

ZEEHANZINC

Zeehan Zinc Limited ACN 089 093 943

Business Plan

October 2005

October 2005 Update of Financial Aspects



Confidential

Zeehan Zinc Limited

Business Plan

October 2005

October 2005 Update of Financial Aspects

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

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Contents

1. Scope of This Update	4
2. Parameter Values and Assumptions	4
3. Updated Results	5
3.1 INVESTMENT ANALYSIS SUMMARY.....	5
3.2 FINANCIAL ASPECTS	5
3.2.1 Financial Analysis	5
3.2.2 Capital Expenditure	6
3.2.3 Cash Flow.....	6
3.2.4 Capitalisation	6
APPENDIX 1 - Investment Analyses	7
• EXECUTIVE SUMMARY	7
• SCENARIO 1 – 200,000 TPA.....	7
• SCENARIO 2 – 350,000 TPA.....	7
• SCENARIO 3 – 350,000 TPA AND FLOTATION	7

1. Scope of This Update

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

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

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

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

2. Parameter Values and Assumptions

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

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

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

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

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

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

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

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

3. Updated Results

3.1 INVESTMENT ANALYSIS SUMMARY

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

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

(1) grinding & flotation at Comstock

(3) excluding sunk costs

(2) after interest & tax, excluding sunk costs

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

3.2 FINANCIAL ASPECTS

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

3.2.1 Financial Analysis

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

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

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

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

3.2.2 Capital Expenditure

Refer to Section 2 of this Report.

3.2.3 Cash Flow

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

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

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

3.2.4 Capitalisation

Capitalisation has not been revisited for this Update Report

APPENDIX 1 - Investment Analyses

This replaces Appendix 3 of the February 2003 Report.

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

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

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

#grinding & flotation at Comstock

*after interest & tax, excluding sunk costs

**excluding sunk costs

^transport to Rosebery, toll & charges

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 1 - BASE CASE 200,000 TPA

Prepared:

September 16, 2005

TABLE OF CONTENTS

SCENARIO 1 - BASE CASE 200,000 TPA

	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 1 - BASE CASE 200,000 TPA

IRR

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

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

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

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

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

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

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

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

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

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

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

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

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

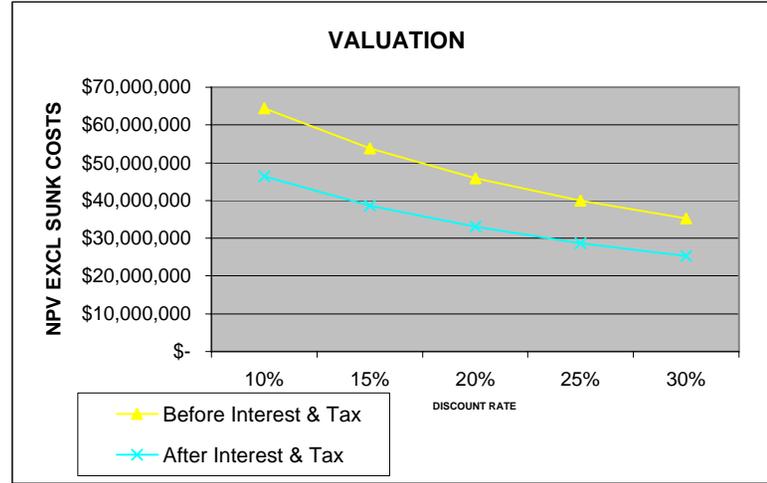
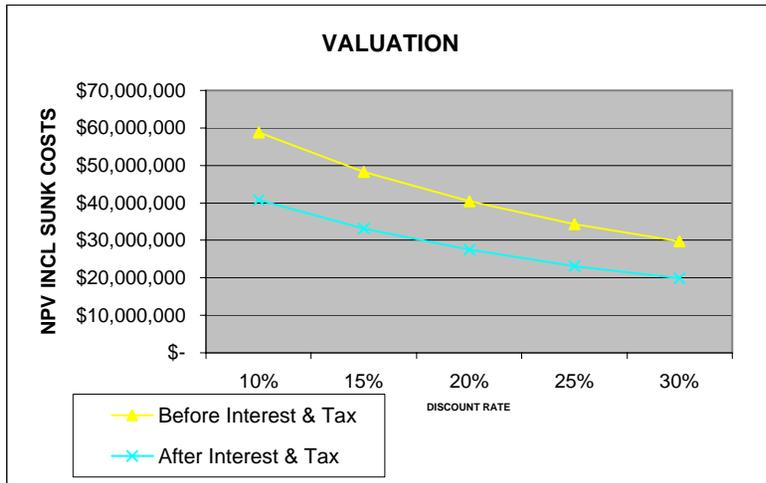
SCENARIO 1 - BASE CASE 200,000 TPA

NPV INCLUDING SUNK COSTS

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

NPV EXCLUDING SUNK COSTS

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



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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

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

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

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

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

NPV AT DISCOUNT RATE: 30.00%

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

IRR

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

Year	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Total
Opening Cashbook Balance	-	798,429	(93,673)	(155,626)	(854,119)	(916,071)	(978,024)	(1,316,339)	(1,898,913)	(2,481,486)	(1,429,183)	(108,285)	1,212,613	1,955,514	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,055,972			1,055,972					2,111,944
Port Pirie Lead Concentration										637,390					637,390
Bulk Concentration Float										191,515					191,515
Transport Zeehan to Rosebery		(13,877)					(32,380)								(46,257)
Rosebery Toll		(69,385)					(161,899)								(231,285)
Rosebery Charge		(158,396)					(369,590)								(527,986)
Operating Costs		(164,131)					(382,972)								(547,102)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,107,196	1,107,196	1,107,196	2,214,393	2,214,393	2,214,393	2,214,393	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 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

SCENARIO 1 - BASE CASE 200,000 TPA

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

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

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

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 2 - 350,000 TPA

Prepared:

September 16, 2005

TABLE OF CONTENTS

SCENARIO 2 - 350,000 TPA

	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 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%

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

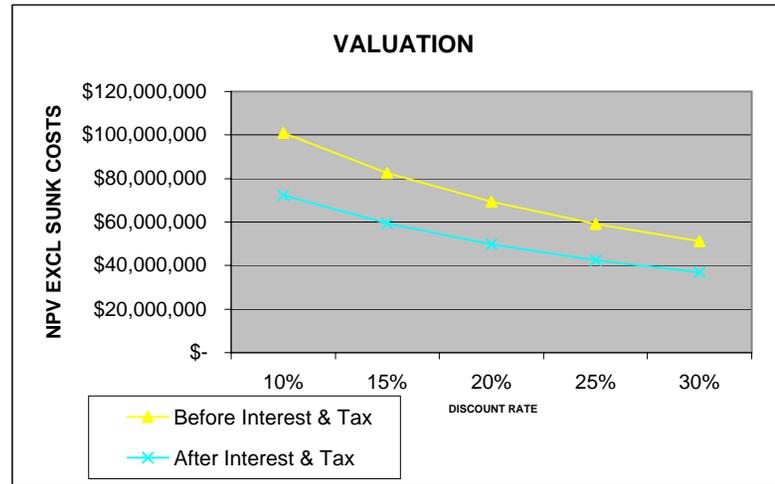
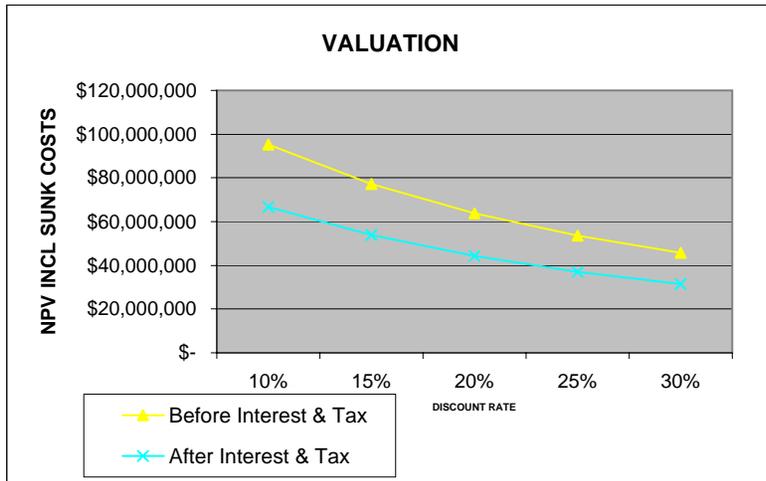
SCENARIO 2 - 350,000 TPA

NPV INCLUDING SUNK COSTS

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

NPV EXCLUDING SUNK COSTS

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



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%	
Income Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
Amount Borrowed	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
Royalty	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Depreciation/Amortisation Rate	10.00%	10.00%	11.11%	12.50%	14.29%	16.67%	20.00%	25.00%	33.33%	50.00%	100.00%	
Discount Rate - Base Case	10.00%											
Discount Rate - Worst Case	30.00%											
Grams per ounce (Troy)	32.66											
Opening Cashbook Balance	-											
No of Months in Yr 0	6											
Pricing												
Nominal Price Increase		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Zinc (US\$/t)	1,300	1,300	1,339	1,379	1,421	1,463	1,507	1,552	1,599	1,647	1,696	
Lead (US\$/t)	900	900	927	955	983	1,013	1,043	1,075	1,107	1,140	1,174	
Silver (US\$/oz)	7.250	7.250	7.468	7.692	7.922	8.160	8.405	8.657	8.917	9.184	9.460	
% NSR Paid on Delivery by Rosebery (used in Mthly Cashflow)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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

SCENARIO 2 - 350,000 TPA

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

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 EXCHANGE RATE / CPI

Exch Rate 280%	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 280%	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%

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 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

ZEEHAN ZINC LIMITED

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%

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

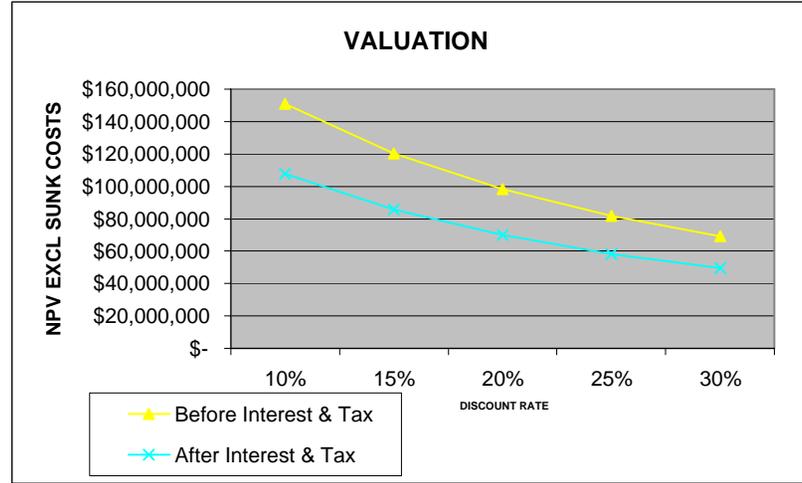
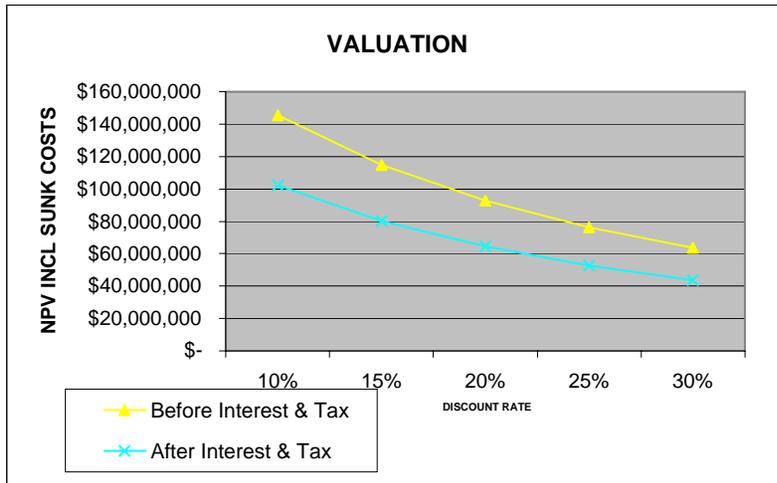
SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

NPV INCLUDING SUNK COSTS

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

NPV EXCLUDING SUNK COSTS

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



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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Environmental Approval tpa		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
Production t												
Stockpile	10,000											10,000
Allison's Lode - Stage 1		200,000	155,000									355,000
Balstrup Fault - Stage 2			195,000	200,000	300,000	155,000						850,000
Main Lode - Stage 3				150,000	50,000							200,000
Balstrup Fault - Stage 4						195,000	350,000	350,000	350,000	350,000	350,000	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%

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Total
Opening Cashbook Balance	-	798,429	(93,673)	(155,626)	(854,119)	(916,071)	(978,024)	(1,316,339)	(1,898,913)	(2,481,486)	(1,429,183)	(108,285)	1,212,613	1,955,514	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,055,972			1,055,972					2,111,944
Port Pirie Lead Concentration										637,390					637,390
Bulk Concentration Float										191,515					191,515
Transport Zeehan to Rosebery		(13,877)					(32,380)								(46,257)
Rosebery Toll		(69,385)					(161,899)								(231,285)
Rosebery Charge		(158,396)					(369,590)								(527,986)
Operating Costs		(164,131)					(382,972)								(547,102)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,107,196	1,107,196	1,107,196	2,214,393	2,214,393	2,214,393	2,214,393	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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

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

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	-	-	14,195,080	4,873,644	-	-	-	-	-	-	19,068,724
Smelter Returns - Lead	-	-	-	2,011,517	690,621	-	-	-	-	-	-	2,702,138
Smelter Returns - Silver	-	-	-	502,045	172,369	-	-	-	-	-	-	674,414
Risdon Smelting - Zinc	-	-	-	2,543,553	873,286	-	-	-	-	-	-	3,416,839
Port Pirie Smelting - Lead	-	-	-	656,390	225,361	-	-	-	-	-	-	881,750
Port Pirie Smelting - Silver	-	-	-	98,158	33,701	-	-	-	-	-	-	131,858
Fe Penalty	-	-	-	68,143	23,396	-	-	-	-	-	-	91,539
Net Smelter Returns - Zinc	-	-	-	11,583,384	3,976,962	-	-	-	-	-	-	15,560,346
Net Smelter Returns - Lead	-	-	-	1,355,127	465,260	-	-	-	-	-	-	1,820,388
Net Smelter Returns - Silver	-	-	-	403,887	138,668	-	-	-	-	-	-	542,555
Zinc Preconc Zeehan to Rosebery	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Toll	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Lead	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Silver	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Zinc	-	-	-	2,611,696	896,682	-	-	-	-	-	-	3,508,378
Processing Costs - Lead	-	-	-	656,390	225,361	-	-	-	-	-	-	881,750
Processing Costs - Silver	-	-	-	98,158	33,701	-	-	-	-	-	-	131,858
Gross Revenue - Zinc	-	-	-	11,583,384	3,976,962	-	-	-	-	-	-	15,560,346
Gross Revenue - Lead	-	-	-	1,355,127	465,260	-	-	-	-	-	-	1,820,388
Gross Revenue - Silver	-	-	-	403,887	138,668	-	-	-	-	-	-	542,555
Gross Rev Rosebery/Risdon Precc	-	-	-	13,342,399	4,580,890	-	-	-	-	-	-	17,923,289
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	368,956	126,675	-	-	-	-	-	-	495,630
Smelter Returns - Lead	-	-	-	5,202,424	1,786,166	-	-	-	-	-	-	6,988,590
Smelter Returns - Silver	-	-	-	912,809	313,398	-	-	-	-	-	-	1,226,207
Transport to Port Pirie	-	-	-	193,658	66,489	-	-	-	-	-	-	260,147
Smelting - Lead	-	-	-	1,886,259	647,616	-	-	-	-	-	-	2,533,875
Smelting - Silver	-	-	-	206,278	70,822	-	-	-	-	-	-	277,101
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
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 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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

DATE: 16-Sep-05
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: DEPRECIATION/AMORTISATION MINE DEVELOPMENT EXPENDITURE

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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