	2,327,456	2,463,819	2,537,734	2,613,866	2,692,282	2,773,051	2,856,242	23,272,935
Gross Revenue - Silver	47,904	643,826	841,896	796,365	830,178	865,402	891,364	918,105	945,648	974,018	1,003,238	8,757,945
Gross Rev Rosebery/Risdon Precc	925,757	11,645,705	17,832,965	25,688,619	27,408,431	28,901,388	29,768,430	30,661,482	31,581,327	32,528,767	33,504,630	270,447,499
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	45,173	578,219	872,867	732,113	779,526	820,134	844,738	870,080	896,182	923,068	950,760	8,312,860
Smelter Returns - Lead	512,603	5,331,073	8,956,202	8,364,145	8,933,811	9,413,416	9,695,818	9,986,693	10,286,294	10,594,883	10,912,729	92,987,667
Smelter Returns - Silver	146,094	1,963,500	2,555,004	1,803,966	1,876,124	1,951,169	2,009,704	2,069,995	2,132,095	2,196,058	2,261,940	20,965,650
Transport to Port Pirie	28,677	298,242	491,503	450,268	476,311	497,055	511,967	527,326	543,146	559,440	576,223	4,960,159
Smelting - Lead	194,954	2,027,521	3,341,355	3,061,034	3,238,078	3,379,105	3,480,478	3,584,892	3,692,439	3,803,212	3,917,309	33,720,378
Smelting - Silver	26,413	274,696	452,700	414,721	438,707	457,814	471,549	485,695	500,266	515,274	530,732	4,568,567
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	223,631	2,325,763	3,832,857	3,511,303	3,714,389	3,876,160	3,992,445	4,112,218	4,235,585	4,362,653	4,493,532	38,680,537
Processing Costs - Silver	26,413	274,696	452,700	414,721	438,707	457,814	471,549	485,695	500,266	515,274	530,732	4,568,567
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	288,972	3,005,310	5,123,345	4,852,843	5,219,422	5,537,256	5,703,373	5,874,475	6,050,709	6,232,230	6,419,197	54,307,130
Gross Revenue - Silver	119,681	1,688,804	2,102,305	1,389,245	1,437,417	1,493,355	1,538,156	1,584,300	1,631,829	1,680,784	1,731,208	16,397,083
Gross Rev Port Pirie Lead Conc	408,653	4,694,113	7,225,649	6,242,087	6,656,839	7,030,611	7,241,529	7,458,775	7,682,538	7,913,014	8,150,405	70,704,213

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	COMBINED PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	21,214	271,537	402,100	330,835	348,874	363,518	374,424	385,656	397,226	409,143	421,417	3,725,944
Smelting - Zinc	134,331	1,719,440	2,595,632	2,177,073	2,318,064	2,438,819	2,511,984	2,587,343	2,664,963	2,744,912	2,827,260	24,719,820
Smelting - Lead	19,915	207,112	347,948	324,947	347,079	365,711	376,683	387,983	399,623	411,611	423,960	3,612,571
Smelting - Silver	8,074	108,509	141,198	99,693	103,681	107,828	111,063	114,394	117,826	121,361	125,002	1,158,628
Processing Costs - Zinc	155,545	1,990,977	2,997,732	2,507,908	2,666,938	2,802,337	2,886,407	2,972,999	3,062,189	3,154,055	3,248,677	28,445,764
Processing Costs - Lead	19,915	207,112	347,948	324,947	347,079	365,711	376,683	387,983	399,623	411,611	423,960	3,612,571
Processing Costs - Silver	8,074	108,509	141,198	99,693	103,681	107,828	111,063	114,394	117,826	121,361	125,002	1,158,628
Gross Revenue - Zinc	113,117	1,447,902	2,193,532	1,846,238	1,969,190	2,075,301	2,137,560	2,201,687	2,267,737	2,335,769	2,405,842	20,993,876
Gross Revenue - Lead	19,915	207,112	347,948	324,947	347,079	365,711	376,683	387,983	399,623	411,611	423,960	3,612,571
Gross Revenue - Silver	8,074	108,509	141,198	99,693	103,681	107,828	111,063	114,394	117,826	121,361	125,002	1,158,628
Gross Revenue Bulk Conc Float	141,106	1,763,524	2,682,678	2,270,877	2,419,950	2,548,840	2,625,305	2,704,064	2,785,186	2,868,742	2,954,804	25,765,075
Total Processing Costs	1,480,753	18,090,639	27,563,612	13,563,212	14,339,724	14,974,872	15,424,118	15,886,842	16,363,447	16,854,351	17,359,981	171,901,550
Total Gross Revenue	1,475,515	18,103,341	27,741,292	34,201,584	36,485,220	38,480,838	39,635,264	40,824,322	42,049,051	43,310,523	44,609,838	366,916,788
Mining Costs												
Excavator	-	936,000	1,687,140	2,108,925	2,172,193	2,889,016	2,975,687	3,064,957	3,156,906	3,251,613	3,349,162	25,591,600
Grader	-	46,800	84,357	105,446	108,610	144,451	148,784	153,248	157,845	162,581	167,458	1,279,580
Roller	-	46,000	82,915	103,644	106,753	141,982	146,241	150,628	155,147	159,802	164,596	1,257,707
3 x 10 yard trucks	-	1,248,000	2,249,520	2,811,900	2,896,257	3,852,022	3,967,582	4,086,610	4,209,208	4,335,484	4,465,549	34,122,133
Loader	26,598	531,960	958,858	1,198,572	1,234,530	1,641,924	1,691,182	1,741,917	1,794,175	1,848,000	1,903,440	14,571,157
Total Mining Costs	26,598	2,808,760	5,062,790	6,328,487	6,518,342	8,669,395	8,929,477	9,197,361	9,473,282	9,757,480	10,050,205	76,822,177
Insurance, Leases, Exploration												
Exploration incl Labour	16,250	650,000	1,171,625	1,206,774	1,242,977	1,280,266	1,318,674	1,358,234	1,398,982	1,440,951	1,484,179	12,568,913
Office Admin & Services	300,000	300,000	540,750	556,973	573,682	590,892	608,619	626,877	645,684	665,054	685,006	6,093,537
Vehicle Asset Purchase	15,780	15,780	28,443	29,297	30,176	31,081	32,013	32,974	33,963	34,982	36,031	320,520
Insurance Costs	31,744	31,744	57,219	58,935	60,703	62,524	64,400	66,332	68,322	70,372	72,483	644,777
Total Insur,Leases,Exploration	363,774	997,524	1,798,037	1,851,978	1,907,537	1,964,764	2,023,706	2,084,418	2,146,950	2,211,359	2,277,699	19,627,747
Milling & Labour												
Milling & Processing (Labour)	55,200	1,104,000	1,989,960	2,049,659	2,111,149	2,174,483	2,239,718	2,306,909	2,376,116	2,447,400	2,520,822	21,375,415
Building Hire	267	5,348	9,640	9,929	10,227	10,534	10,850	11,175	11,510	11,856	12,211	103,547
Equipment Hire	7,600	152,000	273,980	282,199	290,665	299,385	308,367	317,618	327,146	336,961	347,070	2,942,992
Reagents/Consumables	9,600	192,000	346,080	356,462	367,156	378,171	389,516	401,202	413,238	425,635	438,404	3,717,463
Power	16,400	328,000	591,220	608,957	627,225	646,042	665,423	685,386	705,948	727,126	748,940	6,350,667
Services	7,400	148,000	266,770	274,773	283,016	291,507	300,252	309,260	318,537	328,093	337,936	2,865,545
Engineering/Stores	4,300	86,000	155,015	159,665	164,455	169,389	174,471	179,705	185,096	190,649	196,368	1,665,114
Total Milling Costs	100,767	2,015,348	3,632,665	3,741,645	3,853,894	3,969,511	4,088,596	4,211,254	4,337,592	4,467,719	4,601,751	39,020,742
Grinding & Flotation Costs	-	-	-	1,554,235	1,638,978	1,707,776	1,759,010	1,811,780	1,866,133	1,922,117	1,979,781	14,239,811
Operating Costs Contingency	24,557	291,082	524,675	673,817	695,938	815,572	840,039	865,241	891,198	917,934	945,472	7,485,524
Total Operating Costs	515,696	6,112,714	11,018,166	14,150,162	14,614,689	17,127,018	17,640,829	18,170,053	18,715,155	19,276,610	19,854,908	157,196,000
Net Revenue	959,819	11,990,628	16,723,126	20,051,421	21,870,531	21,353,820	21,994,435	22,654,268	23,333,896	24,033,913	24,754,930	209,720,787

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	STOCKPILE PROFIT	

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	2,044,688	-	-	-	-	-	-	-	-	-	-	2,044,688
Rosebery/Risdon Preconc - Lead	208,629	-	-	-	-	-	-	-	-	-	-	208,629
Rosebery/Risdon Preconc - Silver	84,581	-	-	-	-	-	-	-	-	-	-	84,581
Port Pirie Lead Conc - Zinc	47,551	-	-	-	-	-	-	-	-	-	-	47,551
Port Pirie Lead Conc - Lead	539,582	-	-	-	-	-	-	-	-	-	-	539,582
Port Pirie Lead Conc - Silver	153,783	-	-	-	-	-	-	-	-	-	-	153,783
Bulk Conc Float - Zinc	268,662	-	-	-	-	-	-	-	-	-	-	268,662
Bulk Conc Float - Lead	39,829	-	-	-	-	-	-	-	-	-	-	39,829
Bulk Conc Float - Silver	16,147	-	-	-	-	-	-	-	-	-	-	16,147
Total Metal Val ore aft mill loss	3,403,453	-	-	-	-	-	-	-	-	-	-	3,403,453

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	STOCKPILE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	1,737,985	-	-	-	-	-	-	-	-	-	-	1,737,985
Smelter Returns - Lead	198,198	-	-	-	-	-	-	-	-	-	-	198,198
Smelter Returns - Silver	80,352	-	-	-	-	-	-	-	-	-	-	80,352
Risdon Smelting - Zinc	335,780	-	-	-	-	-	-	-	-	-	-	335,780
Port Pirie Smelting - Lead	67,841	-	-	-	-	-	-	-	-	-	-	67,841
Port Pirie Smelting - Silver	16,480	-	-	-	-	-	-	-	-	-	-	16,480
Fe Penalty	13,277	-	-	-	-	-	-	-	-	-	-	13,277
Net Smelter Returns - Zinc	1,388,927	-	-	-	-	-	-	-	-	-	-	1,388,927
Net Smelter Returns - Lead	130,357	-	-	-	-	-	-	-	-	-	-	130,357
Net Smelter Returns - Silver	63,872	-	-	-	-	-	-	-	-	-	-	63,872
Zinc Preconc Zeehan to Rosebery	43,602	-	-	-	-	-	-	-	-	-	-	43,602
Rosebery Toll	218,008	-	-	-	-	-	-	-	-	-	-	218,008
Rosebery Charge - Zinc	347,232	-	-	-	-	-	-	-	-	-	-	347,232
Rosebery Charge - Lead	32,589	-	-	-	-	-	-	-	-	-	-	32,589
Rosebery Charge - Silver	15,968	-	-	-	-	-	-	-	-	-	-	15,968
Processing Costs - Zinc	914,297	-	-	-	-	-	-	-	-	-	-	914,297
Processing Costs - Lead	100,430	-	-	-	-	-	-	-	-	-	-	100,430
Processing Costs - Silver	32,448	-	-	-	-	-	-	-	-	-	-	32,448
Gross Revenue - Zinc	780,085	-	-	-	-	-	-	-	-	-	-	780,085
Gross Revenue - Lead	97,768	-	-	-	-	-	-	-	-	-	-	97,768
Gross Revenue - Silver	47,904	-	-	-	-	-	-	-	-	-	-	47,904
Gross Rev Rosebery/Risdon Precc	925,757	-	-	-	-	-	-	-	-	-	-	925,757
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	45,173	-	-	-	-	-	-	-	-	-	-	45,173
Smelter Returns - Lead	512,603	-	-	-	-	-	-	-	-	-	-	512,603
Smelter Returns - Silver	146,094	-	-	-	-	-	-	-	-	-	-	146,094
Transport to Port Pirie	28,677	-	-	-	-	-	-	-	-	-	-	28,677
Smelting - Lead	194,954	-	-	-	-	-	-	-	-	-	-	194,954
Smelting - Silver	26,413	-	-	-	-	-	-	-	-	-	-	26,413
Processing Costs - Zinc												
Processing Costs - Lead	223,631	-	-	-	-	-	-	-	-	-	-	223,631
Processing Costs - Silver	26,413	-	-	-	-	-	-	-	-	-	-	26,413
Gross Revenue - Zinc												
Gross Revenue - Lead	288,972	-	-	-	-	-	-	-	-	-	-	288,972
Gross Revenue - Silver	119,681	-	-	-	-	-	-	-	-	-	-	119,681
Gross Rev Port Pirie Lead Conc	408,653	-	-	-	-	-	-	-	-	-	-	408,653

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	STOCKPILE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	21,214	-	-	-	-	-	-	-	-	-	-	21,214
Smelting - Zinc	134,331	-	-	-	-	-	-	-	-	-	-	134,331
Smelting - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Smelting - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Processing Costs - Zinc	155,545	-	-	-	-	-	-	-	-	-	-	155,545
Processing Costs - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Processing Costs - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Gross Revenue - Zinc	113,117	-	-	-	-	-	-	-	-	-	-	113,117
Gross Revenue - Lead	19,915	-	-	-	-	-	-	-	-	-	-	19,915
Gross Revenue - Silver	8,074	-	-	-	-	-	-	-	-	-	-	8,074
Gross Revenue Bulk Conc Float	141,106	-	-	-	-	-	-	-	-	-	-	141,106
Total Processing Costs	1,480,753	-	-	-	-	-	-	-	-	-	-	1,480,753
Total Gross Revenue	1,475,515	-	-	-	-	-	-	-	-	-	-	1,475,515
Mining Costs												
Excavator	-	-	-	-	-	-	-	-	-	-	-	-
Grader	-	-	-	-	-	-	-	-	-	-	-	-
Roller	-	-	-	-	-	-	-	-	-	-	-	-
3 x 10 yard trucks	-	-	-	-	-	-	-	-	-	-	-	-
Loader	26,598	-	-	-	-	-	-	-	-	-	-	26,598
Total Mining Costs	26,598	-	-	-	-	-	-	-	-	-	-	26,598
Insurance, Leases, Exploration												
Exploration incl Labour	16,250	-	-	-	-	-	-	-	-	-	-	16,250
Office Admin & Services	300,000	-	-	-	-	-	-	-	-	-	-	300,000
Vehicle Asset Purchase	15,780	-	-	-	-	-	-	-	-	-	-	15,780
Insurance Costs	31,744	-	-	-	-	-	-	-	-	-	-	31,744
Total Insur,Leases,Exploration	363,774	-	-	-	-	-	-	-	-	-	-	363,774
Milling & Labour												
Milling & Processing (Labour)	55,200	-	-	-	-	-	-	-	-	-	-	55,200
Building Hire	267	-	-	-	-	-	-	-	-	-	-	267
Equipment Hire	7,600	-	-	-	-	-	-	-	-	-	-	7,600
Reagents/Consumables	9,600	-	-	-	-	-	-	-	-	-	-	9,600
Power	16,400	-	-	-	-	-	-	-	-	-	-	16,400
Services	7,400	-	-	-	-	-	-	-	-	-	-	7,400
Engineering/Stores	4,300	-	-	-	-	-	-	-	-	-	-	4,300
Total Milling Costs	100,767	-	-	-	-	-	-	-	-	-	-	100,767
Grinding & Flotation Costs	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs Contingency	24,557	-	-	-	-	-	-	-	-	-	-	24,557
Total Operating Costs	515,696	-	-	-	-	-	-	-	-	-	-	515,696
Net Revenue	959,819	-	-	-	-	-	-	-	-	-	-	959,819

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ALLISON'S LODE PROFIT											

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	-	26,172,003	21,297,467	-	-	-	-	-	-	-	-	47,469,470
Rosebery/Risdon Preconc - Lead	-	2,169,747	1,765,631	-	-	-	-	-	-	-	-	3,935,378
Rosebery/Risdon Preconc - Silver	-	1,136,763	925,041	-	-	-	-	-	-	-	-	2,061,804
Port Pirie Lead Conc - Zinc	-	608,651	495,290	-	-	-	-	-	-	-	-	1,103,941
Port Pirie Lead Conc - Lead	-	5,611,655	4,566,485	-	-	-	-	-	-	-	-	10,178,140
Port Pirie Lead Conc - Silver	-	2,066,842	1,681,893	-	-	-	-	-	-	-	-	3,748,735
Bulk Conc Float - Zinc	-	3,438,879	2,798,388	-	-	-	-	-	-	-	-	6,237,268
Bulk Conc Float - Lead	-	414,224	337,075	-	-	-	-	-	-	-	-	751,299
Bulk Conc Float - Silver	-	217,018	176,599	-	-	-	-	-	-	-	-	393,617
Total Metal Val ore aft mill loss	-	41,835,783	34,043,869	-	-	-	-	-	-	-	-	75,879,652

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	ALLISON'S LODE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	22,246,202	18,102,847	-	-	-	-	-	-	-	-	40,349,050
Smelter Returns - Lead	-	2,061,259	1,677,350	-	-	-	-	-	-	-	-	3,738,609
Smelter Returns - Silver	-	1,079,925	878,789	-	-	-	-	-	-	-	-	1,958,714
Risdon Smelting - Zinc	-	4,297,987	3,430,868	-	-	-	-	-	-	-	-	7,728,855
Port Pirie Smelting - Lead	-	705,547	563,203	-	-	-	-	-	-	-	-	1,268,750
Port Pirie Smelting - Silver	-	221,490	176,805	-	-	-	-	-	-	-	-	398,295
Fe Penalty	-	169,948	135,661	-	-	-	-	-	-	-	-	305,609
Net Smelter Returns - Zinc	-	17,778,268	14,536,318	-	-	-	-	-	-	-	-	32,314,586
Net Smelter Returns - Lead	-	1,355,712	1,114,147	-	-	-	-	-	-	-	-	2,469,859
Net Smelter Returns - Silver	-	858,435	701,984	-	-	-	-	-	-	-	-	1,560,419
Zinc Preconc Zeehan to Rosebery	-	558,101	445,504	-	-	-	-	-	-	-	-	1,003,605
Rosebery Toll	-	2,790,505	2,227,521	-	-	-	-	-	-	-	-	5,018,026
Rosebery Charge - Zinc	-	4,444,567	3,634,080	-	-	-	-	-	-	-	-	8,078,646
Rosebery Charge - Lead	-	338,928	278,537	-	-	-	-	-	-	-	-	617,465
Rosebery Charge - Silver	-	214,609	175,496	-	-	-	-	-	-	-	-	390,105
Processing Costs - Zinc	-	11,703,007	9,428,129	-	-	-	-	-	-	-	-	21,131,136
Processing Costs - Lead	-	1,044,475	841,740	-	-	-	-	-	-	-	-	1,886,215
Processing Costs - Silver	-	436,099	352,301	-	-	-	-	-	-	-	-	788,400
Gross Revenue - Zinc	-	9,985,094	8,229,214	-	-	-	-	-	-	-	-	18,214,308
Gross Revenue - Lead	-	1,016,784	835,610	-	-	-	-	-	-	-	-	1,852,394
Gross Revenue - Silver	-	643,826	526,488	-	-	-	-	-	-	-	-	1,170,314
Gross Rev Rosebery/Risdon Precc	-	11,645,705	9,591,312	-	-	-	-	-	-	-	-	21,237,017
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	578,219	470,525	-	-	-	-	-	-	-	-	1,048,744
Smelter Returns - Lead	-	5,331,073	4,338,160	-	-	-	-	-	-	-	-	9,669,233
Smelter Returns - Silver	-	1,963,500	1,597,798	-	-	-	-	-	-	-	-	3,561,298
Transport to Port Pirie	-	298,242	238,072	-	-	-	-	-	-	-	-	536,313
Smelting - Lead	-	2,027,521	1,618,469	-	-	-	-	-	-	-	-	3,645,990
Smelting - Silver	-	274,696	219,276	-	-	-	-	-	-	-	-	493,973
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	2,325,763	1,856,540	-	-	-	-	-	-	-	-	4,182,303
Processing Costs - Silver	-	274,696	219,276	-	-	-	-	-	-	-	-	493,973
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	3,005,310	2,481,620	-	-	-	-	-	-	-	-	5,486,930
Gross Revenue - Silver	-	1,688,804	1,378,522	-	-	-	-	-	-	-	-	3,067,325
Gross Rev Port Pirie Lead Conc	-	4,694,113	3,860,142	-	-	-	-	-	-	-	-	8,554,255

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	ALLISON'S LODE PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	271,537	216,755	-	-	-	-	-	-	-	-	488,292
Smelting - Zinc	-	1,719,440	1,399,194	-	-	-	-	-	-	-	-	3,118,634
Smelting - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Smelting - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Processing Costs - Zinc	-	1,990,977	1,615,949	-	-	-	-	-	-	-	-	3,606,926
Processing Costs - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Processing Costs - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Gross Revenue - Zinc	-	1,447,902	1,182,439	-	-	-	-	-	-	-	-	2,630,341
Gross Revenue - Lead	-	207,112	168,538	-	-	-	-	-	-	-	-	375,650
Gross Revenue - Silver	-	108,509	88,299	-	-	-	-	-	-	-	-	196,809
Gross Revenue Bulk Conc Float	-	1,763,524	1,439,276	-	-	-	-	-	-	-	-	3,202,800
Total Processing Costs	-	18,090,639	14,570,772	-	-	-	-	-	-	-	-	32,661,411
Total Gross Revenue	-	18,103,341	14,890,730	-	-	-	-	-	-	-	-	32,994,071
Mining Costs												
Excavator	-	936,000	747,162	-	-	-	-	-	-	-	-	1,683,162
Grader	-	46,800	37,358	-	-	-	-	-	-	-	-	84,158
Roller	-	46,000	36,720	-	-	-	-	-	-	-	-	82,720
3 x 10 yard trucks	-	1,248,000	996,216	-	-	-	-	-	-	-	-	2,244,216
Loader	-	531,960	424,637	-	-	-	-	-	-	-	-	956,597
Total Mining Costs	-	2,808,760	2,242,093	-	-	-	-	-	-	-	-	5,050,853
Insurance, Leases, Exploration												
Exploration incl Labour	-	650,000	518,863	-	-	-	-	-	-	-	-	1,168,863
Office Admin & Services	-	300,000	239,475	-	-	-	-	-	-	-	-	539,475
Vehicle Asset Purchase	-	15,780	12,596	-	-	-	-	-	-	-	-	28,376
Insurance Costs	-	31,744	25,340	-	-	-	-	-	-	-	-	57,084
Total Insur,Leases,Exploration	-	997,524	796,274	-	-	-	-	-	-	-	-	1,793,798
Milling & Labour												
Milling & Processing (Labour)	-	1,104,000	881,268	-	-	-	-	-	-	-	-	1,985,268
Building Hire	-	5,348	4,269	-	-	-	-	-	-	-	-	9,617
Equipment Hire	-	152,000	121,334	-	-	-	-	-	-	-	-	273,334
Reagents/Consumables	-	192,000	153,264	-	-	-	-	-	-	-	-	345,264
Power	-	328,000	261,826	-	-	-	-	-	-	-	-	589,826
Services	-	148,000	118,141	-	-	-	-	-	-	-	-	266,141
Engineering/Stores	-	86,000	68,650	-	-	-	-	-	-	-	-	154,650
Total Milling Costs	-	2,015,348	1,608,752	-	-	-	-	-	-	-	-	3,624,100
Grinding & Flotation Costs	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs Contingency	-	291,082	232,356	-	-	-	-	-	-	-	-	523,437
Total Operating Costs	-	6,112,714	4,879,474	-	-	-	-	-	-	-	-	10,992,187
Net Revenue	-	11,990,628	10,011,256	-	-	-	-	-	-	-	-	22,001,884

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	BALSTRUP FAULT PROFIT											

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	-	-	18,211,267	19,612,133	30,594,928	37,121,846	38,235,502	39,382,567	40,564,044	41,780,965	43,034,394	308,537,645
Rosebery/Risdon Preconc - Lead	-	-	1,879,543	2,024,123	3,157,632	3,831,260	3,946,198	4,064,584	4,186,522	4,312,117	4,441,481	31,843,460
Rosebery/Risdon Preconc - Silver	-	-	554,172	596,801	931,009	1,129,624	1,163,513	1,198,418	1,234,371	1,271,402	1,309,544	9,388,855
Port Pirie Lead Conc - Zinc	-	-	423,518	456,096	711,510	863,299	889,198	915,874	943,350	971,650	1,000,800	7,175,294
Port Pirie Lead Conc - Lead	-	-	4,861,096	5,235,027	8,166,642	9,908,859	10,206,125	10,512,308	10,827,678	11,152,508	11,487,083	82,357,326
Port Pirie Lead Conc - Silver	-	-	1,007,586	1,085,092	1,692,744	2,053,862	2,115,478	2,178,943	2,244,311	2,311,640	2,380,989	17,070,645
Bulk Conc Float - Zinc	-	-	2,392,876	2,576,943	4,020,031	4,877,638	5,023,967	5,174,686	5,329,927	5,489,824	5,654,519	40,540,411
Bulk Conc Float - Lead	-	-	358,822	386,424	602,821	731,422	753,365	775,966	799,245	823,222	847,919	6,079,206
Bulk Conc Float - Silver	-	-	105,796	113,935	177,738	215,656	222,125	228,789	235,653	242,722	250,004	1,792,418
Total Metal Val ore aft mill loss	-	-	29,794,676	32,086,574	50,055,055	60,733,467	62,555,471	64,432,135	66,365,099	68,356,052	70,406,733	504,785,260

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	BALSTRUP FAULT PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	-	15,479,577	16,670,313	26,005,689	31,553,569	32,500,176	33,475,182	34,479,437	35,513,820	36,579,235	262,256,998
Smelter Returns - Lead	-	-	1,785,566	1,922,917	2,999,751	3,639,697	3,748,888	3,861,355	3,977,196	4,096,511	4,219,407	30,251,287
Smelter Returns - Silver	-	-	526,463	566,961	884,459	1,073,143	1,105,337	1,138,497	1,172,652	1,207,832	1,244,067	8,919,412
Risdon Smelting - Zinc	-	-	2,933,703	3,099,194	4,788,255	5,753,887	5,926,503	6,104,298	6,287,427	6,476,050	6,670,332	48,039,650
Port Pirie Smelting - Lead	-	-	599,539	633,359	978,539	1,175,878	1,211,154	1,247,489	1,284,913	1,323,461	1,363,165	9,817,496
Port Pirie Smelting - Silver	-	-	105,920	111,895	172,877	207,741	213,973	220,392	227,004	233,814	240,829	1,734,446
Fe Penalty	-	-	116,003	122,546	189,334	227,516	234,342	241,372	248,613	256,072	263,754	1,899,551
Net Smelter Returns - Zinc	-	-	12,429,871	13,448,573	21,028,100	25,572,166	26,339,331	27,129,511	27,943,397	28,781,699	29,645,150	212,317,797
Net Smelter Returns - Lead	-	-	1,186,027	1,289,558	2,021,211	2,463,819	2,537,734	2,613,866	2,692,282	2,773,051	2,856,242	20,433,791
Net Smelter Returns - Silver	-	-	420,544	455,066	711,581	865,402	891,364	918,105	945,648	974,018	1,003,238	7,184,966
Zinc Preconc Zeehan to Rosebery	-	-	380,946	-	-	-	-	-	-	-	-	380,946
Rosebery Toll	-	-	1,904,732	-	-	-	-	-	-	-	-	1,904,732
Rosebery Charge - Zinc	-	-	3,107,468	-	-	-	-	-	-	-	-	3,107,468
Rosebery Charge - Lead	-	-	296,507	-	-	-	-	-	-	-	-	296,507
Rosebery Charge - Silver	-	-	105,136	-	-	-	-	-	-	-	-	105,136
Processing Costs - Zinc	-	-	8,061,906	3,221,740	4,977,589	5,981,403	6,160,845	6,345,670	6,536,040	6,732,122	6,934,085	54,951,401
Processing Costs - Lead	-	-	896,045	633,359	978,539	1,175,878	1,211,154	1,247,489	1,284,913	1,323,461	1,363,165	10,114,003
Processing Costs - Silver	-	-	211,056	111,895	172,877	207,741	213,973	220,392	227,004	233,814	240,829	1,839,582
Gross Revenue - Zinc	-	-	7,036,724	13,448,573	21,028,100	25,572,166	26,339,331	27,129,511	27,943,397	28,781,699	29,645,150	206,924,651
Gross Revenue - Lead	-	-	889,520	1,289,558	2,021,211	2,463,819	2,537,734	2,613,866	2,692,282	2,773,051	2,856,242	20,137,284
Gross Revenue - Silver	-	-	315,408	455,066	711,581	865,402	891,364	918,105	945,648	974,018	1,003,238	7,079,830
Gross Rev Rosebery/Risdon Precc	-	-	8,241,652	15,193,197	23,760,892	28,901,388	29,768,430	30,661,482	31,581,327	32,528,767	33,504,630	234,141,766
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	402,342	433,291	675,934	820,134	844,738	870,080	896,182	923,068	950,760	6,816,529
Smelter Returns - Lead	-	-	4,618,042	4,973,276	7,758,310	9,413,416	9,695,818	9,986,693	10,286,294	10,594,883	10,912,729	78,239,460
Smelter Returns - Silver	-	-	957,206	1,030,838	1,608,107	1,951,169	2,009,704	2,069,995	2,132,095	2,196,058	2,261,940	16,217,113
Transport to Port Pirie	-	-	253,431	267,727	413,638	497,055	511,967	527,326	543,146	559,440	576,223	4,149,955
Smelting - Lead	-	-	1,722,886	1,820,075	2,812,015	3,379,105	3,480,478	3,584,892	3,692,439	3,803,212	3,917,309	28,212,411
Smelting - Silver	-	-	233,423	246,591	380,983	457,814	471,549	485,695	500,266	515,274	530,732	3,822,327
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	1,976,317	2,087,802	3,225,654	3,876,160	3,992,445	4,112,218	4,235,585	4,362,653	4,493,532	32,362,366
Processing Costs - Silver	-	-	233,423	246,591	380,983	457,814	471,549	485,695	500,266	515,274	530,732	3,822,327
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	2,641,725	2,885,474	4,532,656	5,537,256	5,703,373	5,874,475	6,050,709	6,232,230	6,419,197	45,877,094
Gross Revenue - Silver	-	-	723,783	784,247	1,227,124	1,493,355	1,538,156	1,584,300	1,631,829	1,680,784	1,731,208	12,394,786
Gross Rev Port Pirie Lead Conc	-	-	3,365,507	3,669,721	5,759,780	7,030,611	7,241,529	7,458,775	7,682,538	7,913,014	8,150,405	58,271,880

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK										
CLIENT:	ZEEHAN ZINC LIMITED											
PROJECT:	COMSTOCK MINE											
SUBJECT:	BALSTRUP FAULT PROFIT											

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	-	185,345	195,800	302,512	363,518	374,424	385,656	397,226	409,143	421,417	3,035,041
Smelting - Zinc	-	-	1,196,438	1,288,472	2,010,016	2,438,819	2,511,984	2,587,343	2,664,963	2,744,912	2,827,260	20,270,206
Smelting - Lead	-	-	179,411	193,212	301,410	365,711	376,683	387,983	399,623	411,611	423,960	3,039,603
Smelting - Silver	-	-	52,898	56,967	88,869	107,828	111,063	114,394	117,826	121,361	125,002	896,209
Processing Costs - Zinc	-	-	1,381,783	1,484,272	2,312,527	2,802,337	2,886,407	2,972,999	3,062,189	3,154,055	3,248,677	23,305,247
Processing Costs - Lead	-	-	179,411	193,212	301,410	365,711	376,683	387,983	399,623	411,611	423,960	3,039,603
Processing Costs - Silver	-	-	52,898	56,967	88,869	107,828	111,063	114,394	117,826	121,361	125,002	896,209
Gross Revenue - Zinc	-	-	1,011,093	1,092,671	1,707,504	2,075,301	2,137,560	2,201,687	2,267,737	2,335,769	2,405,842	17,235,165
Gross Revenue - Lead	-	-	179,411	193,212	301,410	365,711	376,683	387,983	399,623	411,611	423,960	3,039,603
Gross Revenue - Silver	-	-	52,898	56,967	88,869	107,828	111,063	114,394	117,826	121,361	125,002	896,209
Gross Revenue Bulk Conc Float	-	-	1,243,402	1,342,850	2,097,783	2,548,840	2,625,305	2,704,064	2,785,186	2,868,742	2,954,804	21,170,977
Total Processing Costs	-	-	12,992,839	8,035,837	12,438,448	14,974,872	15,424,118	15,886,842	16,363,447	16,854,351	17,359,981	130,330,737
Total Gross Revenue	-	-	12,850,562	20,205,768	31,618,456	38,480,838	39,635,264	40,824,322	42,049,051	43,310,523	44,609,838	313,584,622
Mining Costs												
Excavator	-	-	939,978	1,205,100	1,861,880	2,889,016	2,975,687	3,064,957	3,156,906	3,251,613	3,349,162	22,694,299
Grader	-	-	46,999	60,255	93,094	144,451	148,784	153,248	157,845	162,581	167,458	1,134,715
Roller	-	-	46,196	59,225	91,503	141,982	146,241	150,628	155,147	159,802	164,596	1,115,318
3 x 10 yard trucks	-	-	1,253,304	1,606,800	2,482,506	3,852,022	3,967,582	4,086,610	4,209,208	4,335,484	4,465,549	30,259,066
Loader	-	-	534,221	684,899	1,058,168	1,641,924	1,691,182	1,741,917	1,794,175	1,848,000	1,903,440	12,897,927
Total Mining Costs	-	-	2,820,697	3,616,279	5,587,150	8,669,395	8,929,477	9,197,361	9,473,282	9,757,480	10,050,205	68,101,325
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	652,763	689,585	1,065,409	1,280,266	1,318,674	1,358,234	1,398,982	1,440,951	1,484,179	10,689,043
Office Admin & Services	-	-	301,275	318,270	491,727	590,892	608,619	626,877	645,684	665,054	685,006	4,933,405
Vehicle Asset Purchase	-	-	15,847	16,741	25,865	31,081	32,013	32,974	33,963	34,982	36,031	259,497
Insurance Costs	-	-	31,879	33,677	52,031	62,524	64,400	66,332	68,322	70,372	72,483	522,020
Total Insur,Leases,Exploration	-	-	1,001,763	1,058,273	1,635,032	1,964,764	2,023,706	2,084,418	2,146,950	2,211,359	2,277,699	16,403,965
Milling & Labour												
Milling & Processing (Labour)	-	-	1,108,692	1,171,234	1,809,556	2,174,483	2,239,718	2,306,909	2,376,116	2,447,400	2,520,822	18,154,929
Building Hire	-	-	5,371	5,674	8,766	10,534	10,850	11,175	11,510	11,856	12,211	87,946
Equipment Hire	-	-	152,646	161,257	249,142	299,385	308,367	317,618	327,146	336,961	347,070	2,499,592
Reagents/Consumables	-	-	192,816	203,693	314,705	378,171	389,516	401,202	413,238	425,635	438,404	3,157,379
Power	-	-	329,394	347,975	537,622	646,042	665,423	685,386	705,948	727,126	748,940	5,393,856
Services	-	-	148,629	157,013	242,585	291,507	300,252	309,260	318,537	328,093	337,936	2,433,813
Engineering/Stores	-	-	86,366	91,237	140,962	169,389	174,471	179,705	185,096	190,649	196,368	1,414,243
Total Milling Costs	-	-	2,023,913	2,138,083	3,303,338	3,969,511	4,088,596	4,211,254	4,337,592	4,467,719	4,601,751	33,141,757
Grinding & Flotation Costs	-	-	-	919,853	1,421,173	1,707,776	1,759,010	1,811,780	1,866,133	1,922,117	1,979,781	13,387,625
Operating Costs Contingency	-	-	292,319	386,624	597,335	815,572	840,039	865,241	891,198	917,934	945,472	6,551,734
Total Operating Costs	-	-	6,138,693	8,119,112	12,544,028	17,127,018	17,640,829	18,170,053	18,715,155	19,276,610	19,854,908	137,586,406
Net Revenue	-	-	6,711,869	12,086,656	19,074,428	21,353,820	21,994,435	22,654,268	23,333,896	24,033,913	24,754,930	175,998,216

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	MAIN LODE PROFIT	

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	-	-	-	13,525,609	4,688,878	-	-	-	-	-	-	18,214,487
Rosebery/Risdon Preconc - Lead	-	-	-	1,380,084	478,429	-	-	-	-	-	-	1,858,513
Rosebery/Risdon Preconc - Silver	-	-	-	447,600	155,168	-	-	-	-	-	-	602,769
Port Pirie Lead Conc - Zinc	-	-	-	314,549	109,044	-	-	-	-	-	-	423,593
Port Pirie Lead Conc - Lead	-	-	-	3,569,337	1,237,370	-	-	-	-	-	-	4,806,707
Port Pirie Lead Conc - Silver	-	-	-	813,819	282,124	-	-	-	-	-	-	1,095,943
Bulk Conc Float - Zinc	-	-	-	1,777,202	616,097	-	-	-	-	-	-	2,393,299
Bulk Conc Float - Lead	-	-	-	263,471	91,336	-	-	-	-	-	-	354,807
Bulk Conc Float - Silver	-	-	-	85,451	29,623	-	-	-	-	-	-	115,074
Total Metal Val ore aft mill loss	-	-	-	22,177,122	7,688,069	-	-	-	-	-	-	29,865,191

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	MAIN LODE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	-	-	11,496,768	3,985,546	-	-	-	-	-	-	15,482,314
Smelter Returns - Lead	-	-	-	1,311,080	454,508	-	-	-	-	-	-	1,765,587
Smelter Returns - Silver	-	-	-	425,220	147,410	-	-	-	-	-	-	572,630
Risdon Smelting - Zinc	-	-	-	2,137,375	733,832	-	-	-	-	-	-	2,871,208
Port Pirie Smelting - Lead	-	-	-	431,835	148,263	-	-	-	-	-	-	580,099
Port Pirie Smelting - Silver	-	-	-	83,921	28,813	-	-	-	-	-	-	112,734
Fe Penalty	-	-	-	84,515	29,017	-	-	-	-	-	-	113,531
Net Smelter Returns - Zinc	-	-	-	9,274,878	3,222,697	-	-	-	-	-	-	12,497,575
Net Smelter Returns - Lead	-	-	-	879,244	306,244	-	-	-	-	-	-	1,185,488
Net Smelter Returns - Silver	-	-	-	341,299	118,597	-	-	-	-	-	-	459,896
Zinc Preconc Zeehan to Rosebery	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Toll	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Lead	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Silver	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Zinc	-	-	-	2,221,890	762,849	-	-	-	-	-	-	2,984,739
Processing Costs - Lead	-	-	-	431,835	148,263	-	-	-	-	-	-	580,099
Processing Costs - Silver	-	-	-	83,921	28,813	-	-	-	-	-	-	112,734
Gross Revenue - Zinc	-	-	-	9,274,878	3,222,697	-	-	-	-	-	-	12,497,575
Gross Revenue - Lead	-	-	-	879,244	306,244	-	-	-	-	-	-	1,185,488
Gross Revenue - Silver	-	-	-	341,299	118,597	-	-	-	-	-	-	459,896
Gross Rev Rosebery/Risdon Precc	-	-	-	10,495,422	3,647,538	-	-	-	-	-	-	14,142,960
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	298,822	103,591	-	-	-	-	-	-	402,413
Smelter Returns - Lead	-	-	-	3,390,870	1,175,501	-	-	-	-	-	-	4,566,371
Smelter Returns - Silver	-	-	-	773,128	268,018	-	-	-	-	-	-	1,041,146
Transport to Port Pirie	-	-	-	182,541	62,672	-	-	-	-	-	-	245,214
Smelting - Lead	-	-	-	1,240,960	426,063	-	-	-	-	-	-	1,667,023
Smelting - Silver	-	-	-	168,130	57,725	-	-	-	-	-	-	225,855
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	-	1,423,501	488,735	-	-	-	-	-	-	1,912,237
Processing Costs - Silver	-	-	-	168,130	57,725	-	-	-	-	-	-	225,855
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	-	1,967,369	686,766	-	-	-	-	-	-	2,654,135
Gross Revenue - Silver	-	-	-	604,998	210,293	-	-	-	-	-	-	815,291
Gross Rev Port Pirie Lead Conc	-	-	-	2,572,367	897,059	-	-	-	-	-	-	3,469,426

DATE:	February 2003	SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK
CLIENT:	ZEEHAN ZINC LIMITED	
PROJECT:	COMSTOCK MINE	
SUBJECT:	MAIN LODE PROFIT	

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Bulk Concentrate Float												
Transport	-	-	-	135,035	46,362	-	-	-	-	-	-	181,397
Smelting - Zinc	-	-	-	888,601	308,048	-	-	-	-	-	-	1,196,649
Smelting - Lead	-	-	-	131,735	45,668	-	-	-	-	-	-	177,404
Smelting - Silver	-	-	-	42,726	14,812	-	-	-	-	-	-	57,537
Processing Costs - Zinc	-	-	-	1,023,636	354,410	-	-	-	-	-	-	1,378,046
Processing Costs - Lead	-	-	-	131,735	45,668	-	-	-	-	-	-	177,404
Processing Costs - Silver	-	-	-	42,726	14,812	-	-	-	-	-	-	57,537
Gross Revenue - Zinc	-	-	-	753,566	261,686	-	-	-	-	-	-	1,015,253
Gross Revenue - Lead	-	-	-	131,735	45,668	-	-	-	-	-	-	177,404
Gross Revenue - Silver	-	-	-	42,726	14,812	-	-	-	-	-	-	57,537
Gross Revenue Bulk Conc Float	-	-	-	928,027	322,166	-	-	-	-	-	-	1,250,193
Total Processing Costs	-	-	-	5,527,374	1,901,275	-	-	-	-	-	-	7,428,650
Total Gross Revenue	-	-	-	13,995,815	4,866,764	-	-	-	-	-	-	18,862,579
Mining Costs												
Excavator	-	-	-	903,825	310,313	-	-	-	-	-	-	1,214,138
Grader	-	-	-	45,191	15,516	-	-	-	-	-	-	60,707
Roller	-	-	-	44,419	15,250	-	-	-	-	-	-	59,669
3 x 10 yard trucks	-	-	-	1,205,100	413,751	-	-	-	-	-	-	1,618,851
Loader	-	-	-	513,674	176,361	-	-	-	-	-	-	690,035
Total Mining Costs	-	-	-	2,712,209	931,192	-	-	-	-	-	-	3,643,401
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	-	517,189	177,568	-	-	-	-	-	-	694,757
Office Admin & Services	-	-	-	238,703	81,955	-	-	-	-	-	-	320,657
Vehicle Asset Purchase	-	-	-	12,556	4,311	-	-	-	-	-	-	16,867
Insurance Costs	-	-	-	25,258	8,672	-	-	-	-	-	-	33,930
Total Insur,Leases,Exploration	-	-	-	793,705	272,505	-	-	-	-	-	-	1,066,210
Milling & Labour												
Milling & Processing (Labour)	-	-	-	878,425	301,593	-	-	-	-	-	-	1,180,018
Building Hire	-	-	-	4,255	1,461	-	-	-	-	-	-	5,716
Equipment Hire	-	-	-	120,943	41,524	-	-	-	-	-	-	162,466
Reagents/Consumables	-	-	-	152,770	52,451	-	-	-	-	-	-	205,220
Power	-	-	-	260,981	89,604	-	-	-	-	-	-	350,585
Services	-	-	-	117,760	40,431	-	-	-	-	-	-	158,191
Engineering/Stores	-	-	-	68,428	23,494	-	-	-	-	-	-	91,922
Total Milling Costs	-	-	-	1,603,562	550,556	-	-	-	-	-	-	2,154,118
Grinding & Flotation Costs	-	-	-	634,382	217,804	-	-	-	-	-	-	852,186
Operating Costs Contingency	-	-	-	287,193	98,603	-	-	-	-	-	-	385,796
Total Operating Costs	-	-	-	6,031,050	2,070,661	-	-	-	-	-	-	8,101,711
Net Revenue	-	-	-	7,964,765	2,796,103	-	-	-	-	-	-	10,760,868

DATE:		February 2003										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	20,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	20,000	400,000	
Stage 1B	30,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	30,000	600,000	
Gravity Plant Stage 2	9,500	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	9,500	190,000	
Balance Gravity Treatment Plant	6,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	6,000	120,000	
Balance Power Supply	3,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	3,500	70,000	
Major R&M			11,111	23,986	39,142	57,354	79,864	108,846	148,648	210,141	336,818	1,015,911	
Flotation Plant			-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	4,000,000	
Infrastructure Development			55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	500,000	
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	346,600	693,200	759,867	1,272,742	1,287,897	1,306,109	1,328,620	1,357,602	1,397,403	1,458,897	1,238,974	12,447,911	

APPENDIX 4

Mining Plan

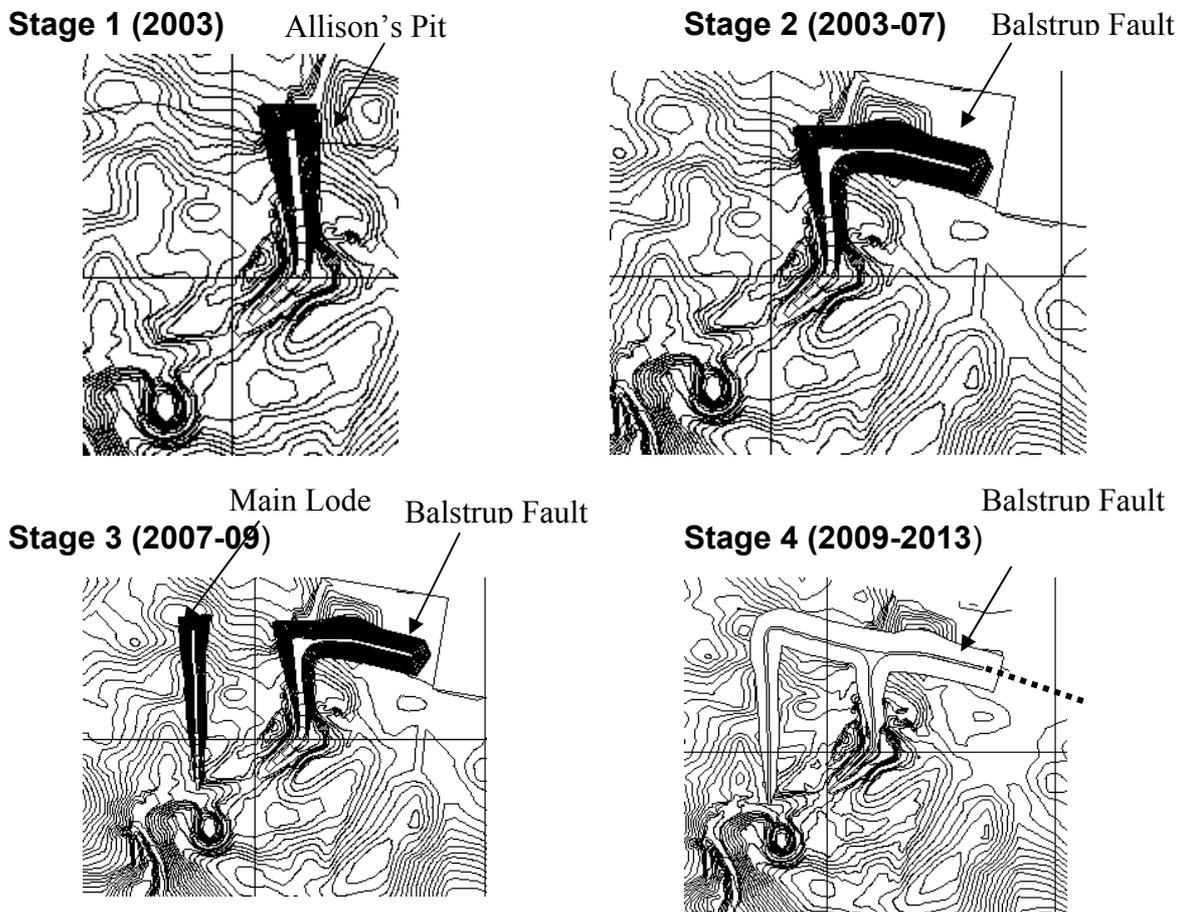


Figure 2. Maps showing planned stages in development of the Comstock mine. (adapted from Coffey, 2001).



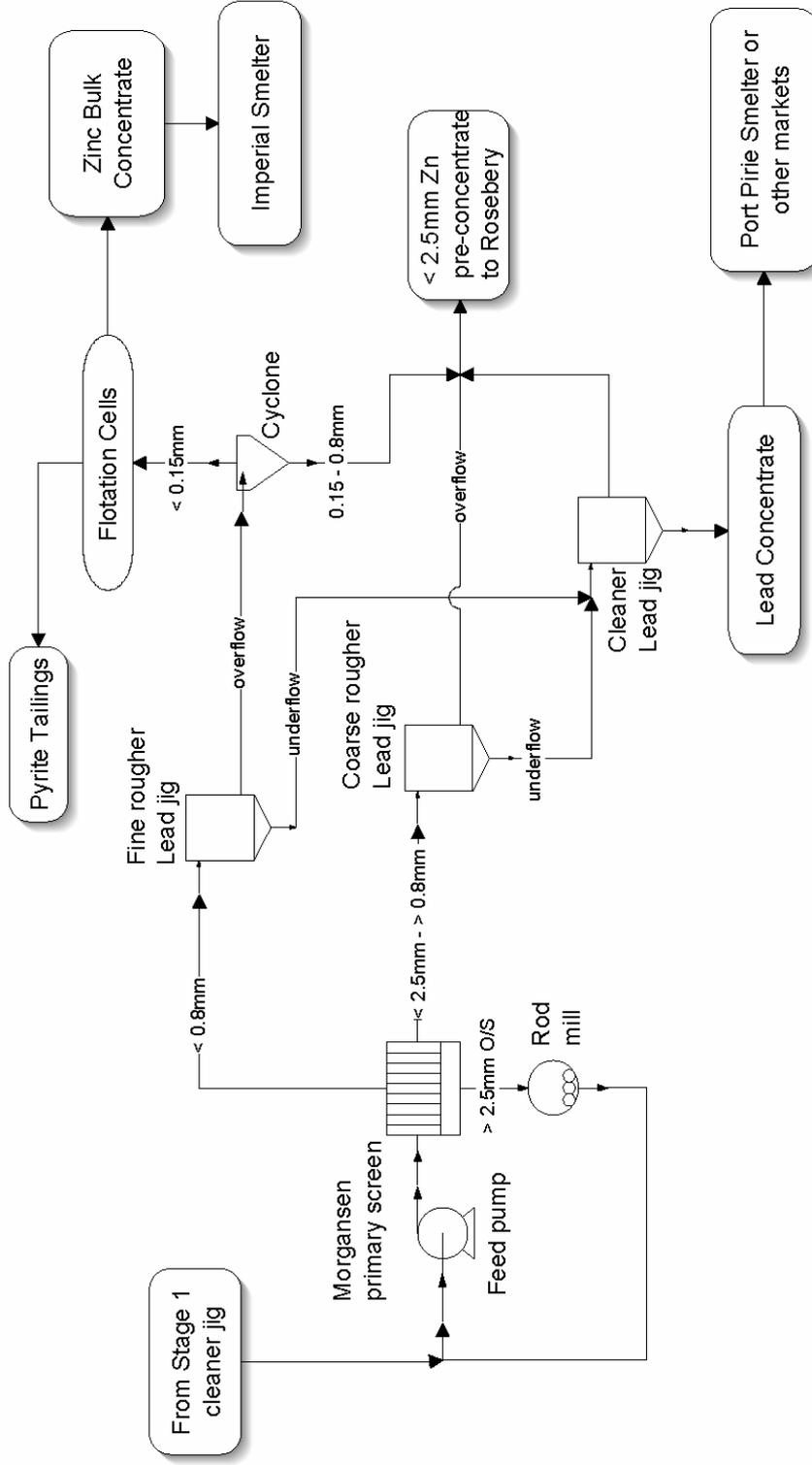
Allison's Pit – December 2002

APPENDIX 5

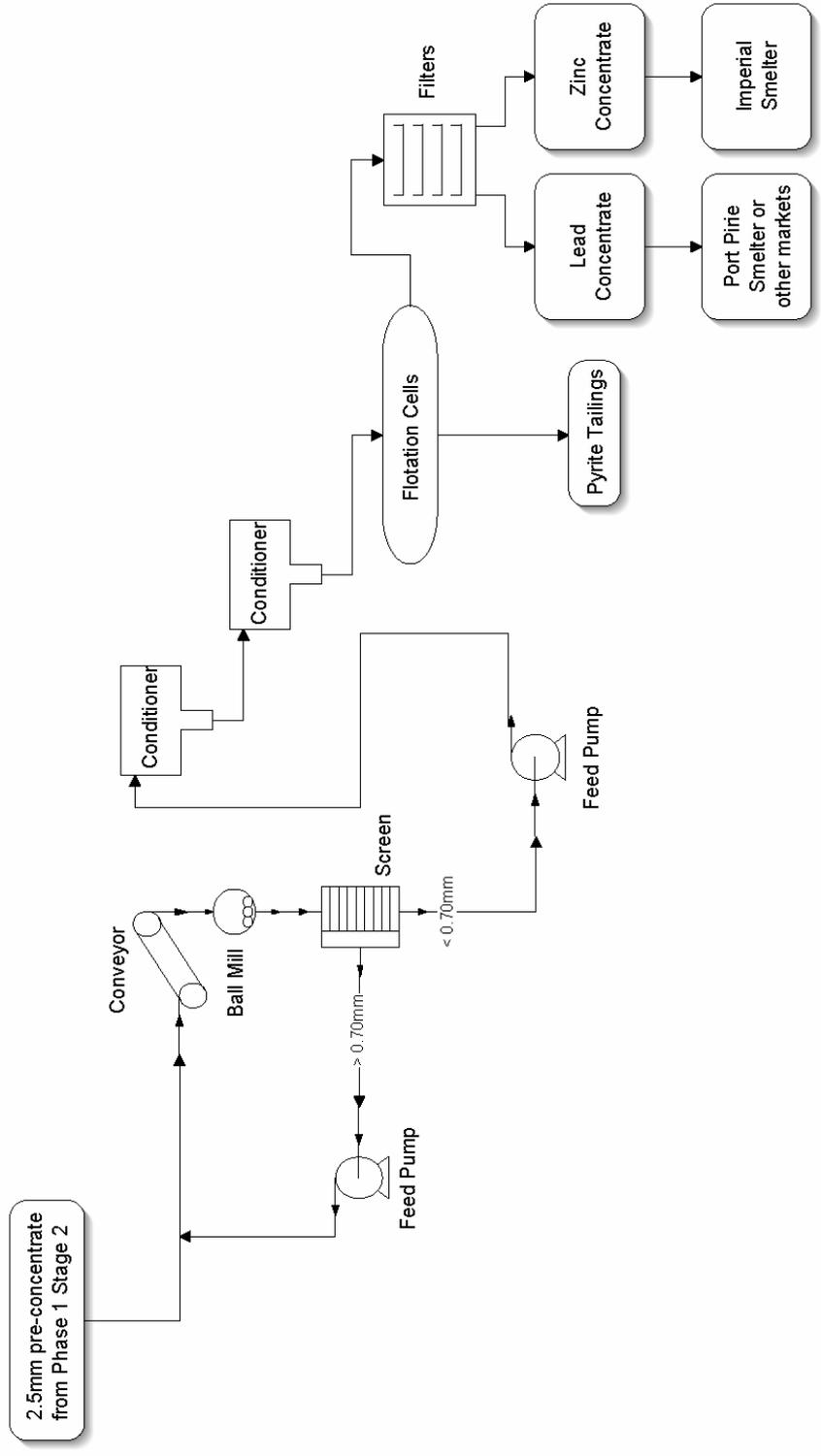
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5. Broken Hill South drill report
6. Amoco Minerals Pty Ltd exploration report
7. HW Fander – mineralogical report
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14. Saxon, M.S. 1994. Report N^o 94-3637. Pasmaenco Exploration, Oceana RL 8809 JV Annual Report for Period Sept 93 – Aug 94
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19. Zeehan Zinc 2001, Annual Report, Internal Document
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Zeehan Zinc Comstock Mine Gravity Separation Plant. Phase 1 Stage 2



Zeehan Zinc Comstock Mine Gravity Separation Plant. Phase 2 (Future Expansion)





Feed to Trommel



Inline Pressure
Jigs



Primary Crusher
and Conveyor



Primary Crusher
Scalping Screen



Trommel Discharge
to Secondary
Crusher

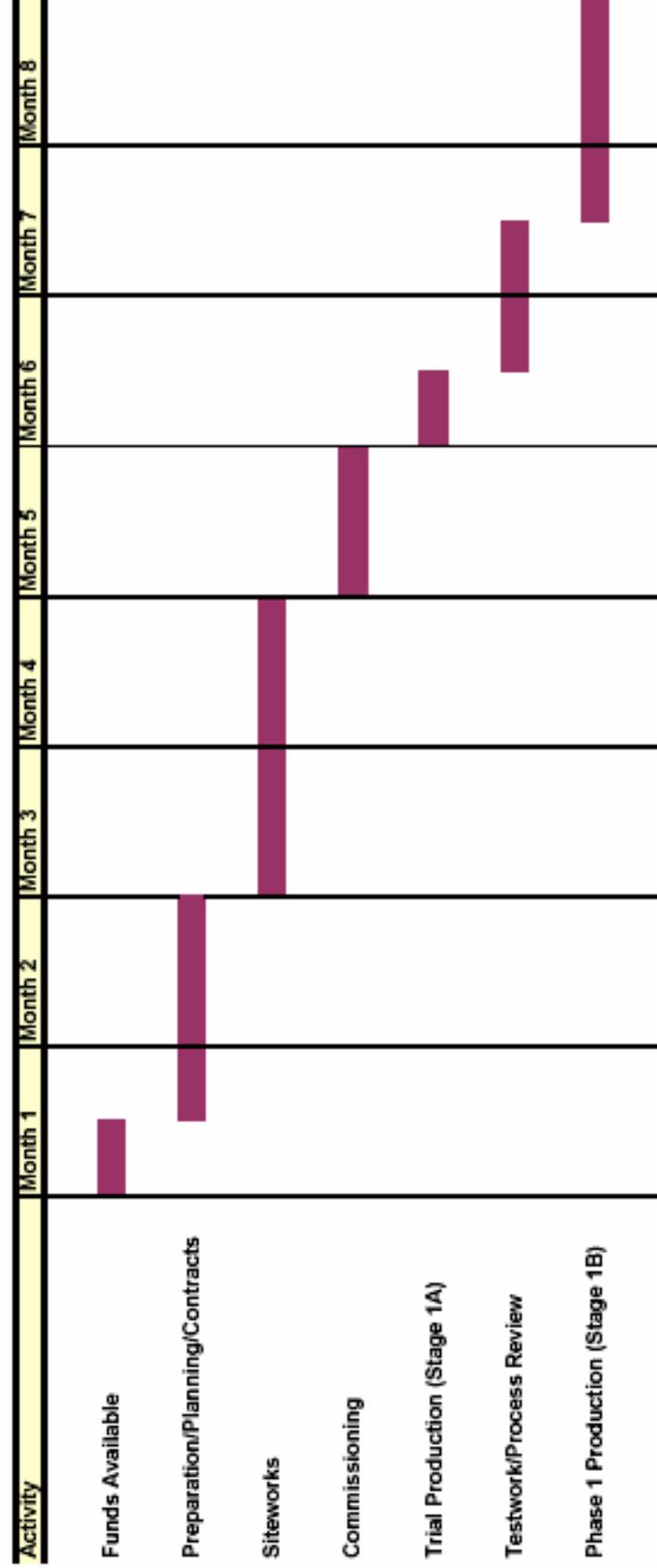


Process Plant
General View

APPENDIX 7

Implementation Plan

ZEEHAN ZINC IMPLEMENTATION PLAN



APPENDIX 8

Capital Expenditure Estimates

COMSTOCK MINE
CAPITAL COST ESTIMATES
Updated 14/01/2003

ITEM	Cost	Subtotal	Comments
SUMMARY			
GRAND TOTAL		\$1,197,055	
STAGE 1 8mm Pre Concentrate		\$1,005,055	Including 11% Contingency
STAGE 2 Lead Separation & Bulk Flotation		\$192,000	Including 20% Contingency
DETAIL			
1. Gravity Plant Stage 1		\$397,273	Including 15% Contingency
SITWORKS			
		37,000	
Earthworks	6,000		Excavation of slimes/temporary tailings dam
Buildings	6,000		Setting up Main Office and Mill Office
Concrete Slab	25,000		Completion of slab under rod mill
CRUSHING PLANT			
		174,485	
Design	4,750		Quote by FAME FOLEY
Screen	30,000		Purchase and modify Nordberg screen & conveyor
Conveyors & chutes	50,735		Quote by FAME FOLEY
Surge Bin & Feeder	39,500		Quote by FAME FOLEY
Delivery & Installation	25,700		Quote by FAME FOLEY
Feed Bin to Trommel	7,500		Setting up CV1&2, screens, chutes, rubber skirts, etc
Bedding plant items	6,300		Baxter & Barmac crushers, conveyors, screen
Craneage, etc	10,000		2 weeks mobile crane hire
JIGS & PUMPS			
		29,000	
Sump pump repairs & install	7,500		
Trommel pump sump	5,000		
VSD for Warman 4/3	3,500		
Install & plumbing to jigs	5,000		
Install & plumbing of pumps	5,000		
Miscellaneous pipe supports,etc	3,000		
ELECTRICAL			
		83,970	
Control design & commissioning	9,480		Quote by POWERTEK
Drawings & Manuals	4,500		Quote by POWERTEK
Control Console	29,890		Quote by POWERTEK
PLC programming	3,600		Quote by POWERTEK
Management per month	1,500		Quote by POWERTEK
Cables & wiring	30,000		
Cable trays & supports	5,000		
TEMPORARY WATER SUPPLY			
		21,000	
Purchase main supply pump	6,000		Ex Mancala
Temporary installation	5,000		Install close to power supply
Temporary dam & supply line	5,000		Divert Comstock Creek to plant water storage area
Plant header piping	5,000		

2. Completion of Other Items**\$616,000 Including 10% Contingency**

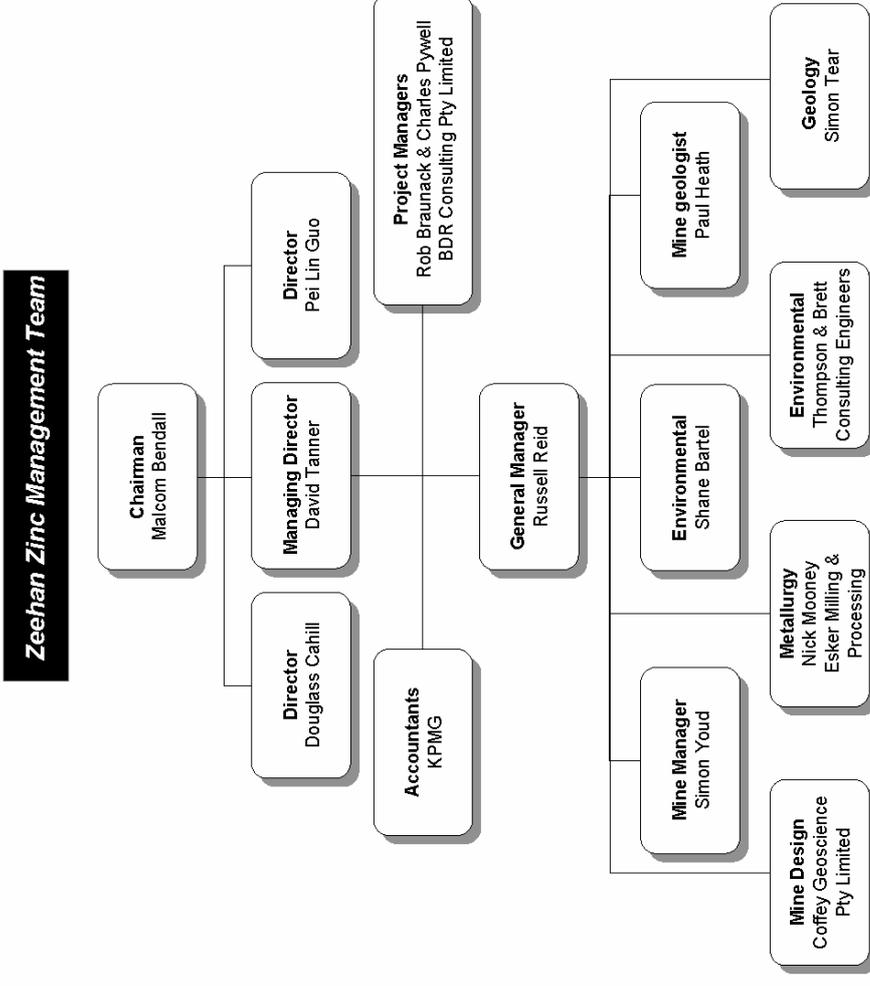
CONCENTRATE STORAGE		175,000	
Retaining Wall & Storage Bins	165,000		Estimate by Gaspersic Contracting
Roadworks	10,000		
TAILINGS DISPOSAL FACILITY		129,000	
Final Design	5,000		Thomson & Brett
Initial Earthworks	85,000		Stripping site & rock excavation for embankment
Silt Traps & Treatment Ponds	15,000		
Tailings Pipeline 600m	24,000		150mm poly pipe laid along haul road
WATER SUPPLY		96,000	
Extension of 22KV Power Supply	42,000		Including pole-mounted transformer & switchboard
Weir Construction	7,000		Concrete weir at adit portal
Pump Installation	12,000		Concrete base and shed
Pipeline to Gravity Plant 200m	10,000		150mm high pressure poly pipe and concrete supports
Water Treatment Plant	25,000		Caustic soda tank and injection pump
PROJECT MANAGEMENT		110,000	
Engineering & Drawings	20,000		Complete design of conveyors, bins, sumps, etc
Metallurgy & Process Design	15,000		Nick Moony, Esker
Contract Management 3 months	45,000		At \$15,000 per month
General Overheads	30,000		At 5%
REHABILITATION		50,000	
Waste Dump Capping & Rehab.	50,000		

3. Gravity Plant Stage 2 (2.5mm)**\$192,000 Including 20% Contingency**

GRINDING & SCREENING		30,000	
Rod Mill Foundations	12,000		
Install Rod Mill	8,000		
New Rod Charge	5,000		
Refurbish & Install Mogensen Screen	5,000		
JIGS & PUMPS		18,000	
Install Russell Jigs	5,000		
Plumbing & Pumps	5,000		
Discharge Screw Conveyor	8,000		
BULK FLOTATION		22,000	
Purchase & Install Cyclones	7,000		
Purchase Refurb & Install Float Cells	15,000		
COMMISSIONING		90,000	
Pre power testing, power up, pre production, production, refinement			

APPENDIX 9

Project Team



Zeehan Zinc Management Team