
ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 2 - 350,000 TPA

Prepared:

September 16, 2005

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SCENARIO 2 - 350,000 TPA

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

SCENARIO 2 - 350,000 TPA

IRR

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

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

Exch Rate	CPI		
	2.00%	3.00%	4.00%
\$0.69	336%	335%	333%
\$0.71	317%	315%	314%
\$0.73	299%	297%	295%
\$0.75	282%	280%	279%
\$0.77	266%	265%	263%

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

Exch Rate	OPERATING COST CONTINGENCY		
	5.00%	11.00%	21.00%
\$0.69	335%	325%	310%
\$0.71	315%	306%	291%
\$0.73	297%	288%	273%
\$0.75	280%	272%	257%
\$0.77	265%	256%	241%

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

Yr 3	Yr 5		
	3.00%	33.00%	93.00%
5.00%	282%	282%	281%
15.00%	281%	281%	281%
25.00%	281%	280%	280%
35.00%	280%	280%	279%
60.00%	278%	278%	278%

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

Yr 2	Yr 3		
	-11.00%	1.00%	3.00%
-11.00%	238%	246%	247%
-7.00%	249%	256%	257%
-3.00%	259%	266%	267%
3.00%	273%	279%	280%
7.00%	282%	288%	289%

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

TOLL	ROSEBERY CHARGE		
	25.00%	30.00%	35.00%
\$37	280%	252%	224%
\$42	272%	244%	216%
\$47	263%	235%	208%
\$48	262%	234%	206%
\$52	255%	227%	200%

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

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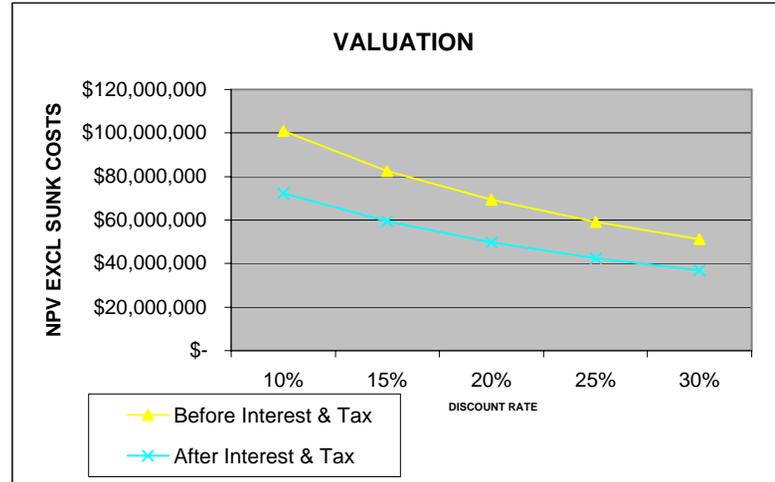
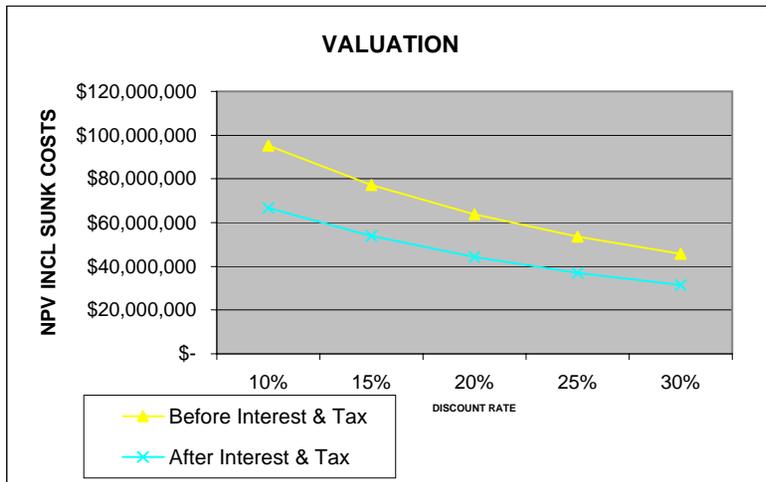
SCENARIO 2 - 350,000 TPA

NPV INCLUDING SUNK COSTS

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

NPV EXCLUDING SUNK COSTS

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



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

SCENARIO 2 - 350,000 TPA

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

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SCENARIO 2 - 350,000 TPA

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

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SCENARIO 2 - 350,000 TPA

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

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SCENARIO 2 - 350,000 TPA

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

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SCENARIO 2 - 350,000 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
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%

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SCENARIO 2 - 350,000 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 EXCHANGE RATE / CPI

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

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

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

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SCENARIO 2 - 350,000 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 3 & YR 5

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

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

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

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

SCENARIO 2 - 350,000 TPA

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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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%	
280%											
\$37	280%	275%	269%	263%	258%	252%	246%	241%	235%	224%	
\$38	279%	273%	267%	262%	256%	250%	245%	239%	234%	223%	
\$39	277%	271%	266%	260%	254%	249%	243%	237%	232%	221%	
\$40	275%	270%	264%	258%	253%	247%	241%	236%	230%	219%	
\$41	274%	268%	262%	256%	251%	245%	240%	234%	229%	218%	
\$42	272%	266%	260%	255%	249%	244%	238%	233%	227%	216%	
\$43	270%	264%	259%	253%	248%	242%	236%	231%	225%	214%	
\$44	268%	263%	257%	251%	246%	240%	235%	229%	224%	213%	
\$45	267%	261%	255%	250%	244%	239%	233%	228%	222%	211%	
\$46	265%	259%	254%	248%	243%	237%	231%	226%	220%	209%	
\$47	263%	258%	252%	246%	241%	235%	230%	224%	219%	208%	
\$48	262%	256%	250%	245%	239%	234%	228%	223%	217%	206%	
\$52	255%	249%	244%	238%	233%	227%	222%	216%	211%	200%	

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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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	95,339,668	66,789,205	100,891,668	72,341,205
7 years	74,224,263	51,652,137	79,776,263	57,204,137
5 years	57,694,468	39,811,188	63,246,468	45,363,188
3 years	37,637,521	25,543,040	43,189,521	31,095,040
2 years	26,455,665	18,021,262	32,007,665	23,573,262

NPV AT DISCOUNT RATE: 30.00%

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

IRR

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

Year	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Total
Opening Cashbook Balance	-	798,429	(93,673)	(155,626)	(854,119)	(916,071)	(978,024)	(1,316,339)	(1,898,913)	(2,481,486)	(1,429,183)	(108,285)	1,212,613	1,955,514	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,055,972			1,055,972					2,111,944
Port Pirie Lead Concentration										637,390					637,390
Bulk Concentration Float										191,515					191,515
Transport Zeehan to Rosebery		(13,877)					(32,380)								(46,257)
Rosebery Toll		(69,385)					(161,899)								(231,285)
Rosebery Charge		(158,396)					(369,590)								(527,986)
Operating Costs		(164,131)					(382,972)								(547,102)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,107,196	1,107,196	1,107,196	2,214,393	2,214,393	2,214,393	2,214,393	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)
Capital Expenditure															
Gravity Plant Stage 1A		(424,360)													(424,360)
Stage 1B				(636,540)											(636,540)
Gravity Plant Stage 2							(201,571)								(201,571)
Balance Gravity Treatment Plant	(127,308)														(127,308)
Balance Power Supply	(74,263)														(74,263)
Net Cashflow	798,429	(892,102)	(61,953)	(698,493)	(61,953)	(61,953)	(338,315)	(582,574)	(582,574)	1,052,303	1,320,898	1,320,898	742,902	1,320,898	3,276,412
Closing Cashbook Balance	798,429	(93,673)	(155,626)	(854,119)	(916,071)	(978,024)	(1,316,339)	(1,898,913)	(2,481,486)	(1,429,183)	(108,285)	1,212,613	1,955,514	3,276,412	3,276,412

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

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