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**ZEEHAN ZINC LIMITED**

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***INVESTMENT ANALYSIS***

*COMSTOCK MINE*

***SCENARIO 1 - BASE CASE 200,000 TPA***

**Prepared:**

**September 16, 2005**

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

**IRR**

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

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

Exch Rate	CPI		
	2.00%	3.00%	4.00%
\$0.69	303%	302%	301%
\$0.71	285%	284%	282%
\$0.73	268%	267%	265%
\$0.75	252%	251%	249%
\$0.77	237%	236%	235%

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

Exch Rate	OPERATING COST CONTINGENCY		
	5.00%	11.00%	21.00%
\$0.69	302%	293%	279%
\$0.71	284%	275%	261%
\$0.73	267%	258%	245%
\$0.75	251%	243%	229%
\$0.77	236%	228%	215%

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

Yr 4	Yr 8		
	3.00%	33.00%	93.00%
5.00%	251%	251%	251%
15.00%	251%	251%	251%
25.00%	251%	251%	251%
35.00%	251%	251%	251%
60.00%	250%	250%	250%

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

Yr 2	Yr 3		
	-3.00%	1.00%	3.00%
-3.00%	237%	240%	241%
-1.00%	241%	243%	244%
1.00%	244%	246%	247%
3.00%	247%	250%	251%
6.00%	252%	254%	256%

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

TOLL	ROSEBERY CHARGE		
	25.00%	30.00%	35.00%
\$37	251%	224%	198%
\$42	243%	216%	190%
\$47	235%	208%	183%
\$48	233%	207%	181%
\$52	227%	201%	175%

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

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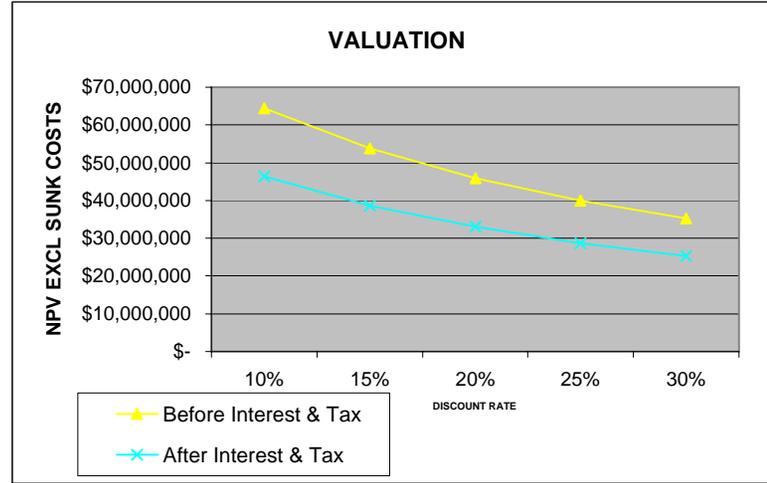
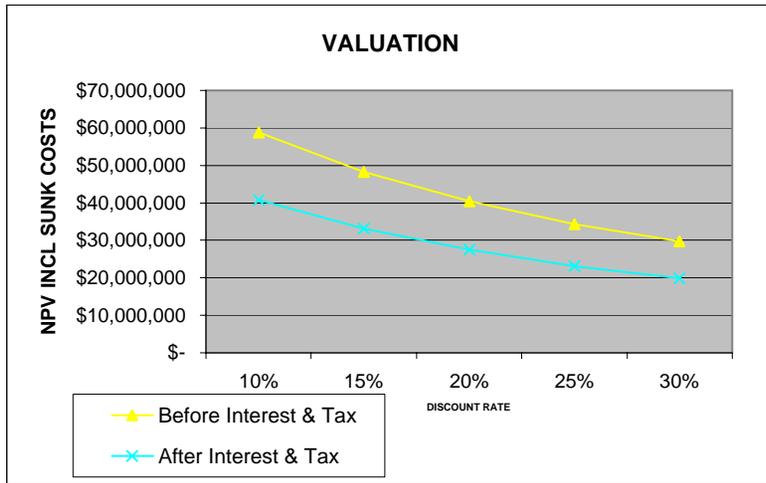
**SCENARIO 1 - BASE CASE 200,000 TPA**

**NPV INCLUDING SUNK COSTS**

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

**NPV EXCLUDING SUNK COSTS**

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



DATE: 16-Sep-05  
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PROJECT: COMSTOCK MINE  
SUBJECT: ASSUMPTIONS

**SCENARIO 1 - BASE CASE 200,000 TPA**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Environmental Approval tpa		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
<b>Production t</b>												
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
<b>Total Production t</b>	<b>10,000</b>	<b>200,000</b>	<b>2,010,000</b>									
<i>Balstrup Fault - Stage 2 &amp; 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\$	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	
CPI			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Income Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
Amount Borrowed	1,000,000		(200,000)	(200,000)	(200,000)	(200,000)	(200,000)					-
Royalty	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Depreciation/Amortisation Rate	10.00%	10.00%	11.11%	12.50%	14.29%	16.67%	20.00%	25.00%	33.33%	50.00%	100.00%	
Discount Rate - Base Case	10.00%											
Discount Rate - Worst Case	30.00%											
Grams per ounce (Troy)	32.66											
Opening Cashbook Balance	-											
No of Months in Yr 0	6											
<b>Pricing</b>												
Nominal Price Increase		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Zinc (US\$/t)	1,300	1,300	1,339	1,379	1,421	1,463	1,507	1,552	1,599	1,647	1,696	
Lead (US\$/t)	900	900	927	955	983	1,013	1,043	1,075	1,107	1,140	1,174	
Silver (US\$/oz)	7.250	7.250	7.468	7.692	7.922	8.160	8.405	8.657	8.917	9.184	9.460	
% NSR Paid on Delivery by Rosebery (used in Mthly Cashflow)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	

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**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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**SCENARIO 1 - BASE CASE 200,000 TPA**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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	Stockpile	Allison's Lode	Balstrup Fault	Main Lode
<b>Resources</b>				
open cut to 50mtrs t	10,000	355,000	512,000	410,570
total t	10,000	725,812	6,125,600	
<b>Grades</b>				
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%

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Year	0	1	2	3	4	5	6	7	8	9	10	Total
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**IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS EXCHANGE RATE / CPI**

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

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

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

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**SCENARIO 1 - BASE CASE 200,000 TPA**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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**IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS IMPACT STRIPPING RATIO YR 4 & YR 8**

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

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

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

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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**IRR (10YRS - BEFORE INT & TAX) - SENSITIVITY ANALYSIS ROSEBERY TOLL & CHARGE**

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

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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**NPV AT DISCOUNT RATE: 10.00%**

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

**NPV AT DISCOUNT RATE: 30.00%**

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

**IRR**

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

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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

**SCENARIO 1 - BASE CASE 200,000 TPA**

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	<b>530</b>	<b>6,788</b>	<b>6,299</b>	<b>4,521</b>	<b>4,428</b>	<b>4,521</b>	<b>4,614</b>	<b>4,614</b>	<b>4,614</b>	<b>4,614</b>	<b>4,614</b>	<b>50,159</b>
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
<b>Lead Concentrate - Ore</b>	<b>717</b>	<b>7,456</b>	<b>7,198</b>	<b>6,166</b>	<b>6,022</b>	<b>6,166</b>	<b>6,309</b>	<b>6,309</b>	<b>6,309</b>	<b>6,309</b>	<b>6,309</b>	<b>65,269</b>
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
<b>Zinc Preconcentrate - Ore</b>	<b>6,229</b>	<b>79,729</b>	<b>73,983</b>	<b>53,101</b>	<b>52,011</b>	<b>53,101</b>	<b>54,191</b>	<b>54,191</b>	<b>54,191</b>	<b>54,191</b>	<b>54,191</b>	<b>589,105</b>
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
<b>Pyrite Tailings - Ore</b>	<b>424</b>	<b>5,431</b>	<b>5,039</b>	<b>3,617</b>	<b>3,543</b>	<b>3,617</b>	<b>3,691</b>	<b>3,691</b>	<b>3,691</b>	<b>3,691</b>	<b>3,691</b>	<b>40,127</b>
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
<b>Final Tailings - Ore</b>	<b>2,100</b>	<b>100,596</b>	<b>107,481</b>	<b>132,596</b>	<b>133,996</b>	<b>132,596</b>	<b>131,195</b>	<b>131,195</b>	<b>131,195</b>	<b>131,195</b>	<b>131,195</b>	<b>1,265,340</b>
<b>Total</b>	<b>10,000</b>	<b>200,000</b>	<b>2,010,000</b>									
<b>Metal Value ore after mill loss</b>												
Rosebery/Risdon Preconc - Zinc	2,623,573	33,581,739	32,096,337	23,728,050	23,938,193	25,173,088	26,460,533	27,254,349	28,071,979	28,914,139	29,781,563	281,623,542
Rosebery/Risdon Preconc - Lead	332,640	3,459,456	3,439,897	3,034,921	3,053,272	3,219,748	3,393,464	3,495,268	3,600,126	3,708,130	3,819,374	34,556,295
Rosebery/Risdon Preconc - Silver	103,778	1,394,770	1,267,298	704,625	725,763	747,536	769,962	793,061	816,853	841,359	866,600	9,031,606
Port Pirie Lead Conc - Zinc	61,013	780,971	746,426	551,815	556,702	585,421	615,361	633,822	652,837	672,422	692,594	6,549,385
Port Pirie Lead Conc - Lead	860,313	8,947,255	8,896,668	7,849,272	7,896,732	8,327,292	8,776,579	9,039,876	9,311,072	9,590,405	9,878,117	89,373,580
Port Pirie Lead Conc - Silver	188,686	2,535,946	2,304,179	1,281,136	1,319,570	1,359,157	1,399,932	1,441,930	1,485,188	1,529,743	1,575,635	16,421,102
Bulk Conc Float - Zinc	344,725	4,412,484	4,217,309	3,117,755	3,145,367	3,307,627	3,476,791	3,581,095	3,688,528	3,799,183	3,913,159	37,004,023
Bulk Conc Float - Lead	63,504	660,442	656,708	579,394	582,897	614,679	647,843	667,278	687,297	707,916	729,153	6,597,111
Bulk Conc Float - Silver	19,812	266,274	241,939	134,519	138,555	142,711	146,993	151,403	155,945	160,623	165,442	1,724,216
<b>Total Metal Val ore aft mill loss</b>	<b>4,598,045</b>	<b>56,039,337</b>	<b>53,866,761</b>	<b>40,981,487</b>	<b>41,357,051</b>	<b>43,477,259</b>	<b>45,687,458</b>	<b>47,058,082</b>	<b>48,469,824</b>	<b>49,923,919</b>	<b>51,421,636</b>	<b>482,880,859</b>

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	<b>-</b>	<b>6,788</b>	<b>5,261</b>	<b>-</b>	<b>12,049</b>							
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
<b>Lead Concentrate - Ore</b>	<b>-</b>	<b>7,456</b>	<b>5,778</b>	<b>-</b>	<b>13,234</b>							
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
<b>Zinc Preconcentrate - Ore</b>	<b>-</b>	<b>79,729</b>	<b>61,790</b>	<b>-</b>	<b>141,518</b>							
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
<b>Pyrite Tailings - Ore</b>	<b>-</b>	<b>5,431</b>	<b>4,209</b>	<b>-</b>	<b>9,640</b>							
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
<b>Final Tailings - Ore</b>	<b>-</b>	<b>100,596</b>	<b>77,962</b>	<b>-</b>	<b>178,558</b>							
<b>Total</b>	<b>-</b>	<b>200,000</b>	<b>155,000</b>	<b>-</b>	<b>355,000</b>							
<b>Metal Value ore after mill loss</b>												
Rosebery/Risdon Preconc - Zinc	-	33,581,739	26,806,623	-	-	-	-	-	-	-	-	60,388,362
Rosebery/Risdon Preconc - Lead	-	3,459,456	2,761,511	-	-	-	-	-	-	-	-	6,220,967
Rosebery/Risdon Preconc - Silver	-	1,394,770	1,113,375	-	-	-	-	-	-	-	-	2,508,146
Port Pirie Lead Conc - Zinc	-	780,971	623,410	-	-	-	-	-	-	-	-	1,404,381
Port Pirie Lead Conc - Lead	-	8,947,255	7,142,146	-	-	-	-	-	-	-	-	16,089,401
Port Pirie Lead Conc - Silver	-	2,535,946	2,024,319	-	-	-	-	-	-	-	-	4,560,265
Bulk Conc Float - Zinc	-	4,412,484	3,522,266	-	-	-	-	-	-	-	-	7,934,750
Bulk Conc Float - Lead	-	660,442	527,198	-	-	-	-	-	-	-	-	1,187,639
Bulk Conc Float - Silver	-	266,274	212,553	-	-	-	-	-	-	-	-	478,828
<b>Total Metal Val ore aft mill loss</b>	<b>-</b>	<b>56,039,337</b>	<b>44,733,400</b>	<b>-</b>	<b>100,772,737</b>							

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	<b>-</b>	<b>-</b>	<b>1,038</b>	<b>3,461</b>	<b>2,307</b>	<b>3,461</b>	<b>4,614</b>	<b>4,614</b>	<b>4,614</b>	<b>4,614</b>	<b>4,614</b>	<b>33,336</b>
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
<b>Lead Concentrate - Ore</b>	<b>-</b>	<b>-</b>	<b>1,420</b>	<b>4,732</b>	<b>3,154</b>	<b>4,732</b>	<b>6,309</b>	<b>6,309</b>	<b>6,309</b>	<b>6,309</b>	<b>6,309</b>	<b>45,582</b>
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
<b>Zinc Preconcentrate - Ore</b>	<b>-</b>	<b>-</b>	<b>12,193</b>	<b>40,643</b>	<b>27,095</b>	<b>40,643</b>	<b>54,191</b>	<b>54,191</b>	<b>54,191</b>	<b>54,191</b>	<b>54,191</b>	<b>391,527</b>
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
<b>Pyrite Tailings - Ore</b>	<b>-</b>	<b>-</b>	<b>831</b>	<b>2,768</b>	<b>1,846</b>	<b>2,768</b>	<b>3,691</b>	<b>3,691</b>	<b>3,691</b>	<b>3,691</b>	<b>3,691</b>	<b>26,669</b>
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
<b>Final Tailings - Ore</b>	<b>-</b>	<b>-</b>	<b>29,519</b>	<b>98,396</b>	<b>65,598</b>	<b>98,396</b>	<b>131,195</b>	<b>131,195</b>	<b>131,195</b>	<b>131,195</b>	<b>131,195</b>	<b>947,885</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>150,000</b>	<b>100,000</b>	<b>150,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>1,445,000</b>
<b>Metal Value ore after mill loss</b>												
Rosebery/Risdon Preconc - Zinc	-	-	5,289,714	18,161,352	12,470,795	19,267,378	26,460,533	27,254,349	28,071,979	28,914,139	29,781,563	195,671,801
Rosebery/Risdon Preconc - Lead	-	-	678,386	2,329,125	1,599,333	2,470,969	3,393,464	3,495,268	3,600,126	3,708,130	3,819,374	25,094,175
Rosebery/Risdon Preconc - Silver	-	-	153,923	528,469	362,882	560,652	769,962	793,061	816,853	841,359	866,600	5,693,761
Port Pirie Lead Conc - Zinc	-	-	123,017	422,357	290,018	448,079	615,361	633,822	652,837	672,422	692,594	4,550,507
Port Pirie Lead Conc - Lead	-	-	1,754,522	6,023,860	4,136,384	6,390,713	8,776,579	9,039,876	9,311,072	9,590,405	9,878,117	64,901,527
Port Pirie Lead Conc - Silver	-	-	279,860	960,852	659,785	1,019,368	1,399,932	1,441,930	1,485,188	1,529,743	1,575,635	10,352,292
Bulk Conc Float - Zinc	-	-	695,044	2,386,317	1,638,604	2,531,644	3,476,791	3,581,095	3,688,528	3,799,183	3,913,159	25,710,365
Bulk Conc Float - Lead	-	-	129,510	444,651	305,327	471,730	647,843	667,278	687,297	707,916	729,153	4,790,706
Bulk Conc Float - Silver	-	-	29,385	100,889	69,277	107,034	146,993	151,403	155,945	160,623	165,442	1,086,991
<b>Total Metal Val ore aft mill loss</b>	<b>-</b>	<b>-</b>	<b>9,133,361</b>	<b>31,357,872</b>	<b>21,532,405</b>	<b>33,267,566</b>	<b>45,687,458</b>	<b>47,058,082</b>	<b>48,469,824</b>	<b>49,923,919</b>	<b>51,421,636</b>	<b>337,852,124</b>

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	-	-	-	<b>1,061</b>	<b>2,121</b>	<b>1,061</b>	-	-	-	-	-	<b>4,243</b>
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
<b>Lead Concentrate - Ore</b>	-	-	-	<b>1,434</b>	<b>2,868</b>	<b>1,434</b>	-	-	-	-	-	<b>5,735</b>
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
<b>Zinc Preconcentrate - Ore</b>	-	-	-	<b>12,458</b>	<b>24,915</b>	<b>12,458</b>	-	-	-	-	-	<b>49,830</b>
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
<b>Pyrite Tailings - Ore</b>	-	-	-	<b>849</b>	<b>1,697</b>	<b>849</b>	-	-	-	-	-	<b>3,394</b>
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
<b>Final Tailings - Ore</b>	-	-	-	<b>34,199</b>	<b>68,399</b>	<b>34,199</b>	-	-	-	-	-	<b>136,797</b>
<b>Total</b>	-	-	-	<b>50,000</b>	<b>100,000</b>	<b>50,000</b>	-	-	-	-	-	<b>200,000</b>
<b>Metal Value ore after mill loss</b>												
Rosebery/Risdon Preconc - Zinc	-	-	-	5,566,698	11,467,398	5,905,710	-	-	-	-	-	22,939,805
Rosebery/Risdon Preconc - Lead	-	-	-	705,796	1,453,939	748,779	-	-	-	-	-	2,908,513
Rosebery/Risdon Preconc - Silver	-	-	-	176,156	362,882	186,884	-	-	-	-	-	725,922
Port Pirie Lead Conc - Zinc	-	-	-	129,458	266,684	137,342	-	-	-	-	-	533,484
Port Pirie Lead Conc - Lead	-	-	-	1,825,412	3,760,349	1,936,580	-	-	-	-	-	7,522,340
Port Pirie Lead Conc - Silver	-	-	-	320,284	659,785	339,789	-	-	-	-	-	1,319,858
Bulk Conc Float - Zinc	-	-	-	731,438	1,506,763	775,983	-	-	-	-	-	3,014,184
Bulk Conc Float - Lead	-	-	-	134,743	277,570	142,949	-	-	-	-	-	555,262
Bulk Conc Float - Silver	-	-	-	33,630	69,277	35,678	-	-	-	-	-	138,585
<b>Total Metal Val ore aft mill loss</b>	-	-	-	<b>9,623,614</b>	<b>19,824,646</b>	<b>10,209,693</b>	-	-	-	-	-	<b>39,657,953</b>

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

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