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**ZEEHAN ZINC LIMITED**

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***INVESTMENT ANALYSIS***

COMSTOCK MINE

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

**Prepared:**

**September 16, 2005**

## TABLE OF CONTENTS

### SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

**IRR**

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

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

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

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

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

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

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

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

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

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

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

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

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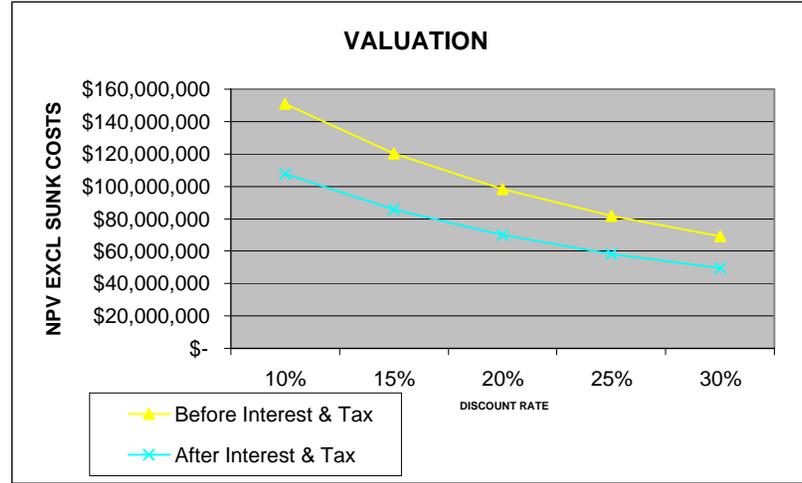
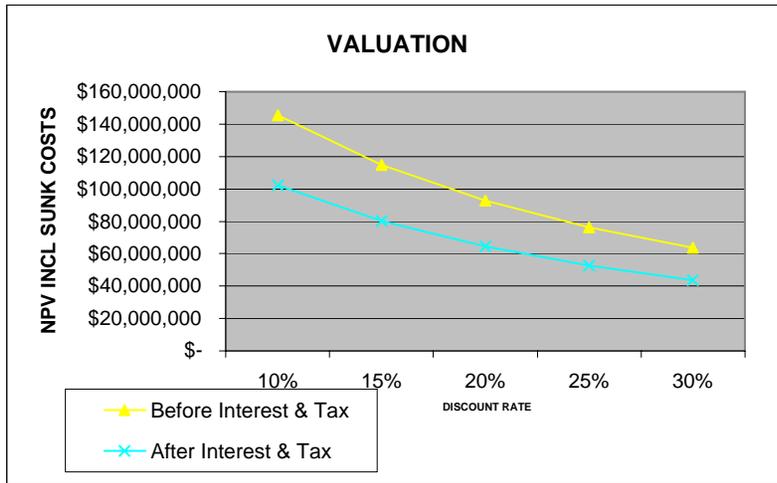
**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

**NPV INCLUDING SUNK COSTS**

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

**NPV EXCLUDING SUNK COSTS**

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



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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Environmental Approval tpa		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
<b>Production t</b>												
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
<b>Total Production t</b>	<b>10,000</b>	<b>200,000</b>	<b>350,000</b>	<b>3,360,000</b>								
<i>Balstrup Fault - Stage 2 &amp; 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											
<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%	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 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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	-	-	-	-	-	-	-	-	-
Rosebery Charge	25.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulk Conc Float Smelting	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Zeehan to Rosebery/t	7.4	7.4	7.6	-	-	-	-	-	-	-	-	-
Transport to Port Pirie/t	42	42	44	45	46	48	49	51	52	54	55	
Transport Bulk Conc Float/t	42	42	44	45	46	48	49	51	52	54	55	
Risdon Zinc Smelting (US\$/t)	220	220	227	233	240	248	255	263	271	279	287	
Risdon Lead Realisation/t	579	579	596	614	633	652	671	691	712	733	755	
Risdon Silver Realisation/t	118,469	118,469	122,023	125,684	129,454	133,338	137,338	141,458	145,702	150,073	154,575	
Fe Penalty (US\$/t)	3	3	3	3	3	4	4	4	4	4	4	
Port Pirie Lead Real (US\$/t)	310	310	319	329	339	349	359	370	381	393	404	
Port Pirie Silver Real/t	84,577	84,577	87,114	89,728	92,420	95,192	98,048	100,989	104,019	107,140	110,354	
Port Pirie Silver (US\$/t conc)	34	34	35	36	37	38	39	40	42	43	44	
<b>Mining Costs</b>												
Impact stripping ratio & CP		0.00%	3.00%	25.00%	3.00%	33.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Excavator/t*	4.97	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	
<b>Total Mining Costs</b>	<b>14.90</b>	<b>14.90</b>	<b>15.35</b>	<b>19.18</b>	<b>19.76</b>	<b>26.28</b>	<b>27.07</b>	<b>27.88</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 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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>	
Grinding & Flotation Costs				18.01	18.55	19.10	19.68	20.27	20.88	21.50	22.15	
Operating Cost Contingency	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
<b>Stockpile Assumptions</b>												
*Excavator, Grader, Roller, Trucks	-											
**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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 SUBJECT: ASSUMPTIONS

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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
Flotation Plant			4,243,600									4,243,600
Infrastructure Development		530,450	-	-	-	-	-	-	-	-	-	530,450
<b>Sub-total Capital Expenditure</b>	<b>1,464,042</b>	<b>636,540</b>	<b>4,352,873</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>-</b>	<b>7,315,872</b>
Capital Expenditure todate	5,552,000											5,552,000
<b>Total Capital Expenditure</b>	<b>7,016,042</b>	<b>636,540</b>	<b>4,352,873</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>-</b>	<b>12,867,872</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	320,000	950,000

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**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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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**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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

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

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

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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

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

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

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

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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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%	
279%											
\$37	279%	274%	269%	264%	259%	254%	249%	245%	240%	231%	
\$38	278%	273%	268%	263%	258%	253%	248%	243%	239%	229%	
\$39	276%	271%	266%	261%	256%	251%	247%	242%	237%	228%	
\$40	275%	270%	265%	260%	255%	250%	245%	240%	236%	227%	
\$41	273%	268%	263%	258%	253%	249%	244%	239%	234%	225%	
\$42	272%	267%	262%	257%	252%	247%	242%	238%	233%	224%	
\$43	270%	265%	260%	255%	250%	246%	241%	236%	232%	223%	
\$44	269%	264%	259%	254%	249%	244%	240%	235%	230%	221%	
\$45	267%	262%	257%	252%	248%	243%	238%	234%	229%	220%	
\$46	266%	261%	256%	251%	246%	241%	237%	232%	228%	219%	
\$47	264%	259%	254%	250%	245%	240%	235%	231%	226%	217%	
\$48	263%	258%	253%	248%	243%	239%	234%	229%	225%	216%	
\$52	257%	252%	247%	242%	238%	233%	229%	224%	220%	211%	

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

Year	0	1	2	3	4	5	6	7	8	9	10	Total
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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
	after			
10 years	145,271,393	102,085,630	150,823,393	107,637,630
7 years	107,203,164	74,841,473	112,755,164	80,393,473
5 years	77,364,277	53,483,597	82,916,277	59,035,597
3 years	42,216,878	28,392,612	47,768,878	33,944,612
2 years	22,948,557	14,514,155	28,500,557	20,066,155

**NPV AT DISCOUNT RATE: 30.00%**

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

**IRR**

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

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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

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

**SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

Year	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Total
<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 3 - 350,000 TPA + FLOTATION AT COMSTOCK**

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	-	-	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
<b>Total Production</b>	<b>10,000</b>	<b>200,000</b>	<b>350,000</b>	<b>3,360,000</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	-	-	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
<b>Total Metal Value</b>	<b>5,036,640</b>	<b>61,825,777</b>	<b>92,623,380</b>	<b>77,301,102</b>	<b>81,470,486</b>	<b>84,867,532</b>	<b>87,413,558</b>	<b>90,035,964</b>	<b>92,737,043</b>	<b>95,519,155</b>	<b>98,384,729</b>	<b>867,215,367</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	<b>530</b>	<b>6,788</b>	<b>9,760</b>	<b>7,796</b>	<b>7,982</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>81,303</b>
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
<b>Lead Concentrate - Ore</b>	<b>717</b>	<b>7,456</b>	<b>11,930</b>	<b>10,611</b>	<b>10,897</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>107,855</b>
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
<b>Zinc Preconcentrate - Ore</b>	<b>6,229</b>	<b>79,729</b>	<b>114,626</b>	<b>91,563</b>	<b>93,744</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>954,892</b>
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
<b>Pyrite Tailings - Ore</b>	<b>424</b>	<b>5,431</b>	<b>7,808</b>	<b>6,237</b>	<b>6,385</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>65,043</b>
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
<b>Final Tailings - Ore</b>	<b>2,100</b>	<b>100,596</b>	<b>205,877</b>	<b>233,793</b>	<b>230,992</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>2,150,908</b>
<b>Total</b>	<b>10,000</b>	<b>200,000</b>	<b>350,000</b>	<b>3,360,000</b>								
<b>Metal Value ore after mill loss</b>												
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
<b>Total Metal Val ore aft mill loss</b>	<b>4,598,045</b>	<b>56,039,337</b>	<b>84,311,297</b>	<b>70,681,340</b>	<b>74,509,539</b>	<b>77,624,322</b>	<b>79,953,051</b>	<b>82,351,643</b>	<b>84,822,192</b>	<b>87,366,858</b>	<b>89,987,864</b>	<b>792,245,488</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Gross Revenue</b>												
<b>Rosebery/Risdon Preconcentration</b>												
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
<b>Net Smelter Returns - Zinc</b>	<b>1,819,742</b>	<b>23,292,694</b>	<b>34,492,431</b>	<b>28,379,291</b>	<b>29,926,638</b>	<b>31,182,861</b>	<b>32,118,347</b>	<b>33,081,897</b>	<b>34,074,354</b>	<b>35,096,585</b>	<b>36,149,482</b>	<b>319,614,323</b>
<b>Net Smelter Returns - Lead</b>	<b>212,890</b>	<b>2,214,052</b>	<b>3,648,757</b>	<b>3,342,648</b>	<b>3,535,979</b>	<b>3,689,980</b>	<b>3,800,680</b>	<b>3,914,700</b>	<b>4,032,141</b>	<b>4,153,106</b>	<b>4,277,699</b>	<b>36,822,632</b>
<b>Net Smelter Returns - Silver</b>	<b>79,313</b>	<b>1,065,967</b>	<b>1,360,669</b>	<b>942,404</b>	<b>970,676</b>	<b>999,796</b>	<b>1,029,790</b>	<b>1,060,684</b>	<b>1,092,505</b>	<b>1,125,280</b>	<b>1,159,038</b>	<b>10,886,123</b>
Zinc Preconc Zeehan to Rosebery	46,257	592,089	876,782	-	-	-	-	-	-	-	-	1,515,128
Rosebery Toll	231,285	2,960,447	4,383,908	-	-	-	-	-	-	-	-	7,575,640
Rosebery Charge - Zinc	454,935	5,823,174	8,623,108	-	-	-	-	-	-	-	-	14,901,217
Rosebery Charge - Lead	53,222	553,513	912,189	-	-	-	-	-	-	-	-	1,518,925
Rosebery Charge - Silver	19,828	266,492	340,167	-	-	-	-	-	-	-	-	626,487
<b>Processing Costs - Zinc</b>	<b>1,096,516</b>	<b>14,035,404</b>	<b>20,783,994</b>	<b>6,398,654</b>	<b>6,747,533</b>	<b>7,030,773</b>	<b>7,241,696</b>	<b>7,458,947</b>	<b>7,682,715</b>	<b>7,913,196</b>	<b>8,150,592</b>	<b>94,540,020</b>
<b>Processing Costs - Lead</b>	<b>156,341</b>	<b>1,625,944</b>	<b>2,679,556</b>	<b>1,619,095</b>	<b>1,712,740</b>	<b>1,787,334</b>	<b>1,840,954</b>	<b>1,896,183</b>	<b>1,953,068</b>	<b>2,011,660</b>	<b>2,072,010</b>	<b>19,354,887</b>
<b>Processing Costs - Silver</b>	<b>39,104</b>	<b>525,556</b>	<b>670,854</b>	<b>229,035</b>	<b>235,906</b>	<b>242,983</b>	<b>250,272</b>	<b>257,780</b>	<b>265,514</b>	<b>273,479</b>	<b>281,684</b>	<b>3,272,166</b>
<b>Gross Revenue - Zinc</b>	<b>1,087,264</b>	<b>13,916,984</b>	<b>20,608,634</b>	<b>28,379,291</b>	<b>29,926,638</b>	<b>31,182,861</b>	<b>32,118,347</b>	<b>33,081,897</b>	<b>34,074,354</b>	<b>35,096,585</b>	<b>36,149,482</b>	<b>295,622,338</b>
<b>Gross Revenue - Lead</b>	<b>159,667</b>	<b>1,660,539</b>	<b>2,736,568</b>	<b>3,342,648</b>	<b>3,535,979</b>	<b>3,689,980</b>	<b>3,800,680</b>	<b>3,914,700</b>	<b>4,032,141</b>	<b>4,153,106</b>	<b>4,277,699</b>	<b>35,303,707</b>
<b>Gross Revenue - Silver</b>	<b>59,485</b>	<b>799,476</b>	<b>1,020,502</b>	<b>942,404</b>	<b>970,676</b>	<b>999,796</b>	<b>1,029,790</b>	<b>1,060,684</b>	<b>1,092,505</b>	<b>1,125,280</b>	<b>1,159,038</b>	<b>10,259,635</b>
<b>Gross Rev Rosebery/Risdon Precc</b>	<b>1,306,416</b>	<b>16,376,999</b>	<b>24,365,704</b>	<b>32,664,343</b>	<b>34,433,293</b>	<b>35,872,638</b>	<b>36,948,817</b>	<b>38,057,281</b>	<b>39,199,000</b>	<b>40,374,970</b>	<b>41,586,219</b>	<b>341,185,681</b>
<b>Port Pirie Lead Concentrate</b>												
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
<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>326,754</b>	<b>3,398,237</b>	<b>5,600,294</b>	<b>5,130,462</b>	<b>5,427,197</b>	<b>5,663,566</b>	<b>5,833,473</b>	<b>6,008,477</b>	<b>6,188,731</b>	<b>6,374,393</b>	<b>6,565,625</b>	<b>56,517,207</b>
<b>Processing Costs - Silver</b>	<b>32,406</b>	<b>337,025</b>	<b>555,416</b>	<b>508,820</b>	<b>538,249</b>	<b>561,691</b>	<b>578,542</b>	<b>595,898</b>	<b>613,775</b>	<b>632,189</b>	<b>651,154</b>	<b>5,605,167</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>490,544</b>	<b>5,101,655</b>	<b>8,407,527</b>	<b>7,702,184</b>	<b>8,147,662</b>	<b>8,502,514</b>	<b>8,757,590</b>	<b>9,020,317</b>	<b>9,290,927</b>	<b>9,569,655</b>	<b>9,856,744</b>	<b>84,847,320</b>
<b>Gross Revenue - Silver</b>	<b>146,846</b>	<b>2,072,124</b>	<b>2,519,776</b>	<b>1,621,068</b>	<b>1,655,536</b>	<b>1,697,907</b>	<b>1,748,844</b>	<b>1,801,310</b>	<b>1,855,349</b>	<b>1,911,009</b>	<b>1,968,340</b>	<b>18,998,109</b>
<b>Gross Rev Port Pirie Lead Conc</b>	<b>637,390</b>	<b>7,173,779</b>	<b>10,927,303</b>	<b>9,323,252</b>	<b>9,803,198</b>	<b>10,200,421</b>	<b>10,506,434</b>	<b>10,821,627</b>	<b>11,146,276</b>	<b>11,480,664</b>	<b>11,825,084</b>	<b>103,845,428</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Bulk Concentrate Float</b>												
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
<b>Processing Costs - Zinc</b>	<b>194,868</b>	<b>2,494,316</b>	<b>3,693,649</b>	<b>3,039,018</b>	<b>3,204,717</b>	<b>3,339,241</b>	<b>3,439,418</b>	<b>3,542,601</b>	<b>3,648,879</b>	<b>3,758,345</b>	<b>3,871,095</b>	<b>34,226,148</b>
<b>Processing Costs - Lead</b>	<b>31,752</b>	<b>330,221</b>	<b>544,204</b>	<b>498,548</b>	<b>527,383</b>	<b>550,352</b>	<b>566,863</b>	<b>583,869</b>	<b>601,385</b>	<b>619,426</b>	<b>638,009</b>	<b>5,492,012</b>
<b>Processing Costs - Silver</b>	<b>9,906</b>	<b>133,137</b>	<b>169,945</b>	<b>117,704</b>	<b>121,235</b>	<b>124,873</b>	<b>128,619</b>	<b>132,477</b>	<b>136,452</b>	<b>140,545</b>	<b>144,762</b>	<b>1,359,655</b>
<b>Gross Revenue - Zinc</b>	<b>149,857</b>	<b>1,918,168</b>	<b>2,840,473</b>	<b>2,337,052</b>	<b>2,464,477</b>	<b>2,567,928</b>	<b>2,644,966</b>	<b>2,724,315</b>	<b>2,806,044</b>	<b>2,890,226</b>	<b>2,976,933</b>	<b>26,320,440</b>
<b>Gross Revenue - Lead</b>	<b>31,752</b>	<b>330,221</b>	<b>544,204</b>	<b>498,548</b>	<b>527,383</b>	<b>550,352</b>	<b>566,863</b>	<b>583,869</b>	<b>601,385</b>	<b>619,426</b>	<b>638,009</b>	<b>5,492,012</b>
<b>Gross Revenue - Silver</b>	<b>9,906</b>	<b>133,137</b>	<b>169,945</b>	<b>117,704</b>	<b>121,235</b>	<b>124,873</b>	<b>128,619</b>	<b>132,477</b>	<b>136,452</b>	<b>140,545</b>	<b>144,762</b>	<b>1,359,655</b>
<b>Gross Revenue Bulk Conc Float</b>	<b>191,515</b>	<b>2,381,526</b>	<b>3,554,622</b>	<b>2,953,305</b>	<b>3,113,096</b>	<b>3,243,153</b>	<b>3,340,448</b>	<b>3,440,661</b>	<b>3,543,881</b>	<b>3,650,197</b>	<b>3,759,703</b>	<b>33,172,107</b>
<b>Total Processing Costs</b>	<b>1,887,647</b>	<b>22,879,841</b>	<b>34,697,912</b>	<b>17,541,337</b>	<b>18,514,961</b>	<b>19,300,812</b>	<b>19,879,837</b>	<b>20,476,232</b>	<b>21,090,519</b>	<b>21,723,234</b>	<b>22,374,931</b>	<b>220,367,262</b>
<b>Total Gross Revenue</b>	<b>2,135,321</b>	<b>25,932,304</b>	<b>38,847,630</b>	<b>44,940,900</b>	<b>47,349,587</b>	<b>49,316,212</b>	<b>50,795,698</b>	<b>52,319,569</b>	<b>53,889,156</b>	<b>55,505,831</b>	<b>57,171,006</b>	<b>478,203,216</b>
<b>Mining Costs</b>												
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
<b>Total Mining Costs</b>	<b>28,218</b>	<b>2,979,813</b>	<b>5,371,114</b>	<b>6,713,892</b>	<b>6,915,309</b>	<b>9,197,361</b>	<b>9,473,282</b>	<b>9,757,480</b>	<b>10,050,205</b>	<b>10,351,711</b>	<b>10,662,262</b>	<b>81,500,647</b>
<b>Insurance, Leases, Exploration</b>												
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
<b>Total Insur,Leases,Exploration</b>	<b>385,928</b>	<b>1,058,273</b>	<b>1,907,537</b>	<b>1,964,764</b>	<b>2,023,706</b>	<b>2,084,418</b>	<b>2,146,950</b>	<b>2,211,359</b>	<b>2,277,699</b>	<b>2,346,030</b>	<b>2,416,411</b>	<b>20,823,077</b>
<b>Milling &amp; Labour</b>												
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
<b>Total Milling Costs</b>	<b>106,904</b>	<b>2,138,083</b>	<b>3,853,894</b>	<b>3,969,511</b>	<b>4,088,596</b>	<b>4,211,254</b>	<b>4,337,592</b>	<b>4,467,719</b>	<b>4,601,751</b>	<b>4,739,804</b>	<b>4,881,998</b>	<b>41,397,106</b>
Grinding & Flotation Costs	-	-	-	1,648,888	1,738,791	1,811,780	1,866,133	1,922,117	1,979,781	2,039,174	2,100,350	15,107,015
Operating Costs Contingency	26,052	308,808	556,627	714,853	738,320	865,241	891,198	917,934	945,472	973,836	1,003,051	7,941,392
<b>Total Operating Costs</b>	<b>547,102</b>	<b>6,484,978</b>	<b>11,689,173</b>	<b>15,011,907</b>	<b>15,504,723</b>	<b>18,170,053</b>	<b>18,715,155</b>	<b>19,276,610</b>	<b>19,854,908</b>	<b>20,450,555</b>	<b>21,064,072</b>	<b>166,769,237</b>
<b>Net Revenue</b>	<b>1,588,219</b>	<b>19,447,326</b>	<b>27,158,457</b>	<b>29,928,993</b>	<b>31,844,864</b>	<b>31,146,159</b>	<b>32,080,543</b>	<b>33,042,960</b>	<b>34,034,248</b>	<b>35,055,276</b>	<b>36,106,934</b>	<b>311,433,979</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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/Risdon Precc</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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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>
<b>Grinding &amp; Flotation Costs</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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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/Risdon Precc</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 LODE PROFIT

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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>
<b>Grinding &amp; Flotation Costs</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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	<b>-</b>	<b>-</b>	<b>4,499</b>	<b>4,614</b>	<b>6,921</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>8,075</b>	<b>64,481</b>
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
<b>Lead Concentrate - Ore</b>	<b>-</b>	<b>-</b>	<b>6,151</b>	<b>6,309</b>	<b>9,463</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>11,041</b>	<b>88,168</b>
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
<b>Zinc Preconcentrate - Ore</b>	<b>-</b>	<b>-</b>	<b>52,836</b>	<b>54,191</b>	<b>81,286</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>94,834</b>	<b>757,314</b>
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
<b>Pyrite Tailings - Ore</b>	<b>-</b>	<b>-</b>	<b>3,599</b>	<b>3,691</b>	<b>5,537</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>6,460</b>	<b>51,585</b>
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
<b>Final Tailings - Ore</b>	<b>-</b>	<b>-</b>	<b>127,915</b>	<b>131,195</b>	<b>196,793</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>229,592</b>	<b>1,833,453</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>195,000</b>	<b>200,000</b>	<b>300,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>2,795,000</b>
<b>Metal Value ore after mill loss</b>												
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
<b>Total Metal Val ore aft mill loss</b>	<b>-</b>	<b>-</b>	<b>39,577,897</b>	<b>41,810,496</b>	<b>64,597,216</b>	<b>77,624,322</b>	<b>79,953,051</b>	<b>82,351,643</b>	<b>84,822,192</b>	<b>87,366,858</b>	<b>89,987,864</b>	<b>648,091,539</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Gross Revenue</b>												
<b>Rosebery/Risdon Preconcentration</b>												
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
<b>Net Smelter Returns - Zinc</b>	-	-	<b>15,899,038</b>	<b>16,795,907</b>	<b>25,949,676</b>	<b>31,182,861</b>	<b>32,118,347</b>	<b>33,081,897</b>	<b>34,074,354</b>	<b>35,096,585</b>	<b>36,149,482</b>	<b>260,348,147</b>
<b>Net Smelter Returns - Lead</b>	-	-	<b>1,881,391</b>	<b>1,987,520</b>	<b>3,070,719</b>	<b>3,689,980</b>	<b>3,800,680</b>	<b>3,914,700</b>	<b>4,032,141</b>	<b>4,153,106</b>	<b>4,277,699</b>	<b>30,807,936</b>
<b>Net Smelter Returns - Silver</b>	-	-	<b>509,761</b>	<b>538,517</b>	<b>832,008</b>	<b>999,796</b>	<b>1,029,790</b>	<b>1,060,684</b>	<b>1,092,505</b>	<b>1,125,280</b>	<b>1,159,038</b>	<b>8,347,378</b>
Zinc Preconc Zeehan to Rosebery	-	-	404,146	-	-	-	-	-	-	-	-	404,146
Rosebery Toll	-	-	2,020,731	-	-	-	-	-	-	-	-	2,020,731
Rosebery Charge - Zinc	-	-	3,974,760	-	-	-	-	-	-	-	-	3,974,760
Rosebery Charge - Lead	-	-	470,348	-	-	-	-	-	-	-	-	470,348
Rosebery Charge - Silver	-	-	127,440	-	-	-	-	-	-	-	-	127,440
<b>Processing Costs - Zinc</b>	-	-	<b>9,580,232</b>	<b>3,786,959</b>	<b>5,850,851</b>	<b>7,030,773</b>	<b>7,241,696</b>	<b>7,458,947</b>	<b>7,682,715</b>	<b>7,913,196</b>	<b>8,150,592</b>	<b>64,695,960</b>
<b>Processing Costs - Lead</b>	-	-	<b>1,381,646</b>	<b>962,705</b>	<b>1,487,379</b>	<b>1,787,334</b>	<b>1,840,954</b>	<b>1,896,183</b>	<b>1,953,068</b>	<b>2,011,660</b>	<b>2,072,010</b>	<b>15,392,941</b>
<b>Processing Costs - Silver</b>	-	-	<b>251,329</b>	<b>130,877</b>	<b>202,205</b>	<b>242,983</b>	<b>250,272</b>	<b>257,780</b>	<b>265,514</b>	<b>273,479</b>	<b>281,684</b>	<b>2,156,122</b>
<b>Gross Revenue - Zinc</b>	-	-	<b>9,499,402</b>	<b>16,795,907</b>	<b>25,949,676</b>	<b>31,182,861</b>	<b>32,118,347</b>	<b>33,081,897</b>	<b>34,074,354</b>	<b>35,096,585</b>	<b>36,149,482</b>	<b>253,948,511</b>
<b>Gross Revenue - Lead</b>	-	-	<b>1,411,043</b>	<b>1,987,520</b>	<b>3,070,719</b>	<b>3,689,980</b>	<b>3,800,680</b>	<b>3,914,700</b>	<b>4,032,141</b>	<b>4,153,106</b>	<b>4,277,699</b>	<b>30,337,588</b>
<b>Gross Revenue - Silver</b>	-	-	<b>382,321</b>	<b>538,517</b>	<b>832,008</b>	<b>999,796</b>	<b>1,029,790</b>	<b>1,060,684</b>	<b>1,092,505</b>	<b>1,125,280</b>	<b>1,159,038</b>	<b>8,219,938</b>
<b>Gross Rev Rosebery/Risdon Precc</b>	-	-	<b>11,292,765</b>	<b>19,321,944</b>	<b>29,852,403</b>	<b>35,872,638</b>	<b>36,948,817</b>	<b>38,057,281</b>	<b>39,199,000</b>	<b>40,374,970</b>	<b>41,586,219</b>	<b>292,506,037</b>
<b>Port Pirie Lead Concentrate</b>												
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
<b>Processing Costs - Zinc</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Processing Costs - Lead</b>	-	-	<b>2,887,652</b>	<b>3,050,545</b>	<b>4,713,092</b>	<b>5,663,566</b>	<b>5,833,473</b>	<b>6,008,477</b>	<b>6,188,731</b>	<b>6,374,393</b>	<b>6,565,625</b>	<b>47,285,552</b>
<b>Processing Costs - Silver</b>	-	-	<b>286,387</b>	<b>302,542</b>	<b>467,427</b>	<b>561,691</b>	<b>578,542</b>	<b>595,898</b>	<b>613,775</b>	<b>632,189</b>	<b>651,154</b>	<b>4,689,606</b>
<b>Gross Revenue - Zinc</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Revenue - Lead</b>	-	-	<b>4,335,131</b>	<b>4,579,677</b>	<b>7,075,601</b>	<b>8,502,514</b>	<b>8,757,590</b>	<b>9,020,317</b>	<b>9,290,927</b>	<b>9,569,655</b>	<b>9,856,744</b>	<b>70,988,157</b>
<b>Gross Revenue - Silver</b>	-	-	<b>865,703</b>	<b>914,537</b>	<b>1,412,960</b>	<b>1,697,907</b>	<b>1,748,844</b>	<b>1,801,310</b>	<b>1,855,349</b>	<b>1,911,009</b>	<b>1,968,340</b>	<b>14,175,959</b>
<b>Gross Rev Port Pirie Lead Conc</b>	-	-	<b>5,200,834</b>	<b>5,494,214</b>	<b>8,488,561</b>	<b>10,200,421</b>	<b>10,506,434</b>	<b>10,821,627</b>	<b>11,146,276</b>	<b>11,480,664</b>	<b>11,825,084</b>	<b>85,164,116</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Bulk Concentrate Float</b>												
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
<b>Processing Costs - Zinc</b>	-	-	<b>1,702,561</b>	<b>1,798,603</b>	<b>2,778,841</b>	<b>3,339,241</b>	<b>3,439,418</b>	<b>3,542,601</b>	<b>3,648,879</b>	<b>3,758,345</b>	<b>3,871,095</b>	<b>27,879,584</b>
<b>Processing Costs - Lead</b>	-	-	<b>280,605</b>	<b>296,434</b>	<b>457,991</b>	<b>550,352</b>	<b>566,863</b>	<b>583,869</b>	<b>601,385</b>	<b>619,426</b>	<b>638,009</b>	<b>4,594,934</b>
<b>Processing Costs - Silver</b>	-	-	<b>63,668</b>	<b>67,260</b>	<b>103,916</b>	<b>124,873</b>	<b>128,619</b>	<b>132,477</b>	<b>136,452</b>	<b>140,545</b>	<b>144,762</b>	<b>1,042,571</b>
<b>Gross Revenue - Zinc</b>	-	-	<b>1,309,296</b>	<b>1,383,153</b>	<b>2,136,972</b>	<b>2,567,928</b>	<b>2,644,966</b>	<b>2,724,315</b>	<b>2,806,044</b>	<b>2,890,226</b>	<b>2,976,933</b>	<b>21,439,833</b>
<b>Gross Revenue - Lead</b>	-	-	<b>280,605</b>	<b>296,434</b>	<b>457,991</b>	<b>550,352</b>	<b>566,863</b>	<b>583,869</b>	<b>601,385</b>	<b>619,426</b>	<b>638,009</b>	<b>4,594,934</b>
<b>Gross Revenue - Silver</b>	-	-	<b>63,668</b>	<b>67,260</b>	<b>103,916</b>	<b>124,873</b>	<b>128,619</b>	<b>132,477</b>	<b>136,452</b>	<b>140,545</b>	<b>144,762</b>	<b>1,042,571</b>
<b>Gross Revenue Bulk Conc Float</b>	-	-	<b>1,653,569</b>	<b>1,746,847</b>	<b>2,698,879</b>	<b>3,243,153</b>	<b>3,340,448</b>	<b>3,440,661</b>	<b>3,543,881</b>	<b>3,650,197</b>	<b>3,759,703</b>	<b>27,077,338</b>
<b>Total Processing Costs</b>	-	-	<b>16,434,080</b>	<b>10,395,924</b>	<b>16,061,702</b>	<b>19,300,812</b>	<b>19,879,837</b>	<b>20,476,232</b>	<b>21,090,519</b>	<b>21,723,234</b>	<b>22,374,931</b>	<b>167,737,270</b>
<b>Total Gross Revenue</b>	-	-	<b>18,147,168</b>	<b>26,563,006</b>	<b>41,039,844</b>	<b>49,316,212</b>	<b>50,795,698</b>	<b>52,319,569</b>	<b>53,889,156</b>	<b>55,505,831</b>	<b>57,171,006</b>	<b>404,747,491</b>
<b>Mining Costs</b>												
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
<b>Total Mining Costs</b>	-	-	<b>2,992,478</b>	<b>3,836,510</b>	<b>5,927,408</b>	<b>9,197,361</b>	<b>9,473,282</b>	<b>9,757,480</b>	<b>10,050,205</b>	<b>10,351,711</b>	<b>10,662,262</b>	<b>72,248,696</b>
<b>Insurance, Leases, Exploration</b>												
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
<b>Total Insur,Leases,Exploration</b>	-	-	<b>1,062,771</b>	<b>1,122,722</b>	<b>1,734,606</b>	<b>2,084,418</b>	<b>2,146,950</b>	<b>2,211,359</b>	<b>2,277,699</b>	<b>2,346,030</b>	<b>2,416,411</b>	<b>17,402,966</b>
<b>Milling &amp; Labour</b>												
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
<b>Total Milling Costs</b>	-	-	<b>2,147,170</b>	<b>2,268,292</b>	<b>3,504,511</b>	<b>4,211,254</b>	<b>4,337,592</b>	<b>4,467,719</b>	<b>4,601,751</b>	<b>4,739,804</b>	<b>4,881,998</b>	<b>35,160,090</b>
Grinding & Flotation Costs	-	-	-	975,872	1,507,723	1,811,780	1,866,133	1,922,117	1,979,781	2,039,174	2,100,350	14,202,931
Operating Costs Contingency	-	-	310,121	410,170	633,712	865,241	891,198	917,934	945,472	973,836	1,003,051	6,950,734
<b>Total Operating Costs</b>	-	-	<b>6,512,539</b>	<b>8,613,566</b>	<b>13,307,959</b>	<b>18,170,053</b>	<b>18,715,155</b>	<b>19,276,610</b>	<b>19,854,908</b>	<b>20,450,555</b>	<b>21,064,072</b>	<b>145,965,418</b>
<b>Net Revenue</b>	-	-	<b>11,634,629</b>	<b>17,949,440</b>	<b>27,731,884</b>	<b>31,146,159</b>	<b>32,080,543</b>	<b>33,042,960</b>	<b>34,034,248</b>	<b>35,055,276</b>	<b>36,106,934</b>	<b>258,782,073</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Metal Processed</b>												
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
<b>Zinc Bulk Concentrate - Ore</b>	-	-	-	<b>3,182</b>	<b>1,061</b>	-	-	-	-	-	-	<b>4,243</b>
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
<b>Lead Concentrate - Ore</b>	-	-	-	<b>4,302</b>	<b>1,434</b>	-	-	-	-	-	-	<b>5,735</b>
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
<b>Zinc Preconcentrate - Ore</b>	-	-	-	<b>37,373</b>	<b>12,458</b>	-	-	-	-	-	-	<b>49,830</b>
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
<b>Pyrite Tailings - Ore</b>	-	-	-	<b>2,546</b>	<b>849</b>	-	-	-	-	-	-	<b>3,394</b>
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
<b>Final Tailings - Ore</b>	-	-	-	<b>102,598</b>	<b>34,199</b>	-	-	-	-	-	-	<b>136,797</b>
<b>Total</b>	-	-	-	<b>150,000</b>	<b>50,000</b>	-	-	-	-	-	-	<b>200,000</b>
<b>Metal Value ore after mill loss</b>												
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
<b>Total Metal Val ore aft mill loss</b>	-	-	-	<b>28,870,843</b>	<b>9,912,323</b>	-	-	-	-	-	-	<b>38,783,166</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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	-	-	-	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
<b>Net Smelter Returns - Zinc</b>	-	-	-	<b>11,583,384</b>	<b>3,976,962</b>	-	-	-	-	-	-	<b>15,560,346</b>
<b>Net Smelter Returns - Lead</b>	-	-	-	<b>1,355,127</b>	<b>465,260</b>	-	-	-	-	-	-	<b>1,820,388</b>
<b>Net Smelter Returns - Silver</b>	-	-	-	<b>403,887</b>	<b>138,668</b>	-	-	-	-	-	-	<b>542,555</b>
Zinc Preconc Zeehan to Rosebery	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Toll	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Lead	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Silver	-	-	-	-	-	-	-	-	-	-	-	-
<b>Processing Costs - Zinc</b>	-	-	-	<b>2,611,696</b>	<b>896,682</b>	-	-	-	-	-	-	<b>3,508,378</b>
<b>Processing Costs - Lead</b>	-	-	-	<b>656,390</b>	<b>225,361</b>	-	-	-	-	-	-	<b>881,750</b>
<b>Processing Costs - Silver</b>	-	-	-	<b>98,158</b>	<b>33,701</b>	-	-	-	-	-	-	<b>131,858</b>
<b>Gross Revenue - Zinc</b>	-	-	-	<b>11,583,384</b>	<b>3,976,962</b>	-	-	-	-	-	-	<b>15,560,346</b>
<b>Gross Revenue - Lead</b>	-	-	-	<b>1,355,127</b>	<b>465,260</b>	-	-	-	-	-	-	<b>1,820,388</b>
<b>Gross Revenue - Silver</b>	-	-	-	<b>403,887</b>	<b>138,668</b>	-	-	-	-	-	-	<b>542,555</b>
<b>Gross Rev Rosebery/Risdon Precc</b>	-	-	-	<b>13,342,399</b>	<b>4,580,890</b>	-	-	-	-	-	-	<b>17,923,289</b>
<b>Port Pirie Lead Concentrate</b>												
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
<b>Processing Costs - Zinc</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Processing Costs - Lead</b>	-	-	-	<b>2,079,917</b>	<b>714,105</b>	-	-	-	-	-	-	<b>2,794,022</b>
<b>Processing Costs - Silver</b>	-	-	-	<b>206,278</b>	<b>70,822</b>	-	-	-	-	-	-	<b>277,101</b>
<b>Gross Revenue - Zinc</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Revenue - Lead</b>	-	-	-	<b>3,122,507</b>	<b>1,072,061</b>	-	-	-	-	-	-	<b>4,194,568</b>
<b>Gross Revenue - Silver</b>	-	-	-	<b>706,531</b>	<b>242,576</b>	-	-	-	-	-	-	<b>949,106</b>
<b>Gross Rev Port Pirie Lead Conc</b>	-	-	-	<b>3,829,038</b>	<b>1,314,636</b>	-	-	-	-	-	-	<b>5,143,674</b>

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
<b>Bulk Concentrate Float</b>												
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
<b>Processing Costs - Zinc</b>	-	-	-	<b>1,240,416</b>	<b>425,876</b>	-	-	-	-	-	-	<b>1,666,292</b>
<b>Processing Costs - Lead</b>	-	-	-	<b>202,114</b>	<b>69,393</b>	-	-	-	-	-	-	<b>271,507</b>
<b>Processing Costs - Silver</b>	-	-	-	<b>50,445</b>	<b>17,319</b>	-	-	-	-	-	-	<b>67,764</b>
<b>Gross Revenue - Zinc</b>	-	-	-	<b>953,899</b>	<b>327,505</b>	-	-	-	-	-	-	<b>1,281,404</b>
<b>Gross Revenue - Lead</b>	-	-	-	<b>202,114</b>	<b>69,393</b>	-	-	-	-	-	-	<b>271,507</b>
<b>Gross Revenue - Silver</b>	-	-	-	<b>50,445</b>	<b>17,319</b>	-	-	-	-	-	-	<b>67,764</b>
<b>Gross Revenue Bulk Conc Float</b>	-	-	-	<b>1,206,458</b>	<b>414,217</b>	-	-	-	-	-	-	<b>1,620,675</b>
<b>Total Processing Costs</b>	-	-	-	<b>7,145,413</b>	<b>2,453,259</b>	-	-	-	-	-	-	<b>9,598,672</b>
<b>Total Gross Revenue</b>	-	-	-	<b>18,377,895</b>	<b>6,309,744</b>	-	-	-	-	-	-	<b>24,687,639</b>
<b>Mining Costs</b>												
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
<b>Total Mining Costs</b>	-	-	-	<b>2,877,382</b>	<b>987,901</b>	-	-	-	-	-	-	<b>3,865,284</b>
<b>Insurance, Leases, Exploration</b>												
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
<b>Total Insur,Leases,Exploration</b>	-	-	-	<b>842,042</b>	<b>289,101</b>	-	-	-	-	-	-	<b>1,131,142</b>
<b>Milling &amp; Labour</b>												
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
<b>Total Milling Costs</b>	-	-	-	<b>1,701,219</b>	<b>584,085</b>	-	-	-	-	-	-	<b>2,285,304</b>
Grinding & Flotation Costs	-	-	-	673,015	231,069	-	-	-	-	-	-	904,084
Operating Costs Contingency	-	-	-	304,683	104,608	-	-	-	-	-	-	409,291
<b>Total Operating Costs</b>	-	-	-	<b>6,398,341</b>	<b>2,196,764</b>	-	-	-	-	-	-	<b>8,595,105</b>
<b>Net Revenue</b>	-	-	-	<b>11,979,554</b>	<b>4,112,980</b>	-	-	-	-	-	-	<b>16,092,534</b>