

# Anderson & Schwab Australia Limited

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24 November 2005

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Solicitors and Attorneys  
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## BY EMAIL

Dear Sirs,

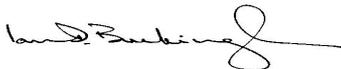
### **Re: Review and Valuation of Mineral Assets of Zeehan Zinc Limited (“ZZL”)**

Anderson & Schwab Australia Limited (“A&S”) has been commissioned to undertake a review and valuation of the mineral assets of ZZL, an unlisted Australian public company. A&S has now completed its evaluations and has determined a value range for the Company’s mineral assets. At the request of Mr Malcolm Bendall, Chairman of ZZL we have been asked to forward to you a copy of a letter stating our valuation of these assets. A copy of that letter is attached.

As is clearly stated, this letter does not in itself constitute a valuation document. As such you should regard it only as an indication of the valuation conclusions contained in our report. We are prepared to discuss any issues associated with our report subject to approval by ZZL.

A&S reiterates that this letter is not a valuation document and accordingly reliance should not be placed on it alone for investment purposes.

Yours sincerely,  
Anderson & Schwab Australia Limited



Ian D. Buckingham  
Managing Director