

ZEEHANZINC

Zeehan Zinc Limited ACN 089 093 943

Business Plan

January 2006 Update of Financial Aspects

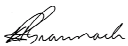
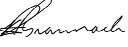


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Zeehan Zinc Limited

Business Plan

January 2006 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	
2.0	31/01/06	Revised Financial Data	RD Braunack	

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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.

In October 2005, ZZL requested BDR to rerun these financial projections, utilising typical calendar year 2005 values for certain parameters. In view of the significant and ongoing increase in metal prices over the past year, ZZL recently requested a further update to reflect the January 2006 prices.

This January 2006 Update of Financial Aspects ("January 2006 Update") presents the results of the resulting revised projections.

Only 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.

January 2006 metal prices:

Price of Zinc	US\$2,150/mt
Price of Lead	US\$1,320/mt
Price of Silver	US\$9.00/oz

Forward metal prices were escalated at the rate previously used in the February 2003 model (3% pa).

Exchange Rate AUD\$1.00 = US\$0.75

The Exchange Rate was held constant over period modelled.

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 (3% pa). 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 \$5.552 million.

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 for the three scenarios considered in the February 2003 Plan are attached to this report for reference.

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 January 2006 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	157	262	362
EPS (cents pa [average]) ⁽²⁾	63	105	145
NPV@10% ⁽³⁾	107	165	219
CAPITAL EXPENDITURE ⁽⁴⁾	3.2	3.2	7.5

(1) grinding & flotation at Comstock

(3) after interest & tax, excluding sunk costs

(2) based on 25 million shares

(4) excluding sunk costs

As would be expected in the prevailing 2006 environment for metals, the projections have become significantly more attractive. All scenarios require a short term (<12 months) availability of \$2 million working capital.

An Internal Rate of Return (as shown in previous reports) is not shown here as calculation of this is predicated on at least one year of negative cash flow, and with the current prices every year has positive cash flow.

3.2 FINANCIAL ASPECTS

The January 2006 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 and 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 January 2006 prices
Tax loss carried forward	0	Conservative approach

Considering the 350,000 tpa with flotation option (Scenario 3), the first full year of production shows an Earnings Before Interest and Tax (EBIT) of \$30.6 million, with an after tax profit of \$21.4 million. The average annual Net Profit After Tax (NPAT) over the 10 years of the model is \$36.2 million per annum.

At a nominal discount rate of 10%, the Net Present Value (NPV) after interest and tax is \$219 million.

3.2.2 Capital Expenditure

Capital expenditure provision within the model is \$3.2 million for Scenarios 1 and 2 (crushing, grinding and separation only), and \$7.5 million for Scenario 3 (which includes flotation).

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 \$6.6 million to \$21.6 million 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 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.

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

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 1 - BASE CASE 200,000 TPA

Prepared:

January 30, 2006

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SCENARIO 1 - BASE CASE 200,000 TPA

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DATE: 30-Jan-06
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 1 - BASE CASE 200,000 TPA

IRR

	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
after				
10 years	648%	478%	N/A	N/A
7 years	648%	478%	N/A	N/A
5 years	648%	478%	N/A	N/A
3 years	647%	476%	N/A	N/A
2 years	641%	469%	N/A	N/A

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

Exch Rate	CPI		
	2.00%	3.00%	4.00%
\$0.73	688%	687%	687%
\$0.75	649%	648%	648%
\$0.77	613%	613%	612%
\$0.79	581%	580%	579%
\$0.81	551%	550%	549%

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

Exch Rate	OPERATING COST CONTINGENCY		
	5.00%	11.00%	21.00%
\$0.73	687%	674%	653%
\$0.75	648%	636%	615%
\$0.77	613%	600%	581%
\$0.79	580%	568%	549%
\$0.81	550%	539%	520%

**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%	648%	648%	648%
15.00%	648%	648%	648%
25.00%	648%	648%	648%
35.00%	648%	648%	648%
60.00%	648%	648%	648%

**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%	638%	639%	639%
-1.00%	641%	642%	642%
1.00%	644%	645%	645%
3.00%	647%	648%	648%
6.00%	652%	652%	653%

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

TOLL	ROSEBERY CHARGE		
	25.00%	30.00%	35.00%
\$38	648%	582%	520%
\$43	636%	570%	509%
\$48	623%	559%	498%
\$49	621%	556%	496%
\$53	611%	547%	487%

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Net Profit After Tax	1,346,973	21,353,173	20,064,329	13,358,265	12,840,351	13,669,149	14,538,318	14,978,029	14,438,971	14,846,341	15,464,573	156,898,472
Closing Cash Book Bal	1,772,858	25,183,216	44,969,916	58,093,926	71,376,089	85,647,618	100,813,497	116,600,874	131,783,803	147,538,512	164,107,391	164,107,391
NPAT as % of Metal Value	17%	22%	21%	19%	18%	18%	18%	18%	17%	17%	17%	19%

DATE: 30-Jan-06
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 1 - BASE CASE 200,000 TPA

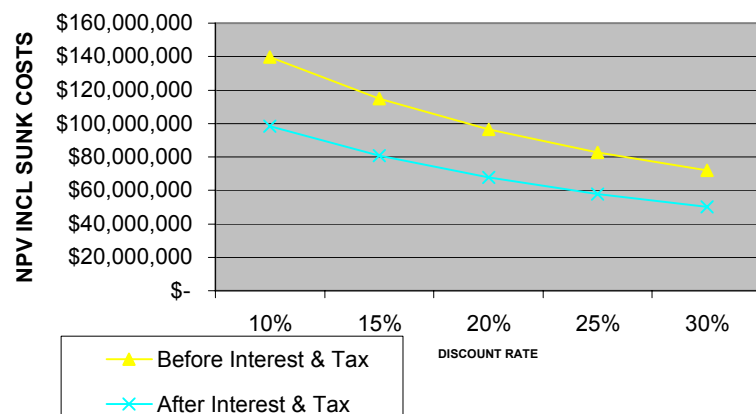
NPV INCLUDING SUNK COSTS

Disc Rate	Before Interest & Tax	After Interest & Tax
10%	139,648,736	98,284,090
15%	114,769,724	80,625,758
20%	96,437,449	67,617,719
25%	82,570,315	57,779,836
30%	71,829,343	50,160,397

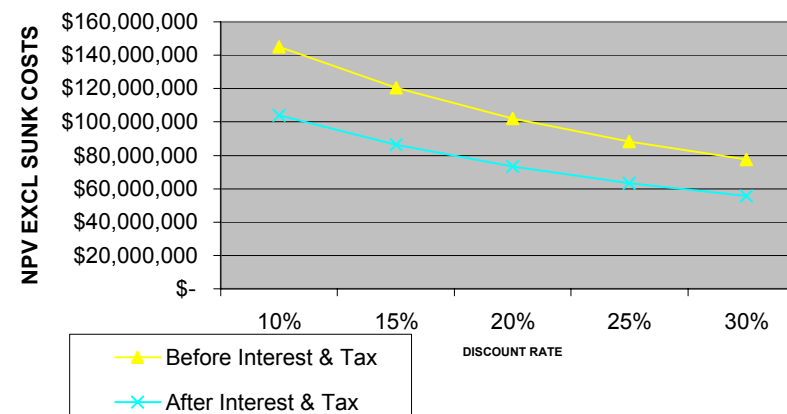
NPV EXCLUDING SUNK COSTS

Disc Rate	Before Interest & Tax	After Interest & Tax
10%	145,200,736	103,836,090
15%	120,321,724	86,177,758
20%	101,989,449	73,169,719
25%	88,122,315	63,331,836
30%	77,381,343	55,712,397

VALUATION



VALUATION



DATE: 30-Jan-06
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	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	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,010,000
Balstrup Fault - Stage 2 & 4	-	-	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%	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											
Original Business Plan 2003		2004	2005	2006								
Escalation to current model date		3.00%	3.00%	3.00%								9.00%
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)	2,150	2,150	2,215	2,281	2,349	2,420	2,492	2,567	2,644	2,724	2,805	
Lead (US\$/t)	1,320	1,320	1,360	1,400	1,442	1,486	1,530	1,576	1,623	1,672	1,722	
Silver (US\$/oz)	9.000	9.000	9.270	9.548	9.835	10.130	10.433	10.746	11.069	11.401	11.743	
% 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: 30-Jan-06
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	38	38	39	40	42	43	44	46	47	48	50	
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	7.6	7.6	7.9	8.1	8.3	8.6	8.8	9.1	9.4	9.7	10.0	
Transport to Port Pirie/t	44	44	45	46	48	49	51	52	54	55	57	
Transport Bulk Conc Float/t	44	44	45	46	48	49	51	52	54	55	57	
Risdon Zinc Smelting (US\$/t)	348	348	358	369	380	391	403	415	427	440	453	
Risdon Lead Realisation/t	849	849	875	901	928	956	984	1,014	1,044	1,076	1,108	
Risdon Silver Realisation/t	147,065	147,065	151,477	156,021	160,702	165,523	170,489	175,604	180,872	186,298	191,887	
Fe Penalty (US\$/t)	3	3	3	3	4	4	4	4	4	4	4	
Port Pirie Lead Real (US\$/t)	455	455	468	482	497	512	527	543	559	576	593	
Port Pirie Silver Real/t	104,992	104,992	108,142	111,386	114,728	118,170	121,715	125,366	129,127	133,001	136,991	
Port Pirie Silver (US\$/t conc)	42	42	43	45	46	47	49	50	52	53	55	
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*	5.10	5.10	5.25	5.41	6.76	6.97	7.18	7.39	9.83	10.13	10.43	
Grader/t*	0.26	0.26	0.26	0.27	0.34	0.35	0.36	0.37	0.49	0.51	0.52	
Roller/t*	0.25	0.25	0.26	0.27	0.33	0.34	0.35	0.36	0.48	0.50	0.51	
3 x 10 yard trucks/t*	6.80	6.80	7.01	7.22	9.02	9.29	9.57	9.86	13.11	13.50	13.91	
Loader/t	2.90	2.90	2.99	3.08	3.84	3.96	4.08	4.20	5.59	5.76	5.93	
Total Mining Costs	15.31	15.31	15.77	16.24	20.30	20.91	21.54	22.18	29.50	30.39	31.30	
Insurance, Leases, Exploration (Increased by CPI)												
Exploration incl Labour/t**	3.54	3.54	3.65	3.76	3.87	3.99	4.11	4.23	4.36	4.49	4.62	
Office Admin & Services/t***	1.64	1.64	1.68	1.73	1.79	1.84	1.90	1.95	2.01	2.07	2.13	
Vehicle Asset Purchase/t***	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	
Insurance Costs/t***	0.17	0.17	0.18	0.18	0.19	0.19	0.20	0.21	0.21	0.22	0.23	
Total Insur,Leases,Exploration	5.44	5.44	5.60	5.77	5.94	6.12	6.30	6.49	6.69	6.89	7.09	

DATE: 30-Jan-06
 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	6.02	6.02	6.20	6.38	6.57	6.77	6.98	7.18	7.40	7.62	7.85	
Building Hire/t	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	
Equipment Hire/t	0.83	0.83	0.85	0.88	0.91	0.93	0.96	0.99	1.02	1.05	1.08	
Reagents/Consumables/t	1.05	1.05	1.08	1.11	1.14	1.18	1.21	1.25	1.29	1.33	1.37	
Power/t	1.79	1.79	1.84	1.90	1.95	2.01	2.07	2.13	2.20	2.26	2.33	
Services/t	0.81	0.81	0.83	0.86	0.88	0.91	0.94	0.96	0.99	1.02	1.05	
Engineering/Stores/t	0.47	0.47	0.48	0.50	0.51	0.53	0.54	0.56	0.58	0.59	0.61	
Total Milling Costs	10.98	10.98	11.31	11.65	12.00	12.36	12.73	13.12	13.51	13.91	14.33	
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	81,750	163,500	168,405	173,457	178,661	184,021	189,541	195,228	201,084	207,117	213,330	
Managing Director @ 50%	54,500	109,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	142,220	
PM Consultants	88,582	1,080,383	1,112,795	1,146,179	1,180,564	1,215,981	1,252,460	1,290,034	1,328,735	1,368,597	1,409,655	
General Manager	81,750	163,500	168,405	173,457	178,661	184,021	189,541	195,228	201,084	207,117	213,330	
Corporate Overheads	65,400	130,800	134,724	138,766	142,929	147,217	151,633	156,182	160,868	165,694	170,664	

DATE: 30-Jan-06
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	436,000											436,000
Stage 1B	654,000											654,000
Gravity Plant Stage 2	207,100											207,100
Balance Gravity Treatment Plant	130,800											130,800
Balance Power Supply	76,300											76,300
Major R&M	109,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078			1,107,343
Infrastructure Development		545,000										545,000
Sub-total Capital Expenditure	1,504,200	109,000	657,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	3,156,543
Capital Expenditure todate	5,552,000											5,552,000
Total Capital Expenditure	7,056,200	109,000	657,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	8,708,543
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: 30-Jan-06
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: 30-Jan-06
 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 648%	CPI									
	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%
\$0.700	754%	754%	754%	754%	754%	753%	753%	753%	753%	753%
\$0.710	731%	731%	731%	731%	730%	730%	730%	730%	730%	729%
\$0.720	709%	709%	709%	709%	708%	708%	708%	708%	708%	707%
\$0.730	688%	688%	688%	688%	687%	687%	687%	687%	687%	686%
\$0.740	668%	668%	668%	668%	667%	667%	667%	667%	667%	666%
\$0.750	649%	649%	649%	648%	648%	648%	648%	648%	648%	647%
\$0.760	631%	631%	630%	630%	630%	630%	630%	629%	629%	629%
\$0.770	613%	613%	613%	613%	613%	612%	612%	612%	612%	612%
\$0.780	597%	597%	596%	596%	596%	596%	596%	595%	595%	595%
\$0.790	581%	581%	580%	580%	580%	580%	580%	579%	579%	579%
\$0.800	566%	565%	565%	565%	565%	565%	564%	564%	564%	564%
\$0.810	551%	551%	550%	550%	550%	550%	550%	549%	549%	549%
\$0.820	537%	537%	536%	536%	536%	536%	535%	535%	535%	535%

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

Exch Rate 648%	OPERATING COST CONTINGENCY									
	3.00%	5.00%	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%	21.00%
\$0.700	758%	754%	749%	744%	740%	735%	730%	726%	721%	717%
\$0.710	735%	730%	726%	721%	717%	712%	708%	703%	699%	694%
\$0.720	713%	708%	704%	699%	695%	690%	686%	682%	677%	673%
\$0.730	692%	687%	683%	679%	674%	670%	666%	661%	657%	653%
\$0.740	672%	667%	663%	659%	654%	650%	646%	642%	638%	633%
\$0.750	653%	648%	644%	640%	636%	631%	627%	623%	619%	615%
\$0.760	634%	630%	626%	622%	618%	614%	610%	605%	601%	597%
\$0.770	617%	613%	609%	605%	600%	596%	592%	588%	584%	581%
\$0.780	600%	596%	592%	588%	584%	580%	576%	572%	568%	564%
\$0.790	584%	580%	576%	572%	568%	564%	560%	557%	553%	549%
\$0.800	569%	565%	561%	557%	553%	549%	546%	542%	538%	534%
\$0.810	554%	550%	546%	542%	539%	535%	531%	527%	524%	520%
\$0.820	540%	536%	532%	528%	525%	521%	517%	514%	510%	506%

DATE: 30-Jan-06
 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 4 648%	Yr 8									
	3.00%	13.00%	23.00%	33.00%	43.00%	53.00%	63.00%	73.00%	83.00%	93.00%
5.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
10.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
15.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
20.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
25.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
30.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
35.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
40.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
45.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
50.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
55.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
60.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%
61.00%	648%	648%	648%	648%	648%	648%	648%	648%	648%	648%

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

Yr 2 648%	Yr 3									
	-3.00%	-2.00%	-1.00%	0.00%	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
-3.00%	638%	638%	639%	639%	639%	639%	639%	640%	640%	640%
-2.00%	640%	640%	640%	640%	641%	641%	641%	641%	641%	641%
-1.00%	641%	641%	642%	642%	642%	642%	642%	643%	643%	643%
0.00%	643%	643%	643%	643%	643%	644%	644%	644%	644%	644%
1.00%	644%	644%	645%	645%	645%	645%	645%	646%	646%	646%
2.00%	646%	646%	646%	646%	646%	647%	647%	647%	647%	647%
3.00%	647%	647%	648%	648%	648%	648%	648%	648%	649%	649%
4.00%	649%	649%	649%	649%	649%	650%	650%	650%	650%	650%
5.00%	650%	650%	650%	651%	651%	651%	651%	651%	652%	652%
6.00%	652%	652%	652%	652%	652%	652%	653%	653%	653%	653%
7.00%	653%	653%	653%	654%	654%	654%	654%	654%	654%	655%
8.00%	654%	655%	655%	655%	655%	655%	656%	656%	656%	656%
9.00%	656%	656%	656%	656%	657%	657%	657%	657%	657%	658%

DATE: 30-Jan-06
 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 648%	ROSEBERY CHARGE									
	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	31.00%	32.00%	33.00%	35.00%
\$38	648%	634%	621%	608%	595%	582%	569%	556%	544%	520%
\$39	646%	632%	619%	605%	592%	579%	567%	554%	542%	518%
\$40	643%	629%	616%	603%	590%	577%	564%	552%	540%	515%
\$41	641%	627%	614%	601%	588%	575%	562%	550%	537%	513%
\$42	638%	625%	611%	598%	585%	572%	560%	547%	535%	511%
\$43	636%	622%	609%	596%	583%	570%	558%	545%	533%	509%
\$44	633%	620%	606%	593%	581%	568%	555%	543%	531%	507%
\$45	631%	617%	604%	591%	578%	566%	553%	541%	528%	505%
\$46	628%	615%	602%	589%	576%	563%	551%	538%	526%	502%
\$47	626%	612%	599%	586%	574%	561%	548%	536%	524%	500%
\$48	623%	610%	597%	584%	571%	559%	546%	534%	522%	498%
\$49	621%	608%	595%	582%	569%	556%	544%	532%	520%	496%
\$53	611%	598%	585%	572%	560%	547%	535%	523%	511%	487%

DATE: 30-Jan-06
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	2,307,343	29,019,227	27,782,789	20,720,172	20,908,274	21,982,031	23,101,395	23,794,437	24,508,270	25,243,519	26,000,824	245,368,282
Port Pirie Lead Concentrate	915,119	10,193,696	9,879,646	7,829,949	7,913,483	8,306,793	8,716,579	8,978,077	9,247,419	9,524,842	9,810,587	91,316,190
Bulk Concentrate Float	320,805	4,002,407	3,836,261	2,877,398	2,903,453	3,052,632	3,208,148	3,304,393	3,403,524	3,505,630	3,610,799	34,025,449
Total Gross Revenue	3,543,267	43,215,330	41,498,695	31,427,520	31,725,210	33,341,455	35,026,123	36,076,907	37,159,214	38,273,990	39,422,210	370,709,921
Operating Costs												
Mining Costs	28,992	3,061,548	3,153,395	3,247,997	4,059,996	4,181,796	4,307,250	4,436,467	5,900,501	6,077,516	6,259,842	44,715,299
Insur,Leases,Exploration	396,514	1,087,301	1,119,920	1,153,518	1,188,123	1,223,767	1,260,480	1,298,294	1,337,243	1,377,361	1,418,681	12,861,203
Milling Costs	109,836	2,196,729	2,262,631	2,330,510	2,400,425	2,472,438	2,546,611	2,623,010	2,701,700	2,782,751	2,866,234	25,292,876
Operating Costs Contingency	26,767	317,279	326,797	336,601	382,427	393,900	405,717	417,889	496,972	511,881	527,238	4,143,469
Total Operating Costs	562,109	6,662,858	6,862,744	7,068,626	8,030,972	8,271,901	8,520,058	8,775,660	10,436,417	10,749,509	11,071,995	87,012,848
Net Revenue	2,981,158	36,552,473	34,635,952	24,358,894	23,694,238	25,069,554	26,506,065	27,301,247	26,722,797	27,524,481	28,350,215	283,697,073
Corporate Overheads	65,400	130,800	134,724	138,766	142,929	147,217	151,633	156,182	160,868	165,694	170,664	1,564,875
Depreciation/Amortisation	352,810	705,620	717,731	799,890	816,410	836,261	860,797	892,387	935,771	1,002,799	788,067	8,708,543
Gain on Sale of Plant	-	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Management Costs	306,582	1,516,383	1,561,875	1,608,731	1,656,993	1,706,703	1,757,904	1,810,641	1,864,960	1,920,909	1,978,536	17,690,216
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	289,619	3,540,137	3,403,294	2,590,271	2,613,548	2,748,019	2,888,206	2,974,852	3,064,097	3,156,020	3,250,701	30,518,764
Net Profit Before Interest & Tax	1,966,748	30,589,533	28,748,328	19,151,236	18,394,359	19,561,356	20,777,525	21,397,185	20,627,101	21,209,059	22,092,247	224,514,675
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Net Profit Before Tax	1,924,248	30,504,533	28,663,328	19,083,236	18,343,359	19,527,356	20,769,025	21,397,185	20,627,101	21,209,059	22,092,247	224,140,675
Income Tax	577,274	9,151,360	8,598,998	5,724,971	5,503,008	5,858,207	6,230,708	6,419,155	6,188,130	6,362,718	6,627,674	67,242,202
Net Profit After Tax	1,346,973	21,353,173	20,064,329	13,358,265	12,840,351	13,669,149	14,538,318	14,978,029	14,438,971	14,846,341	15,464,573	156,898,472
Add Back												
Depreciation/Amortisation	352,810	705,620	717,731	799,890	816,410	836,261	860,797	892,387	935,771	1,002,799	788,067	8,708,543
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Income Tax	577,274	9,151,360	8,598,998	5,724,971	5,503,008	5,858,207	6,230,708	6,419,155	6,188,130	6,362,718	6,627,674	67,242,202
Capital Expenditure incl Sunk Costs	7,056,200	109,000	657,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	8,708,543
Net Cashflow Before Int & Tax	(4,736,642)	31,186,153	28,808,789	19,835,488	19,091,662	20,274,936	21,511,961	22,159,420	21,428,816	22,073,780	22,880,314	224,514,675
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	7,440,794	8,737,089	6,443,478	5,558,499	5,769,407	6,137,582	6,372,043	6,245,887	6,319,071	6,561,435	65,585,284
Net Cashflow After Int & Tax	(4,779,142)	23,660,358	19,986,700	13,324,010	13,482,163	14,471,529	15,365,879	15,787,377	15,182,929	15,754,709	16,318,879	158,555,391
Add Back Cap Ex Sunk Costs	5,552,000											5,552,000
Net C/flow Aft I&T excl Sunk Costs	772,858	23,660,358	19,986,700	13,324,010	13,482,163	14,471,529	15,365,879	15,787,377	15,182,929	15,754,709	16,318,879	164,107,391
Add Back												
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	7,440,794	8,737,089	6,443,478	5,558,499	5,769,407	6,137,582	6,372,043	6,245,887	6,319,071	6,561,435	65,585,284
Net C/flow Bef I&T excl Sunk Costs	815,358	31,186,153	28,808,789	19,835,488	19,091,662	20,274,936	21,511,961	22,159,420	21,428,816	22,073,780	22,880,314	230,066,675

DATE: 30-Jan-06
 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
after				
10 years	139,648,736	98,284,090	145,200,736	103,836,090
7 years	111,469,247	78,227,972	117,021,247	83,779,972
5 years	87,955,019	61,452,914	93,507,019	67,004,914
3 years	62,326,017	43,258,734	67,878,017	48,810,734
2 years	47,423,322	33,248,208	52,975,322	38,800,208

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	71,829,343	50,160,397	77,381,343	55,712,397
7 years	65,461,151	45,629,725	71,013,151	51,181,725
5 years	57,472,920	39,930,305	63,024,920	45,482,305
3 years	45,327,768	31,312,221	50,879,768	36,864,221
2 years	36,299,326	25,247,583	41,851,326	30,799,583

IRR

	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
after				
10 years	648%	478%	N/A	N/A
7 years	648%	478%	N/A	N/A
5 years	648%	478%	N/A	N/A
3 years	647%	476%	N/A	N/A
2 years	641%	469%	N/A	N/A

Note: IRR calculation requires at least one negative cashflow figure otherwise "N/A" will display

DATE: 30-Jan-06
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	-	1,772,858	25,183,216	44,969,916	58,093,926	71,376,089	85,647,618	100,813,497	116,600,874	131,783,803	147,538,512	-
Net Revenue bef Int, Tax & Royalty	2,981,158	36,552,473	34,635,952	24,358,894	23,694,238	25,069,554	26,506,065	27,301,247	26,722,797	27,524,481	28,350,215	283,697,073
Corporate Overheads	(65,400)	(130,800)	(134,724)	(138,766)	(142,929)	(147,217)	(151,633)	(156,182)	(160,868)	(165,694)	(170,664)	(1,564,875)
Interest	(42,500)	(85,000)	(85,000)	(68,000)	(51,000)	(34,000)	(8,500)	-	-	-	-	(374,000)
Management Costs	(306,582)	(1,516,383)	(1,561,875)	(1,608,731)	(1,656,993)	(1,706,703)	(1,757,904)	(1,810,641)	(1,864,960)	(1,920,909)	(1,978,536)	(17,690,216)
Tax Payable	-	(7,440,794)	(8,737,089)	(6,443,478)	(5,558,499)	(5,769,407)	(6,137,582)	(6,372,043)	(6,245,887)	(6,319,071)	(6,561,435)	(65,585,284)
Royalty	(289,619)	(3,540,137)	(3,403,294)	(2,590,271)	(2,613,548)	(2,748,019)	(2,888,206)	(2,974,852)	(3,064,097)	(3,156,020)	(3,250,701)	(30,518,764)
Loan & Amortisation	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
DPIWE Bond	-	(250,000)	-	-	-	-	-	-	-	-	250,000	-
Capital Expenditure	(1,504,200)	(109,000)	(657,270)	(115,638)	(119,107)	(122,680)	(126,361)	(130,152)	(134,056)	(138,078)	-	(3,156,543)
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	1,772,858	23,410,358	19,786,700	13,124,010	13,282,163	14,271,529	15,165,879	15,787,377	15,182,929	15,754,709	16,568,879	164,107,391
Closing Cashbook Balance	1,772,858	25,183,216	44,969,916	58,093,926	71,376,089	85,647,618	100,813,497	116,600,874	131,783,803	147,538,512	164,107,391	164,107,391

DATE: 30-Jan-06
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	-	792,900	(225,609)	(294,690)	(1,017,770)	(1,086,850)	(1,155,930)	(1,191,398)	(1,588,517)	(1,985,635)	331,502	2,932,348	5,533,194	6,247,822	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,728,332			1,728,332					3,456,664
Port Pirie Lead Concentration										915,119					915,119
Bulk Concentration Float										320,805					320,805
Transport Zeehan to Rosebery		(14,258)					(33,268)								(47,526)
Rosebery Toll		(71,289)					(166,340)								(237,629)
Rosebery Charge		(259,250)					(604,916)								(864,166)
Operating Costs		(168,633)					(393,476)								(562,109)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration								1,814,956	1,814,956	1,814,956	3,629,912	3,629,912	3,629,912	3,629,912	19,964,516
Port Pirie Lead Concentration											849,475	849,475	849,475	849,475	3,397,899
Bulk Concentration Float											333,534	333,534	333,534	333,534	1,334,136
Transport Zeehan to Rosebery								(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(354,859)
Rosebery Toll								(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(1,774,296)
Rosebery Charge								(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(6,352,346)
Operating Costs								(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(3,886,667)
Corporate Overheads		(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(141,700)
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		(51,097)	(51,097)	(51,097)	(51,097)	(51,097)	(51,097)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(1,191,139)
Mine Rehabilitation/Closure		-	-	-	-	-	-	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(40,833)
Royalty							(289,619)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(2,354,699)
Tax Payable													(1,886,218)		(1,886,218)
Loan	1,000,000														1,000,000
DPIWE Bond Reimbursement										(250,000)					(250,000)
Capital Expenditure															
Gravity Plant Stage 1A		(436,000)													(436,000)
Stage 1B				(654,000)											(654,000)
Gravity Plant Stage 2								(207,100)							(207,100)
Balance Gravity Treatment Plant	(130,800)														(130,800)
Balance Power Supply	(76,300)														(76,300)
Net Cashflow	792,900	(1,018,509)	(69,080)	(723,080)	(69,080)	(69,080)	(35,468)	(397,119)	(397,119)	2,317,137	2,600,846	2,600,846	714,628	2,600,846	8,848,668
Closing Cashbook Balance	792,900	(225,609)	(294,690)	(1,017,770)	(1,086,850)	(1,155,930)	(1,191,398)	(1,588,517)	(1,985,635)	331,502	2,932,348	5,533,194	6,247,822	8,848,668	8,848,668

DATE: 30-Jan-06
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	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,010,000
Metal Value of Production												
Stockpile	7,952,611	-	-	-	-	-	-	-	-	-	-	7,952,611
Allison's Lode - Stage 1	-	97,863,355	78,119,423	-	-	-	-	-	-	-	-	175,982,778
Balstrup Fault - Stage 2	-	-	15,830,234	54,350,471	37,320,657	57,660,415	79,186,969	81,562,578	2,100,236	-	-	328,011,561
Main Lode - Stage 3	-	-	-	16,678,951	34,358,638	17,694,699	-	-	-	-	-	68,732,287
Balstrup Fault - Stage 4	-	-	-	-	-	-	-	-	81,909,219	86,529,739	89,125,632	257,564,591
Total Metal Value	7,952,611	97,863,355	93,949,657	71,029,421	71,679,295	75,355,113	79,186,969	81,562,578	84,009,456	86,529,739	89,125,632	838,243,827

DATE: 30-Jan-06
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	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,010,000
Metal Value ore after mill loss												
Rosebery/Risdon Preconc - Zinc	4,338,987	55,539,029	53,082,404	39,242,544	39,590,088	41,632,415	43,761,650	45,074,500	46,426,735	47,819,537	49,254,123	465,762,011
Rosebery/Risdon Preconc - Lead	487,872	5,073,869	5,045,182	4,451,217	4,478,132	4,722,296	4,977,081	5,126,393	5,280,185	5,438,591	5,601,748	50,682,566
Rosebery/Risdon Preconc - Silver	128,827	1,731,439	1,573,198	874,707	900,948	927,976	955,815	984,490	1,014,025	1,044,445	1,075,779	11,211,649
Port Pirie Lead Conc - Zinc	100,907	1,291,605	1,234,475	912,617	920,700	968,196	1,017,713	1,048,244	1,079,692	1,112,082	1,145,445	10,831,675
Port Pirie Lead Conc - Lead	1,261,792	13,122,640	13,048,447	11,512,265	11,581,874	12,213,362	12,872,315	13,258,485	13,656,239	14,065,927	14,487,904	131,081,251
Port Pirie Lead Conc - Silver	234,231	3,148,071	2,860,360	1,590,376	1,638,087	1,687,229	1,737,846	1,789,982	1,843,681	1,898,992	1,955,961	20,384,816
Bulk Conc Float - Zinc	570,123	7,297,570	6,974,781	5,156,288	5,201,953	5,470,306	5,750,077	5,922,580	6,100,257	6,283,265	6,471,763	61,198,962
Bulk Conc Float - Lead	93,139	968,648	963,171	849,778	854,916	901,529	950,170	978,675	1,008,035	1,038,276	1,069,425	9,675,763
Bulk Conc Float - Silver	24,594	330,547	300,338	166,989	171,999	177,159	182,474	187,948	193,587	199,394	205,376	2,140,406
Total Metal Val ore aft mill loss	7,240,473	88,503,419	85,082,354	64,756,781	65,338,696	68,700,469	72,205,142	74,371,296	76,602,435	78,900,508	81,267,524	762,969,097

DATE: 30-Jan-06
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	3,688,139	47,208,175	45,120,043	33,356,162	33,651,575	35,387,553	37,197,403	38,313,325	39,462,725	40,646,606	41,866,005	395,897,709
Smelter Returns - Lead	463,478	4,820,175	4,792,923	4,228,656	4,254,225	4,486,182	4,728,227	4,870,074	5,016,176	5,166,661	5,321,661	48,148,438
Smelter Returns - Silver	122,386	1,644,867	1,494,538	830,971	855,900	881,577	908,025	935,265	963,323	992,223	1,021,990	10,651,066
Risdon Smelting - Zinc	631,171	8,078,991	7,721,638	5,708,421	5,758,977	6,056,064	6,365,794	6,556,767	6,753,470	6,956,074	7,164,757	67,752,125
Port Pirie Smelting - Lead	151,240	1,572,899	1,564,006	1,379,877	1,388,221	1,463,912	1,542,895	1,589,182	1,636,857	1,685,963	1,736,542	15,711,595
Port Pirie Smelting - Silver	23,928	321,597	292,206	162,468	167,342	172,362	177,533	182,859	188,345	193,995	199,815	2,082,450
Fe Penalty	10,999	140,785	134,558	99,475	100,356	105,533	110,931	114,259	117,686	121,217	124,853	1,180,653
Net Smelter Returns - Zinc	3,045,969	38,988,399	37,263,847	27,548,266	27,792,242	29,225,955	30,720,679	31,642,299	32,591,568	33,569,315	34,576,394	326,964,932
Net Smelter Returns - Lead	312,238	3,247,276	3,228,916	2,848,779	2,866,004	3,022,270	3,185,332	3,280,892	3,379,318	3,480,698	3,585,119	32,436,842
Net Smelter Returns - Silver	98,458	1,323,270	1,202,332	668,503	688,558	709,215	730,492	752,406	774,979	798,228	822,175	8,568,616
Zinc Preconc Zeehan to Rosebery	47,526	608,330	581,422	429,831	433,638	456,008	479,330	493,710	508,521	523,777	539,490	5,101,585
Rosebery Toll	237,629	3,041,651	2,907,111	2,149,157	2,168,191	2,280,041	2,396,651	2,468,550	2,542,607	2,618,885	2,697,452	25,507,925
Rosebery Charge - Zinc	761,492	9,747,100	9,315,962	6,887,066	6,948,060	7,306,489	7,680,170	7,910,575	8,147,892	8,392,329	8,644,099	81,741,233
Rosebery Charge - Lead	78,060	811,819	807,229	712,195	716,501	755,567	796,333	820,223	844,830	870,174	896,280	8,109,211
Rosebery Charge - Silver	24,614	330,817	300,583	167,126	172,140	177,304	182,623	188,102	193,745	199,557	205,544	2,142,154
Processing Costs - Zinc	1,641,291	21,008,527	20,079,269	14,844,120	14,975,584	15,748,127	16,553,545	17,050,151	17,561,656	18,088,505	18,631,160	176,181,936
Processing Costs - Lead	229,300	2,384,718	2,371,236	2,092,072	2,104,722	2,219,479	2,339,228	2,409,405	2,481,687	2,556,138	2,632,822	23,820,806
Processing Costs - Silver	48,543	652,415	592,789	329,594	339,482	349,666	360,156	370,961	382,089	393,552	405,359	4,224,604
Gross Revenue - Zinc	1,999,322	25,591,318	24,459,352	18,082,210	18,242,352	19,183,417	20,164,528	20,769,464	21,392,548	22,034,324	22,695,354	214,614,189
Gross Revenue - Lead	234,179	2,435,457	2,421,687	2,136,584	2,149,503	2,266,702	2,388,999	2,460,669	2,534,489	2,610,523	2,688,839	24,327,632
Gross Revenue - Silver	73,843	992,452	901,749	501,377	516,419	531,911	547,869	564,305	581,234	598,671	616,631	6,426,462
Gross Rev Rosebery Precon	2,307,343	29,019,227	27,782,789	20,720,172	20,908,274	21,982,031	23,101,395	23,794,437	24,508,270	25,243,519	26,000,824	245,368,282
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	95,861	1,227,025	1,172,751	866,986	874,665	919,786	966,827	995,832	1,025,707	1,056,478	1,088,172	10,290,091
Smelter Returns - Lead	1,198,703	12,466,508	12,396,024	10,936,652	11,002,780	11,602,694	12,228,700	12,595,561	12,973,428	13,362,630	13,763,509	124,527,189
Smelter Returns - Silver	222,520	2,990,667	2,717,342	1,510,857	1,556,182	1,602,868	1,650,954	1,700,483	1,751,497	1,804,042	1,858,163	19,365,575
Transport to Port Pirie	31,258	325,084	323,246	285,190	286,915	302,558	318,882	328,449	338,302	348,451	358,905	3,247,240
Smelting - Lead	434,617	4,520,020	4,494,465	3,965,336	3,989,312	4,206,825	4,433,798	4,566,811	4,703,816	4,844,930	4,990,278	45,150,209
Smelting - Silver	40,228	418,375	416,010	367,033	369,253	389,386	410,394	422,706	435,387	448,449	461,903	4,179,125
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	465,875	4,845,104	4,817,711	4,250,526	4,276,227	4,509,383	4,752,680	4,895,260	5,042,118	5,193,382	5,349,183	48,397,449
Processing Costs - Silver	40,228	418,375	416,010	367,033	369,253	389,386	410,394	422,706	435,387	448,449	461,903	4,179,125
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	732,827	7,621,404	7,578,314	6,686,126	6,726,554	7,093,311	7,476,020	7,700,300	7,931,309	8,169,249	8,414,326	76,129,740
Gross Revenue - Silver	182,292	2,572,292	2,301,332	1,143,823	1,186,930	1,213,482	1,240,559	1,277,776	1,316,110	1,355,593	1,396,261	15,186,450
Gross Rev Port Pirie Lead Conc	915,119	10,193,696	9,879,646	7,829,949	7,913,483	8,306,793	8,716,579	8,978,077	9,247,419	9,524,842	9,810,587	91,316,190

DATE: 30-Jan-06
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	23,123	295,976	282,884	209,129	210,982	221,865	233,212	240,209	247,415	254,838	262,483	2,482,116
Smelting - Zinc	285,061	3,648,785	3,487,390	2,578,144	2,600,977	2,735,153	2,875,039	2,961,290	3,050,129	3,141,632	3,235,881	30,599,481
Smelting - Lead	46,570	484,324	481,586	424,889	427,458	450,765	475,085	489,338	504,018	519,138	534,712	4,837,881
Smelting - Silver	12,297	165,274	150,169	83,495	86,000	88,580	91,237	93,974	96,793	99,697	102,688	1,070,203
Processing Costs - Zinc	308,184	3,944,761	3,770,275	2,787,273	2,811,958	2,957,018	3,108,251	3,201,499	3,297,544	3,396,470	3,498,364	33,081,597
Processing Costs - Lead	46,570	484,324	481,586	424,889	427,458	450,765	475,085	489,338	504,018	519,138	534,712	4,837,881
Processing Costs - Silver	12,297	165,274	150,169	83,495	86,000	88,580	91,237	93,974	96,793	99,697	102,688	1,070,203
Gross Revenue - Zinc	261,938	3,352,809	3,204,506	2,369,014	2,389,995	2,513,287	2,641,826	2,721,081	2,802,713	2,886,795	2,973,399	28,117,365
Gross Revenue - Lead	46,570	484,324	481,586	424,889	427,458	450,765	475,085	489,338	504,018	519,138	534,712	4,837,881
Gross Revenue - Silver	12,297	165,274	150,169	83,495	86,000	88,580	91,237	93,974	96,793	99,697	102,688	1,070,203
Gross Revenue Bulk Conc Float	320,805	4,002,407	3,836,261	2,877,398	2,903,453	3,052,632	3,208,148	3,304,393	3,403,524	3,505,630	3,610,799	34,025,449
Total Processing Costs	2,792,289	33,903,498	32,679,042	25,179,002	25,390,683	26,712,404	28,090,576	28,933,293	29,801,292	30,695,331	31,616,191	295,793,601
Total Gross Revenue	3,543,267	43,215,330	41,498,695	31,427,520	31,725,210	33,341,455	35,026,123	36,076,907	37,159,214	38,273,990	39,422,210	370,709,921
Mining Costs												
Excavator	-	1,020,240	1,050,847	1,082,373	1,352,966	1,393,555	1,435,361	1,478,422	1,966,302	2,025,291	2,086,049	14,891,405
Grader	-	51,012	52,542	54,119	67,648	69,678	71,768	73,921	98,315	101,265	104,302	744,570
Roller	-	50,140	51,644	53,194	66,492	68,487	70,541	72,658	96,634	99,534	102,520	731,843
3 x 10 yard trucks	-	1,360,320	1,401,130	1,443,163	1,803,954	1,858,073	1,913,815	1,971,230	2,621,735	2,700,387	2,781,399	19,855,207
Loader	28,992	579,836	597,231	615,148	768,936	792,004	815,764	840,237	1,117,515	1,151,040	1,185,571	8,492,274
Total Mining Costs	28,992	3,061,548	3,153,395	3,247,997	4,059,996	4,181,796	4,307,250	4,436,467	5,900,501	6,077,516	6,259,842	44,715,299
Insurance, Leases, Exploration												
Exploration incl Labour	17,713	708,500	729,755	751,648	774,197	797,423	821,346	845,986	871,366	897,507	924,432	8,139,871
Office Admin & Services	327,000	327,000	336,810	346,914	357,322	368,041	379,083	390,455	402,169	414,234	426,661	4,075,689
Vehicle Asset Purchase	17,200	17,200	17,716	18,248	18,795	19,359	19,940	20,538	21,154	21,789	22,442	214,381
Insurance Costs	34,601	34,601	35,639	36,708	37,809	38,944	40,112	41,315	42,555	43,831	45,146	431,262
Total Insur,Leases,Exploration	396,514	1,087,301	1,119,920	1,153,518	1,188,123	1,223,767	1,260,480	1,298,294	1,337,243	1,377,361	1,418,681	12,861,203
Milling & Labour												
Milling & Processing (Labour)	60,168	1,203,360	1,239,461	1,276,645	1,314,944	1,354,392	1,395,024	1,436,875	1,479,981	1,524,380	1,570,112	13,855,342
Building Hire	291	5,829	6,004	6,184	6,370	6,561	6,758	6,961	7,169	7,384	7,606	67,118
Equipment Hire	8,284	165,680	170,650	175,770	181,043	186,474	192,069	197,831	203,766	209,878	216,175	1,907,620
Reagents/Consumables	10,464	209,280	215,558	222,025	228,686	235,546	242,613	249,891	257,388	265,110	273,063	2,409,625
Power	17,876	357,520	368,246	379,293	390,672	402,392	414,464	426,898	439,705	452,896	466,483	4,116,442
Services	8,066	161,320	166,160	171,144	176,279	181,567	187,014	192,625	198,403	204,355	210,486	1,857,419
Engineering/Stores	4,687	93,740	96,552	99,449	102,432	105,505	108,670	111,930	115,288	118,747	122,309	1,079,311
Total Milling Costs	109,836	2,196,729	2,262,631	2,330,510	2,400,425	2,472,438	2,546,611	2,623,010	2,701,700	2,782,751	2,866,234	25,292,876
Operating Costs Contingency	26,767	317,279	326,797	336,601	382,427	393,900	405,717	417,889	496,972	511,881	527,238	4,143,469
Total Operating Costs	562,109	6,662,858	6,862,744	7,068,626	8,030,972	8,271,901	8,520,058	8,775,660	10,436,417	10,749,509	11,071,995	87,012,848
Net Revenue	2,981,158	36,552,473	34,635,952	24,358,894	23,694,238	25,069,554	26,506,065	27,301,247	26,722,797	27,524,481	28,350,215	283,697,073

DATE: 30-Jan-06
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	4,338,987	-	-	-	-	-	-	-	-	-	-	4,338,987
Rosebery/Risdon Preconc - Lead	487,872	-	-	-	-	-	-	-	-	-	-	487,872
Rosebery/Risdon Preconc - Silver	128,827	-	-	-	-	-	-	-	-	-	-	128,827
Port Pirie Lead Conc - Zinc	100,907	-	-	-	-	-	-	-	-	-	-	100,907
Port Pirie Lead Conc - Lead	1,261,792	-	-	-	-	-	-	-	-	-	-	1,261,792
Port Pirie Lead Conc - Silver	234,231	-	-	-	-	-	-	-	-	-	-	234,231
Bulk Conc Float - Zinc	570,123	-	-	-	-	-	-	-	-	-	-	570,123
Bulk Conc Float - Lead	93,139	-	-	-	-	-	-	-	-	-	-	93,139
Bulk Conc Float - Silver	24,594	-	-	-	-	-	-	-	-	-	-	24,594
Total Metal Val ore aft mill loss	7,240,473	-	-	-	-	-	-	-	-	-	-	7,240,473

DATE: 30-Jan-06
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	3,688,139	-	-	-	-	-	-	-	-	-	-	3,688,139
Smelter Returns - Lead	463,478	-	-	-	-	-	-	-	-	-	-	463,478
Smelter Returns - Silver	122,386	-	-	-	-	-	-	-	-	-	-	122,386
Risdon Smelting - Zinc	631,171	-	-	-	-	-	-	-	-	-	-	631,171
Port Pirie Smelting - Lead	151,240	-	-	-	-	-	-	-	-	-	-	151,240
Port Pirie Smelting - Silver	23,928	-	-	-	-	-	-	-	-	-	-	23,928
Fe Penalty	10,999	-	-	-	-	-	-	-	-	-	-	10,999
Net Smelter Returns - Zinc	3,045,969	-	-	-	-	-	-	-	-	-	-	3,045,969
Net Smelter Returns - Lead	312,238	-	-	-	-	-	-	-	-	-	-	312,238
Net Smelter Returns - Silver	98,458	-	-	-	-	-	-	-	-	-	-	98,458
Zinc Preconc Zeehan to Rosebery	47,526	-	-	-	-	-	-	-	-	-	-	47,526
Rosebery Toll	237,629	-	-	-	-	-	-	-	-	-	-	237,629
Rosebery Charge - Zinc	761,492	-	-	-	-	-	-	-	-	-	-	761,492
Rosebery Charge - Lead	78,060	-	-	-	-	-	-	-	-	-	-	78,060
Rosebery Charge - Silver	24,614	-	-	-	-	-	-	-	-	-	-	24,614
Processing Costs - Zinc	1,641,291	-	-	-	-	-	-	-	-	-	-	1,641,291
Processing Costs - Lead	229,300	-	-	-	-	-	-	-	-	-	-	229,300
Processing Costs - Silver	48,543	-	-	-	-	-	-	-	-	-	-	48,543
Gross Revenue - Zinc	1,999,322	-	-	-	-	-	-	-	-	-	-	1,999,322
Gross Revenue - Lead	234,179	-	-	-	-	-	-	-	-	-	-	234,179
Gross Revenue - Silver	73,843	-	-	-	-	-	-	-	-	-	-	73,843
Gross Rev Rosebery Precon	2,307,343	-	-	-	-	-	-	-	-	-	-	2,307,343
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	95,861	-	-	-	-	-	-	-	-	-	-	95,861
Smelter Returns - Lead	1,198,703	-	-	-	-	-	-	-	-	-	-	1,198,703
Smelter Returns - Silver	222,520	-	-	-	-	-	-	-	-	-	-	222,520
Transport to Port Pirie	31,258	-	-	-	-	-	-	-	-	-	-	31,258
Smelting - Lead	434,617	-	-	-	-	-	-	-	-	-	-	434,617
Smelting - Silver	40,228	-	-	-	-	-	-	-	-	-	-	40,228
Processing Costs - Zinc												
Processing Costs - Lead	465,875	-	-	-	-	-	-	-	-	-	-	465,875
Processing Costs - Silver	40,228	-	-	-	-	-	-	-	-	-	-	40,228
Gross Revenue - Zinc												
Gross Revenue - Lead	732,827	-	-	-	-	-	-	-	-	-	-	732,827
Gross Revenue - Silver	182,292	-	-	-	-	-	-	-	-	-	-	182,292
Gross Rev Port Pirie Lead Conc	915,119	-	-	-	-	-	-	-	-	-	-	915,119

DATE: 30-Jan-06
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	23,123	-	-	-	-	-	-	-	-	-	-	23,123
Smelting - Zinc	285,061	-	-	-	-	-	-	-	-	-	-	285,061
Smelting - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Smelting - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Processing Costs - Zinc	308,184	-	-	-	-	-	-	-	-	-	-	308,184
Processing Costs - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Processing Costs - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Gross Revenue - Zinc	261,938	-	-	-	-	-	-	-	-	-	-	261,938
Gross Revenue - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Gross Revenue - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Gross Revenue Bulk Conc Float	320,805	-	-	-	-	-	-	-	-	-	-	320,805
Total Processing Costs	2,792,289	-	-	-	-	-	-	-	-	-	-	2,792,289
Total Gross Revenue	3,543,267	-	-	-	-	-	-	-	-	-	-	3,543,267
Mining Costs												
Excavator	-	-	-	-	-	-	-	-	-	-	-	-
Grader	-	-	-	-	-	-	-	-	-	-	-	-
Roller	-	-	-	-	-	-	-	-	-	-	-	-
3 x 10 yard trucks	-	-	-	-	-	-	-	-	-	-	-	-
Loader	28,992	-	-	-	-	-	-	-	-	-	-	28,992
Total Mining Costs	28,992	-	-	-	-	-	-	-	-	-	-	28,992
Insurance, Leases, Exploration												
Exploration incl Labour	17,713	-	-	-	-	-	-	-	-	-	-	17,713
Office Admin & Services	327,000	-	-	-	-	-	-	-	-	-	-	327,000
Vehicle Asset Purchase	17,200	-	-	-	-	-	-	-	-	-	-	17,200
Insurance Costs	34,601	-	-	-	-	-	-	-	-	-	-	34,601
Total Insur,Leases,Exploration	396,514	-	-	-	-	-	-	-	-	-	-	396,514
Milling & Labour												
Milling & Processing (Labour)	60,168	-	-	-	-	-	-	-	-	-	-	60,168
Building Hire	291	-	-	-	-	-	-	-	-	-	-	291
Equipment Hire	8,284	-	-	-	-	-	-	-	-	-	-	8,284
Reagents/Consumables	10,464	-	-	-	-	-	-	-	-	-	-	10,464
Power	17,876	-	-	-	-	-	-	-	-	-	-	17,876
Services	8,066	-	-	-	-	-	-	-	-	-	-	8,066
Engineering/Stores	4,687	-	-	-	-	-	-	-	-	-	-	4,687
Total Milling Costs	109,836	-	-	-	-	-	-	-	-	-	-	109,836
Operating Costs Contingency	26,767	-	-	-	-	-	-	-	-	-	-	26,767
Total Operating Costs	562,109	-	-	-	-	-	-	-	-	-	-	562,109
Net Revenue	2,981,158	-	-	-	-	-	-	-	-	-	-	2,981,158

DATE: 30-Jan-06
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	-	55,539,029	44,334,030	-	-	-	-	-	-	-	-	99,873,059
Rosebery/Risdon Preconc - Lead	-	5,073,869	4,050,216	-	-	-	-	-	-	-	-	9,124,085
Rosebery/Risdon Preconc - Silver	-	1,731,439	1,382,121	-	-	-	-	-	-	-	-	3,113,560
Port Pirie Lead Conc - Zinc	-	1,291,605	1,031,024	-	-	-	-	-	-	-	-	2,322,629
Port Pirie Lead Conc - Lead	-	13,122,640	10,475,147	-	-	-	-	-	-	-	-	23,597,788
Port Pirie Lead Conc - Silver	-	3,148,071	2,512,948	-	-	-	-	-	-	-	-	5,661,019
Bulk Conc Float - Zinc	-	7,297,570	5,825,285	-	-	-	-	-	-	-	-	13,122,855
Bulk Conc Float - Lead	-	968,648	773,223	-	-	-	-	-	-	-	-	1,741,871
Bulk Conc Float - Silver	-	330,547	263,860	-	-	-	-	-	-	-	-	594,407
Total Metal Val ore aft mill loss	-	88,503,419	70,647,854	-	-	-	-	-	-	-	-	159,151,273

DATE: 30-Jan-06
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	-	47,208,175	37,683,926	-	-	-	-	-	-	-	-	84,892,101
Smelter Returns - Lead	-	4,820,175	3,847,705	-	-	-	-	-	-	-	-	8,667,880
Smelter Returns - Silver	-	1,644,867	1,313,015	-	-	-	-	-	-	-	-	2,957,882
Risdon Smelting - Zinc	-	8,078,991	6,449,055	-	-	-	-	-	-	-	-	14,528,046
Port Pirie Smelting - Lead	-	1,572,899	1,255,567	-	-	-	-	-	-	-	-	2,828,466
Port Pirie Smelting - Silver	-	321,597	256,715	-	-	-	-	-	-	-	-	578,312
Fe Penalty	-	140,785	112,382	-	-	-	-	-	-	-	-	253,167
Net Smelter Returns - Zinc	-	38,988,399	31,122,489	-	-	-	-	-	-	-	-	70,110,888
Net Smelter Returns - Lead	-	3,247,276	2,592,138	-	-	-	-	-	-	-	-	5,839,414
Net Smelter Returns - Silver	-	1,323,270	1,056,300	-	-	-	-	-	-	-	-	2,379,570
Zinc Preconc Zeehan to Rosebery	-	608,330	485,600	-	-	-	-	-	-	-	-	1,093,930
Rosebery Toll	-	3,041,651	2,427,998	-	-	-	-	-	-	-	-	5,469,649
Rosebery Charge - Zinc	-	9,747,100	7,780,622	-	-	-	-	-	-	-	-	17,527,722
Rosebery Charge - Lead	-	811,819	648,035	-	-	-	-	-	-	-	-	1,459,854
Rosebery Charge - Silver	-	330,817	264,075	-	-	-	-	-	-	-	-	594,893
Processing Costs - Zinc	-	21,008,527	16,770,057	-	-	-	-	-	-	-	-	37,778,583
Processing Costs - Lead	-	2,384,718	1,903,601	-	-	-	-	-	-	-	-	4,288,320
Processing Costs - Silver	-	652,415	520,790	-	-	-	-	-	-	-	-	1,173,205
Gross Revenue - Zinc	-	25,591,318	20,428,270	-	-	-	-	-	-	-	-	46,019,587
Gross Revenue - Lead	-	2,435,457	1,944,104	-	-	-	-	-	-	-	-	4,379,561
Gross Revenue - Silver	-	992,452	792,225	-	-	-	-	-	-	-	-	1,784,678
Gross Rev Rosebery Precon	-	29,019,227	23,164,598	-	-	-	-	-	-	-	-	52,183,826
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	1,227,025	979,473	-	-	-	-	-	-	-	-	2,206,498
Smelter Returns - Lead	-	12,466,508	9,951,390	-	-	-	-	-	-	-	-	22,417,898
Smelter Returns - Silver	-	2,990,667	2,387,300	-	-	-	-	-	-	-	-	5,377,968
Transport to Port Pirie	-	325,084	259,498	-	-	-	-	-	-	-	-	584,582
Smelting - Lead	-	4,520,020	3,608,106	-	-	-	-	-	-	-	-	8,128,127
Smelting - Silver	-	418,375	333,968	-	-	-	-	-	-	-	-	752,343
Processing Costs - Zinc	-			-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	4,845,104	3,867,604	-	-	-	-	-	-	-	-	8,712,708
Processing Costs - Silver	-	418,375	333,968	-	-	-	-	-	-	-	-	752,343
Gross Revenue - Zinc	-			-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	7,621,404	6,083,786	-	-	-	-	-	-	-	-	13,705,190
Gross Revenue - Silver	-	2,572,292	2,053,332	-	-	-	-	-	-	-	-	4,625,624
Gross Rev Port Pirie Lead Conc	-	10,193,696	8,137,118	-	-	-	-	-	-	-	-	18,330,814

DATE: 30-Jan-06
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	-	295,976	236,263	-	-	-	-	-	-	-	-	532,239
Smelting - Zinc	-	3,648,785	2,912,643	-	-	-	-	-	-	-	-	6,561,428
Smelting - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Smelting - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Processing Costs - Zinc	-	3,944,761	3,148,905	-	-	-	-	-	-	-	-	7,093,666
Processing Costs - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Processing Costs - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Gross Revenue - Zinc	-	3,352,809	2,676,380	-	-	-	-	-	-	-	-	6,029,189
Gross Revenue - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Gross Revenue - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Gross Revenue Bulk Conc Float	-	4,002,407	3,194,921	-	-	-	-	-	-	-	-	7,197,328
Total Processing Costs	-	33,903,498	27,063,467	-	-	-	-	-	-	-	-	60,966,965
Total Gross Revenue	-	43,215,330	34,496,637	-	-	-	-	-	-	-	-	77,711,968
Mining Costs												
Excavator	-	1,020,240	814,407	-	-	-	-	-	-	-	-	1,834,647
Grader	-	51,012	40,720	-	-	-	-	-	-	-	-	91,732
Roller	-	50,140	40,024	-	-	-	-	-	-	-	-	90,164
3 x 10 yard trucks	-	1,360,320	1,085,875	-	-	-	-	-	-	-	-	2,446,195
Loader	-	579,836	462,854	-	-	-	-	-	-	-	-	1,042,691
Total Mining Costs	-	3,061,548	2,443,881	-	-	-	-	-	-	-	-	5,505,429
Insurance, Leases, Exploration												
Exploration incl Labour	-	708,500	565,560	-	-	-	-	-	-	-	-	1,274,060
Office Admin & Services	-	327,000	261,028	-	-	-	-	-	-	-	-	588,028
Vehicle Asset Purchase	-	17,200	13,730	-	-	-	-	-	-	-	-	30,930
Insurance Costs	-	34,601	27,620	-	-	-	-	-	-	-	-	62,221
Total Insur,Leases,Exploration	-	1,087,301	867,938	-	-	-	-	-	-	-	-	1,955,239
Milling & Labour												
Milling & Processing (Labour)	-	1,203,360	960,582	-	-	-	-	-	-	-	-	2,163,942
Building Hire	-	5,829	4,653	-	-	-	-	-	-	-	-	10,483
Equipment Hire	-	165,680	132,254	-	-	-	-	-	-	-	-	297,934
Reagents/Consumables	-	209,280	167,058	-	-	-	-	-	-	-	-	376,338
Power	-	357,520	285,390	-	-	-	-	-	-	-	-	642,910
Services	-	161,320	128,774	-	-	-	-	-	-	-	-	290,094
Engineering/Stores	-	93,740	74,828	-	-	-	-	-	-	-	-	168,568
Total Milling Costs	-	2,196,729	1,753,539	-	-	-	-	-	-	-	-	3,950,268
Operating Costs Contingency	-	317,279	253,268	-	-	-	-	-	-	-	-	570,547
Total Operating Costs	-	6,662,858	5,318,626	-	-	-	-	-	-	-	-	11,981,484
Net Revenue	-	36,552,473	29,178,011	-	-	-	-	-	-	-	-	65,730,484

DATE: 30-Jan-06
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	-	-	8,748,373	30,036,082	20,624,776	31,865,279	43,761,650	45,074,500	46,426,735	47,819,537	49,254,123	323,611,056
Rosebery/Risdon Preconc - Lead	-	-	994,966	3,416,050	2,345,688	3,624,088	4,977,081	5,126,393	5,280,185	5,438,591	5,601,748	36,804,790
Rosebery/Risdon Preconc - Silver	-	-	191,077	656,030	450,474	695,982	955,815	984,490	1,014,025	1,044,445	1,075,779	7,068,117
Port Pirie Lead Conc - Zinc	-	-	203,451	698,514	479,646	741,053	1,017,713	1,048,244	1,079,692	1,112,082	1,145,445	7,525,839
Port Pirie Lead Conc - Lead	-	-	2,573,299	8,834,994	6,066,696	9,373,045	12,872,315	13,258,485	13,656,239	14,065,927	14,487,904	95,188,906
Port Pirie Lead Conc - Silver	-	-	347,412	1,192,782	819,043	1,265,422	1,737,846	1,789,982	1,843,681	1,898,992	1,955,961	12,851,121
Bulk Conc Float - Zinc	-	-	1,149,496	3,946,601	2,710,000	4,186,949	5,750,077	5,922,580	6,100,257	6,283,265	6,471,763	42,520,988
Bulk Conc Float - Lead	-	-	189,948	652,155	447,813	691,871	950,170	978,675	1,008,035	1,038,276	1,069,425	7,026,369
Bulk Conc Float - Silver	-	-	36,478	125,242	86,000	132,869	182,474	187,948	193,587	199,394	205,376	1,349,368
Total Metal Val ore aft mill loss	-	-	14,434,500	49,558,450	34,030,136	52,576,560	72,205,142	74,371,296	76,602,435	78,900,508	81,267,524	533,946,552

DATE: 30-Jan-06
 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	-	-	7,436,117	25,530,670	17,531,060	27,085,487	37,197,403	38,313,325	39,462,725	40,646,606	41,866,005	275,069,398
Smelter Returns - Lead	-	-	945,218	3,245,248	2,228,404	3,442,884	4,728,227	4,870,074	5,016,176	5,166,661	5,321,661	34,964,551
Smelter Returns - Silver	-	-	181,523	623,228	427,950	661,183	908,025	935,265	963,323	992,223	1,021,990	6,714,711
Risdon Smelting - Zinc	-	-	1,272,583	4,369,202	3,000,185	4,635,287	6,365,794	6,556,767	6,753,470	6,956,074	7,164,757	47,074,120
Port Pirie Smelting - Lead	-	-	308,440	1,058,976	727,163	1,123,467	1,542,895	1,589,182	1,636,857	1,685,963	1,736,542	11,409,485
Port Pirie Smelting - Silver	-	-	35,491	121,851	83,671	129,272	177,533	182,859	188,345	193,995	199,815	1,312,831
Fe Penalty	-	-	22,176	76,138	52,281	80,775	110,931	114,259	117,686	121,217	124,853	820,316
Net Smelter Returns - Zinc	-	-	6,141,358	21,085,330	14,478,593	22,369,426	30,720,679	31,642,299	32,591,568	33,569,315	34,576,394	227,174,961
Net Smelter Returns - Lead	-	-	636,778	2,186,272	1,501,240	2,319,416	3,185,332	3,280,892	3,379,318	3,480,698	3,585,119	23,555,066
Net Smelter Returns - Silver	-	-	146,032	501,377	344,279	531,911	730,492	752,406	774,979	798,228	822,175	5,401,880
Zinc Preconc Zeehan to Rosebery	-	-	95,823	328,991	225,907	349,027	479,330	493,710	508,521	523,777	539,490	3,544,577
Rosebery Toll	-	-	479,113	1,644,956	1,129,537	1,745,134	2,396,651	2,468,550	2,542,607	2,618,885	2,697,452	17,722,885
Rosebery Charge - Zinc	-	-	1,535,340	5,271,332	3,619,648	5,592,357	7,680,170	7,910,575	8,147,892	8,392,329	8,644,099	56,793,740
Rosebery Charge - Lead	-	-	159,195	546,568	375,310	579,854	796,333	820,223	844,830	870,174	896,280	5,888,766
Rosebery Charge - Silver	-	-	36,508	125,344	86,070	132,978	182,623	188,102	193,745	199,557	205,544	1,350,470
Processing Costs - Zinc	-	-	3,309,212	11,361,629	7,801,652	12,053,552	16,553,545	17,050,151	17,561,656	18,088,505	18,631,160	122,411,062
Processing Costs - Lead	-	-	467,634	1,605,544	1,102,473	1,703,321	2,339,228	2,409,405	2,481,687	2,556,138	2,632,822	17,298,251
Processing Costs - Silver	-	-	71,999	247,195	169,741	262,249	360,156	370,961	382,089	393,552	405,359	2,663,301
Gross Revenue - Zinc	-	-	4,031,082	13,840,050	9,503,501	14,682,909	20,164,528	20,769,464	21,392,548	22,034,324	22,695,354	149,113,759
Gross Revenue - Lead	-	-	477,584	1,639,704	1,125,930	1,739,562	2,388,999	2,460,669	2,534,489	2,610,523	2,688,839	17,666,299
Gross Revenue - Silver	-	-	109,524	376,033	258,209	398,934	547,869	564,305	581,234	598,671	616,631	4,051,410
Gross Rev Rosebery Precon	-	-	4,618,190	15,855,787	10,887,640	16,821,404	23,101,395	23,794,437	24,508,270	25,243,519	26,000,824	170,831,468
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	193,278	663,588	455,664	704,000	966,827	995,832	1,025,707	1,056,478	1,088,172	7,149,547
Smelter Returns - Lead	-	-	2,444,634	8,393,244	5,763,361	8,904,393	12,228,700	12,595,561	12,973,428	13,362,630	13,763,509	90,429,460
Smelter Returns - Silver	-	-	330,042	1,133,143	778,091	1,202,151	1,650,954	1,700,483	1,751,497	1,804,042	1,858,163	12,208,565
Transport to Port Pirie	-	-	63,748	218,867	150,289	232,196	318,882	328,449	338,302	348,451	358,905	2,358,089
Smelting - Lead	-	-	886,359	3,043,165	2,089,640	3,228,493	4,433,798	4,566,811	4,703,816	4,844,930	4,990,278	32,787,290
Smelting - Silver	-	-	82,042	281,677	193,418	298,831	410,394	422,706	435,387	448,449	461,903	3,034,808
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	950,106	3,262,032	2,239,928	3,460,689	4,752,680	4,895,260	5,042,118	5,193,382	5,349,183	35,145,379
Processing Costs - Silver	-	-	82,042	281,677	193,418	298,831	410,394	422,706	435,387	448,449	461,903	3,034,808
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	1,494,528	5,131,213	3,523,433	5,443,704	7,476,020	7,700,300	7,931,309	8,169,249	8,414,326	55,284,082
Gross Revenue - Silver	-	-	248,000	851,466	584,673	903,320	1,240,559	1,277,776	1,316,110	1,355,593	1,396,261	9,173,757
Gross Rev Port Pirie Lead Conc	-	-	1,742,528	5,982,679	4,108,106	6,347,024	8,716,579	8,978,077	9,247,419	9,524,842	9,810,587	64,457,839

DATE: 30-Jan-06
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	-	-	46,621	160,067	109,913	169,815	233,212	240,209	247,415	254,838	262,483	1,724,572
Smelting - Zinc	-	-	574,748	1,973,301	1,355,000	2,093,475	2,875,039	2,961,290	3,050,129	3,141,632	3,235,881	21,260,494
Smelting - Lead	-	-	94,974	326,078	223,907	345,936	475,085	489,338	504,018	519,138	534,712	3,513,185
Smelting - Silver	-	-	18,239	62,621	43,000	66,435	91,237	93,974	96,793	99,697	102,688	674,684
Processing Costs - Zinc	-	-	621,369	2,133,368	1,464,912	2,263,290	3,108,251	3,201,499	3,297,544	3,396,470	3,498,364	22,985,066
Processing Costs - Lead	-	-	94,974	326,078	223,907	345,936	475,085	489,338	504,018	519,138	534,712	3,513,185
Processing Costs - Silver	-	-	18,239	62,621	43,000	66,435	91,237	93,974	96,793	99,697	102,688	674,684
Gross Revenue - Zinc	-	-	528,126	1,813,234	1,245,087	1,923,660	2,641,826	2,721,081	2,802,713	2,886,795	2,973,399	19,535,922
Gross Revenue - Lead	-	-	94,974	326,078	223,907	345,936	475,085	489,338	504,018	519,138	534,712	3,513,185
Gross Revenue - Silver	-	-	18,239	62,621	43,000	66,435	91,237	93,974	96,793	99,697	102,688	674,684
Gross Revenue Bulk Conc Float	-	-	641,340	2,201,933	1,511,994	2,336,030	3,208,148	3,304,393	3,403,524	3,505,630	3,610,799	23,723,790
Total Processing Costs	-	-	5,615,575	19,280,142	13,239,031	20,454,303	28,090,576	28,933,293	29,801,292	30,695,331	31,616,191	207,725,734
Total Gross Revenue	-	-	7,002,058	24,040,398	16,507,740	25,504,458	35,026,123	36,076,907	37,159,214	38,273,990	39,422,210	259,013,097
Mining Costs												
Excavator	-	-	236,441	811,779	676,483	1,045,166	1,435,361	1,478,422	1,966,302	2,025,291	2,086,049	11,761,294
Grader	-	-	11,822	40,589	33,824	52,258	71,768	73,921	98,315	101,265	104,302	588,065
Roller	-	-	11,620	39,895	33,246	51,365	70,541	72,658	96,634	99,534	102,520	578,012
3 x 10 yard trucks	-	-	315,254	1,082,373	901,977	1,393,555	1,913,815	1,971,230	2,621,735	2,700,387	2,781,399	15,681,726
Loader	-	-	134,377	461,361	384,468	594,003	815,764	840,237	1,117,515	1,151,040	1,185,571	6,684,335
Total Mining Costs	-	-	709,514	2,435,998	2,029,998	3,136,347	4,307,250	4,436,467	5,900,501	6,077,516	6,259,842	35,293,432
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	164,195	563,736	387,099	598,067	821,346	845,986	871,366	897,507	924,432	6,073,732
Office Admin & Services	-	-	75,782	260,186	178,661	276,031	379,083	390,455	402,169	414,234	426,661	2,803,261
Vehicle Asset Purchase	-	-	3,986	13,686	9,398	14,519	19,940	20,538	21,154	21,789	22,442	147,452
Insurance Costs	-	-	8,019	27,531	18,905	29,208	40,112	41,315	42,555	43,831	45,146	296,622
Total Insur,Leases,Exploration	-	-	251,982	865,138	594,062	917,825	1,260,480	1,298,294	1,337,243	1,377,361	1,418,681	9,321,067
Milling & Labour												
Milling & Processing (Labour)	-	-	278,879	957,483	657,472	1,015,794	1,395,024	1,436,875	1,479,981	1,524,380	1,570,112	10,316,000
Building Hire	-	-	1,351	4,638	3,185	4,921	6,758	6,961	7,169	7,384	7,606	49,973
Equipment Hire	-	-	38,396	131,827	90,522	139,856	192,069	197,831	203,766	209,878	216,175	1,420,319
Reagents/Consumables	-	-	48,501	166,519	114,343	176,660	242,613	249,891	257,388	265,110	273,063	1,794,087
Power	-	-	82,855	284,470	195,336	301,794	414,464	426,898	439,705	452,896	466,483	3,064,899
Services	-	-	37,386	128,358	88,139	136,175	187,014	192,625	198,403	204,355	210,486	1,382,942
Engineering/Stores	-	-	21,724	74,587	51,216	79,129	108,670	111,930	115,288	118,747	122,309	803,601
Total Milling Costs	-	-	509,092	1,747,883	1,200,213	1,854,329	2,546,611	2,623,010	2,701,700	2,782,751	2,866,234	18,831,822
Operating Costs Contingency	-	-	73,529	252,451	191,214	295,425	405,717	417,889	496,972	511,881	527,238	3,172,316
Total Operating Costs	-	-	1,544,117	5,301,469	4,015,486	6,203,926	8,520,058	8,775,660	10,436,417	10,749,509	11,071,995	66,618,637
Net Revenue	-	-	5,457,940	18,738,929	12,492,254	19,300,533	26,506,065	27,301,247	26,722,797	27,524,481	28,350,215	192,394,460

DATE: 30-Jan-06
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	-	-	-	9,206,462	18,965,312	9,767,135	-	-	-	-	-	37,938,909
Rosebery/Risdon Preconc - Lead	-	-	-	1,035,167	2,132,444	1,098,208	-	-	-	-	-	4,265,819
Rosebery/Risdon Preconc - Silver	-	-	-	218,677	450,474	231,994	-	-	-	-	-	901,145
Port Pirie Lead Conc - Zinc	-	-	-	214,104	441,054	227,143	-	-	-	-	-	882,300
Port Pirie Lead Conc - Lead	-	-	-	2,677,271	5,515,178	2,840,317	-	-	-	-	-	11,032,766
Port Pirie Lead Conc - Silver	-	-	-	397,594	819,043	421,807	-	-	-	-	-	1,638,445
Bulk Conc Float - Zinc	-	-	-	1,209,686	2,491,954	1,283,356	-	-	-	-	-	4,984,996
Bulk Conc Float - Lead	-	-	-	197,623	407,103	209,658	-	-	-	-	-	814,384
Bulk Conc Float - Silver	-	-	-	41,747	86,000	44,290	-	-	-	-	-	172,037
Total Metal Val ore aft mill loss	-	-	-	15,198,330	31,308,560	16,123,909	-	-	-	-	-	62,630,799

DATE: 30-Jan-06
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	-	-	-	7,825,493	16,120,515	8,302,065	-	-	-	-	-	32,248,073
Smelter Returns - Lead	-	-	-	983,408	2,025,821	1,043,298	-	-	-	-	-	4,052,528
Smelter Returns - Silver	-	-	-	207,743	427,950	220,394	-	-	-	-	-	856,087
Risdon Smelting - Zinc	-	-	-	1,339,219	2,758,791	1,420,777	-	-	-	-	-	5,518,788
Port Pirie Smelting - Lead	-	-	-	320,902	661,058	340,445	-	-	-	-	-	1,322,404
Port Pirie Smelting - Silver	-	-	-	40,617	83,671	43,091	-	-	-	-	-	167,378
Fe Penalty	-	-	-	23,337	48,075	24,759	-	-	-	-	-	96,171
Net Smelter Returns - Zinc	-	-	-	6,462,936	13,313,649	6,856,529	-	-	-	-	-	26,633,114
Net Smelter Returns - Lead	-	-	-	662,507	1,364,764	702,853	-	-	-	-	-	2,730,124
Net Smelter Returns - Silver	-	-	-	167,126	344,279	177,304	-	-	-	-	-	688,709
Zinc Preconc Zeehan to Rosebery	-	-	-	100,840	207,731	106,981	-	-	-	-	-	415,553
Rosebery Toll	-	-	-	504,201	1,038,654	534,907	-	-	-	-	-	2,077,763
Rosebery Charge - Zinc	-	-	-	1,615,734	3,328,412	1,714,132	-	-	-	-	-	6,658,279
Rosebery Charge - Lead	-	-	-	165,627	341,191	175,713	-	-	-	-	-	682,531
Rosebery Charge - Silver	-	-	-	41,781	86,070	44,326	-	-	-	-	-	172,177
Processing Costs - Zinc	-	-	-	3,482,492	7,173,933	3,694,575	-	-	-	-	-	14,351,000
Processing Costs - Lead	-	-	-	486,528	1,002,249	516,158	-	-	-	-	-	2,004,935
Processing Costs - Silver	-	-	-	82,398	169,741	87,416	-	-	-	-	-	339,556
Gross Revenue - Zinc	-	-	-	4,242,161	8,738,851	4,500,508	-	-	-	-	-	17,481,520
Gross Revenue - Lead	-	-	-	496,880	1,023,573	527,140	-	-	-	-	-	2,047,593
Gross Revenue - Silver	-	-	-	125,344	258,209	132,978	-	-	-	-	-	516,532
Gross Rev Rosebery Precon	-	-	-	4,864,385	10,020,634	5,160,626	-	-	-	-	-	20,045,645
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	203,399	419,001	215,786	-	-	-	-	-	838,185
Smelter Returns - Lead	-	-	-	2,543,407	5,239,419	2,698,301	-	-	-	-	-	10,481,128
Smelter Returns - Silver	-	-	-	377,714	778,091	400,717	-	-	-	-	-	1,556,522
Transport to Port Pirie	-	-	-	66,323	136,626	70,362	-	-	-	-	-	273,312
Smelting - Lead	-	-	-	922,171	1,899,672	978,331	-	-	-	-	-	3,800,175
Smelting - Silver	-	-	-	85,357	175,835	90,555	-	-	-	-	-	351,746
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	-	988,494	2,036,298	1,048,694	-	-	-	-	-	4,073,487
Processing Costs - Silver	-	-	-	85,357	175,835	90,555	-	-	-	-	-	351,746
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	-	1,554,913	3,203,121	1,649,607	-	-	-	-	-	6,407,641
Gross Revenue - Silver	-	-	-	292,358	602,257	310,162	-	-	-	-	-	1,204,776
Gross Rev Port Pirie Lead Conc	-	-	-	1,847,271	3,805,377	1,959,769	-	-	-	-	-	7,612,417

DATE: 30-Jan-06
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: MAIN LOPE 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	-	-	-	49,063	101,069	52,051	-	-	-	-	-	202,182
Smelting - Zinc	-	-	-	604,843	1,245,977	641,678	-	-	-	-	-	2,492,498
Smelting - Lead	-	-	-	98,811	203,551	104,829	-	-	-	-	-	407,192
Smelting - Silver	-	-	-	20,874	43,000	22,145	-	-	-	-	-	86,018
Processing Costs - Zinc	-	-	-	653,906	1,347,046	693,729	-	-	-	-	-	2,694,680
Processing Costs - Lead	-	-	-	98,811	203,551	104,829	-	-	-	-	-	407,192
Processing Costs - Silver	-	-	-	20,874	43,000	22,145	-	-	-	-	-	86,018
Gross Revenue - Zinc	-	-	-	555,781	1,144,908	589,628	-	-	-	-	-	2,290,316
Gross Revenue - Lead	-	-	-	98,811	203,551	104,829	-	-	-	-	-	407,192
Gross Revenue - Silver	-	-	-	20,874	43,000	22,145	-	-	-	-	-	86,018
Gross Revenue Bulk Conc Float	-	-	-	675,466	1,391,459	716,601	-	-	-	-	-	2,783,526
Total Processing Costs	-	-	-	5,898,860	12,151,652	6,258,101	-	-	-	-	-	24,308,613
Total Gross Revenue	-	-	-	7,387,121	15,217,470	7,836,997	-	-	-	-	-	30,441,589
Mining Costs												
Excavator	-	-	-	270,593	676,483	348,389	-	-	-	-	-	1,295,465
Grader	-	-	-	13,530	33,824	17,419	-	-	-	-	-	64,773
Roller	-	-	-	13,298	33,246	17,122	-	-	-	-	-	63,666
3 x 10 yard trucks	-	-	-	360,791	901,977	464,518	-	-	-	-	-	1,727,286
Loader	-	-	-	153,787	384,468	198,001	-	-	-	-	-	736,256
Total Mining Costs	-	-	-	811,999	2,029,998	1,045,449	-	-	-	-	-	3,887,446
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	-	187,912	387,099	199,356	-	-	-	-	-	774,366
Office Admin & Services	-	-	-	86,729	178,661	92,010	-	-	-	-	-	357,400
Vehicle Asset Purchase	-	-	-	4,562	9,398	4,840	-	-	-	-	-	18,799
Insurance Costs	-	-	-	9,177	18,905	9,736	-	-	-	-	-	37,818
Total Insur,Leases,Exploration	-	-	-	288,379	594,062	305,942	-	-	-	-	-	1,188,383
Milling & Labour												
Milling & Processing (Labour)	-	-	-	319,161	657,472	338,598	-	-	-	-	-	1,315,231
Building Hire	-	-	-	1,546	3,185	1,640	-	-	-	-	-	6,371
Equipment Hire	-	-	-	43,942	90,522	46,619	-	-	-	-	-	181,083
Reagents/Consumables	-	-	-	55,506	114,343	58,887	-	-	-	-	-	228,736
Power	-	-	-	94,823	195,336	100,598	-	-	-	-	-	390,757
Services	-	-	-	42,786	88,139	45,392	-	-	-	-	-	176,317
Engineering/Stores	-	-	-	24,862	51,216	26,376	-	-	-	-	-	102,455
Total Milling Costs	-	-	-	582,628	1,200,213	618,110	-	-	-	-	-	2,400,950
Operating Costs Contingency	-	-	-	84,150	191,214	98,475	-	-	-	-	-	373,839
Total Operating Costs	-	-	-	1,767,156	4,015,486	2,067,975	-	-	-	-	-	7,850,618
Net Revenue	-	-	-	5,619,965	11,201,984	5,769,022	-	-	-	-	-	22,590,971

DATE: 30-Jan-06 **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	21,800	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	21,800	436,000
Stage 1B	32,700	65,400	65,400	65,400	65,400	65,400	65,400	65,400	65,400	65,400	32,700	654,000
Gravity Plant Stage 2	10,355	20,710	20,710	20,710	20,710	20,710	20,710	20,710	20,710	20,710	10,355	207,100
Balance Gravity Treatment Plant	6,540	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	6,540	130,800
Balance Power Supply	3,815	7,630	7,630	7,630	7,630	7,630	7,630	7,630	7,630	7,630	3,815	76,300
Major R&M			12,111	26,145	42,665	62,516	87,052	118,642	162,026	229,054	367,132	1,107,343
Infrastructure Development			-	68,125	68,125	68,125	68,125	68,125	68,125	68,125	68,125	545,000
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	352,810	705,620	717,731	799,890	816,410	836,261	860,797	892,387	935,771	1,002,799	788,067	8,708,543

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 2 - 350,000 TPA

Prepared:

January 30, 2006

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SCENARIO 2 - 350,000 TPA

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DATE: 30-Jan-06
 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
after				
10 years	683%	513%	N/A	N/A
7 years	683%	513%	N/A	N/A
5 years	683%	513%	N/A	N/A
3 years	682%	510%	N/A	N/A
2 years	672%	499%	N/A	N/A

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

Exch Rate	CPI		
	2.00%	3.00%	4.00%
\$0.73	725%	724%	723%
\$0.75	684%	683%	682%
\$0.77	648%	647%	646%
\$0.79	614%	613%	612%
\$0.81	583%	582%	581%

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

Exch Rate	OPERATING COST CONTINGENCY		
	5.00%	11.00%	21.00%
\$0.73	724%	710%	688%
\$0.75	683%	671%	649%
\$0.77	647%	634%	614%
\$0.79	613%	601%	581%
\$0.81	582%	570%	551%

**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%	684%	684%	684%
15.00%	684%	684%	684%
25.00%	683%	683%	683%
35.00%	683%	683%	683%
60.00%	683%	683%	683%

**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%	650%	652%	653%
-7.00%	659%	661%	662%
-3.00%	667%	670%	671%
3.00%	680%	683%	683%
7.00%	688%	691%	692%

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

TOLL	ROSEBERY CHARGE		
	25.00%	30.00%	35.00%
\$38	683%	615%	551%
\$43	670%	603%	540%
\$48	658%	591%	529%
\$49	655%	589%	527%
\$53	645%	580%	518%

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Net Profit After Tax	1,346,973	21,353,173	31,409,915	23,397,947	24,946,744	24,571,923	25,329,342	26,092,625	26,865,086	27,645,082	28,647,116	261,605,926
Closing Cash Book Bal	1,772,858	24,638,216	57,591,655	80,607,860	106,210,279	131,248,053	157,185,414	184,114,486	211,856,481	240,442,285	270,227,260	270,227,260
NPAT as % of Metal Value	17%	22%	21%	19%	19%	18%	18%	18%	18%	18%	18%	19%

DATE: 30-Jan-06
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 2 - 350,000 TPA

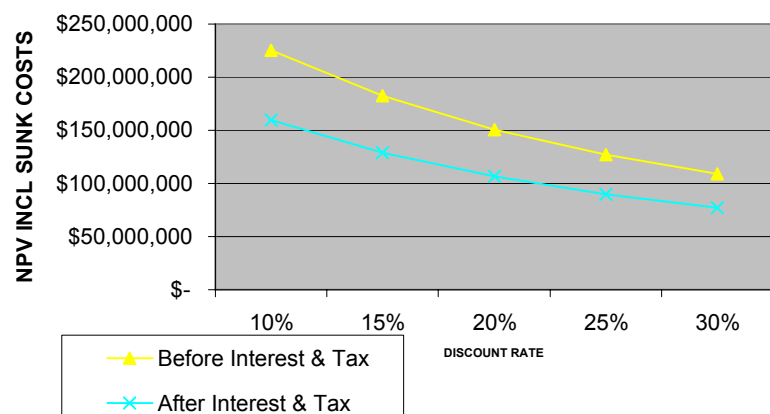
NPV INCLUDING SUNK COSTS

Disc Rate	Before Interest & Tax	After Interest & Tax
10%	225,420,511	159,395,865
15%	182,335,315	128,874,124
20%	150,846,537	106,558,817
25%	127,235,218	89,818,165
30%	109,114,909	76,963,508

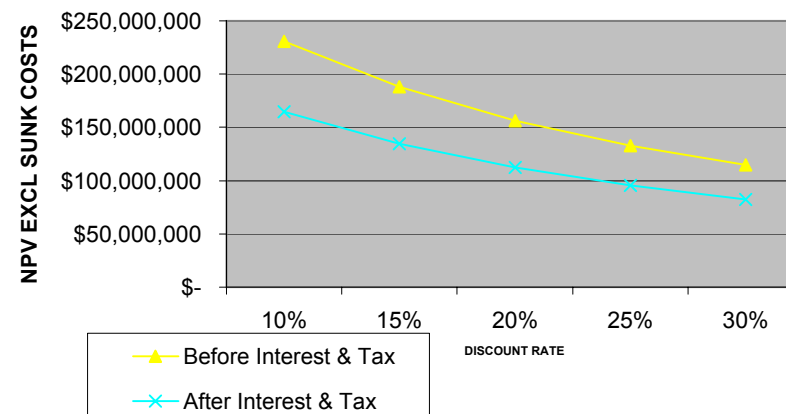
NPV EXCLUDING SUNK COSTS

Disc Rate	Before Interest & Tax	After Interest & Tax
10%	230,972,511	164,947,865
15%	187,887,315	134,426,124
20%	156,398,537	112,110,817
25%	132,787,218	95,370,165
30%	114,666,909	82,515,508

VALUATION



VALUATION



DATE: 30-Jan-06
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	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	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,360,000
Balstrup Fault - Stage 2 & 4	-	-	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											
Original Business Plan 2003		2004	2005	2006	0	0	0	0	0	0	0	
Escalation to current model date		3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%
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)	2,150	2,150	2,215	2,281	2,349	2,420	2,492	2,567	2,644	2,724	2,805	
Lead (US\$/t)	1,320	1,320	1,360	1,400	1,442	1,486	1,530	1,576	1,623	1,672	1,722	
Silver (US\$/oz)	9.000	9.000	9.270	9.548	9.835	10.130	10.433	10.746	11.069	11.401	11.743	
% 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: 30-Jan-06
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	38	38	39	40	42	43	44	46	47	48	50	
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	7.6	7.6	7.9	8.1	8.3	8.6	8.8	9.1	9.4	9.7	10.0	
Transport to Port Pirie/t	44	44	45	46	48	49	51	52	54	55	57	
Transport Bulk Conc Float/t	44	44	45	46	48	49	51	52	54	55	57	
Risdon Zinc Smelting (US\$/t)	348	348	358	369	380	391	403	415	427	440	453	
Risdon Lead Realisation/t	849	849	875	901	928	956	984	1,014	1,044	1,076	1,108	
Risdon Silver Realisation/t	147,065	147,065	151,477	156,021	160,702	165,523	170,489	175,604	180,872	186,298	191,887	
Fe Penalty (US\$/t)	3	3	3	3	4	4	4	4	4	4	4	
Port Pirie Lead Real (US\$/t)	455	455	468	482	497	512	527	543	559	576	593	
Port Pirie Silver Real/t	104,992	104,992	108,142	111,386	114,728	118,170	121,715	125,366	129,127	133,001	136,991	
Port Pirie Silver (US\$/t conc)	42	42	43	45	46	47	49	50	52	53	55	
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*	5.10	5.10	5.25	6.57	6.76	9.00	9.27	9.55	9.83	10.13	10.43	
Grader/t*	0.26	0.26	0.26	0.33	0.34	0.45	0.46	0.48	0.49	0.51	0.52	
Roller/t*	0.25	0.25	0.26	0.32	0.33	0.44	0.46	0.47	0.48	0.50	0.51	
3 x 10 yard trucks/t*	6.80	6.80	7.01	8.76	9.02	12.00	12.36	12.73	13.11	13.50	13.91	
Loader/t	2.90	2.90	2.99	3.73	3.84	5.11	5.27	5.42	5.59	5.76	5.93	
Total Mining Costs	15.31	15.31	15.77	19.71	20.30	27.00	27.81	28.64	29.50	30.39	31.30	
Insurance, Leases, Exploration (Increased by CPI)												
Exploration incl Labour/t**	3.54	3.54	3.65	3.76	3.87	3.99	4.11	4.23	4.36	4.49	4.62	
Office Admin & Services/t***	1.64	1.64	1.68	1.73	1.79	1.84	1.90	1.95	2.01	2.07	2.13	
Vehicle Asset Purchase/t***	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	
Insurance Costs/t***	0.17	0.17	0.18	0.18	0.19	0.19	0.20	0.21	0.21	0.22	0.23	
Total Insur,Leases,Exploration	5.44	5.44	5.60	5.77	5.94	6.12	6.30	6.49	6.69	6.89	7.09	

DATE: 30-Jan-06
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	6.02	6.02	6.20	6.38	6.57	6.77	6.98	7.18	7.40	7.62	7.85	
Building Hire/t	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	
Equipment Hire/t	0.83	0.83	0.85	0.88	0.91	0.93	0.96	0.99	1.02	1.05	1.08	
Reagents/Consumables/t	1.05	1.05	1.08	1.11	1.14	1.18	1.21	1.25	1.29	1.33	1.37	
Power/t	1.79	1.79	1.84	1.90	1.95	2.01	2.07	2.13	2.20	2.26	2.33	
Services/t	0.81	0.81	0.83	0.86	0.88	0.91	0.94	0.96	0.99	1.02	1.05	
Engineering/Stores/t	0.47	0.47	0.48	0.50	0.51	0.53	0.54	0.56	0.58	0.59	0.61	
Total Milling Costs	10.98	10.98	11.31	11.65	12.00	12.36	12.73	13.12	13.51	13.91	14.33	
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	81,750	163,500	168,405	173,457	178,661	184,021	189,541	195,228	201,084	207,117	213,330	
Managing Director @ 50%	54,500	109,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	142,220	
PM Consultants	88,582	1,080,383	1,112,795	1,146,179	1,180,564	1,215,981	1,252,460	1,290,034	1,328,735	1,368,597	1,409,655	
General Manager	81,750	163,500	168,405	173,457	178,661	184,021	189,541	195,228	201,084	207,117	213,330	
Corporate Overheads	65,400	130,800	134,724	138,766	142,929	147,217	151,633	156,182	160,868	165,694	170,664	

DATE: 30-Jan-06
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	436,000											436,000
Stage 1B	654,000											654,000
Gravity Plant Stage 2	207,100											207,100
Balance Gravity Treatment Plant	130,800											130,800
Balance Power Supply	76,300											76,300
Major R&M		109,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078		1,107,343
Infrastructure Development		545,000										545,000
Sub-total Capital Expenditure	1,504,200	654,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	3,156,543
Capital Expenditure to date	5,552,000											5,552,000
Total Capital Expenditure	7,056,200	654,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	8,708,543
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: 30-Jan-06
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: 30-Jan-06
 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 683%	CPI									
	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%
\$0.700	793%	793%	793%	792%	792%	792%	792%	791%	791%	791%
\$0.710	769%	769%	769%	768%	768%	768%	768%	767%	767%	767%
\$0.720	746%	746%	746%	746%	745%	745%	745%	745%	744%	744%
\$0.730	725%	725%	724%	724%	724%	723%	723%	723%	723%	722%
\$0.740	704%	704%	704%	703%	703%	703%	703%	702%	702%	702%
\$0.750	684%	684%	684%	684%	683%	683%	683%	683%	682%	682%
\$0.760	666%	665%	665%	665%	665%	664%	664%	664%	664%	663%
\$0.770	648%	648%	647%	647%	647%	646%	646%	646%	646%	645%
\$0.780	631%	630%	630%	630%	629%	629%	629%	629%	628%	628%
\$0.790	614%	614%	614%	613%	613%	613%	612%	612%	612%	612%
\$0.800	598%	598%	598%	598%	597%	597%	597%	596%	596%	596%
\$0.810	583%	583%	583%	582%	582%	582%	582%	581%	581%	581%
\$0.820	569%	568%	568%	568%	568%	567%	567%	567%	566%	566%

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

Exch Rate 683%	OPERATING COST CONTINGENCY									
	3.00%	5.00%	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%	21.00%
\$0.700	797%	792%	787%	783%	778%	773%	768%	764%	759%	754%
\$0.710	773%	768%	763%	759%	754%	750%	745%	740%	736%	731%
\$0.720	750%	745%	741%	736%	732%	727%	723%	718%	714%	709%
\$0.730	728%	724%	719%	715%	710%	706%	701%	697%	693%	688%
\$0.740	708%	703%	699%	694%	690%	686%	681%	677%	673%	668%
\$0.750	688%	683%	679%	675%	671%	666%	662%	658%	654%	649%
\$0.760	669%	665%	660%	656%	652%	648%	644%	639%	635%	631%
\$0.770	651%	647%	643%	638%	634%	630%	626%	622%	618%	614%
\$0.780	634%	629%	625%	621%	617%	613%	609%	605%	601%	597%
\$0.790	617%	613%	609%	605%	601%	597%	593%	589%	585%	581%
\$0.800	601%	597%	593%	589%	585%	581%	578%	574%	570%	566%
\$0.810	586%	582%	578%	574%	570%	567%	563%	559%	555%	551%
\$0.820	571%	568%	564%	560%	556%	552%	548%	545%	541%	537%

DATE: 30-Jan-06
 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 3 683%	Yr 5									
	3.00%	13.00%	23.00%	33.00%	43.00%	53.00%	63.00%	73.00%	83.00%	93.00%
5.00%	684%	684%	684%	684%	684%	684%	684%	684%	684%	684%
10.00%	684%	684%	684%	684%	684%	684%	684%	684%	684%	684%
15.00%	684%	684%	684%	684%	684%	684%	684%	684%	684%	684%
20.00%	684%	684%	684%	684%	684%	684%	684%	684%	684%	683%
25.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
30.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
35.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
40.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
45.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
50.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
55.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
60.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%
61.00%	683%	683%	683%	683%	683%	683%	683%	683%	683%	683%

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

Yr 2 683%	Yr 3									
	-11.00%	-9.00%	-7.00%	-5.00%	-3.00%	-1.00%	1.00%	3.00%	5.00%	7.00%
-11.00%	650%	650%	651%	651%	651%	652%	652%	653%	653%	654%
-9.00%	654%	655%	655%	656%	656%	656%	657%	657%	658%	658%
-7.00%	659%	659%	660%	660%	660%	661%	661%	662%	662%	663%
-5.00%	663%	663%	664%	664%	665%	665%	666%	666%	667%	667%
-3.00%	667%	668%	668%	669%	669%	670%	670%	671%	671%	672%
-1.00%	672%	672%	673%	673%	674%	674%	674%	675%	675%	676%
1.00%	676%	676%	677%	677%	678%	678%	679%	679%	680%	680%
3.00%	680%	681%	681%	682%	682%	682%	683%	683%	684%	684%
5.00%	684%	685%	685%	686%	686%	687%	687%	688%	688%	689%
7.00%	688%	689%	689%	690%	690%	691%	691%	692%	692%	693%
9.00%	693%	693%	693%	694%	694%	695%	695%	696%	696%	697%
11.00%	697%	697%	698%	698%	699%	699%	699%	700%	700%	701%
13.00%	701%	701%	702%	702%	703%	703%	703%	704%	704%	705%

DATE: 30-Jan-06
 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 683%	ROSEBERY CHARGE									
	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	31.00%	32.00%	33.00%	35.00%
\$38	683%	669%	655%	642%	628%	615%	602%	589%	576%	551%
\$39	681%	667%	653%	639%	626%	613%	599%	587%	574%	549%
\$40	678%	664%	650%	637%	623%	610%	597%	584%	572%	547%
\$41	675%	662%	648%	634%	621%	608%	595%	582%	569%	544%
\$42	673%	659%	645%	632%	619%	605%	592%	580%	567%	542%
\$43	670%	657%	643%	629%	616%	603%	590%	577%	565%	540%
\$44	668%	654%	640%	627%	614%	601%	588%	575%	562%	538%
\$45	665%	652%	638%	625%	611%	598%	585%	573%	560%	536%
\$46	663%	649%	636%	622%	609%	596%	583%	570%	558%	533%
\$47	660%	647%	633%	620%	607%	594%	581%	568%	556%	531%
\$48	658%	644%	631%	617%	604%	591%	578%	566%	553%	529%
\$49	655%	642%	628%	615%	602%	589%	576%	564%	551%	527%
\$53	645%	632%	619%	605%	592%	580%	567%	554%	542%	518%

DATE: 30-Jan-06
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	2,307,343	29,019,227	43,176,757	35,734,205	37,673,238	39,249,944	40,427,442	41,640,265	42,889,473	44,176,157	45,501,442	401,795,494
Port Pirie Lead Concentrate	915,119	10,193,696	15,688,072	13,518,717	14,227,007	14,809,722	15,254,014	15,711,634	16,182,983	16,668,473	17,168,527	150,337,962
Bulk Concentrate Float	320,805	4,002,407	5,974,059	4,962,307	5,231,710	5,450,737	5,614,259	5,782,687	5,956,168	6,134,853	6,318,898	55,748,890
Total Gross Revenue	3,543,267	43,215,330	64,838,888	54,215,228	57,131,955	59,510,403	61,295,715	63,134,586	65,028,624	66,979,483	68,988,867	607,882,347
Operating Costs												
Mining Costs	28,992	3,061,548	5,518,441	6,898,051	7,104,993	9,449,640	9,733,130	10,025,123	10,325,877	10,635,654	10,954,723	83,736,173
Insur,Leases,Exploration	396,514	1,087,301	1,959,860	2,018,656	2,079,216	2,141,592	2,205,840	2,272,015	2,340,176	2,410,381	2,482,692	21,394,244
Milling Costs	109,836	2,196,729	3,959,605	4,078,393	4,200,745	4,326,767	4,456,570	4,590,267	4,727,975	4,869,814	5,015,909	42,532,609
Operating Costs Contingency	26,767	317,279	571,895	649,755	669,248	795,900	819,777	844,370	869,701	895,792	922,666	7,383,151
Total Operating Costs	562,109	6,662,858	12,009,801	13,644,855	14,054,201	16,713,900	17,215,317	17,731,776	18,263,729	18,811,641	19,375,990	155,046,177
Net Revenue	2,981,158	36,552,473	52,829,086	40,570,373	43,077,754	42,796,503	44,080,398	45,402,810	46,764,895	48,167,842	49,612,877	452,836,170
Corporate Overheads	65,400	130,800	134,724	138,766	142,929	147,217	151,633	156,182	160,868	165,694	170,664	1,564,875
Depreciation/Amortisation	352,810	705,620	778,287	792,320	808,840	828,691	853,227	884,818	928,202	995,230	780,498	8,708,543
Gain on Sale of Plant	-	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Management Costs	306,582	1,516,383	1,561,875	1,608,731	1,656,993	1,706,703	1,757,904	1,810,641	1,864,960	1,920,909	1,978,536	17,690,216
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	289,619	3,540,137	5,327,894	4,466,917	4,709,788	4,907,146	5,054,360	5,205,991	5,362,170	5,523,036	5,688,727	50,075,783
Net Profit Before Interest & Tax	1,966,748	30,589,533	44,956,307	33,493,639	35,689,205	35,136,747	36,193,274	37,275,179	38,378,695	39,492,974	40,924,452	374,096,752
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Net Profit Before Tax	1,924,248	30,504,533	44,871,307	33,425,639	35,638,205	35,102,747	36,184,774	37,275,179	38,378,695	39,492,974	40,924,452	373,722,752
Income Tax	577,274	9,151,360	13,461,392	10,027,692	10,691,462	10,530,824	10,855,432	11,182,554	11,513,608	11,847,892	12,277,336	112,116,826
Net Profit After Tax	1,346,973	21,353,173	31,409,915	23,397,947	24,946,744	24,571,923	25,329,342	26,092,625	26,865,086	27,645,082	28,647,116	261,605,926
Add Back												
Depreciation/Amortisation	352,810	705,620	778,287	792,320	808,840	828,691	853,227	884,818	928,202	995,230	780,498	8,708,543
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Income Tax	577,274	9,151,360	13,461,392	10,027,692	10,691,462	10,530,824	10,855,432	11,182,554	11,513,608	11,847,892	12,277,336	112,116,826
Capital Expenditure incl Sunk Costs	7,056,200	654,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	8,708,543
Net Cashflow Before Int & Tax	(4,736,642)	30,641,153	45,622,323	34,170,321	36,378,938	35,842,758	36,920,141	38,029,845	39,172,840	40,350,126	41,704,950	374,096,752
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	7,440,794	12,383,884	10,886,117	10,525,519	10,570,983	10,774,280	11,100,773	11,430,845	11,764,321	12,169,975	109,047,492
Net Cashflow After Int & Tax	(4,779,142)	23,115,358	33,153,439	23,216,205	25,802,419	25,237,775	26,137,361	26,929,072	27,741,996	28,585,804	29,534,975	264,675,260
Add Back Cap Ex Sunk Costs	5,552,000											5,552,000
Net C/flow Aft I&T excl Sunk Costs	772,858	23,115,358	33,153,439	23,216,205	25,802,419	25,237,775	26,137,361	26,929,072	27,741,996	28,585,804	29,534,975	270,227,260
Add Back												
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	7,440,794	12,383,884	10,886,117	10,525,519	10,570,983	10,774,280	11,100,773	11,430,845	11,764,321	12,169,975	109,047,492
Net C/flow Bef I&T excl Sunk Costs	815,358	30,641,153	45,622,323	34,170,321	36,378,938	35,842,758	36,920,141	38,029,845	39,172,840	40,350,126	41,704,950	379,648,752

DATE: 30-Jan-06
 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
after				
10 years	225,420,511	159,395,865	230,972,511	164,947,865
7 years	173,954,636	122,943,837	179,506,636	128,495,837
5 years	133,598,855	94,371,106	139,150,855	99,923,106
3 years	86,496,018	61,077,035	92,048,018	66,629,035
2 years	60,823,350	43,634,357	66,375,350	49,186,357

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	109,114,909	76,963,508	114,666,909	82,515,508
7 years	97,482,531	68,724,589	103,034,531	74,276,589
5 years	83,772,880	59,017,963	89,324,880	64,569,963
3 years	61,382,106	43,186,552	66,934,106	48,738,552
2 years	45,828,933	32,619,322	51,380,933	38,171,322

IRR

	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
after				
10 years	683%	513%	N/A	N/A
7 years	683%	513%	N/A	N/A
5 years	683%	513%	N/A	N/A
3 years	682%	510%	N/A	N/A
2 years	672%	499%	N/A	N/A

Note: IRR calculation requires at least one negative cashflow figure otherwise "N/A" will display

DATE: 30-Jan-06
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	-	1,772,858	24,638,216	57,591,655	80,607,860	106,210,279	131,248,053	157,185,414	184,114,486	211,856,481	240,442,285	-
Net Revenue bef Int, Tax & Royalty	2,981,158	36,552,473	52,829,086	40,570,373	43,077,754	42,796,503	44,080,398	45,402,810	46,764,895	48,167,842	49,612,877	452,836,170
Corporate Overheads	(65,400)	(130,800)	(134,724)	(138,766)	(142,929)	(147,217)	(151,633)	(156,182)	(160,868)	(165,694)	(170,664)	(1,564,875)
Interest	(42,500)	(85,000)	(85,000)	(68,000)	(51,000)	(34,000)	(8,500)	-	-	-	-	(374,000)
Management Costs	(306,582)	(1,516,383)	(1,561,875)	(1,608,731)	(1,656,993)	(1,706,703)	(1,757,904)	(1,810,641)	(1,864,960)	(1,920,909)	(1,978,536)	(17,690,216)
Tax Payable	-	(7,440,794)	(12,383,884)	(10,886,117)	(10,525,519)	(10,570,983)	(10,774,280)	(11,100,773)	(11,430,845)	(11,764,321)	(12,169,975)	(109,047,492)
Royalty	(289,619)	(3,540,137)	(5,327,894)	(4,466,917)	(4,709,788)	(4,907,146)	(5,054,360)	(5,205,991)	(5,362,170)	(5,523,036)	(5,688,727)	(50,075,783)
Loan & Amortisation	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
DPIWE Bond	-	(250,000)	-	-	-	-	-	-	-	-	250,000	-
Capital Expenditure	(1,504,200)	(654,000)	(112,270)	(115,638)	(119,107)	(122,680)	(126,361)	(130,152)	(134,056)	(138,078)	-	(3,156,543)
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	1,772,858	22,865,358	32,953,439	23,016,205	25,602,419	25,037,775	25,937,361	26,929,072	27,741,996	28,585,804	29,784,975	270,227,260
Closing Cashbook Balance	1,772,858	24,638,216	57,591,655	80,607,860	106,210,279	131,248,053	157,185,414	184,114,486	211,856,481	240,442,285	270,227,260	270,227,260

DATE: 30-Jan-06
 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	-	792,900	(225,609)	(294,690)	(1,017,770)	(1,086,850)	(1,155,930)	(1,191,398)	(1,588,517)	(1,985,635)	331,502	2,932,348	5,533,194	6,247,822	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,728,332			1,728,332					3,456,664
Port Pirie Lead Concentration										915,119					915,119
Bulk Concentration Float										320,805					320,805
Transport Zeehan to Rosebery		(14,258)					(33,268)								(47,526)
Rosebery Toll		(71,289)					(166,340)								(237,629)
Rosebery Charge		(259,250)					(604,916)								(864,166)
Operating Costs		(168,633)					(393,476)								(562,109)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration								1,814,956	1,814,956	1,814,956	3,629,912	3,629,912	3,629,912	3,629,912	19,964,516
Port Pirie Lead Concentration											849,475	849,475	849,475	849,475	3,397,899
Bulk Concentration Float											333,534	333,534	333,534	333,534	1,334,136
Transport Zeehan to Rosebery								(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(354,859)
Rosebery Toll								(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(1,774,296)
Rosebery Charge								(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(6,352,346)
Operating Costs								(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(3,886,667)
Corporate Overheads		(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(141,700)
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		(51,097)	(51,097)	(51,097)	(51,097)	(51,097)	(51,097)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(1,191,139)
Mine Rehabilitation/Closure		-	-	-	-	-	-	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(40,833)
Royalty							(289,619)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(2,354,699)
Tax Payable													(1,886,218)		(1,886,218)
Loan	1,000,000														1,000,000
DPIWE Bond Reimbursement										(250,000)					(250,000)
Capital Expenditure															
Gravity Plant Stage 1A		(436,000)													(436,000)
Stage 1B				(654,000)											(654,000)
Gravity Plant Stage 2								(207,100)							(207,100)
Balance Gravity Treatment Plant	(130,800)														(130,800)
Balance Power Supply	(76,300)														(76,300)
Net Cashflow	792,900	(1,018,509)	(69,080)	(723,080)	(69,080)	(69,080)	(35,468)	(397,119)	(397,119)	2,317,137	2,600,846	2,600,846	714,628	2,600,846	8,848,668
Closing Cashbook Balance	792,900	(225,609)	(294,690)	(1,017,770)	(1,086,850)	(1,155,930)	(1,191,398)	(1,588,517)	(1,985,635)	331,502	2,932,348	5,533,194	6,247,822	8,848,668	8,848,668

DATE: 30-Jan-06
 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	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,360,000
Metal Value of Production												
Stockpile	7,952,611	-	-	-	-	-	-	-	-	-	-	7,952,611
Allison's Lode - Stage 1	-	97,863,355	78,119,423	-	-	-	-	-	-	-	-	175,982,778
Balstrup Fault - Stage 2	-	-	68,597,682	72,467,295	111,961,970	59,582,428	-	-	-	-	-	312,609,375
Main Lode - Stage 3	-	-	-	50,036,852	17,179,319	-	-	-	-	-	-	67,216,171
Balstrup Fault - Stage 4	-	-	-	-	-	74,958,539	138,577,196	142,734,512	147,016,548	151,427,044	155,969,855	810,683,695
Total Metal Value	7,952,611	97,863,355	146,717,105	122,504,146	129,141,289	134,540,967	138,577,196	142,734,512	147,016,548	151,427,044	155,969,855	1,374,444,629

DATE: 30-Jan-06
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	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,360,000
Metal Value ore after mill loss												
Rosebery/Risdon Preconc - Zinc	4,338,987	55,539,029	82,243,648	67,667,495	71,356,985	74,352,319	76,582,888	78,880,375	81,246,786	83,684,190	86,194,715	762,087,416
Rosebery/Risdon Preconc - Lead	487,872	5,073,869	8,361,736	7,660,234	8,103,286	8,456,205	8,709,891	8,971,188	9,240,324	9,517,533	9,803,059	84,385,198
Rosebery/Risdon Preconc - Silver	128,827	1,731,439	2,210,120	1,530,736	1,576,659	1,623,958	1,672,677	1,722,857	1,774,543	1,827,779	1,882,613	17,682,209
Port Pirie Lead Conc - Zinc	100,907	1,291,605	1,912,643	1,573,663	1,659,465	1,729,124	1,780,997	1,834,427	1,889,460	1,946,144	2,004,528	17,722,963
Port Pirie Lead Conc - Lead	1,261,792	13,122,640	21,626,111	19,811,805	20,957,677	21,870,439	22,526,552	23,202,349	23,898,419	24,615,372	25,353,833	218,246,988
Port Pirie Lead Conc - Silver	234,231	3,148,071	4,018,400	2,783,157	2,866,652	2,952,651	3,041,231	3,132,468	3,226,442	3,323,235	3,422,932	32,149,471
Bulk Conc Float - Zinc	570,123	7,297,570	10,806,433	8,891,194	9,375,976	9,769,549	10,062,635	10,364,514	10,675,450	10,995,713	11,325,585	100,134,742
Bulk Conc Float - Lead	93,139	968,648	1,596,331	1,462,408	1,546,991	1,614,366	1,662,797	1,712,681	1,764,062	1,816,984	1,871,493	16,109,901
Bulk Conc Float - Silver	24,594	330,547	421,932	292,231	300,998	310,028	319,329	328,909	338,776	348,940	359,408	3,375,694
Total Metal Val ore aft mill loss	7,240,473	88,503,419	133,197,354	111,672,925	117,744,688	122,678,640	126,358,999	130,149,769	134,054,262	138,075,890	142,218,166	1,251,894,584

DATE: 30-Jan-06
 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	3,688,139	47,208,175	69,907,101	57,517,371	60,653,437	63,199,471	65,095,455	67,048,319	69,059,768	71,131,561	73,265,508	647,774,304
Smelter Returns - Lead	463,478	4,820,175	7,943,649	7,277,223	7,698,121	8,033,395	8,274,397	8,522,629	8,778,308	9,041,657	9,312,906	80,165,938
Smelter Returns - Silver	122,386	1,644,867	2,099,614	1,454,200	1,497,826	1,542,760	1,589,043	1,636,714	1,685,816	1,736,390	1,788,482	16,798,099
Risdon Smelting - Zinc	631,171	8,078,991	11,963,582	9,843,260	10,379,952	10,815,669	11,140,139	11,474,343	11,818,573	12,173,130	12,538,324	110,857,135
Port Pirie Smelting - Lead	151,240	1,572,899	2,592,138	2,374,673	2,512,019	2,621,424	2,700,066	2,781,068	2,864,500	2,950,435	3,038,948	26,159,411
Port Pirie Smelting - Silver	23,928	321,597	410,507	284,319	292,848	301,634	310,683	320,003	329,603	339,491	349,676	3,284,291
Fe Penalty	10,999	140,785	208,478	171,529	180,882	188,474	194,129	199,953	205,951	212,130	218,494	1,931,803
Net Smelter Returns - Zinc	3,045,969	38,988,399	57,735,041	47,502,582	50,092,603	52,195,328	53,761,187	55,374,023	57,035,244	58,746,301	60,508,690	534,985,366
Net Smelter Returns - Lead	312,238	3,247,276	5,351,511	4,902,550	5,186,103	5,411,971	5,574,330	5,741,560	5,913,807	6,091,221	6,273,958	54,006,527
Net Smelter Returns - Silver	98,458	1,323,270	1,689,107	1,169,881	1,204,977	1,241,127	1,278,360	1,316,711	1,356,213	1,396,899	1,438,806	13,513,808
Zinc Preconc Zeehan to Rosebery	47,526	608,330	900,831	741,176	781,587	814,396	838,828	863,993	889,912	916,610	944,108	8,347,297
Rosebery Toll	237,629	3,041,651	4,504,156	3,705,878	3,907,937	4,071,980	4,194,139	4,319,963	4,449,562	4,583,049	4,720,540	41,736,484
Rosebery Charge - Zinc	761,492	9,747,100	14,433,760	11,875,645	12,523,151	13,048,832	13,440,297	13,843,506	14,258,811	14,686,575	15,127,173	133,746,342
Rosebery Charge - Lead	78,060	811,819	1,337,878	1,225,638	1,296,526	1,352,993	1,393,583	1,435,390	1,478,452	1,522,805	1,568,490	13,501,632
Rosebery Charge - Silver	24,614	330,817	422,277	292,470	301,244	310,282	319,590	329,178	339,053	349,225	359,701	3,378,452
Processing Costs - Zinc	1,641,291	21,008,527	31,109,976	25,596,313	26,991,922	28,124,955	28,968,703	29,837,764	30,732,897	31,654,884	32,604,531	288,271,763
Processing Costs - Lead	229,300	2,384,718	3,930,016	3,600,310	3,808,544	3,974,416	4,093,649	4,216,458	4,342,952	4,473,241	4,607,438	39,661,043
Processing Costs - Silver	48,543	652,415	832,784	576,789	594,093	611,915	630,273	649,181	668,657	688,716	709,378	6,662,743
Gross Revenue - Zinc	1,999,322	25,591,318	37,896,293	31,179,882	32,879,928	34,260,120	35,287,924	36,346,562	37,436,958	38,560,067	39,716,869	351,155,243
Gross Revenue - Lead	234,179	2,435,457	4,013,633	3,676,913	3,889,577	4,058,978	4,180,748	4,306,170	4,435,355	4,568,416	4,705,469	40,504,895
Gross Revenue - Silver	73,843	992,452	1,266,830	877,411	903,733	930,845	958,770	987,533	1,017,159	1,047,674	1,079,104	10,135,356
Gross Rev Rosebery Precon	2,307,343	29,019,227	43,176,757	35,734,205	37,673,238	39,249,944	40,427,442	41,640,265	42,889,473	44,176,157	45,501,442	401,795,494
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	95,861	1,227,025	1,817,011	1,494,980	1,576,492	1,642,668	1,691,948	1,742,706	1,794,987	1,848,837	1,904,302	16,836,815
Smelter Returns - Lead	1,198,703	12,466,508	20,544,805	18,821,215	19,909,793	20,776,917	21,400,224	22,042,231	22,703,498	23,384,603	24,086,141	207,334,639
Smelter Returns - Silver	222,520	2,990,667	3,817,480	2,643,999	2,723,319	2,805,019	2,889,169	2,975,844	3,065,120	3,157,073	3,251,786	30,541,998
Transport to Port Pirie	31,258	325,084	535,738	490,792	519,179	541,790	558,044	574,785	592,029	609,790	628,084	5,406,573
Smelting - Lead	434,617	4,520,020	7,448,994	6,824,066	7,218,755	7,533,151	7,759,146	7,991,920	8,231,678	8,478,628	8,732,987	75,173,963
Smelting - Silver	40,228	418,375	689,482	631,639	668,172	697,272	718,190	739,736	761,928	784,786	808,330	6,958,139
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	465,875	4,845,104	7,984,732	7,314,859	7,737,934	8,074,942	8,317,190	8,566,706	8,823,707	9,088,418	9,361,070	80,580,536
Processing Costs - Silver	40,228	418,375	689,482	631,639	668,172	697,272	718,190	739,736	761,928	784,786	808,330	6,958,139
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	732,827	7,621,404	12,560,074	11,506,356	12,171,859	12,701,975	13,083,035	13,475,526	13,879,791	14,296,185	14,725,071	126,754,103
Gross Revenue - Silver	182,292	2,572,292	3,127,998	2,012,360	2,055,148	2,107,747	2,170,979	2,236,108	2,303,192	2,372,287	2,443,456	23,583,859
Gross Rev Port Pirie Lead Conc	915,119	10,193,696	15,688,072	13,518,717	14,227,007	14,809,722	15,254,014	15,711,634	16,182,983	16,668,473	17,168,527	150,337,962

DATE: 30-Jan-06
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	23,123	295,976	438,289	360,610	380,272	396,235	408,122	420,365	432,976	445,966	459,345	4,061,279
Smelting - Zinc	285,061	3,648,785	5,403,216	4,445,597	4,687,988	4,884,774	5,031,318	5,182,257	5,337,725	5,497,857	5,662,792	50,067,371
Smelting - Lead	46,570	484,324	798,166	731,204	773,495	807,183	831,399	856,341	882,031	908,492	935,747	8,054,951
Smelting - Silver	12,297	165,274	210,966	146,116	150,499	155,014	159,665	164,455	169,388	174,470	179,704	1,687,847
Processing Costs - Zinc	308,184	3,944,761	5,841,505	4,806,207	5,068,260	5,281,009	5,439,439	5,602,623	5,770,701	5,943,822	6,122,137	54,128,650
Processing Costs - Lead	46,570	484,324	798,166	731,204	773,495	807,183	831,399	856,341	882,031	908,492	935,747	8,054,951
Processing Costs - Silver	12,297	165,274	210,966	146,116	150,499	155,014	159,665	164,455	169,388	174,470	179,704	1,687,847
Gross Revenue - Zinc	261,938	3,352,809	4,964,928	4,084,987	4,307,716	4,488,540	4,623,196	4,761,892	4,904,749	5,051,891	5,203,448	46,006,092
Gross Revenue - Lead	46,570	484,324	798,166	731,204	773,495	807,183	831,399	856,341	882,031	908,492	935,747	8,054,951
Gross Revenue - Silver	12,297	165,274	210,966	146,116	150,499	155,014	159,665	164,455	169,388	174,470	179,704	1,687,847
Gross Revenue Bulk Conc Float	320,805	4,002,407	5,974,059	4,962,307	5,231,710	5,450,737	5,614,259	5,782,687	5,956,168	6,134,853	6,318,898	55,748,890
Total Processing Costs	2,792,289	33,903,498	51,397,627	43,403,437	45,792,919	47,726,707	49,158,508	50,633,263	52,152,261	53,716,829	55,328,334	486,005,672
Total Gross Revenue	3,543,267	43,215,330	64,838,888	54,215,228	57,131,955	59,510,403	61,295,715	63,134,586	65,028,624	66,979,483	68,988,867	607,882,347
Mining Costs												
Excavator	-	1,020,240	1,838,983	2,298,728	2,367,690	3,149,028	3,243,499	3,340,804	3,441,028	3,544,259	3,650,586	27,894,844
Grader	-	51,012	91,949	114,936	118,385	157,451	162,175	167,040	172,051	177,213	182,529	1,394,742
Roller	-	50,140	90,377	112,972	116,361	154,760	159,403	164,185	169,110	174,184	179,409	1,370,900
3 x 10 yard trucks	-	1,360,320	2,451,977	3,064,971	3,156,920	4,198,704	4,324,665	4,454,405	4,588,037	4,725,678	4,867,448	37,193,125
Loader	28,992	579,836	1,045,155	1,306,444	1,345,637	1,789,697	1,843,388	1,898,690	1,955,651	2,014,320	2,074,750	15,882,561
Total Mining Costs	28,992	3,061,548	5,518,441	6,898,051	7,104,993	9,449,640	9,733,130	10,025,123	10,325,877	10,635,654	10,954,723	83,736,173
Insurance, Leases, Exploration												
Exploration incl Labour	17,713	708,500	1,277,071	1,315,383	1,354,845	1,395,490	1,437,355	1,480,476	1,524,890	1,570,637	1,617,756	13,700,115
Office Admin & Services	327,000	327,000	589,418	607,100	625,313	644,072	663,395	683,296	703,795	724,909	746,656	6,641,955
Vehicle Asset Purchase	17,200	17,200	31,003	31,933	32,891	33,878	34,895	35,941	37,020	38,130	39,274	349,367
Insurance Costs	34,601	34,601	62,368	64,239	66,166	68,151	70,196	72,302	74,471	76,705	79,006	702,807
Total Insur,Leases,Exploration	396,514	1,087,301	1,959,860	2,018,656	2,079,216	2,141,592	2,205,840	2,272,015	2,340,176	2,410,381	2,482,692	21,394,244
Milling & Labour												
Milling & Processing (Labour)	60,168	1,203,360	2,169,056	2,234,128	2,301,152	2,370,186	2,441,292	2,514,531	2,589,967	2,667,666	2,747,696	23,299,202
Building Hire	291	5,829	10,507	10,823	11,147	11,482	11,826	12,181	12,546	12,923	13,310	112,866
Equipment Hire	8,284	165,680	298,638	307,597	316,825	326,330	336,120	346,204	356,590	367,287	378,306	3,207,861
Reagents/Consumables	10,464	209,280	377,227	388,544	400,200	412,206	424,573	437,310	450,429	463,942	477,860	4,052,035
Power	17,876	357,520	644,430	663,763	683,676	704,186	725,311	747,071	769,483	792,567	816,344	6,922,227
Services	8,066	161,320	290,779	299,503	308,488	317,742	327,275	337,093	347,206	357,622	368,351	3,123,444
Engineering/Stores	4,687	93,740	168,966	174,035	179,256	184,634	190,173	195,878	201,755	207,807	214,042	1,814,974
Total Milling Costs	109,836	2,196,729	3,959,605	4,078,393	4,200,745	4,326,767	4,456,570	4,590,267	4,727,975	4,869,814	5,015,909	42,532,609
Operating Costs Contingency	26,767	317,279	571,895	649,755	669,248	795,900	819,777	844,370	869,701	895,792	922,666	7,383,151
Total Operating Costs	562,109	6,662,858	12,009,801	13,644,855	14,054,201	16,713,900	17,215,317	17,731,776	18,263,729	18,811,641	19,375,990	155,046,177
Net Revenue	2,981,158	36,552,473	52,829,086	40,570,373	43,077,754	42,796,503	44,080,398	45,402,810	46,764,895	48,167,842	49,612,877	452,836,170

DATE: 30-Jan-06
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	4,338,987	-	-	-	-	-	-	-	-	-	-	4,338,987
Rosebery/Risdon Preconc - Lead	487,872	-	-	-	-	-	-	-	-	-	-	487,872
Rosebery/Risdon Preconc - Silver	128,827	-	-	-	-	-	-	-	-	-	-	128,827
Port Pirie Lead Conc - Zinc	100,907	-	-	-	-	-	-	-	-	-	-	100,907
Port Pirie Lead Conc - Lead	1,261,792	-	-	-	-	-	-	-	-	-	-	1,261,792
Port Pirie Lead Conc - Silver	234,231	-	-	-	-	-	-	-	-	-	-	234,231
Bulk Conc Float - Zinc	570,123	-	-	-	-	-	-	-	-	-	-	570,123
Bulk Conc Float - Lead	93,139	-	-	-	-	-	-	-	-	-	-	93,139
Bulk Conc Float - Silver	24,594	-	-	-	-	-	-	-	-	-	-	24,594
Total Metal Val ore aft mill loss	7,240,473	-	-	-	-	-	-	-	-	-	-	7,240,473

DATE: 30-Jan-06
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	3,688,139	-	-	-	-	-	-	-	-	-	-	3,688,139
Smelter Returns - Lead	463,478	-	-	-	-	-	-	-	-	-	-	463,478
Smelter Returns - Silver	122,386	-	-	-	-	-	-	-	-	-	-	122,386
Risdon Smelting - Zinc	631,171	-	-	-	-	-	-	-	-	-	-	631,171
Port Pirie Smelting - Lead	151,240	-	-	-	-	-	-	-	-	-	-	151,240
Port Pirie Smelting - Silver	23,928	-	-	-	-	-	-	-	-	-	-	23,928
Fe Penalty	10,999	-	-	-	-	-	-	-	-	-	-	10,999
Net Smelter Returns - Zinc	3,045,969	-	-	-	-	-	-	-	-	-	-	3,045,969
Net Smelter Returns - Lead	312,238	-	-	-	-	-	-	-	-	-	-	312,238
Net Smelter Returns - Silver	98,458	-	-	-	-	-	-	-	-	-	-	98,458
Zinc Preconc Zeehan to Rosebery	47,526	-	-	-	-	-	-	-	-	-	-	47,526
Rosebery Toll	237,629	-	-	-	-	-	-	-	-	-	-	237,629
Rosebery Charge - Zinc	761,492	-	-	-	-	-	-	-	-	-	-	761,492
Rosebery Charge - Lead	78,060	-	-	-	-	-	-	-	-	-	-	78,060
Rosebery Charge - Silver	24,614	-	-	-	-	-	-	-	-	-	-	24,614
Processing Costs - Zinc	1,641,291	-	-	-	-	-	-	-	-	-	-	1,641,291
Processing Costs - Lead	229,300	-	-	-	-	-	-	-	-	-	-	229,300
Processing Costs - Silver	48,543	-	-	-	-	-	-	-	-	-	-	48,543
Gross Revenue - Zinc	1,999,322	-	-	-	-	-	-	-	-	-	-	1,999,322
Gross Revenue - Lead	234,179	-	-	-	-	-	-	-	-	-	-	234,179
Gross Revenue - Silver	73,843	-	-	-	-	-	-	-	-	-	-	73,843
Gross Rev Rosebery Precon	2,307,343	-	-	-	-	-	-	-	-	-	-	2,307,343
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	95,861	-	-	-	-	-	-	-	-	-	-	95,861
Smelter Returns - Lead	1,198,703	-	-	-	-	-	-	-	-	-	-	1,198,703
Smelter Returns - Silver	222,520	-	-	-	-	-	-	-	-	-	-	222,520
Transport to Port Pirie	31,258	-	-	-	-	-	-	-	-	-	-	31,258
Smelting - Lead	434,617	-	-	-	-	-	-	-	-	-	-	434,617
Smelting - Silver	40,228	-	-	-	-	-	-	-	-	-	-	40,228
Processing Costs - Zinc												
Processing Costs - Lead	465,875	-	-	-	-	-	-	-	-	-	-	465,875
Processing Costs - Silver	40,228	-	-	-	-	-	-	-	-	-	-	40,228
Gross Revenue - Zinc												
Gross Revenue - Lead	732,827	-	-	-	-	-	-	-	-	-	-	732,827
Gross Revenue - Silver	182,292	-	-	-	-	-	-	-	-	-	-	182,292
Gross Rev Port Pirie Lead Conc	915,119	-	-	-	-	-	-	-	-	-	-	915,119

DATE: 30-Jan-06
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	23,123	-	-	-	-	-	-	-	-	-	-	23,123
Smelting - Zinc	285,061	-	-	-	-	-	-	-	-	-	-	285,061
Smelting - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Smelting - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Processing Costs - Zinc	308,184	-	-	-	-	-	-	-	-	-	-	308,184
Processing Costs - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Processing Costs - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Gross Revenue - Zinc	261,938	-	-	-	-	-	-	-	-	-	-	261,938
Gross Revenue - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Gross Revenue - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Gross Revenue Bulk Conc Float	320,805	-	-	-	-	-	-	-	-	-	-	320,805
Total Processing Costs	2,792,289	-	-	-	-	-	-	-	-	-	-	2,792,289
Total Gross Revenue	3,543,267	-	-	-	-	-	-	-	-	-	-	3,543,267
Mining Costs												
Excavator	-	-	-	-	-	-	-	-	-	-	-	-
Grader	-	-	-	-	-	-	-	-	-	-	-	-
Roller	-	-	-	-	-	-	-	-	-	-	-	-
3 x 10 yard trucks	-	-	-	-	-	-	-	-	-	-	-	-
Loader	28,992	-	-	-	-	-	-	-	-	-	-	28,992
Total Mining Costs	28,992	-	-	-	-	-	-	-	-	-	-	28,992
Insurance, Leases, Exploration												
Exploration incl Labour	17,713	-	-	-	-	-	-	-	-	-	-	17,713
Office Admin & Services	327,000	-	-	-	-	-	-	-	-	-	-	327,000
Vehicle Asset Purchase	17,200	-	-	-	-	-	-	-	-	-	-	17,200
Insurance Costs	34,601	-	-	-	-	-	-	-	-	-	-	34,601
Total Insur,Leases,Exploration	396,514	-	-	-	-	-	-	-	-	-	-	396,514
Milling & Labour												
Milling & Processing (Labour)	60,168	-	-	-	-	-	-	-	-	-	-	60,168
Building Hire	291	-	-	-	-	-	-	-	-	-	-	291
Equipment Hire	8,284	-	-	-	-	-	-	-	-	-	-	8,284
Reagents/Consumables	10,464	-	-	-	-	-	-	-	-	-	-	10,464
Power	17,876	-	-	-	-	-	-	-	-	-	-	17,876
Services	8,066	-	-	-	-	-	-	-	-	-	-	8,066
Engineering/Stores	4,687	-	-	-	-	-	-	-	-	-	-	4,687
Total Milling Costs	109,836	-	-	-	-	-	-	-	-	-	-	109,836
Operating Costs Contingency	26,767	-	-	-	-	-	-	-	-	-	-	26,767
Total Operating Costs	562,109	-	-	-	-	-	-	-	-	-	-	562,109
Net Revenue	2,981,158	-	-	-	-	-	-	-	-	-	-	2,981,158

DATE: 30-Jan-06
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	-	55,539,029	44,334,030	-	-	-	-	-	-	-	-	99,873,059
Rosebery/Risdon Preconc - Lead	-	5,073,869	4,050,216	-	-	-	-	-	-	-	-	9,124,085
Rosebery/Risdon Preconc - Silver	-	1,731,439	1,382,121	-	-	-	-	-	-	-	-	3,113,560
Port Pirie Lead Conc - Zinc	-	1,291,605	1,031,024	-	-	-	-	-	-	-	-	2,322,629
Port Pirie Lead Conc - Lead	-	13,122,640	10,475,147	-	-	-	-	-	-	-	-	23,597,788
Port Pirie Lead Conc - Silver	-	3,148,071	2,512,948	-	-	-	-	-	-	-	-	5,661,019
Bulk Conc Float - Zinc	-	7,297,570	5,825,285	-	-	-	-	-	-	-	-	13,122,855
Bulk Conc Float - Lead	-	968,648	773,223	-	-	-	-	-	-	-	-	1,741,871
Bulk Conc Float - Silver	-	330,547	263,860	-	-	-	-	-	-	-	-	594,407
Total Metal Val ore aft mill loss	-	88,503,419	70,647,854	-	-	-	-	-	-	-	-	159,151,273

DATE: 30-Jan-06
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
Gross Revenue												
Rosebery/Risdon Preconcentration												
Smelter Returns - Zinc	-	47,208,175	37,683,926	-	-	-	-	-	-	-	-	84,892,101
Smelter Returns - Lead	-	4,820,175	3,847,705	-	-	-	-	-	-	-	-	8,667,880
Smelter Returns - Silver	-	1,644,867	1,313,015	-	-	-	-	-	-	-	-	2,957,882
Risdon Smelting - Zinc	-	8,078,991	6,449,055	-	-	-	-	-	-	-	-	14,528,046
Port Pirie Smelting - Lead	-	1,572,899	1,255,567	-	-	-	-	-	-	-	-	2,828,466
Port Pirie Smelting - Silver	-	321,597	256,715	-	-	-	-	-	-	-	-	578,312
Fe Penalty	-	140,785	112,382	-	-	-	-	-	-	-	-	253,167
Net Smelter Returns - Zinc	-	38,988,399	31,122,489	-	-	-	-	-	-	-	-	70,110,888
Net Smelter Returns - Lead	-	3,247,276	2,592,138	-	-	-	-	-	-	-	-	5,839,414
Net Smelter Returns - Silver	-	1,323,270	1,056,300	-	-	-	-	-	-	-	-	2,379,570
Zinc Preconc Zeehan to Rosebery	-	608,330	485,600	-	-	-	-	-	-	-	-	1,093,930
Rosebery Toll	-	3,041,651	2,427,998	-	-	-	-	-	-	-	-	5,469,649
Rosebery Charge - Zinc	-	9,747,100	7,780,622	-	-	-	-	-	-	-	-	17,527,722
Rosebery Charge - Lead	-	811,819	648,035	-	-	-	-	-	-	-	-	1,459,854
Rosebery Charge - Silver	-	330,817	264,075	-	-	-	-	-	-	-	-	594,893
Processing Costs - Zinc	-	21,008,527	16,770,057	-	-	-	-	-	-	-	-	37,778,583
Processing Costs - Lead	-	2,384,718	1,903,601	-	-	-	-	-	-	-	-	4,288,320
Processing Costs - Silver	-	652,415	520,790	-	-	-	-	-	-	-	-	1,173,205
Gross Revenue - Zinc	-	25,591,318	20,428,270	-	-	-	-	-	-	-	-	46,019,587
Gross Revenue - Lead	-	2,435,457	1,944,104	-	-	-	-	-	-	-	-	4,379,561
Gross Revenue - Silver	-	992,452	792,225	-	-	-	-	-	-	-	-	1,784,678
Gross Rev Rosebery Precon	-	29,019,227	23,164,598	-	-	-	-	-	-	-	-	52,183,826
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	1,227,025	979,473	-	-	-	-	-	-	-	-	2,206,498
Smelter Returns - Lead	-	12,466,508	9,951,390	-	-	-	-	-	-	-	-	22,417,898
Smelter Returns - Silver	-	2,990,667	2,387,300	-	-	-	-	-	-	-	-	5,377,968
Transport to Port Pirie	-	325,084	259,498	-	-	-	-	-	-	-	-	584,582
Smelting - Lead	-	4,520,020	3,608,106	-	-	-	-	-	-	-	-	8,128,127
Smelting - Silver	-	418,375	333,968	-	-	-	-	-	-	-	-	752,343
Processing Costs - Zinc	-			-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	4,845,104	3,867,604	-	-	-	-	-	-	-	-	8,712,708
Processing Costs - Silver	-	418,375	333,968	-	-	-	-	-	-	-	-	752,343
Gross Revenue - Zinc	-			-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	7,621,404	6,083,786	-	-	-	-	-	-	-	-	13,705,190
Gross Revenue - Silver	-	2,572,292	2,053,332	-	-	-	-	-	-	-	-	4,625,624
Gross Rev Port Pirie Lead Conc	-	10,193,696	8,137,118	-	-	-	-	-	-	-	-	18,330,814

DATE: 30-Jan-06
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	-	295,976	236,263	-	-	-	-	-	-	-	-	532,239
Smelting - Zinc	-	3,648,785	2,912,643	-	-	-	-	-	-	-	-	6,561,428
Smelting - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Smelting - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Processing Costs - Zinc	-	3,944,761	3,148,905	-	-	-	-	-	-	-	-	7,093,666
Processing Costs - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Processing Costs - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Gross Revenue - Zinc	-	3,352,809	2,676,380	-	-	-	-	-	-	-	-	6,029,189
Gross Revenue - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Gross Revenue - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Gross Revenue Bulk Conc Float	-	4,002,407	3,194,921	-	-	-	-	-	-	-	-	7,197,328
Total Processing Costs	-	33,903,498	27,063,467	-	-	-	-	-	-	-	-	60,966,965
Total Gross Revenue	-	43,215,330	34,496,637	-	-	-	-	-	-	-	-	77,711,968
Mining Costs												
Excavator	-	1,020,240	814,407	-	-	-	-	-	-	-	-	1,834,647
Grader	-	51,012	40,720	-	-	-	-	-	-	-	-	91,732
Roller	-	50,140	40,024	-	-	-	-	-	-	-	-	90,164
3 x 10 yard trucks	-	1,360,320	1,085,875	-	-	-	-	-	-	-	-	2,446,195
Loader	-	579,836	462,854	-	-	-	-	-	-	-	-	1,042,691
Total Mining Costs	-	3,061,548	2,443,881	-	-	-	-	-	-	-	-	5,505,429
Insurance, Leases, Exploration												
Exploration incl Labour	-	708,500	565,560	-	-	-	-	-	-	-	-	1,274,060
Office Admin & Services	-	327,000	261,028	-	-	-	-	-	-	-	-	588,028
Vehicle Asset Purchase	-	17,200	13,730	-	-	-	-	-	-	-	-	30,930
Insurance Costs	-	34,601	27,620	-	-	-	-	-	-	-	-	62,221
Total Insur,Leases,Exploration	-	1,087,301	867,938	-	-	-	-	-	-	-	-	1,955,239
Milling & Labour												
Milling & Processing (Labour)	-	1,203,360	960,582	-	-	-	-	-	-	-	-	2,163,942
Building Hire	-	5,829	4,653	-	-	-	-	-	-	-	-	10,483
Equipment Hire	-	165,680	132,254	-	-	-	-	-	-	-	-	297,934
Reagents/Consumables	-	209,280	167,058	-	-	-	-	-	-	-	-	376,338
Power	-	357,520	285,390	-	-	-	-	-	-	-	-	642,910
Services	-	161,320	128,774	-	-	-	-	-	-	-	-	290,094
Engineering/Stores	-	93,740	74,828	-	-	-	-	-	-	-	-	168,568
Total Milling Costs	-	2,196,729	1,753,539	-	-	-	-	-	-	-	-	3,950,268
Operating Costs Contingency	-	317,279	253,268	-	-	-	-	-	-	-	-	570,547
Total Operating Costs	-	6,662,858	5,318,626	-	-	-	-	-	-	-	-	11,981,484
Net Revenue	-	36,552,473	29,178,011	-	-	-	-	-	-	-	-	65,730,484

DATE: 30-Jan-06
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	-	-	37,909,618	40,048,109	61,874,329	74,352,319	76,582,888	78,880,375	81,246,786	83,684,190	86,194,715	620,773,328
Rosebery/Risdon Preconc - Lead	-	-	4,311,520	4,554,734	7,037,064	8,456,205	8,709,891	8,971,188	9,240,324	9,517,533	9,803,059	70,601,519
Rosebery/Risdon Preconc - Silver	-	-	827,999	874,707	1,351,422	1,623,958	1,672,677	1,722,857	1,774,543	1,827,779	1,882,613	13,558,555
Port Pirie Lead Conc - Zinc	-	-	881,619	931,351	1,438,938	1,729,124	1,780,997	1,834,427	1,889,460	1,946,144	2,004,528	14,436,589
Port Pirie Lead Conc - Lead	-	-	11,150,963	11,779,992	18,200,088	21,870,439	22,526,552	23,202,349	23,898,419	24,615,372	25,353,833	182,598,007
Port Pirie Lead Conc - Silver	-	-	1,505,453	1,590,376	2,457,130	2,952,651	3,041,231	3,132,468	3,226,442	3,323,235	3,422,932	24,651,918
Bulk Conc Float - Zinc	-	-	4,981,147	5,262,135	8,129,999	9,769,549	10,062,635	10,364,514	10,675,450	10,995,713	11,325,585	81,566,728
Bulk Conc Float - Lead	-	-	823,108	869,540	1,343,439	1,614,366	1,662,797	1,712,681	1,764,062	1,816,984	1,871,493	13,478,472
Bulk Conc Float - Silver	-	-	158,073	166,989	257,999	310,028	319,329	328,909	338,776	348,940	359,408	2,588,451
Total Metal Val ore aft mill loss	-	-	62,549,500	66,077,934	102,090,408	122,678,640	126,358,999	130,149,769	134,054,262	138,075,890	142,218,166	1,024,253,567

DATE: 30-Jan-06
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	-	-	32,223,175	34,040,893	52,593,180	63,199,471	65,095,455	67,048,319	69,059,768	71,131,561	73,265,508	527,657,329
Smelter Returns - Lead	-	-	4,095,944	4,326,997	6,685,211	8,033,395	8,274,397	8,522,629	8,778,308	9,041,657	9,312,906	67,071,443
Smelter Returns - Silver	-	-	786,599	830,971	1,283,851	1,542,760	1,589,043	1,636,714	1,685,816	1,736,390	1,788,482	12,880,627
Risdon Smelting - Zinc	-	-	5,514,527	5,825,603	9,000,556	10,815,669	11,140,139	11,474,343	11,818,573	12,173,130	12,538,324	90,300,864
Port Pirie Smelting - Lead	-	-	1,336,571	1,411,968	2,181,490	2,621,424	2,700,066	2,781,068	2,864,500	2,950,435	3,038,948	21,886,471
Port Pirie Smelting - Silver	-	-	153,792	162,468	251,013	301,634	310,683	320,003	329,603	339,491	349,676	2,518,364
Fe Penalty	-	-	96,096	101,517	156,844	188,474	194,129	199,953	205,951	212,130	218,494	1,573,588
Net Smelter Returns - Zinc	-	-	26,612,552	28,113,773	43,435,779	52,195,328	53,761,187	55,374,023	57,035,244	58,746,301	60,508,690	435,782,876
Net Smelter Returns - Lead	-	-	2,759,373	2,915,030	4,503,721	5,411,971	5,574,330	5,741,560	5,913,807	6,091,221	6,273,958	45,184,972
Net Smelter Returns - Silver	-	-	632,807	668,503	1,032,838	1,241,127	1,278,360	1,316,711	1,356,213	1,396,899	1,438,806	10,362,263
Zinc Preconc Zeehan to Rosebery	-	-	415,232	438,655	677,722	814,396	838,828	863,993	889,912	916,610	944,108	6,799,455
Rosebery Toll	-	-	2,076,158	2,193,275	3,388,610	4,071,980	4,194,139	4,319,963	4,449,562	4,583,049	4,720,540	33,997,276
Rosebery Charge - Zinc	-	-	6,653,138	7,028,443	10,858,945	13,048,832	13,440,297	13,843,506	14,258,811	14,686,575	15,127,173	108,945,719
Rosebery Charge - Lead	-	-	689,843	728,757	1,125,930	1,352,993	1,393,583	1,435,390	1,478,452	1,522,805	1,568,490	11,296,243
Rosebery Charge - Silver	-	-	158,202	167,126	258,209	310,282	319,590	329,178	339,053	349,225	359,701	2,590,566
Processing Costs - Zinc	-	-	14,339,920	15,148,838	23,404,955	28,124,955	28,968,703	29,837,764	30,732,897	31,654,884	32,604,531	234,817,448
Processing Costs - Lead	-	-	2,026,414	2,140,725	3,307,420	3,974,416	4,093,649	4,216,458	4,342,952	4,473,241	4,607,438	33,182,714
Processing Costs - Silver	-	-	311,994	329,594	509,222	611,915	630,273	649,181	668,657	688,716	709,378	5,108,930
Gross Revenue - Zinc	-	-	17,468,024	18,453,400	28,510,502	34,260,120	35,287,924	36,346,562	37,436,958	38,560,067	39,716,869	286,040,426
Gross Revenue - Lead	-	-	2,069,530	2,186,272	3,377,791	4,058,978	4,180,748	4,306,170	4,435,355	4,568,416	4,705,469	33,888,729
Gross Revenue - Silver	-	-	474,605	501,377	774,628	930,845	958,770	987,533	1,017,159	1,047,674	1,079,104	7,771,697
Gross Rev Rosebery Precon	-	-	20,012,158	21,141,049	32,662,921	39,249,944	40,427,442	41,640,265	42,889,473	44,176,157	45,501,442	327,700,853
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	837,538	884,784	1,366,991	1,642,668	1,691,948	1,742,706	1,794,987	1,848,837	1,904,302	13,714,760
Smelter Returns - Lead	-	-	10,593,415	11,190,993	17,290,083	20,776,917	21,400,224	22,042,231	22,703,498	23,384,603	24,086,141	173,468,106
Smelter Returns - Silver	-	-	1,430,180	1,510,857	2,334,274	2,805,019	2,889,169	2,975,844	3,065,120	3,157,073	3,251,786	23,419,322
Transport to Port Pirie	-	-	276,240	291,823	450,866	541,790	558,044	574,785	592,029	609,790	628,084	4,523,451
Smelting - Lead	-	-	3,840,887	4,057,553	6,268,919	7,533,151	7,759,146	7,991,920	8,231,678	8,478,628	8,732,987	62,894,869
Smelting - Silver	-	-	355,514	375,569	580,254	697,272	718,190	739,736	761,928	784,786	808,330	5,821,580
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	4,117,127	4,349,375	6,719,785	8,074,942	8,317,190	8,566,706	8,823,707	9,088,418	9,361,070	67,418,320
Processing Costs - Silver	-	-	355,514	375,569	580,254	697,272	718,190	739,736	761,928	784,786	808,330	5,821,580
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	6,476,288	6,841,617	10,570,299	12,701,975	13,083,035	13,475,526	13,879,791	14,296,185	14,725,071	106,049,787
Gross Revenue - Silver	-	-	1,074,666	1,135,288	1,754,019	2,107,747	2,170,979	2,236,108	2,303,192	2,372,287	2,443,456	17,597,742
Gross Rev Port Pirie Lead Conc	-	-	7,550,954	7,976,905	12,324,318	14,809,722	15,254,014	15,711,634	16,182,983	16,668,473	17,168,527	123,647,529

DATE: 30-Jan-06
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	-	-	202,026	213,422	329,738	396,235	408,122	420,365	432,976	445,966	459,345	3,308,195
Smelting - Zinc	-	-	2,490,574	2,631,068	4,065,000	4,884,774	5,031,318	5,182,257	5,337,725	5,497,857	5,662,792	40,783,364
Smelting - Lead	-	-	411,554	434,770	671,720	807,183	831,399	856,341	882,031	908,492	935,747	6,739,236
Smelting - Silver	-	-	79,036	83,495	128,999	155,014	159,665	164,455	169,388	174,470	179,704	1,294,226
Processing Costs - Zinc	-	-	2,692,600	2,844,490	4,394,737	5,281,009	5,439,439	5,602,623	5,770,701	5,943,822	6,122,137	44,091,559
Processing Costs - Lead	-	-	411,554	434,770	671,720	807,183	831,399	856,341	882,031	908,492	935,747	6,739,236
Processing Costs - Silver	-	-	79,036	83,495	128,999	155,014	159,665	164,455	169,388	174,470	179,704	1,294,226
Gross Revenue - Zinc	-	-	2,288,548	2,417,645	3,735,262	4,488,540	4,623,196	4,761,892	4,904,749	5,051,891	5,203,448	37,475,169
Gross Revenue - Lead	-	-	411,554	434,770	671,720	807,183	831,399	856,341	882,031	908,492	935,747	6,739,236
Gross Revenue - Silver	-	-	79,036	83,495	128,999	155,014	159,665	164,455	169,388	174,470	179,704	1,294,226
Gross Revenue Bulk Conc Float	-	-	2,779,138	2,935,910	4,535,981	5,450,737	5,614,259	5,782,687	5,956,168	6,134,853	6,318,898	45,508,631
Total Processing Costs	-	-	24,334,160	25,706,856	39,717,093	47,726,707	49,158,508	50,633,263	52,152,261	53,716,829	55,328,334	398,474,011
Total Gross Revenue	-	-	30,342,250	32,053,864	49,523,220	59,510,403	61,295,715	63,134,586	65,028,624	66,979,483	68,988,867	496,857,012
Mining Costs												
Excavator	-	-	1,024,576	1,313,559	2,029,449	3,149,028	3,243,499	3,340,804	3,441,028	3,544,259	3,650,586	24,736,786
Grader	-	-	51,229	65,678	101,472	157,451	162,175	167,040	172,051	177,213	182,529	1,236,839
Roller	-	-	50,353	64,555	99,738	154,760	159,403	164,185	169,110	174,184	179,409	1,215,697
3 x 10 yard trucks	-	-	1,366,101	1,751,412	2,705,932	4,198,704	4,324,665	4,454,405	4,588,037	4,725,678	4,867,448	32,982,382
Loader	-	-	582,301	746,539	1,153,403	1,789,697	1,843,388	1,898,690	1,955,651	2,014,320	2,074,750	14,058,740
Total Mining Costs	-	-	3,074,560	3,941,744	6,089,994	9,449,640	9,733,130	10,025,123	10,325,877	10,635,654	10,954,723	74,230,445
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	711,511	751,648	1,161,296	1,395,490	1,437,355	1,480,476	1,524,890	1,570,637	1,617,756	11,651,057
Office Admin & Services	-	-	328,390	346,914	535,983	644,072	663,395	683,296	703,795	724,909	746,656	5,377,411
Vehicle Asset Purchase	-	-	17,273	18,248	28,193	33,878	34,895	35,941	37,020	38,130	39,274	282,852
Insurance Costs	-	-	34,748	36,708	56,714	68,151	70,196	72,302	74,471	76,705	79,006	569,002
Total Insur,Leases,Exploration	-	-	1,091,922	1,153,518	1,782,185	2,141,592	2,205,840	2,272,015	2,340,176	2,410,381	2,482,692	17,880,322
Milling & Labour												
Milling & Processing (Labour)	-	-	1,208,474	1,276,645	1,972,416	2,370,186	2,441,292	2,514,531	2,589,967	2,667,666	2,747,696	19,788,873
Building Hire	-	-	5,854	6,184	9,555	11,482	11,826	12,181	12,546	12,923	13,310	95,861
Equipment Hire	-	-	166,384	175,770	271,565	326,330	336,120	346,204	356,590	367,287	378,306	2,724,555
Reagents/Consumables	-	-	210,169	222,025	343,029	412,206	424,573	437,310	450,429	463,942	477,860	3,441,543
Power	-	-	359,039	379,293	586,008	704,186	725,311	747,071	769,483	792,567	816,344	5,879,303
Services	-	-	162,006	171,144	264,418	317,742	327,275	337,093	347,206	357,622	368,351	2,652,856
Engineering/Stores	-	-	94,138	99,449	153,648	184,634	190,173	195,878	201,755	207,807	214,042	1,541,524
Total Milling Costs	-	-	2,206,065	2,330,510	3,600,638	4,326,767	4,456,570	4,590,267	4,727,975	4,869,814	5,015,909	36,124,515
Operating Costs Contingency	-	-	318,627	371,289	573,641	795,900	819,777	844,370	869,701	895,792	922,666	6,411,764
Total Operating Costs	-	-	6,691,175	7,797,060	12,046,458	16,713,900	17,215,317	17,731,776	18,263,729	18,811,641	19,375,990	134,647,046
Net Revenue	-	-	23,651,075	24,256,804	37,476,762	42,796,503	44,080,398	45,402,810	46,764,895	48,167,842	49,612,877	362,209,967

DATE: 30-Jan-06
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	-	-	-	27,619,386	9,482,656	-	-	-	-	-	-	37,102,041
Rosebery/Risdon Preconc - Lead	-	-	-	3,105,500	1,066,222	-	-	-	-	-	-	4,171,722
Rosebery/Risdon Preconc - Silver	-	-	-	656,030	225,237	-	-	-	-	-	-	881,267
Port Pirie Lead Conc - Zinc	-	-	-	642,311	220,527	-	-	-	-	-	-	862,838
Port Pirie Lead Conc - Lead	-	-	-	8,031,813	2,757,589	-	-	-	-	-	-	10,789,402
Port Pirie Lead Conc - Silver	-	-	-	1,192,782	409,522	-	-	-	-	-	-	1,602,303
Bulk Conc Float - Zinc	-	-	-	3,629,059	1,245,977	-	-	-	-	-	-	4,875,036
Bulk Conc Float - Lead	-	-	-	592,868	203,551	-	-	-	-	-	-	796,420
Bulk Conc Float - Silver	-	-	-	125,242	43,000	-	-	-	-	-	-	168,242
Total Metal Val ore aft mill loss	-	-	-	45,594,991	15,654,280	-	-	-	-	-	-	61,249,271

DATE: 30-Jan-06
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	-	-	-	23,476,478	8,060,257	-	-	-	-	-	-	31,536,735
Smelter Returns - Lead	-	-	-	2,950,225	1,012,911	-	-	-	-	-	-	3,963,136
Smelter Returns - Silver	-	-	-	623,228	213,975	-	-	-	-	-	-	837,203
Risdon Smelting - Zinc	-	-	-	4,017,657	1,379,396	-	-	-	-	-	-	5,397,053
Port Pirie Smelting - Lead	-	-	-	962,705	330,529	-	-	-	-	-	-	1,293,234
Port Pirie Smelting - Silver	-	-	-	121,851	41,835	-	-	-	-	-	-	163,686
Fe Penalty	-	-	-	70,012	24,037	-	-	-	-	-	-	94,049
Net Smelter Returns - Zinc	-	-	-	19,388,809	6,656,824	-	-	-	-	-	-	26,045,633
Net Smelter Returns - Lead	-	-	-	1,987,520	682,382	-	-	-	-	-	-	2,669,902
Net Smelter Returns - Silver	-	-	-	501,377	172,140	-	-	-	-	-	-	673,517
Zinc Preconc Zeehan to Rosebery	-	-	-	302,521	103,865	-	-	-	-	-	-	406,386
Rosebery Toll	-	-	-	1,512,603	519,327	-	-	-	-	-	-	2,031,931
Rosebery Charge - Zinc	-	-	-	4,847,202	1,664,206	-	-	-	-	-	-	6,511,408
Rosebery Charge - Lead	-	-	-	496,880	170,595	-	-	-	-	-	-	667,476
Rosebery Charge - Silver	-	-	-	125,344	43,035	-	-	-	-	-	-	168,379
Processing Costs - Zinc	-	-	-	10,447,475	3,586,966	-	-	-	-	-	-	14,034,441
Processing Costs - Lead	-	-	-	1,459,585	501,124	-	-	-	-	-	-	1,960,709
Processing Costs - Silver	-	-	-	247,195	84,870	-	-	-	-	-	-	332,066
Gross Revenue - Zinc	-	-	-	12,726,482	4,369,426	-	-	-	-	-	-	17,095,908
Gross Revenue - Lead	-	-	-	1,490,640	511,786	-	-	-	-	-	-	2,002,427
Gross Revenue - Silver	-	-	-	376,033	129,105	-	-	-	-	-	-	505,138
Gross Rev Rosebery Precon	-	-	-	14,593,156	5,010,317	-	-	-	-	-	-	19,603,473
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	610,196	209,501	-	-	-	-	-	-	819,696
Smelter Returns - Lead	-	-	-	7,630,222	2,619,710	-	-	-	-	-	-	10,249,932
Smelter Returns - Silver	-	-	-	1,133,143	389,046	-	-	-	-	-	-	1,522,188
Transport to Port Pirie	-	-	-	198,970	68,313	-	-	-	-	-	-	267,283
Smelting - Lead	-	-	-	2,766,513	949,836	-	-	-	-	-	-	3,716,350
Smelting - Silver	-	-	-	256,070	87,917	-	-	-	-	-	-	343,987
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	-	2,965,483	1,018,149	-	-	-	-	-	-	3,983,632
Processing Costs - Silver	-	-	-	256,070	87,917	-	-	-	-	-	-	343,987
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	-	4,664,739	1,601,560	-	-	-	-	-	-	6,266,299
Gross Revenue - Silver	-	-	-	877,073	301,128	-	-	-	-	-	-	1,178,201
Gross Rev Port Pirie Lead Conc	-	-	-	5,541,812	1,902,689	-	-	-	-	-	-	7,444,500

DATE: 30-Jan-06
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	-	-	-	147,188	50,535	-	-	-	-	-	-	197,722
Smelting - Zinc	-	-	-	1,814,529	622,988	-	-	-	-	-	-	2,437,518
Smelting - Lead	-	-	-	296,434	101,776	-	-	-	-	-	-	398,210
Smelting - Silver	-	-	-	62,621	21,500	-	-	-	-	-	-	84,121
Processing Costs - Zinc	-	-	-	1,961,717	673,523	-	-	-	-	-	-	2,635,240
Processing Costs - Lead	-	-	-	296,434	101,776	-	-	-	-	-	-	398,210
Processing Costs - Silver	-	-	-	62,621	21,500	-	-	-	-	-	-	84,121
Gross Revenue - Zinc	-	-	-	1,667,342	572,454	-	-	-	-	-	-	2,239,795
Gross Revenue - Lead	-	-	-	296,434	101,776	-	-	-	-	-	-	398,210
Gross Revenue - Silver	-	-	-	62,621	21,500	-	-	-	-	-	-	84,121
Gross Revenue Bulk Conc Float	-	-	-	2,026,397	695,730	-	-	-	-	-	-	2,722,126
Total Processing Costs	-	-	-	17,696,581	6,075,826	-	-	-	-	-	-	23,772,407
Total Gross Revenue	-	-	-	22,161,364	7,608,735	-	-	-	-	-	-	29,770,099
Mining Costs												
Excavator	-	-	-	985,169	338,241	-	-	-	-	-	-	1,323,411
Grader	-	-	-	49,258	16,912	-	-	-	-	-	-	66,171
Roller	-	-	-	48,416	16,623	-	-	-	-	-	-	65,039
3 x 10 yard trucks	-	-	-	1,313,559	450,989	-	-	-	-	-	-	1,764,548
Loader	-	-	-	559,905	192,234	-	-	-	-	-	-	752,138
Total Mining Costs	-	-	-	2,956,308	1,014,999	-	-	-	-	-	-	3,971,307
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	-	563,736	193,549	-	-	-	-	-	-	757,285
Office Admin & Services	-	-	-	260,186	89,330	-	-	-	-	-	-	349,516
Vehicle Asset Purchase	-	-	-	13,686	4,699	-	-	-	-	-	-	18,385
Insurance Costs	-	-	-	27,531	9,452	-	-	-	-	-	-	36,983
Total Insur,Leases,Exploration	-	-	-	865,138	297,031	-	-	-	-	-	-	1,162,169
Milling & Labour												
Milling & Processing (Labour)	-	-	-	957,483	328,736	-	-	-	-	-	-	1,286,219
Building Hire	-	-	-	4,638	1,592	-	-	-	-	-	-	6,231
Equipment Hire	-	-	-	131,827	45,261	-	-	-	-	-	-	177,088
Reagents/Consumables	-	-	-	166,519	57,171	-	-	-	-	-	-	223,690
Power	-	-	-	284,470	97,668	-	-	-	-	-	-	382,138
Services	-	-	-	128,358	44,070	-	-	-	-	-	-	172,428
Engineering/Stores	-	-	-	74,587	25,608	-	-	-	-	-	-	100,195
Total Milling Costs	-	-	-	1,747,883	600,106	-	-	-	-	-	-	2,347,989
Operating Costs Contingency	-	-	-	278,466	95,607	-	-	-	-	-	-	374,073
Total Operating Costs	-	-	-	5,847,795	2,007,743	-	-	-	-	-	-	7,855,538
Net Revenue	-	-	-	16,313,569	5,600,992	-	-	-	-	-	-	21,914,561

DATE: 30-Jan-06 **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	21,800	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	21,800	436,000
Stage 1B	32,700	65,400	65,400	65,400	65,400	65,400	65,400	65,400	65,400	65,400	32,700	654,000
Gravity Plant Stage 2	10,355	20,710	20,710	20,710	20,710	20,710	20,710	20,710	20,710	20,710	10,355	207,100
Balance Gravity Treatment Plant	6,540	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	6,540	130,800
Balance Power Supply	3,815	7,630	7,630	7,630	7,630	7,630	7,630	7,630	7,630	7,630	3,815	76,300
Major R&M			12,111	26,145	42,665	62,516	87,052	118,642	162,026	229,054	367,132	1,107,343
Infrastructure Development			60,556	60,556	60,556	60,556	60,556	60,556	60,556	60,556	60,556	545,000
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	352,810	705,620	778,287	792,320	808,840	828,691	853,227	884,818	928,202	995,230	780,498	8,708,543

ZEEHAN ZINC LIMITED

INVESTMENT ANALYSIS

COMSTOCK MINE

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

Prepared:

January 30, 2006

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SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

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DATE: 30-Jan-06
 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
after				
10 years	679%	507%	N/A	N/A
7 years	679%	507%	N/A	N/A
5 years	679%	507%	N/A	N/A
3 years	677%	504%	N/A	N/A
2 years	661%	486%	N/A	N/A

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

Exch Rate	CPI		
	2.00%	3.00%	4.00%
\$0.73	720%	719%	718%
\$0.75	680%	679%	678%
\$0.77	643%	642%	641%
\$0.79	610%	609%	608%
\$0.81	579%	578%	577%

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

Exch Rate	OPERATING COST CONTINGENCY		
	5.00%	11.00%	21.00%
\$0.73	719%	706%	684%
\$0.75	679%	666%	645%
\$0.77	642%	630%	610%
\$0.79	609%	597%	577%
\$0.81	578%	566%	547%

**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%	679%	679%	679%
15.00%	679%	679%	679%
25.00%	679%	679%	679%
35.00%	679%	679%	679%
60.00%	678%	678%	678%

**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%	643%	647%	647%
-7.00%	653%	656%	657%
-3.00%	662%	665%	666%
3.00%	675%	678%	679%
7.00%	683%	687%	688%

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

TOLL	ROSEBERY CHARGE		
	25.00%	30.00%	35.00%
\$38	679%	612%	550%
\$43	666%	600%	539%
\$48	654%	589%	529%
\$49	651%	587%	527%
\$53	642%	578%	518%

Year	0	1	2	3	4	5	6	7	8	9	10	Total
Net Profit After Tax	1,346,973	21,353,173	31,409,915	34,259,837	36,419,488	36,541,175	37,669,117	38,814,038	39,979,587	41,164,462	42,583,523	361,541,288
Closing Cash Book Bal	1,772,858	24,638,216	53,231,655	88,818,524	126,504,136	164,109,360	202,971,194	243,207,569	284,651,181	327,344,746	371,655,809	371,655,809
NPAT as % of Metal Value	17%	22%	21%	28%	28%	27%	27%	27%	27%	27%	27%	26%

DATE: 30-Jan-06
 CLIENT: ZEEHAN ZINC LIMITED
 PROJECT: COMSTOCK MINE
 SUBJECT: SENSITIVITY ANALYSIS

SCENARIO 3 - 350,000 TPA + FLOTATION AT COMSTOCK

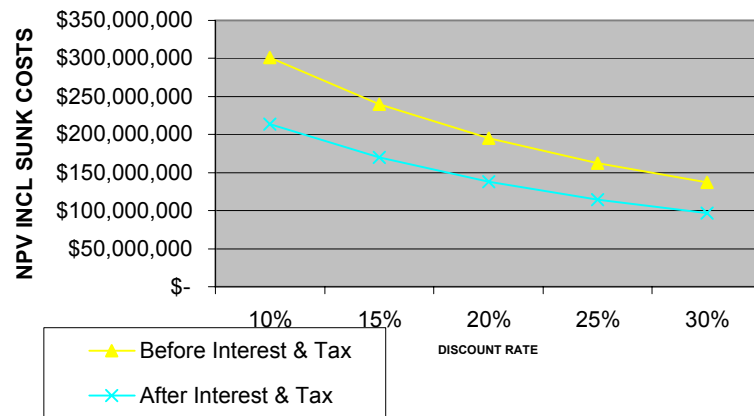
NPV INCLUDING SUNK COSTS

Disc Rate	Before Interest & Tax	After Interest & Tax
10%	301,572,863	213,393,154
15%	239,951,502	169,669,932
20%	195,317,593	137,992,448
25%	162,172,341	114,462,128
30%	136,995,236	96,582,913

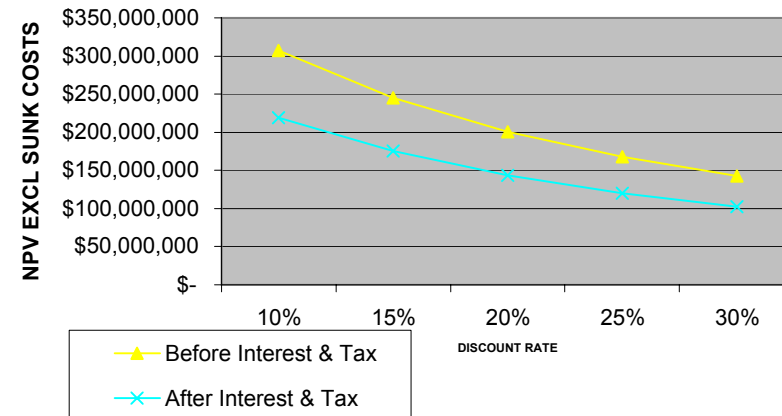
NPV EXCLUDING SUNK COSTS

Disc Rate	Before Interest & Tax	After Interest & Tax
10%	307,124,863	218,945,154
15%	245,503,502	175,221,932
20%	200,869,593	143,544,448
25%	167,724,341	120,014,128
30%	142,547,236	102,134,913

VALUATION



VALUATION



DATE: 30-Jan-06
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	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,360,000
Balstrup Fault - Stage 2 & 4	-	-	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											
Original Business Plan 2003		2004	2005	2006	0	0	0	0	0	0	0	
Escalation to current model date		3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.00%
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)	2,150	2,150	2,215	2,281	2,349	2,420	2,492	2,567	2,644	2,724	2,805	
Lead (US\$/t)	1,320	1,320	1,360	1,400	1,442	1,486	1,530	1,576	1,623	1,672	1,722	
Silver (US\$/oz)	9.000	9.000	9.270	9.548	9.835	10.130	10.433	10.746	11.069	11.401	11.743	
% 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: 30-Jan-06
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	38	38	39	-	-	-	-	-	-	-	-	
Rosebery Charge	25.0%	25.0%	25.0%	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%	
Zeehan to Rosebery/t	7.6	7.6	7.9	-	-	-	-	-	-	-	-	
Transport to Port Pirie/t	44	44	45	46	48	49	51	52	54	55	57	
Transport Bulk Conc Float/t	44	44	45	46	48	49	51	52	54	55	57	
Risdon Zinc Smelting (US\$/t)	348	348	358	369	380	391	403	415	427	440	453	
Risdon Lead Realisation/t	849	849	875	901	928	956	984	1,014	1,044	1,076	1,108	
Risdon Silver Realisation/t	147,065	147,065	151,477	156,021	160,702	165,523	170,489	175,604	180,872	186,298	191,887	
Fe Penalty (US\$/t)	3	3	3	3	4	4	4	4	4	4	4	
Port Pirie Lead Real (US\$/t)	455	455	468	482	497	512	527	543	559	576	593	
Port Pirie Silver Real/t	104,992	104,992	108,142	111,386	114,728	118,170	121,715	125,366	129,127	133,001	136,991	
Port Pirie Silver (US\$/t conc)	42	42	43	45	46	47	49	50	52	53	55	
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*	5.10	5.10	5.25	6.57	6.76	9.00	9.27	9.55	9.83	10.13	10.43	
Grader/t*	0.26	0.26	0.26	0.33	0.34	0.45	0.46	0.48	0.49	0.51	0.52	
Roller/t*	0.25	0.25	0.26	0.32	0.33	0.44	0.46	0.47	0.48	0.50	0.51	
3 x 10 yard trucks/t*	6.80	6.80	7.01	8.76	9.02	12.00	12.36	12.73	13.11	13.50	13.91	
Loader/t	2.90	2.90	2.99	3.73	3.84	5.11	5.27	5.42	5.59	5.76	5.93	
Total Mining Costs	15.31	15.31	15.77	19.71	20.30	27.00	27.81	28.64	29.50	30.39	31.30	
Insurance, Leases, Exploration (Increased by CPI)												
Exploration incl Labour/t**	3.54	3.54	3.65	3.76	3.87	3.99	4.11	4.23	4.36	4.49	4.62	
Office Admin & Services/t***	1.64	1.64	1.68	1.73	1.79	1.84	1.90	1.95	2.01	2.07	2.13	
Vehicle Asset Purchase/t***	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	
Insurance Costs/t***	0.17	0.17	0.18	0.18	0.19	0.19	0.20	0.21	0.21	0.22	0.23	
Total Insur,Leases,Exploration	5.44	5.44	5.60	5.77	5.94	6.12	6.30	6.49	6.69	6.89	7.09	

DATE: 30-Jan-06
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	6.02	6.02	6.20	6.38	6.57	6.77	6.98	7.18	7.40	7.62	7.85	
Building Hire/t	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	
Equipment Hire/t	0.83	0.83	0.85	0.88	0.91	0.93	0.96	0.99	1.02	1.05	1.08	
Reagents/Consumables/t	1.05	1.05	1.08	1.11	1.14	1.18	1.21	1.25	1.29	1.33	1.37	
Power/t	1.79	1.79	1.84	1.90	1.95	2.01	2.07	2.13	2.20	2.26	2.33	
Services/t	0.81	0.81	0.83	0.86	0.88	0.91	0.94	0.96	0.99	1.02	1.05	
Engineering/Stores/t	0.47	0.47	0.48	0.50	0.51	0.53	0.54	0.56	0.58	0.59	0.61	
Total Milling Costs	10.98	10.98	11.31	11.65	12.00	12.36	12.73	13.12	13.51	13.91	14.33	
Grinding & Flotation Costs												
				18.50	19.06	19.63	20.22	20.82	21.45	22.09	22.76	
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	81,750	163,500	168,405	173,457	178,661	184,021	189,541	195,228	201,084	207,117	213,330	
Managing Director @ 50%	54,500	109,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	142,220	
PM Consultants	88,582	1,080,383	1,112,795	1,146,179	1,180,564	1,215,981	1,252,460	1,290,034	1,328,735	1,368,597	1,409,655	
General Manager	81,750	163,500	168,405	173,457	178,661	184,021	189,541	195,228	201,084	207,117	213,330	
Corporate Overheads												
	65,400	130,800	134,724	138,766	142,929	147,217	151,633	156,182	160,868	165,694	170,664	

DATE: 30-Jan-06
 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	436,000											436,000
Stage 1B	654,000											654,000
Gravity Plant Stage 2	207,100											207,100
Balance Gravity Treatment Plant	130,800											130,800
Balance Power Supply	76,300											76,300
Major R&M		109,000	112,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078		1,107,343
Flotation Plant			4,360,000									4,360,000
Infrastructure Development		545,000	-	-	-	-	-	-	-	-	-	545,000
Sub-total Capital Expenditure	1,504,200	654,000	4,472,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	7,516,543
Capital Expenditure todate	5,552,000											5,552,000
Total Capital Expenditure	7,056,200	654,000	4,472,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	13,068,543
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: 30-Jan-06
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: 30-Jan-06
 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 679%	CPI									
	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%
\$0.700	788%	788%	788%	788%	787%	787%	787%	787%	786%	786%
\$0.710	764%	764%	764%	764%	763%	763%	763%	763%	763%	762%
\$0.720	742%	741%	741%	741%	741%	741%	740%	740%	740%	740%
\$0.730	720%	720%	720%	719%	719%	719%	719%	718%	718%	718%
\$0.740	699%	699%	699%	699%	699%	698%	698%	698%	698%	697%
\$0.750	680%	680%	679%	679%	679%	679%	678%	678%	678%	678%
\$0.760	661%	661%	661%	660%	660%	660%	660%	660%	659%	659%
\$0.770	643%	643%	643%	643%	642%	642%	642%	642%	641%	641%
\$0.780	626%	626%	626%	625%	625%	625%	625%	624%	624%	624%
\$0.790	610%	609%	609%	609%	609%	609%	608%	608%	608%	608%
\$0.800	594%	594%	594%	593%	593%	593%	593%	592%	592%	592%
\$0.810	579%	579%	578%	578%	578%	578%	577%	577%	577%	577%
\$0.820	564%	564%	564%	564%	563%	563%	563%	563%	562%	562%

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

Exch Rate 679%	OPERATING COST CONTINGENCY									
	3.00%	5.00%	7.00%	9.00%	11.00%	13.00%	15.00%	17.00%	19.00%	21.00%
\$0.700	792%	787%	783%	778%	773%	768%	764%	759%	754%	750%
\$0.710	768%	763%	759%	754%	750%	745%	740%	736%	731%	727%
\$0.720	745%	741%	736%	732%	727%	723%	718%	714%	709%	705%
\$0.730	724%	719%	715%	710%	706%	701%	697%	693%	688%	684%
\$0.740	703%	699%	694%	690%	685%	681%	677%	672%	668%	664%
\$0.750	683%	679%	675%	670%	666%	662%	658%	653%	649%	645%
\$0.760	664%	660%	656%	652%	648%	643%	639%	635%	631%	627%
\$0.770	646%	642%	638%	634%	630%	626%	622%	618%	614%	610%
\$0.780	629%	625%	621%	617%	613%	609%	605%	601%	597%	593%
\$0.790	613%	609%	605%	601%	597%	593%	589%	585%	581%	577%
\$0.800	597%	593%	589%	585%	581%	577%	573%	570%	566%	562%
\$0.810	582%	578%	574%	570%	566%	562%	559%	555%	551%	547%
\$0.820	567%	563%	560%	556%	552%	548%	544%	541%	537%	533%

DATE: 30-Jan-06
 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 3 679%	Yr 5									
	3.00%	13.00%	23.00%	33.00%	43.00%	53.00%	63.00%	73.00%	83.00%	93.00%
5.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
10.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
15.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
20.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
25.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
30.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
35.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
40.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
45.00%	679%	679%	679%	679%	679%	679%	679%	679%	679%	679%
50.00%	678%	678%	678%	678%	678%	678%	678%	678%	678%	678%
55.00%	678%	678%	678%	678%	678%	678%	678%	678%	678%	678%
60.00%	678%	678%	678%	678%	678%	678%	678%	678%	678%	678%
61.00%	678%	678%	678%	678%	678%	678%	678%	678%	678%	678%

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

Yr 2 679%	Yr 3									
	-11.00%	-9.00%	-7.00%	-5.00%	-3.00%	-1.00%	1.00%	3.00%	5.00%	7.00%
-11.00%	643%	644%	645%	645%	646%	646%	647%	647%	648%	649%
-9.00%	648%	649%	649%	650%	650%	651%	652%	652%	653%	653%
-7.00%	653%	653%	654%	654%	655%	656%	656%	657%	657%	658%
-5.00%	657%	658%	658%	659%	660%	660%	661%	661%	662%	662%
-3.00%	662%	662%	663%	663%	664%	665%	665%	666%	666%	667%
-1.00%	666%	667%	667%	668%	668%	669%	670%	670%	671%	671%
1.00%	671%	671%	672%	672%	673%	673%	674%	675%	675%	676%
3.00%	675%	675%	676%	677%	677%	678%	678%	679%	680%	680%
5.00%	679%	680%	680%	681%	682%	682%	683%	683%	684%	684%
7.00%	683%	684%	685%	685%	686%	686%	687%	688%	688%	689%
9.00%	688%	688%	689%	689%	690%	691%	691%	692%	692%	693%
11.00%	692%	692%	693%	694%	694%	695%	695%	696%	696%	697%
13.00%	696%	696%	697%	698%	698%	699%	699%	700%	701%	701%

DATE: 30-Jan-06
 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%
679%										
\$38	679%	665%	651%	638%	625%	612%	599%	587%	574%	550%
\$39	676%	662%	649%	636%	623%	610%	597%	584%	572%	548%
\$40	674%	660%	647%	633%	620%	607%	595%	582%	570%	546%
\$41	671%	658%	644%	631%	618%	605%	592%	580%	568%	544%
\$42	669%	655%	642%	628%	615%	603%	590%	578%	565%	541%
\$43	666%	653%	639%	626%	613%	600%	588%	575%	563%	539%
\$44	664%	650%	637%	624%	611%	598%	586%	573%	561%	537%
\$45	661%	648%	634%	621%	608%	596%	583%	571%	559%	535%
\$46	659%	645%	632%	619%	606%	593%	581%	569%	557%	533%
\$47	656%	643%	630%	617%	604%	591%	579%	566%	554%	531%
\$48	654%	640%	627%	614%	601%	589%	576%	564%	552%	529%
\$49	651%	638%	625%	612%	599%	587%	574%	562%	550%	527%
\$53	642%	628%	615%	603%	590%	578%	565%	553%	541%	518%

DATE: 30-Jan-06
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	2,307,343	29,019,227	43,176,757	53,575,012	56,483,683	58,848,426	60,613,878	62,432,295	64,305,263	66,234,421	68,221,454	565,217,760
Port Pirie Lead Concentrate	915,119	10,193,696	15,688,072	13,518,717	14,227,007	14,809,722	15,254,014	15,711,634	16,182,983	16,668,473	17,168,527	150,337,962
Bulk Concentrate Float	320,805	4,002,407	5,974,059	4,962,307	5,231,710	5,450,737	5,614,259	5,782,687	5,956,168	6,134,853	6,318,898	55,748,890
Total Gross Revenue	3,543,267	43,215,330	64,838,888	72,056,036	75,942,400	79,108,885	81,482,151	83,926,616	86,444,414	89,037,747	91,708,879	771,304,613
Operating Costs												
Mining Costs	28,992	3,061,548	5,518,441	6,898,051	7,104,993	9,449,640	9,733,130	10,025,123	10,325,877	10,635,654	10,954,723	83,736,173
Insur,Leases,Exploration	396,514	1,087,301	1,959,860	2,018,656	2,079,216	2,141,592	2,205,840	2,272,015	2,340,176	2,410,381	2,482,692	21,394,244
Milling Costs	109,836	2,196,729	3,959,605	4,078,393	4,200,745	4,326,767	4,456,570	4,590,267	4,727,975	4,869,814	5,015,909	42,532,609
Grinding & Flotation Costs	-	-	-	1,694,116	1,786,486	1,861,476	1,917,321	1,974,840	2,034,085	2,095,108	2,157,961	15,521,393
Operating Costs Contingency	26,767	317,279	571,895	734,461	758,572	888,974	915,643	943,112	971,406	1,000,548	1,030,564	8,159,221
Total Operating Costs	562,109	6,662,858	12,009,801	15,423,677	15,930,011	18,668,450	19,228,503	19,805,358	20,399,519	21,011,505	21,641,850	171,343,640
Net Revenue	2,981,158	36,552,473	52,829,086	56,632,359	60,012,390	60,440,435	62,253,648	64,121,257	66,044,895	68,026,242	70,067,029	599,960,973
Corporate Overheads	65,400	130,800	134,724	138,766	142,929	147,217	151,633	156,182	160,868	165,694	170,664	1,564,875
Depreciation/Amortisation	352,810	705,620	778,287	1,337,320	1,353,840	1,373,691	1,398,227	1,429,818	1,473,202	1,540,230	1,325,498	13,068,543
Gain on Sale of Plant	-	-	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Management Costs	306,582	1,516,383	1,561,875	1,608,731	1,656,993	1,706,703	1,757,904	1,810,641	1,864,960	1,920,909	1,978,536	17,690,216
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	289,619	3,540,137	5,327,894	4,466,917	4,709,788	4,907,146	5,054,360	5,205,991	5,362,170	5,523,036	5,688,727	50,075,783
Net Profit Before Interest & Tax	1,966,748	30,589,533	44,956,307	49,010,625	52,078,841	52,235,679	53,821,524	55,448,626	57,113,695	58,806,374	60,833,604	516,861,555
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Net Profit Before Tax	1,924,248	30,504,533	44,871,307	48,942,625	52,027,841	52,201,679	53,813,024	55,448,626	57,113,695	58,806,374	60,833,604	516,487,555
Income Tax	577,274	9,151,360	13,461,392	14,682,787	15,608,352	15,660,504	16,143,907	16,634,588	17,134,109	17,641,912	18,250,081	154,946,266
Net Profit After Tax	1,346,973	21,353,173	31,409,915	34,259,837	36,419,488	36,541,175	37,669,117	38,814,038	39,979,587	41,164,462	42,583,523	361,541,288
Add Back												
Depreciation/Amortisation	352,810	705,620	778,287	1,337,320	1,353,840	1,373,691	1,398,227	1,429,818	1,473,202	1,540,230	1,325,498	13,068,543
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Income Tax	577,274	9,151,360	13,461,392	14,682,787	15,608,352	15,660,504	16,143,907	16,634,588	17,134,109	17,641,912	18,250,081	154,946,266
Capital Expenditure incl Sunk Costs	7,056,200	654,000	4,472,270	115,638	119,107	122,680	126,361	130,152	134,056	138,078	-	13,068,543
Net Cashflow Before Int & Tax	(4,736,642)	30,641,153	41,262,323	50,232,307	53,313,574	53,486,690	55,093,390	56,748,292	58,452,841	60,208,526	62,159,102	516,861,555
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	7,440,794	12,383,884	14,377,439	15,376,961	15,647,466	16,023,056	16,511,918	17,009,228	17,514,961	18,098,039	150,383,746
Net Cashflow After Int & Tax	(4,779,142)	23,115,358	28,793,439	35,786,868	37,885,613	37,805,224	39,061,834	40,236,374	41,443,612	42,693,565	44,061,063	366,103,809
Add Back Cap Ex Sunk Costs	5,552,000	-	-	-	-	-	-	-	-	-	-	5,552,000
Net C/flow Aft I&T excl Sunk Costs	772,858	23,115,358	28,793,439	35,786,868	37,885,613	37,805,224	39,061,834	40,236,374	41,443,612	42,693,565	44,061,063	371,655,809
Add Back												
Interest	42,500	85,000	85,000	68,000	51,000	34,000	8,500	-	-	-	-	374,000
Tax Payable	-	7,440,794	12,383,884	14,377,439	15,376,961	15,647,466	16,023,056	16,511,918	17,009,228	17,514,961	18,098,039	150,383,746
Net C/flow Bef I&T excl Sunk Costs	815,358	30,641,153	41,262,323	50,232,307	53,313,574	53,486,690	55,093,390	56,748,292	58,452,841	60,208,526	62,159,102	522,413,555

DATE: 30-Jan-06
 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
10 years	301,572,863	213,393,154	307,124,863	218,945,154
7 years	224,804,864	158,965,717	230,356,864	164,517,717
5 years	164,585,234	116,268,707	170,137,234	121,820,707
3 years	94,960,320	66,918,255	100,512,320	72,470,255
2 years	57,220,044	40,031,051	62,772,044	45,583,051

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	136,995,236	96,582,913	142,547,236	102,134,913
7 years	119,642,987	84,280,269	125,194,987	89,832,269
5 years	99,185,181	69,775,263	104,737,181	75,327,263
3 years	66,113,096	46,328,411	71,665,096	51,880,411
2 years	43,249,051	30,039,441	48,801,051	35,591,441

IRR

	Including Sunk Costs		Excluding Sunk Costs	
	before int & tax	after int & tax	before int & tax	after int & tax
10 years	679%	507%	N/A	N/A
7 years	679%	507%	N/A	N/A
5 years	679%	507%	N/A	N/A
3 years	677%	504%	N/A	N/A
2 years	661%	486%	N/A	N/A

Note: IRR calculation requires at least one negative cashflow figure otherwise "N/A" will display

DATE: 30-Jan-06
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	-	1,772,858	24,638,216	53,231,655	88,818,524	126,504,136	164,109,360	202,971,194	243,207,569	284,651,181	327,344,746	-
Net Revenue bef Int, Tax & Royalty	2,981,158	36,552,473	52,829,086	56,632,359	60,012,390	60,440,435	62,253,648	64,121,257	66,044,895	68,026,242	70,067,029	599,960,973
Corporate Overheads	(65,400)	(130,800)	(134,724)	(138,766)	(142,929)	(147,217)	(151,633)	(156,182)	(160,868)	(165,694)	(170,664)	(1,564,875)
Interest	(42,500)	(85,000)	(85,000)	(68,000)	(51,000)	(34,000)	(8,500)	-	-	-	-	(374,000)
Management Costs	(306,582)	(1,516,383)	(1,561,875)	(1,608,731)	(1,656,993)	(1,706,703)	(1,757,904)	(1,810,641)	(1,864,960)	(1,920,909)	(1,978,536)	(17,690,216)
Tax Payable	-	(7,440,794)	(12,383,884)	(14,377,439)	(15,376,961)	(15,647,466)	(16,023,056)	(16,511,918)	(17,009,228)	(17,514,961)	(18,098,039)	(150,383,746)
Royalty	(289,619)	(3,540,137)	(5,327,894)	(4,466,917)	(4,709,788)	(4,907,146)	(5,054,360)	(5,205,991)	(5,362,170)	(5,523,036)	(5,688,727)	(50,075,783)
Loan & Amortisation	1,000,000	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
DPIWE Bond	-	(250,000)	-	-	-	-	-	-	-	-	250,000	-
Capital Expenditure	(1,504,200)	(654,000)	(4,472,270)	(115,638)	(119,107)	(122,680)	(126,361)	(130,152)	(134,056)	(138,078)	-	(7,516,543)
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	1,772,858	22,865,358	28,593,439	35,586,868	37,685,613	37,605,224	38,861,834	40,236,374	41,443,612	42,693,565	44,311,063	371,655,809
Closing Cashbook Balance	1,772,858	24,638,216	53,231,655	88,818,524	126,504,136	164,109,360	202,971,194	243,207,569	284,651,181	327,344,746	371,655,809	371,655,809

DATE: 30-Jan-06
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	-	792,900	(225,609)	(294,690)	(1,017,770)	(1,086,850)	(1,155,930)	(1,191,398)	(1,588,517)	(1,985,635)	331,502	2,932,348	5,533,194	6,247,822	-
Stockpile															
Net Smelter Returns															
Rosebery/Risdon Preconcentration							1,728,332			1,728,332					3,456,664
Port Pirie Lead Concentration										915,119					915,119
Bulk Concentration Float										320,805					320,805
Transport Zeehan to Rosebery		(14,258)					(33,268)								(47,526)
Rosebery Toll		(71,289)					(166,340)								(237,629)
Rosebery Charge		(259,250)					(604,916)								(864,166)
Operating Costs		(168,633)					(393,476)								(562,109)
Allison's Lode															
Net Smelter Returns															
Rosebery/Risdon Preconcentration								1,814,956	1,814,956	1,814,956	3,629,912	3,629,912	3,629,912	3,629,912	19,964,516
Port Pirie Lead Concentration											849,475	849,475	849,475	849,475	3,397,899
Bulk Concentration Float											333,534	333,534	333,534	333,534	1,334,136
Transport Zeehan to Rosebery								(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(50,694)	(354,859)
Rosebery Toll								(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(253,471)	(1,774,296)
Rosebery Charge								(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(907,478)	(6,352,346)
Operating Costs								(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(555,238)	(3,886,667)
Corporate Overheads		(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(10,900)	(141,700)
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		(51,097)	(51,097)	(51,097)	(51,097)	(51,097)	(51,097)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(126,365)	(1,191,139)
Mine Rehabilitation/Closure		-	-	-	-	-	-	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(5,833)	(40,833)
Royalty							(289,619)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(295,011)	(2,354,699)
Tax Payable													(1,886,218)		(1,886,218)
Loan	1,000,000														1,000,000
DPIWE Bond Reimbursement										(250,000)					(250,000)
Capital Expenditure															
Gravity Plant Stage 1A		(436,000)													(436,000)
Stage 1B				(654,000)											(654,000)
Gravity Plant Stage 2								(207,100)							(207,100)
Balance Gravity Treatment Plant	(130,800)														(130,800)
Balance Power Supply	(76,300)														(76,300)
Net Cashflow	792,900	(1,018,509)	(69,080)	(723,080)	(69,080)	(69,080)	(35,468)	(397,119)	(397,119)	2,317,137	2,600,846	2,600,846	714,628	2,600,846	8,848,668
Closing Cashbook Balance	792,900	(225,609)	(294,690)	(1,017,770)	(1,086,850)	(1,155,930)	(1,191,398)	(1,588,517)	(1,985,635)	331,502	2,932,348	5,533,194	6,247,822	8,848,668	8,848,668

DATE: 30-Jan-06
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	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,360,000
Metal Value of Production												
Stockpile	7,952,611	-	-	-	-	-	-	-	-	-	-	7,952,611
Allison's Lode - Stage 1	-	97,863,355	78,119,423	-	-	-	-	-	-	-	-	175,982,778
Balstrup Fault - Stage 2	-	-	68,597,682	72,467,295	111,961,970	59,582,428	-	-	-	-	-	312,609,375
Main Lode - Stage 3	-	-	-	50,036,852	17,179,319	-	-	-	-	-	-	67,216,171
Balstrup Fault - Stage 4	-	-	-	-	-	74,958,539	138,577,196	142,734,512	147,016,548	151,427,044	155,969,855	810,683,695
Total Metal Value	7,952,611	97,863,355	146,717,105	122,504,146	129,141,289	134,540,967	138,577,196	142,734,512	147,016,548	151,427,044	155,969,855	1,374,444,629

DATE: 30-Jan-06
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	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,360,000
Metal Value ore after mill loss												
Rosebery/Risdon Preconc - Zinc	4,338,987	55,539,029	82,243,648	67,667,495	71,356,985	74,352,319	76,582,888	78,880,375	81,246,786	83,684,190	86,194,715	762,087,416
Rosebery/Risdon Preconc - Lead	487,872	5,073,869	8,361,736	7,660,234	8,103,286	8,456,205	8,709,891	8,971,188	9,240,324	9,517,533	9,803,059	84,385,198
Rosebery/Risdon Preconc - Silver	128,827	1,731,439	2,210,120	1,530,736	1,576,659	1,623,958	1,672,677	1,722,857	1,774,543	1,827,779	1,882,613	17,682,209
Port Pirie Lead Conc - Zinc	100,907	1,291,605	1,912,643	1,573,663	1,659,465	1,729,124	1,780,997	1,834,427	1,889,460	1,946,144	2,004,528	17,722,963
Port Pirie Lead Conc - Lead	1,261,792	13,122,640	21,626,111	19,811,805	20,957,677	21,870,439	22,526,552	23,202,349	23,898,419	24,615,372	25,353,833	218,246,988
Port Pirie Lead Conc - Silver	234,231	3,148,071	4,018,400	2,783,157	2,866,652	2,952,651	3,041,231	3,132,468	3,226,442	3,323,235	3,422,932	32,149,471
Bulk Conc Float - Zinc	570,123	7,297,570	10,806,433	8,891,194	9,375,976	9,769,549	10,062,635	10,364,514	10,675,450	10,995,713	11,325,585	100,134,742
Bulk Conc Float - Lead	93,139	968,648	1,596,331	1,462,408	1,546,991	1,614,366	1,662,797	1,712,681	1,764,062	1,816,984	1,871,493	16,109,901
Bulk Conc Float - Silver	24,594	330,547	421,932	292,231	300,998	310,028	319,329	328,909	338,776	348,940	359,408	3,375,694
Total Metal Val ore aft mill loss	7,240,473	88,503,419	133,197,354	111,672,925	117,744,688	122,678,640	126,358,999	130,149,769	134,054,262	138,075,890	142,218,166	1,251,894,584

DATE: 30-Jan-06
 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	3,688,139	47,208,175	69,907,101	57,517,371	60,653,437	63,199,471	65,095,455	67,048,319	69,059,768	71,131,561	73,265,508	647,774,304
Smelter Returns - Lead	463,478	4,820,175	7,943,649	7,277,223	7,698,121	8,033,395	8,274,397	8,522,629	8,778,308	9,041,657	9,312,906	80,165,938
Smelter Returns - Silver	122,386	1,644,867	2,099,614	1,454,200	1,497,826	1,542,760	1,589,043	1,636,714	1,685,816	1,736,390	1,788,482	16,798,099
Risdon Smelting - Zinc	631,171	8,078,991	11,963,582	9,843,260	10,379,952	10,815,669	11,140,139	11,474,343	11,818,573	12,173,130	12,538,324	110,857,135
Port Pirie Smelting - Lead	151,240	1,572,899	2,592,138	2,374,673	2,512,019	2,621,424	2,700,066	2,781,068	2,864,500	2,950,435	3,038,948	26,159,411
Port Pirie Smelting - Silver	23,928	321,597	410,507	284,319	292,848	301,634	310,683	320,003	329,603	339,491	349,676	3,284,291
Fe Penalty	10,999	140,785	208,478	171,529	180,882	188,474	194,129	199,953	205,951	212,130	218,494	1,931,803
Net Smelter Returns - Zinc	3,045,969	38,988,399	57,735,041	47,502,582	50,092,603	52,195,328	53,761,187	55,374,023	57,035,244	58,746,301	60,508,690	534,985,366
Net Smelter Returns - Lead	312,238	3,247,276	5,351,511	4,902,550	5,186,103	5,411,971	5,574,330	5,741,560	5,913,807	6,091,221	6,273,958	54,006,527
Net Smelter Returns - Silver	98,458	1,323,270	1,689,107	1,169,881	1,204,977	1,241,127	1,278,360	1,316,711	1,356,213	1,396,899	1,438,806	13,513,808
Zinc Preconc Zeehan to Rosebery	47,526	608,330	900,831	-	-	-	-	-	-	-	-	1,556,687
Rosebery Toll	237,629	3,041,651	4,504,156	-	-	-	-	-	-	-	-	7,783,436
Rosebery Charge - Zinc	761,492	9,747,100	14,433,760	-	-	-	-	-	-	-	-	24,942,352
Rosebery Charge - Lead	78,060	811,819	1,337,878	-	-	-	-	-	-	-	-	2,227,756
Rosebery Charge - Silver	24,614	330,817	422,277	-	-	-	-	-	-	-	-	777,709
Processing Costs - Zinc	1,641,291	21,008,527	31,109,976	10,014,789	10,560,834	11,004,143	11,334,267	11,674,295	12,024,524	12,385,260	12,756,818	145,514,726
Processing Costs - Lead	229,300	2,384,718	3,930,016	2,374,673	2,512,019	2,621,424	2,700,066	2,781,068	2,864,500	2,950,435	3,038,948	28,387,168
Processing Costs - Silver	48,543	652,415	832,784	284,319	292,848	301,634	310,683	320,003	329,603	339,491	349,676	4,062,000
Gross Revenue - Zinc	1,999,322	25,591,318	37,896,293	47,502,582	50,092,603	52,195,328	53,761,187	55,374,023	57,035,244	58,746,301	60,508,690	500,702,891
Gross Revenue - Lead	234,179	2,435,457	4,013,633	4,902,550	5,186,103	5,411,971	5,574,330	5,741,560	5,913,807	6,091,221	6,273,958	51,778,771
Gross Revenue - Silver	73,843	992,452	1,266,830	1,169,881	1,204,977	1,241,127	1,278,360	1,316,711	1,356,213	1,396,899	1,438,806	12,736,099
Gross Rev Rosebery/Risdon Prec	2,307,343	29,019,227	43,176,757	53,575,012	56,483,683	58,848,426	60,613,878	62,432,295	64,305,263	66,234,421	68,221,454	565,217,760
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	95,861	1,227,025	1,817,011	1,494,980	1,576,492	1,642,668	1,691,948	1,742,706	1,794,987	1,848,837	1,904,302	16,836,815
Smelter Returns - Lead	1,198,703	12,466,508	20,544,805	18,821,215	19,909,793	20,776,917	21,400,224	22,042,231	22,703,498	23,384,603	24,086,141	207,334,639
Smelter Returns - Silver	222,520	2,990,667	3,817,480	2,643,999	2,723,319	2,805,019	2,889,169	2,975,844	3,065,120	3,157,073	3,251,786	30,541,998
Transport to Port Pirie	31,258	325,084	535,738	490,792	519,179	541,790	558,044	574,785	592,029	609,790	628,084	5,406,573
Smelting - Lead	434,617	4,520,020	7,448,994	6,824,066	7,218,755	7,533,151	7,759,146	7,991,920	8,231,678	8,478,628	8,732,987	75,173,963
Smelting - Silver	40,228	418,375	689,482	631,639	668,172	697,272	718,190	739,736	761,928	784,786	808,330	6,958,139
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	465,875	4,845,104	7,984,732	7,314,859	7,737,934	8,074,942	8,317,190	8,566,706	8,823,707	9,088,418	9,361,070	80,580,536
Processing Costs - Silver	40,228	418,375	689,482	631,639	668,172	697,272	718,190	739,736	761,928	784,786	808,330	6,958,139
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	732,827	7,621,404	12,560,074	11,506,356	12,171,859	12,701,975	13,083,035	13,475,526	13,879,791	14,296,185	14,725,071	126,754,103
Gross Revenue - Silver	182,292	2,572,292	3,127,998	2,012,360	2,055,148	2,107,747	2,170,979	2,236,108	2,303,192	2,372,287	2,443,456	23,583,859
Gross Rev Port Pirie Lead Conc	915,119	10,193,696	15,688,072	13,518,717	14,227,007	14,809,722	15,254,014	15,711,634	16,182,983	16,668,473	17,168,527	150,337,962

DATE: 30-Jan-06
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	23,123	295,976	438,289	360,610	380,272	396,235	408,122	420,365	432,976	445,966	459,345	4,061,279
Smelting - Zinc	285,061	3,648,785	5,403,216	4,445,597	4,687,988	4,884,774	5,031,318	5,182,257	5,337,725	5,497,857	5,662,792	50,067,371
Smelting - Lead	46,570	484,324	798,166	731,204	773,495	807,183	831,399	856,341	882,031	908,492	935,747	8,054,951
Smelting - Silver	12,297	165,274	210,966	146,116	150,499	155,014	159,665	164,455	169,388	174,470	179,704	1,687,847
Processing Costs - Zinc	308,184	3,944,761	5,841,505	4,806,207	5,068,260	5,281,009	5,439,439	5,602,623	5,770,701	5,943,822	6,122,137	54,128,650
Processing Costs - Lead	46,570	484,324	798,166	731,204	773,495	807,183	831,399	856,341	882,031	908,492	935,747	8,054,951
Processing Costs - Silver	12,297	165,274	210,966	146,116	150,499	155,014	159,665	164,455	169,388	174,470	179,704	1,687,847
Gross Revenue - Zinc	261,938	3,352,809	4,964,928	4,084,987	4,307,716	4,488,540	4,623,196	4,761,892	4,904,749	5,051,891	5,203,448	46,006,092
Gross Revenue - Lead	46,570	484,324	798,166	731,204	773,495	807,183	831,399	856,341	882,031	908,492	935,747	8,054,951
Gross Revenue - Silver	12,297	165,274	210,966	146,116	150,499	155,014	159,665	164,455	169,388	174,470	179,704	1,687,847
Gross Revenue Bulk Conc Float	320,805	4,002,407	5,974,059	4,962,307	5,231,710	5,450,737	5,614,259	5,782,687	5,956,168	6,134,853	6,318,898	55,748,890
Total Processing Costs	2,792,289	33,903,498	51,397,627	26,303,805	27,764,061	28,942,621	29,810,899	30,705,226	31,626,383	32,575,175	33,552,430	329,374,015
Total Gross Revenue	3,543,267	43,215,330	64,838,888	72,056,036	75,942,400	79,108,885	81,482,151	83,926,616	86,444,414	89,037,747	91,708,879	771,304,613
Mining Costs												
Excavator	-	1,020,240	1,838,983	2,298,728	2,367,690	3,149,028	3,243,499	3,340,804	3,441,028	3,544,259	3,650,586	27,894,844
Grader	-	51,012	91,949	114,936	118,385	157,451	162,175	167,040	172,051	177,213	182,529	1,394,742
Roller	-	50,140	90,377	112,972	116,361	154,760	159,403	164,185	169,110	174,184	179,409	1,370,900
3 x 10 yard trucks	-	1,360,320	2,451,977	3,064,971	3,156,920	4,198,704	4,324,665	4,454,405	4,588,037	4,725,678	4,867,448	37,193,125
Loader	28,992	579,836	1,045,155	1,306,444	1,345,637	1,789,697	1,843,388	1,898,690	1,955,651	2,014,320	2,074,750	15,882,561
Total Mining Costs	28,992	3,061,548	5,518,441	6,898,051	7,104,993	9,449,640	9,733,130	10,025,123	10,325,877	10,635,654	10,954,723	83,736,173
Insurance, Leases, Exploration												
Exploration incl Labour	17,713	708,500	1,277,071	1,315,383	1,354,845	1,395,490	1,437,355	1,480,476	1,524,890	1,570,637	1,617,756	13,700,115
Office Admin & Services	327,000	327,000	589,418	607,100	625,313	644,072	663,395	683,296	703,795	724,909	746,656	6,641,955
Vehicle Asset Purchase	17,200	17,200	31,003	31,933	32,891	33,878	34,895	35,941	37,020	38,130	39,274	349,367
Insurance Costs	34,601	34,601	62,368	64,239	66,166	68,151	70,196	72,302	74,471	76,705	79,006	702,807
Total Insur,Leases,Exploration	396,514	1,087,301	1,959,860	2,018,656	2,079,216	2,141,592	2,205,840	2,272,015	2,340,176	2,410,381	2,482,692	21,394,244
Milling & Labour												
Milling & Processing (Labour)	60,168	1,203,360	2,169,056	2,234,128	2,301,152	2,370,186	2,441,292	2,514,531	2,589,967	2,667,666	2,747,696	23,299,202
Building Hire	291	5,829	10,507	10,823	11,147	11,482	11,826	12,181	12,546	12,923	13,310	112,866
Equipment Hire	8,284	165,680	298,638	307,597	316,825	326,330	336,120	346,204	356,590	367,287	378,306	3,207,861
Reagents/Consumables	10,464	209,280	377,227	388,544	400,200	412,206	424,573	437,310	450,429	463,942	477,860	4,052,035
Power	17,876	357,520	644,430	663,763	683,676	704,186	725,311	747,071	769,483	792,567	816,344	6,922,227
Services	8,066	161,320	290,779	299,503	308,488	317,742	327,275	337,093	347,206	357,622	368,351	3,123,444
Engineering/Stores	4,687	93,740	168,966	174,035	179,256	184,634	190,173	195,878	201,755	207,807	214,042	1,814,974
Total Milling Costs	109,836	2,196,729	3,959,605	4,078,393	4,200,745	4,326,767	4,456,570	4,590,267	4,727,975	4,869,814	5,015,909	42,532,609
Grinding & Flotation Costs	-	-	-	1,694,116	1,786,486	1,861,476	1,917,321	1,974,840	2,034,085	2,095,108	2,157,961	15,521,393
Operating Costs Contingency	26,767	317,279	571,895	734,461	758,572	888,974	915,643	943,112	971,406	1,000,548	1,030,564	8,159,221
Total Operating Costs	562,109	6,662,858	12,009,801	15,423,677	15,930,011	18,668,450	19,228,503	19,805,358	20,399,519	21,011,505	21,641,850	171,343,640
Net Revenue	2,981,158	36,552,473	52,829,086	56,632,359	60,012,390	60,440,435	62,253,648	64,121,257	66,044,895	68,026,242	70,067,029	599,960,973

DATE: 30-Jan-06
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	4,338,987	-	-	-	-	-	-	-	-	-	-	4,338,987
Rosebery/Risdon Preconc - Lead	487,872	-	-	-	-	-	-	-	-	-	-	487,872
Rosebery/Risdon Preconc - Silver	128,827	-	-	-	-	-	-	-	-	-	-	128,827
Port Pirie Lead Conc - Zinc	100,907	-	-	-	-	-	-	-	-	-	-	100,907
Port Pirie Lead Conc - Lead	1,261,792	-	-	-	-	-	-	-	-	-	-	1,261,792
Port Pirie Lead Conc - Silver	234,231	-	-	-	-	-	-	-	-	-	-	234,231
Bulk Conc Float - Zinc	570,123	-	-	-	-	-	-	-	-	-	-	570,123
Bulk Conc Float - Lead	93,139	-	-	-	-	-	-	-	-	-	-	93,139
Bulk Conc Float - Silver	24,594	-	-	-	-	-	-	-	-	-	-	24,594
Total Metal Val ore aft mill loss	7,240,473	-	-	-	-	-	-	-	-	-	-	7,240,473

DATE: 30-Jan-06
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	3,688,139	-	-	-	-	-	-	-	-	-	-	3,688,139
Smelter Returns - Lead	463,478	-	-	-	-	-	-	-	-	-	-	463,478
Smelter Returns - Silver	122,386	-	-	-	-	-	-	-	-	-	-	122,386
Risdon Smelting - Zinc	631,171	-	-	-	-	-	-	-	-	-	-	631,171
Port Pirie Smelting - Lead	151,240	-	-	-	-	-	-	-	-	-	-	151,240
Port Pirie Smelting - Silver	23,928	-	-	-	-	-	-	-	-	-	-	23,928
Fe Penalty	10,999	-	-	-	-	-	-	-	-	-	-	10,999
Net Smelter Returns - Zinc	3,045,969	-	-	-	-	-	-	-	-	-	-	3,045,969
Net Smelter Returns - Lead	312,238	-	-	-	-	-	-	-	-	-	-	312,238
Net Smelter Returns - Silver	98,458	-	-	-	-	-	-	-	-	-	-	98,458
Zinc Preconc Zeehan to Rosebery	47,526	-	-	-	-	-	-	-	-	-	-	47,526
Rosebery Toll	237,629	-	-	-	-	-	-	-	-	-	-	237,629
Rosebery Charge - Zinc	761,492	-	-	-	-	-	-	-	-	-	-	761,492
Rosebery Charge - Lead	78,060	-	-	-	-	-	-	-	-	-	-	78,060
Rosebery Charge - Silver	24,614	-	-	-	-	-	-	-	-	-	-	24,614
Processing Costs - Zinc	1,641,291	-	-	-	-	-	-	-	-	-	-	1,641,291
Processing Costs - Lead	229,300	-	-	-	-	-	-	-	-	-	-	229,300
Processing Costs - Silver	48,543	-	-	-	-	-	-	-	-	-	-	48,543
Gross Revenue - Zinc	1,999,322	-	-	-	-	-	-	-	-	-	-	1,999,322
Gross Revenue - Lead	234,179	-	-	-	-	-	-	-	-	-	-	234,179
Gross Revenue - Silver	73,843	-	-	-	-	-	-	-	-	-	-	73,843
Gross Rev Rosebery/Risdon Prec	2,307,343	-	-	-	-	-	-	-	-	-	-	2,307,343
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	95,861	-	-	-	-	-	-	-	-	-	-	95,861
Smelter Returns - Lead	1,198,703	-	-	-	-	-	-	-	-	-	-	1,198,703
Smelter Returns - Silver	222,520	-	-	-	-	-	-	-	-	-	-	222,520
Transport to Port Pirie	31,258	-	-	-	-	-	-	-	-	-	-	31,258
Smelting - Lead	434,617	-	-	-	-	-	-	-	-	-	-	434,617
Smelting - Silver	40,228	-	-	-	-	-	-	-	-	-	-	40,228
Processing Costs - Zinc												
Processing Costs - Lead	465,875	-	-	-	-	-	-	-	-	-	-	465,875
Processing Costs - Silver	40,228	-	-	-	-	-	-	-	-	-	-	40,228
Gross Revenue - Zinc												
Gross Revenue - Lead	732,827	-	-	-	-	-	-	-	-	-	-	732,827
Gross Revenue - Silver	182,292	-	-	-	-	-	-	-	-	-	-	182,292
Gross Rev Port Pirie Lead Conc	915,119	-	-	-	-	-	-	-	-	-	-	915,119

DATE: 30-Jan-06
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	23,123	-	-	-	-	-	-	-	-	-	-	23,123
Smelting - Zinc	285,061	-	-	-	-	-	-	-	-	-	-	285,061
Smelting - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Smelting - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Processing Costs - Zinc	308,184	-	-	-	-	-	-	-	-	-	-	308,184
Processing Costs - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Processing Costs - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Gross Revenue - Zinc	261,938	-	-	-	-	-	-	-	-	-	-	261,938
Gross Revenue - Lead	46,570	-	-	-	-	-	-	-	-	-	-	46,570
Gross Revenue - Silver	12,297	-	-	-	-	-	-	-	-	-	-	12,297
Gross Revenue Bulk Conc Float	320,805	-	-	-	-	-	-	-	-	-	-	320,805
Total Processing Costs	2,792,289	-	-	-	-	-	-	-	-	-	-	2,792,289
Total Gross Revenue	3,543,267	-	-	-	-	-	-	-	-	-	-	3,543,267
Mining Costs												
Excavator	-	-	-	-	-	-	-	-	-	-	-	-
Grader	-	-	-	-	-	-	-	-	-	-	-	-
Roller	-	-	-	-	-	-	-	-	-	-	-	-
3 x 10 yard trucks	-	-	-	-	-	-	-	-	-	-	-	-
Loader	28,992	-	-	-	-	-	-	-	-	-	-	28,992
Total Mining Costs	28,992	-	-	-	-	-	-	-	-	-	-	28,992
Insurance, Leases, Exploration												
Exploration incl Labour	17,713	-	-	-	-	-	-	-	-	-	-	17,713
Office Admin & Services	327,000	-	-	-	-	-	-	-	-	-	-	327,000
Vehicle Asset Purchase	17,200	-	-	-	-	-	-	-	-	-	-	17,200
Insurance Costs	34,601	-	-	-	-	-	-	-	-	-	-	34,601
Total Insur,Leases,Exploration	396,514	-	-	-	-	-	-	-	-	-	-	396,514
Milling & Labour												
Milling & Processing (Labour)	60,168	-	-	-	-	-	-	-	-	-	-	60,168
Building Hire	291	-	-	-	-	-	-	-	-	-	-	291
Equipment Hire	8,284	-	-	-	-	-	-	-	-	-	-	8,284
Reagents/Consumables	10,464	-	-	-	-	-	-	-	-	-	-	10,464
Power	17,876	-	-	-	-	-	-	-	-	-	-	17,876
Services	8,066	-	-	-	-	-	-	-	-	-	-	8,066
Engineering/Stores	4,687	-	-	-	-	-	-	-	-	-	-	4,687
Total Milling Costs	109,836	-	-	-	-	-	-	-	-	-	-	109,836
Grinding & Flotation Costs	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs Contingency	26,767	-	-	-	-	-	-	-	-	-	-	26,767
Total Operating Costs	562,109	-	-	-	-	-	-	-	-	-	-	562,109
Net Revenue	2,981,158	-	-	-	-	-	-	-	-	-	-	2,981,158

DATE: 30-Jan-06
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	-	55,539,029	44,334,030	-	-	-	-	-	-	-	-	99,873,059
Rosebery/Risdon Preconc - Lead	-	5,073,869	4,050,216	-	-	-	-	-	-	-	-	9,124,085
Rosebery/Risdon Preconc - Silver	-	1,731,439	1,382,121	-	-	-	-	-	-	-	-	3,113,560
Port Pirie Lead Conc - Zinc	-	1,291,605	1,031,024	-	-	-	-	-	-	-	-	2,322,629
Port Pirie Lead Conc - Lead	-	13,122,640	10,475,147	-	-	-	-	-	-	-	-	23,597,788
Port Pirie Lead Conc - Silver	-	3,148,071	2,512,948	-	-	-	-	-	-	-	-	5,661,019
Bulk Conc Float - Zinc	-	7,297,570	5,825,285	-	-	-	-	-	-	-	-	13,122,855
Bulk Conc Float - Lead	-	968,648	773,223	-	-	-	-	-	-	-	-	1,741,871
Bulk Conc Float - Silver	-	330,547	263,860	-	-	-	-	-	-	-	-	594,407
Total Metal Val ore aft mill loss	-	88,503,419	70,647,854	-	-	-	-	-	-	-	-	159,151,273

DATE: 30-Jan-06
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	-	47,208,175	37,683,926	-	-	-	-	-	-	-	-	84,892,101
Smelter Returns - Lead	-	4,820,175	3,847,705	-	-	-	-	-	-	-	-	8,667,880
Smelter Returns - Silver	-	1,644,867	1,313,015	-	-	-	-	-	-	-	-	2,957,882
Risdon Smelting - Zinc	-	8,078,991	6,449,055	-	-	-	-	-	-	-	-	14,528,046
Port Pirie Smelting - Lead	-	1,572,899	1,255,567	-	-	-	-	-	-	-	-	2,828,466
Port Pirie Smelting - Silver	-	321,597	256,715	-	-	-	-	-	-	-	-	578,312
Fe Penalty	-	140,785	112,382	-	-	-	-	-	-	-	-	253,167
Net Smelter Returns - Zinc	-	38,988,399	31,122,489	-	-	-	-	-	-	-	-	70,110,888
Net Smelter Returns - Lead	-	3,247,276	2,592,138	-	-	-	-	-	-	-	-	5,839,414
Net Smelter Returns - Silver	-	1,323,270	1,056,300	-	-	-	-	-	-	-	-	2,379,570
Zinc Preconc Zeehan to Rosebery	-	608,330	485,600	-	-	-	-	-	-	-	-	1,093,930
Rosebery Toll	-	3,041,651	2,427,998	-	-	-	-	-	-	-	-	5,469,649
Rosebery Charge - Zinc	-	9,747,100	7,780,622	-	-	-	-	-	-	-	-	17,527,722
Rosebery Charge - Lead	-	811,819	648,035	-	-	-	-	-	-	-	-	1,459,854
Rosebery Charge - Silver	-	330,817	264,075	-	-	-	-	-	-	-	-	594,893
Processing Costs - Zinc	-	21,008,527	16,770,057	-	-	-	-	-	-	-	-	37,778,583
Processing Costs - Lead	-	2,384,718	1,903,601	-	-	-	-	-	-	-	-	4,288,320
Processing Costs - Silver	-	652,415	520,790	-	-	-	-	-	-	-	-	1,173,205
Gross Revenue - Zinc	-	25,591,318	20,428,270	-	-	-	-	-	-	-	-	46,019,587
Gross Revenue - Lead	-	2,435,457	1,944,104	-	-	-	-	-	-	-	-	4,379,561
Gross Revenue - Silver	-	992,452	792,225	-	-	-	-	-	-	-	-	1,784,678
Gross Rev Rosebery/Risdon Prec	-	29,019,227	23,164,598	-	-	-	-	-	-	-	-	52,183,826
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	1,227,025	979,473	-	-	-	-	-	-	-	-	2,206,498
Smelter Returns - Lead	-	12,466,508	9,951,390	-	-	-	-	-	-	-	-	22,417,898
Smelter Returns - Silver	-	2,990,667	2,387,300	-	-	-	-	-	-	-	-	5,377,968
Transport to Port Pirie	-	325,084	259,498	-	-	-	-	-	-	-	-	584,582
Smelting - Lead	-	4,520,020	3,608,106	-	-	-	-	-	-	-	-	8,128,127
Smelting - Silver	-	418,375	333,968	-	-	-	-	-	-	-	-	752,343
Processing Costs - Zinc	-			-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	4,845,104	3,867,604	-	-	-	-	-	-	-	-	8,712,708
Processing Costs - Silver	-	418,375	333,968	-	-	-	-	-	-	-	-	752,343
Gross Revenue - Zinc	-			-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	7,621,404	6,083,786	-	-	-	-	-	-	-	-	13,705,190
Gross Revenue - Silver	-	2,572,292	2,053,332	-	-	-	-	-	-	-	-	4,625,624
Gross Rev Port Pirie Lead Conc	-	10,193,696	8,137,118	-	-	-	-	-	-	-	-	18,330,814

DATE: 30-Jan-06
CLIENT: ZEEHAN ZINC LIMITED
PROJECT: COMSTOCK MINE
SUBJECT: ALLISON'S LODGE 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	-	295,976	236,263	-	-	-	-	-	-	-	-	532,239
Smelting - Zinc	-	3,648,785	2,912,643	-	-	-	-	-	-	-	-	6,561,428
Smelting - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Smelting - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Processing Costs - Zinc	-	3,944,761	3,148,905	-	-	-	-	-	-	-	-	7,093,666
Processing Costs - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Processing Costs - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Gross Revenue - Zinc	-	3,352,809	2,676,380	-	-	-	-	-	-	-	-	6,029,189
Gross Revenue - Lead	-	484,324	386,612	-	-	-	-	-	-	-	-	870,935
Gross Revenue - Silver	-	165,274	131,930	-	-	-	-	-	-	-	-	297,203
Gross Revenue Bulk Conc Float	-	4,002,407	3,194,921	-	-	-	-	-	-	-	-	7,197,328
Total Processing Costs	-	33,903,498	27,063,467	-	-	-	-	-	-	-	-	60,966,965
Total Gross Revenue	-	43,215,330	34,496,637	-	-	-	-	-	-	-	-	77,711,968
Mining Costs												
Excavator	-	1,020,240	814,407	-	-	-	-	-	-	-	-	1,834,647
Grader	-	51,012	40,720	-	-	-	-	-	-	-	-	91,732
Roller	-	50,140	40,024	-	-	-	-	-	-	-	-	90,164
3 x 10 yard trucks	-	1,360,320	1,085,875	-	-	-	-	-	-	-	-	2,446,195
Loader	-	579,836	462,854	-	-	-	-	-	-	-	-	1,042,691
Total Mining Costs	-	3,061,548	2,443,881	-	-	-	-	-	-	-	-	5,505,429
Insurance, Leases, Exploration												
Exploration incl Labour	-	708,500	565,560	-	-	-	-	-	-	-	-	1,274,060
Office Admin & Services	-	327,000	261,028	-	-	-	-	-	-	-	-	588,028
Vehicle Asset Purchase	-	17,200	13,730	-	-	-	-	-	-	-	-	30,930
Insurance Costs	-	34,601	27,620	-	-	-	-	-	-	-	-	62,221
Total Insur,Leases,Exploration	-	1,087,301	867,938	-	-	-	-	-	-	-	-	1,955,239
Milling & Labour												
Milling & Processing (Labour)	-	1,203,360	960,582	-	-	-	-	-	-	-	-	2,163,942
Building Hire	-	5,829	4,653	-	-	-	-	-	-	-	-	10,483
Equipment Hire	-	165,680	132,254	-	-	-	-	-	-	-	-	297,934
Reagents/Consumables	-	209,280	167,058	-	-	-	-	-	-	-	-	376,338
Power	-	357,520	285,390	-	-	-	-	-	-	-	-	642,910
Services	-	161,320	128,774	-	-	-	-	-	-	-	-	290,094
Engineering/Stores	-	93,740	74,828	-	-	-	-	-	-	-	-	168,568
Total Milling Costs	-	2,196,729	1,753,539	-	-	-	-	-	-	-	-	3,950,268
Grinding & Flotation Costs	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs Contingency	-	317,279	253,268	-	-	-	-	-	-	-	-	570,547
Total Operating Costs	-	6,662,858	5,318,626	-	-	-	-	-	-	-	-	11,981,484
Net Revenue	-	36,552,473	29,178,011	-	-	-	-	-	-	-	-	65,730,484

DATE: 30-Jan-06
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	-	-	37,909,618	40,048,109	61,874,329	74,352,319	76,582,888	78,880,375	81,246,786	83,684,190	86,194,715	620,773,328
Rosebery/Risdon Preconc - Lead	-	-	4,311,520	4,554,734	7,037,064	8,456,205	8,709,891	8,971,188	9,240,324	9,517,533	9,803,059	70,601,519
Rosebery/Risdon Preconc - Silver	-	-	827,999	874,707	1,351,422	1,623,958	1,672,677	1,722,857	1,774,543	1,827,779	1,882,613	13,558,555
Port Pirie Lead Conc - Zinc	-	-	881,619	931,351	1,438,938	1,729,124	1,780,997	1,834,427	1,889,460	1,946,144	2,004,528	14,436,589
Port Pirie Lead Conc - Lead	-	-	11,150,963	11,779,992	18,200,088	21,870,439	22,526,552	23,202,349	23,898,419	24,615,372	25,353,833	182,598,007
Port Pirie Lead Conc - Silver	-	-	1,505,453	1,590,376	2,457,130	2,952,651	3,041,231	3,132,468	3,226,442	3,323,235	3,422,932	24,651,918
Bulk Conc Float - Zinc	-	-	4,981,147	5,262,135	8,129,999	9,769,549	10,062,635	10,364,514	10,675,450	10,995,713	11,325,585	81,566,728
Bulk Conc Float - Lead	-	-	823,108	869,540	1,343,439	1,614,366	1,662,797	1,712,681	1,764,062	1,816,984	1,871,493	13,478,472
Bulk Conc Float - Silver	-	-	158,073	166,989	257,999	310,028	319,329	328,909	338,776	348,940	359,408	2,588,451
Total Metal Val ore aft mill loss	-	-	62,549,500	66,077,934	102,090,408	122,678,640	126,358,999	130,149,769	134,054,262	138,075,890	142,218,166	1,024,253,567

DATE: 30-Jan-06
 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	-	-	32,223,175	34,040,893	52,593,180	63,199,471	65,095,455	67,048,319	69,059,768	71,131,561	73,265,508	527,657,329
Smelter Returns - Lead	-	-	4,095,944	4,326,997	6,685,211	8,033,395	8,274,397	8,522,629	8,778,308	9,041,657	9,312,906	67,071,443
Smelter Returns - Silver	-	-	786,599	830,971	1,283,851	1,542,760	1,589,043	1,636,714	1,685,816	1,736,390	1,788,482	12,880,627
Risdon Smelting - Zinc	-	-	5,514,527	5,825,603	9,000,556	10,815,669	11,140,139	11,474,343	11,818,573	12,173,130	12,538,324	90,300,864
Port Pirie Smelting - Lead	-	-	1,336,571	1,411,968	2,181,490	2,621,424	2,700,066	2,781,068	2,864,500	2,950,435	3,038,948	21,886,471
Port Pirie Smelting - Silver	-	-	153,792	162,468	251,013	301,634	310,683	320,003	329,603	339,491	349,676	2,518,364
Fe Penalty	-	-	96,096	101,517	156,844	188,474	194,129	199,953	205,951	212,130	218,494	1,573,588
Net Smelter Returns - Zinc	-	-	26,612,552	28,113,773	43,435,779	52,195,328	53,761,187	55,374,023	57,035,244	58,746,301	60,508,690	435,782,876
Net Smelter Returns - Lead	-	-	2,759,373	2,915,030	4,503,721	5,411,971	5,574,330	5,741,560	5,913,807	6,091,221	6,273,958	45,184,972
Net Smelter Returns - Silver	-	-	632,807	668,503	1,032,838	1,241,127	1,278,360	1,316,711	1,356,213	1,396,899	1,438,806	10,362,263
Zinc Preconc Zeehan to Rosebery	-	-	415,232	-	-	-	-	-	-	-	-	415,232
Rosebery Toll	-	-	2,076,158	-	-	-	-	-	-	-	-	2,076,158
Rosebery Charge - Zinc	-	-	6,653,138	-	-	-	-	-	-	-	-	6,653,138
Rosebery Charge - Lead	-	-	689,843	-	-	-	-	-	-	-	-	689,843
Rosebery Charge - Silver	-	-	158,202	-	-	-	-	-	-	-	-	158,202
Processing Costs - Zinc	-	-	14,339,920	5,927,120	9,157,401	11,004,143	11,334,267	11,674,295	12,024,524	12,385,260	12,756,818	100,603,749
Processing Costs - Lead	-	-	2,026,414	1,411,968	2,181,490	2,621,424	2,700,066	2,781,068	2,864,500	2,950,435	3,038,948	22,576,314
Processing Costs - Silver	-	-	311,994	162,468	251,013	301,634	310,683	320,003	329,603	339,491	349,676	2,676,566
Gross Revenue - Zinc	-	-	17,468,024	28,113,773	43,435,779	52,195,328	53,761,187	55,374,023	57,035,244	58,746,301	60,508,690	426,638,348
Gross Revenue - Lead	-	-	2,069,530	2,915,030	4,503,721	5,411,971	5,574,330	5,741,560	5,913,807	6,091,221	6,273,958	44,495,129
Gross Revenue - Silver	-	-	474,605	668,503	1,032,838	1,241,127	1,278,360	1,316,711	1,356,213	1,396,899	1,438,806	10,204,061
Gross Rev Rosebery/Risdon Prec	-	-	20,012,158	31,697,306	48,972,337	58,848,426	60,613,878	62,432,295	64,305,263	66,234,421	68,221,454	481,337,539
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	837,538	884,784	1,366,991	1,642,668	1,691,948	1,742,706	1,794,987	1,848,837	1,904,302	13,714,760
Smelter Returns - Lead	-	-	10,593,415	11,190,993	17,290,083	20,776,917	21,400,224	22,042,231	22,703,498	23,384,603	24,086,141	173,468,106
Smelter Returns - Silver	-	-	1,430,180	1,510,857	2,334,274	2,805,019	2,889,169	2,975,844	3,065,120	3,157,073	3,251,786	23,419,322
Transport to Port Pirie	-	-	276,240	291,823	450,866	541,790	558,044	574,785	592,029	609,790	628,084	4,523,451
Smelting - Lead	-	-	3,840,887	4,057,553	6,268,919	7,533,151	7,759,146	7,991,920	8,231,678	8,478,628	8,732,987	62,894,869
Smelting - Silver	-	-	355,514	375,569	580,254	697,272	718,190	739,736	761,928	784,786	808,330	5,821,580
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	4,117,127	4,349,375	6,719,785	8,074,942	8,317,190	8,566,706	8,823,707	9,088,418	9,361,070	67,418,320
Processing Costs - Silver	-	-	355,514	375,569	580,254	697,272	718,190	739,736	761,928	784,786	808,330	5,821,580
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	6,476,288	6,841,617	10,570,299	12,701,975	13,083,035	13,475,526	13,879,791	14,296,185	14,725,071	106,049,787
Gross Revenue - Silver	-	-	1,074,666	1,135,288	1,754,019	2,107,747	2,170,979	2,236,108	2,303,192	2,372,287	2,443,456	17,597,742
Gross Rev Port Pirie Lead Conc	-	-	7,550,954	7,976,905	12,324,318	14,809,722	15,254,014	15,711,634	16,182,983	16,668,473	17,168,527	123,647,529

DATE: 30-Jan-06
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	-	-	202,026	213,422	329,738	396,235	408,122	420,365	432,976	445,966	459,345	3,308,195
Smelting - Zinc	-	-	2,490,574	2,631,068	4,065,000	4,884,774	5,031,318	5,182,257	5,337,725	5,497,857	5,662,792	40,783,364
Smelting - Lead	-	-	411,554	434,770	671,720	807,183	831,399	856,341	882,031	908,492	935,747	6,739,236
Smelting - Silver	-	-	79,036	83,495	128,999	155,014	159,665	164,455	169,388	174,470	179,704	1,294,226
Processing Costs - Zinc	-	-	2,692,600	2,844,490	4,394,737	5,281,009	5,439,439	5,602,623	5,770,701	5,943,822	6,122,137	44,091,559
Processing Costs - Lead	-	-	411,554	434,770	671,720	807,183	831,399	856,341	882,031	908,492	935,747	6,739,236
Processing Costs - Silver	-	-	79,036	83,495	128,999	155,014	159,665	164,455	169,388	174,470	179,704	1,294,226
Gross Revenue - Zinc	-	-	2,288,548	2,417,645	3,735,262	4,488,540	4,623,196	4,761,892	4,904,749	5,051,891	5,203,448	37,475,169
Gross Revenue - Lead	-	-	411,554	434,770	671,720	807,183	831,399	856,341	882,031	908,492	935,747	6,739,236
Gross Revenue - Silver	-	-	79,036	83,495	128,999	155,014	159,665	164,455	169,388	174,470	179,704	1,294,226
Gross Revenue Bulk Conc Float	-	-	2,779,138	2,935,910	4,535,981	5,450,737	5,614,259	5,782,687	5,956,168	6,134,853	6,318,898	45,508,631
Total Processing Costs	-	-	24,334,160	15,589,255	24,085,399	28,942,621	29,810,899	30,705,226	31,626,383	32,575,175	33,552,430	251,221,549
Total Gross Revenue	-	-	30,342,250	42,610,121	65,832,636	79,108,885	81,482,151	83,926,616	86,444,414	89,037,747	91,708,879	650,493,699
Mining Costs												
Excavator	-	-	1,024,576	1,313,559	2,029,449	3,149,028	3,243,499	3,340,804	3,441,028	3,544,259	3,650,586	24,736,786
Grader	-	-	51,229	65,678	101,472	157,451	162,175	167,040	172,051	177,213	182,529	1,236,839
Roller	-	-	50,353	64,555	99,738	154,760	159,403	164,185	169,110	174,184	179,409	1,215,697
3 x 10 yard trucks	-	-	1,366,101	1,751,412	2,705,932	4,198,704	4,324,665	4,454,405	4,588,037	4,725,678	4,867,448	32,982,382
Loader	-	-	582,301	746,539	1,153,403	1,789,697	1,843,388	1,898,690	1,955,651	2,014,320	2,074,750	14,058,740
Total Mining Costs	-	-	3,074,560	3,941,744	6,089,994	9,449,640	9,733,130	10,025,123	10,325,877	10,635,654	10,954,723	74,230,445
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	711,511	751,648	1,161,296	1,395,490	1,437,355	1,480,476	1,524,890	1,570,637	1,617,756	11,651,057
Office Admin & Services	-	-	328,390	346,914	535,983	644,072	663,395	683,296	703,795	724,909	746,656	5,377,411
Vehicle Asset Purchase	-	-	17,273	18,248	28,193	33,878	34,895	35,941	37,020	38,130	39,274	282,852
Insurance Costs	-	-	34,748	36,708	56,714	68,151	70,196	72,302	74,471	76,705	79,006	569,002
Total Insur,Leases,Exploration	-	-	1,091,922	1,153,518	1,782,185	2,141,592	2,205,840	2,272,015	2,340,176	2,410,381	2,482,692	17,880,322
Milling & Labour												
Milling & Processing (Labour)	-	-	1,208,474	1,276,645	1,972,416	2,370,186	2,441,292	2,514,531	2,589,967	2,667,666	2,747,696	19,788,873
Building Hire	-	-	5,854	6,184	9,555	11,482	11,826	12,181	12,546	12,923	13,310	95,861
Equipment Hire	-	-	166,384	175,770	271,565	326,330	336,120	346,204	356,590	367,287	378,306	2,724,555
Reagents/Consumables	-	-	210,169	222,025	343,029	412,206	424,573	437,310	450,429	463,942	477,860	3,441,543
Power	-	-	359,039	379,293	586,008	704,186	725,311	747,071	769,483	792,567	816,344	5,879,303
Services	-	-	162,006	171,144	264,418	317,742	327,275	337,093	347,206	357,622	368,351	2,652,856
Engineering/Stores	-	-	94,138	99,449	153,648	184,634	190,173	195,878	201,755	207,807	214,042	1,541,524
Total Milling Costs	-	-	2,206,065	2,330,510	3,600,638	4,326,767	4,456,570	4,590,267	4,727,975	4,869,814	5,015,909	36,124,515
Grinding & Flotation Costs	-	-	-	1,002,640	1,549,079	1,861,476	1,917,321	1,974,840	2,034,085	2,095,108	2,157,961	14,592,511
Operating Costs Contingency	-	-	318,627	421,421	651,095	888,974	915,643	943,112	971,406	1,000,548	1,030,564	7,141,390
Total Operating Costs	-	-	6,691,175	8,849,832	13,672,991	18,668,450	19,228,503	19,805,358	20,399,519	21,011,505	21,641,850	149,969,182
Net Revenue	-	-	23,651,075	33,760,289	52,159,646	60,440,435	62,253,648	64,121,257	66,044,895	68,026,242	70,067,029	500,524,516

DATE: 30-Jan-06
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	-	-	-	27,619,386	9,482,656	-	-	-	-	-	-	37,102,041
Rosebery/Risdon Preconc - Lead	-	-	-	3,105,500	1,066,222	-	-	-	-	-	-	4,171,722
Rosebery/Risdon Preconc - Silver	-	-	-	656,030	225,237	-	-	-	-	-	-	881,267
Port Pirie Lead Conc - Zinc	-	-	-	642,311	220,527	-	-	-	-	-	-	862,838
Port Pirie Lead Conc - Lead	-	-	-	8,031,813	2,757,589	-	-	-	-	-	-	10,789,402
Port Pirie Lead Conc - Silver	-	-	-	1,192,782	409,522	-	-	-	-	-	-	1,602,303
Bulk Conc Float - Zinc	-	-	-	3,629,059	1,245,977	-	-	-	-	-	-	4,875,036
Bulk Conc Float - Lead	-	-	-	592,868	203,551	-	-	-	-	-	-	796,420
Bulk Conc Float - Silver	-	-	-	125,242	43,000	-	-	-	-	-	-	168,242
Total Metal Val ore aft mill loss	-	-	-	45,594,991	15,654,280	-	-	-	-	-	-	61,249,271

DATE: 30-Jan-06
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	-	-	-	23,476,478	8,060,257	-	-	-	-	-	-	31,536,735
Smelter Returns - Lead	-	-	-	2,950,225	1,012,911	-	-	-	-	-	-	3,963,136
Smelter Returns - Silver	-	-	-	623,228	213,975	-	-	-	-	-	-	837,203
Risdon Smelting - Zinc	-	-	-	4,017,657	1,379,396	-	-	-	-	-	-	5,397,053
Port Pirie Smelting - Lead	-	-	-	962,705	330,529	-	-	-	-	-	-	1,293,234
Port Pirie Smelting - Silver	-	-	-	121,851	41,835	-	-	-	-	-	-	163,686
Fe Penalty	-	-	-	70,012	24,037	-	-	-	-	-	-	94,049
Net Smelter Returns - Zinc	-	-	-	19,388,809	6,656,824	-	-	-	-	-	-	26,045,633
Net Smelter Returns - Lead	-	-	-	1,987,520	682,382	-	-	-	-	-	-	2,669,902
Net Smelter Returns - Silver	-	-	-	501,377	172,140	-	-	-	-	-	-	673,517
Zinc Preconc Zeehan to Rosebery	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Toll	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Lead	-	-	-	-	-	-	-	-	-	-	-	-
Rosebery Charge - Silver	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Zinc	-	-	-	4,087,669	1,403,433	-	-	-	-	-	-	5,491,102
Processing Costs - Lead	-	-	-	962,705	330,529	-	-	-	-	-	-	1,293,234
Processing Costs - Silver	-	-	-	121,851	41,835	-	-	-	-	-	-	163,686
Gross Revenue - Zinc	-	-	-	19,388,809	6,656,824	-	-	-	-	-	-	26,045,633
Gross Revenue - Lead	-	-	-	1,987,520	682,382	-	-	-	-	-	-	2,669,902
Gross Revenue - Silver	-	-	-	501,377	172,140	-	-	-	-	-	-	673,517
Gross Rev Rosebery/Risdon Prec	-	-	-	21,877,707	7,511,346	-	-	-	-	-	-	29,389,052
Port Pirie Lead Concentrate												
Smelter Returns - Zinc	-	-	-	610,196	209,501	-	-	-	-	-	-	819,696
Smelter Returns - Lead	-	-	-	7,630,222	2,619,710	-	-	-	-	-	-	10,249,932
Smelter Returns - Silver	-	-	-	1,133,143	389,046	-	-	-	-	-	-	1,522,188
Transport to Port Pirie	-	-	-	198,970	68,313	-	-	-	-	-	-	267,283
Smelting - Lead	-	-	-	2,766,513	949,836	-	-	-	-	-	-	3,716,350
Smelting - Silver	-	-	-	256,070	87,917	-	-	-	-	-	-	343,987
Processing Costs - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Processing Costs - Lead	-	-	-	2,965,483	1,018,149	-	-	-	-	-	-	3,983,632
Processing Costs - Silver	-	-	-	256,070	87,917	-	-	-	-	-	-	343,987
Gross Revenue - Zinc	-	-	-	-	-	-	-	-	-	-	-	-
Gross Revenue - Lead	-	-	-	4,664,739	1,601,560	-	-	-	-	-	-	6,266,299
Gross Revenue - Silver	-	-	-	877,073	301,128	-	-	-	-	-	-	1,178,201
Gross Rev Port Pirie Lead Conc	-	-	-	5,541,812	1,902,689	-	-	-	-	-	-	7,444,500

DATE: 30-Jan-06
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	-	-	-	147,188	50,535	-	-	-	-	-	-	197,722
Smelting - Zinc	-	-	-	1,814,529	622,988	-	-	-	-	-	-	2,437,518
Smelting - Lead	-	-	-	296,434	101,776	-	-	-	-	-	-	398,210
Smelting - Silver	-	-	-	62,621	21,500	-	-	-	-	-	-	84,121
Processing Costs - Zinc	-	-	-	1,961,717	673,523	-	-	-	-	-	-	2,635,240
Processing Costs - Lead	-	-	-	296,434	101,776	-	-	-	-	-	-	398,210
Processing Costs - Silver	-	-	-	62,621	21,500	-	-	-	-	-	-	84,121
Gross Revenue - Zinc	-	-	-	1,667,342	572,454	-	-	-	-	-	-	2,239,795
Gross Revenue - Lead	-	-	-	296,434	101,776	-	-	-	-	-	-	398,210
Gross Revenue - Silver	-	-	-	62,621	21,500	-	-	-	-	-	-	84,121
Gross Revenue Bulk Conc Float	-	-	-	2,026,397	695,730	-	-	-	-	-	-	2,722,126
Total Processing Costs	-	-	-	10,714,551	3,678,662	-	-	-	-	-	-	14,393,213
Total Gross Revenue	-	-	-	29,445,915	10,109,764	-	-	-	-	-	-	39,555,679
Mining Costs												
Excavator	-	-	-	985,169	338,241	-	-	-	-	-	-	1,323,411
Grader	-	-	-	49,258	16,912	-	-	-	-	-	-	66,171
Roller	-	-	-	48,416	16,623	-	-	-	-	-	-	65,039
3 x 10 yard trucks	-	-	-	1,313,559	450,989	-	-	-	-	-	-	1,764,548
Loader	-	-	-	559,905	192,234	-	-	-	-	-	-	752,138
Total Mining Costs	-	-	-	2,956,308	1,014,999	-	-	-	-	-	-	3,971,307
Insurance, Leases, Exploration												
Exploration incl Labour	-	-	-	563,736	193,549	-	-	-	-	-	-	757,285
Office Admin & Services	-	-	-	260,186	89,330	-	-	-	-	-	-	349,516
Vehicle Asset Purchase	-	-	-	13,686	4,699	-	-	-	-	-	-	18,385
Insurance Costs	-	-	-	27,531	9,452	-	-	-	-	-	-	36,983
Total Insur,Leases,Exploration	-	-	-	865,138	297,031	-	-	-	-	-	-	1,162,169
Milling & Labour												
Milling & Processing (Labour)	-	-	-	957,483	328,736	-	-	-	-	-	-	1,286,219
Building Hire	-	-	-	4,638	1,592	-	-	-	-	-	-	6,231
Equipment Hire	-	-	-	131,827	45,261	-	-	-	-	-	-	177,088
Reagents/Consumables	-	-	-	166,519	57,171	-	-	-	-	-	-	223,690
Power	-	-	-	284,470	97,668	-	-	-	-	-	-	382,138
Services	-	-	-	128,358	44,070	-	-	-	-	-	-	172,428
Engineering/Stores	-	-	-	74,587	25,608	-	-	-	-	-	-	100,195
Total Milling Costs	-	-	-	1,747,883	600,106	-	-	-	-	-	-	2,347,989
Grinding & Flotation Costs	-	-	-	691,476	237,407	-	-	-	-	-	-	928,883
Operating Costs Contingency	-	-	-	313,040	107,477	-	-	-	-	-	-	420,517
Total Operating Costs	-	-	-	6,573,845	2,257,020	-	-	-	-	-	-	8,830,865
Net Revenue	-	-	-	22,872,070	7,852,744	-	-	-	-	-	-	30,724,814

DATE: 30-Jan-06
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	21,800	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	21,800	436,000
Stage 1B	32,700	65,400	65,400	65,400	65,400	65,400	65,400	65,400	65,400	65,400	32,700	654,000
Gravity Plant Stage 2	10,355	20,710	20,710	20,710	20,710	20,710	20,710	20,710	20,710	20,710	10,355	207,100
Balance Gravity Treatment Plant	6,540	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	13,080	6,540	130,800
Balance Power Supply	3,815	7,630	7,630	7,630	7,630	7,630	7,630	7,630	7,630	7,630	3,815	76,300
Major R&M			12,111	26,145	42,665	62,516	87,052	118,642	162,026	229,054	367,132	1,107,343
Flotation Plant			-	545,000	545,000	545,000	545,000	545,000	545,000	545,000	545,000	4,360,000
Infrastructure Development			60,556	60,556	60,556	60,556	60,556	60,556	60,556	60,556	60,556	545,000
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	352,810	705,620	778,287	1,337,320	1,353,840	1,373,691	1,398,227	1,429,818	1,473,202	1,540,230	1,325,498	13,068,543