



Summary of Preliminary Economic Assessment

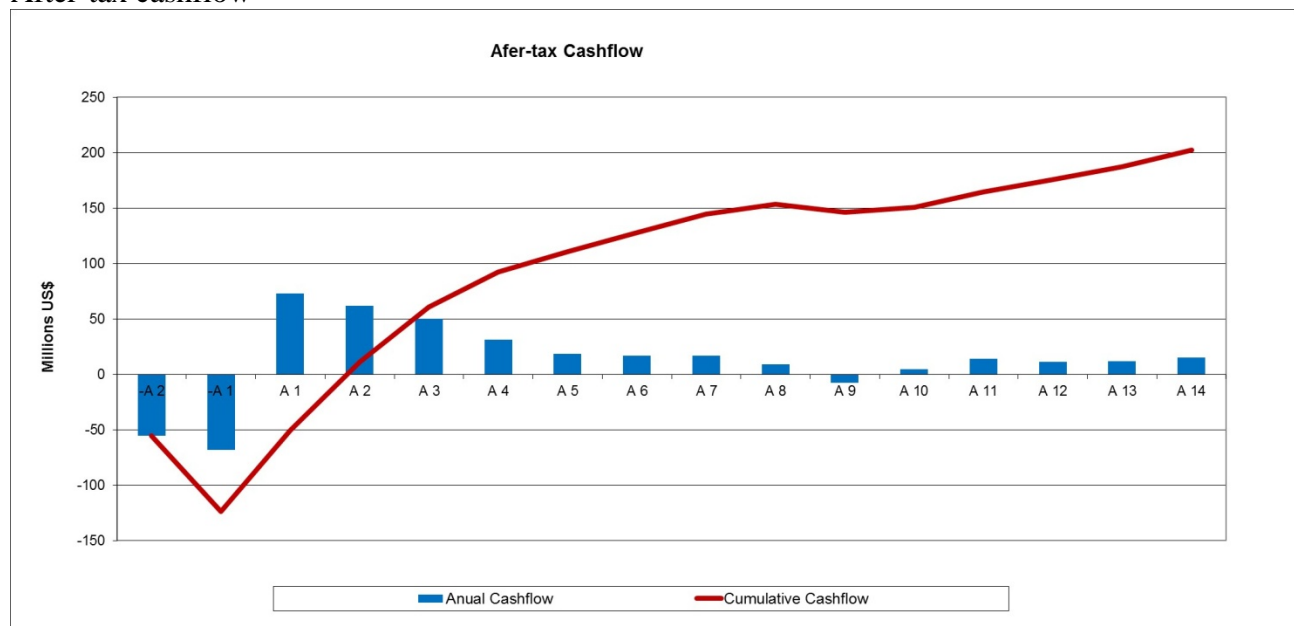
Value in US\$ per tonnes of 1% / 1 Oz /1 gr of metal contained in the feed material to the froth flotation plant.

Zn feed		Mixed Zn-Cu feed		Cu feed	
Cu/(Zn+Pb)<0.33		0.33≤Cu/(Zn+Pb)≤3.0		Cu/(Zn+Pb)>3.0	
Pb US\$/1%	8.02	Pb US\$/1%	-	Pb US\$/1%	-
Zn US\$/1%	7.55	Zn US\$/1%	4.00	Zn US\$/1%	-
Cu US\$/1%	21.05	Cu US\$/1%	33.67	Cu US\$/1%	48.91
Ag US\$/1 Onz	9.94	Ag US\$/1 Onz	9.32	Ag US\$/1 Onz	3.57
Au US\$/1 g	13.39	Au US\$/1 g	14.79	Au US\$/1 g	5.88

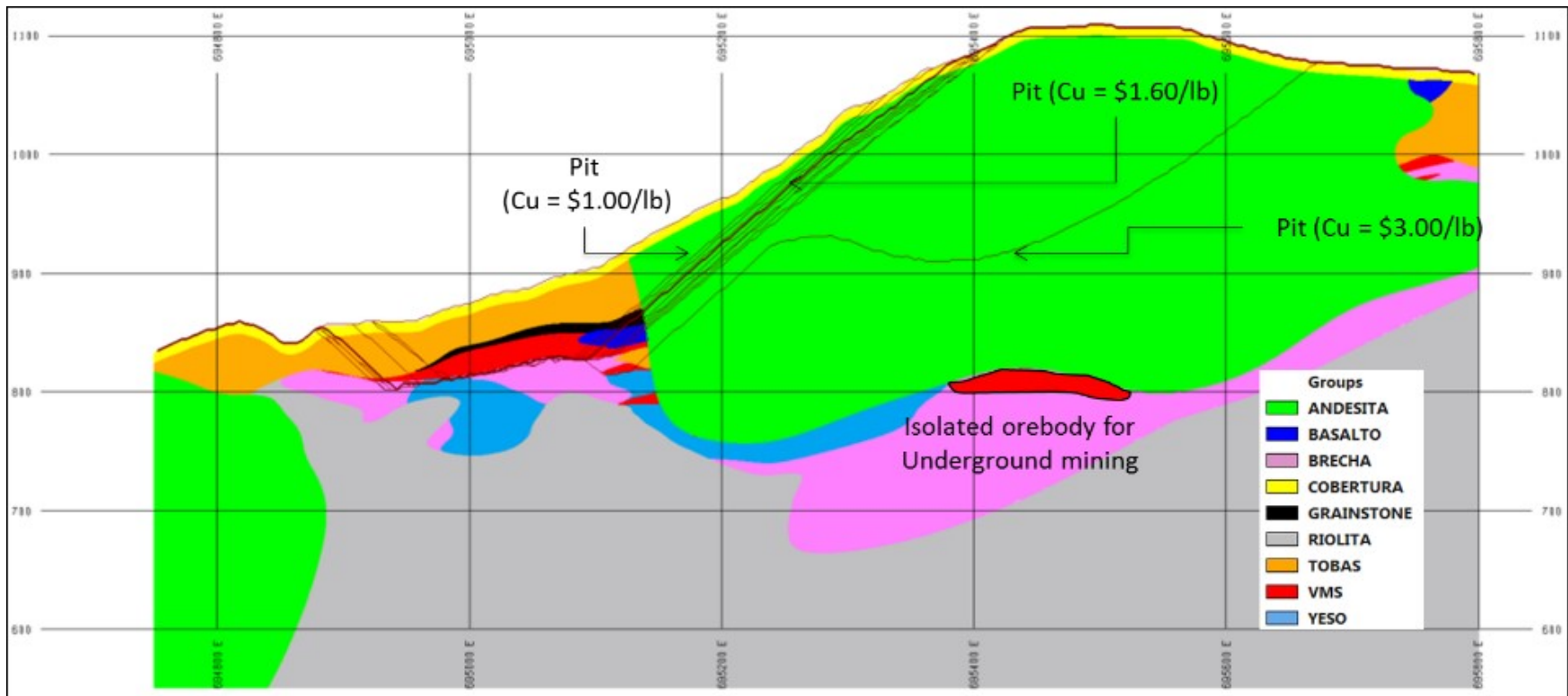
Sensitivity of Net Present Value (NPV), Cashflow (CF) and Internal Rate of Return (IRR) versus changes in Operating Cost (Opex) and Capital Expenditures (Capex)

	NPV sensitivity US\$		Cashflow sensitivity US\$		IRR sensitivity %	
	OPEX	CAPEX	OPEX	CAPEX	OPEX	CAPEX
65%	127	149	280	285	36%	54%
70%	121	140	270	273	35%	50%
75%	116	131	259	261	35%	46%
80%	110	122	248	250	34%	42%
85%	104	113	237	238	33%	39%
90%	99	104	226	226	32%	36%
95%	93	96	214	214	31%	33%
100%	87	87	203	203	30%	30%
105%	81	78	191	191	29%	27%
110%	75	69	180	179	28%	25%
115%	69	60	168	167	27%	23%
120%	63	51	156	155	26%	21%
125%	56	42	143	144	25%	19%
130%	50	34	130	132	23%	17%

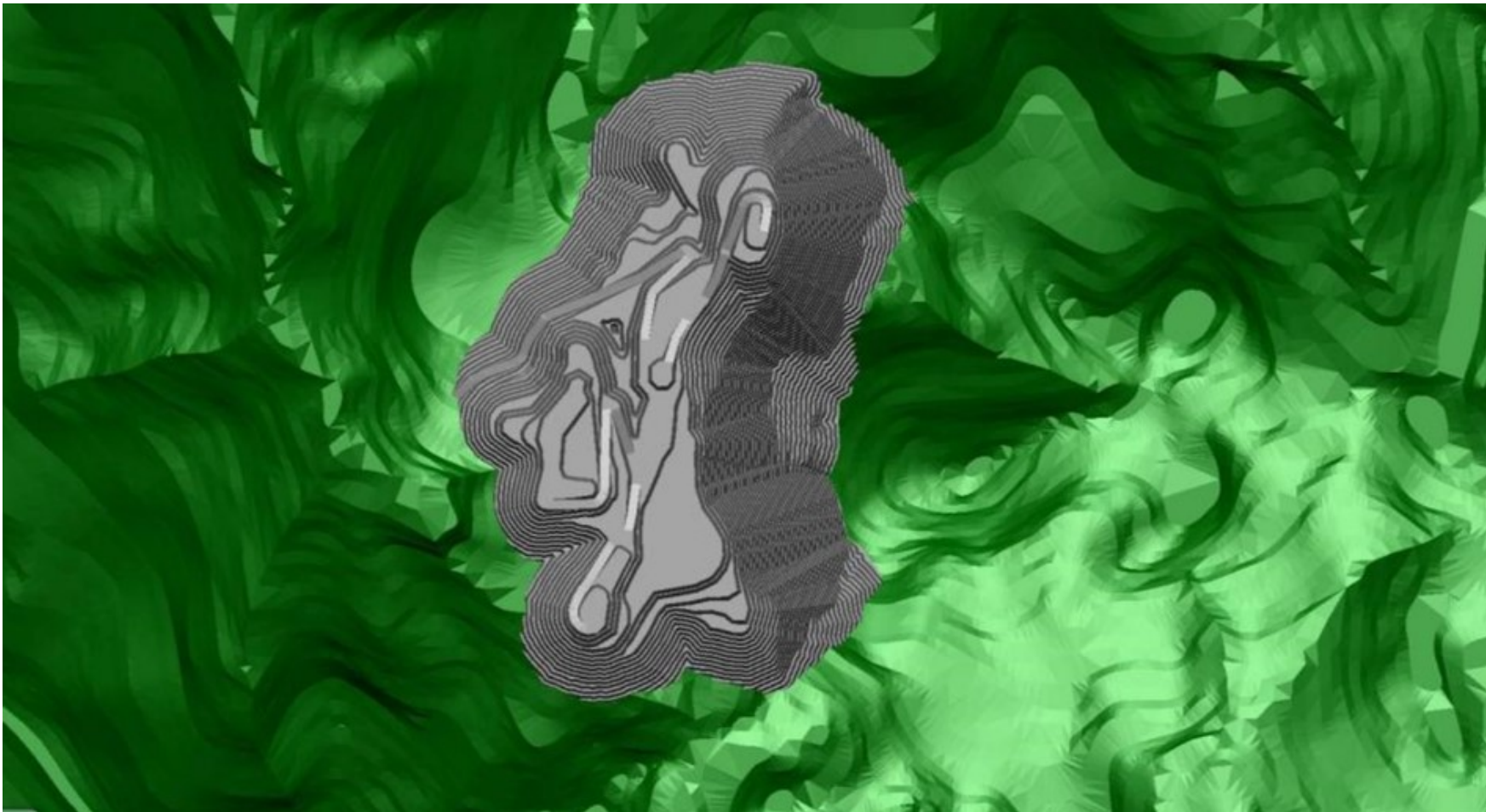
After-tax cashflow



Typical geologic cross section showing the spatial distribution of the proposed open-pit (left side) and underground mining.



Plan view of proposed open pit



3-D view of proposed underground mining operation.

