

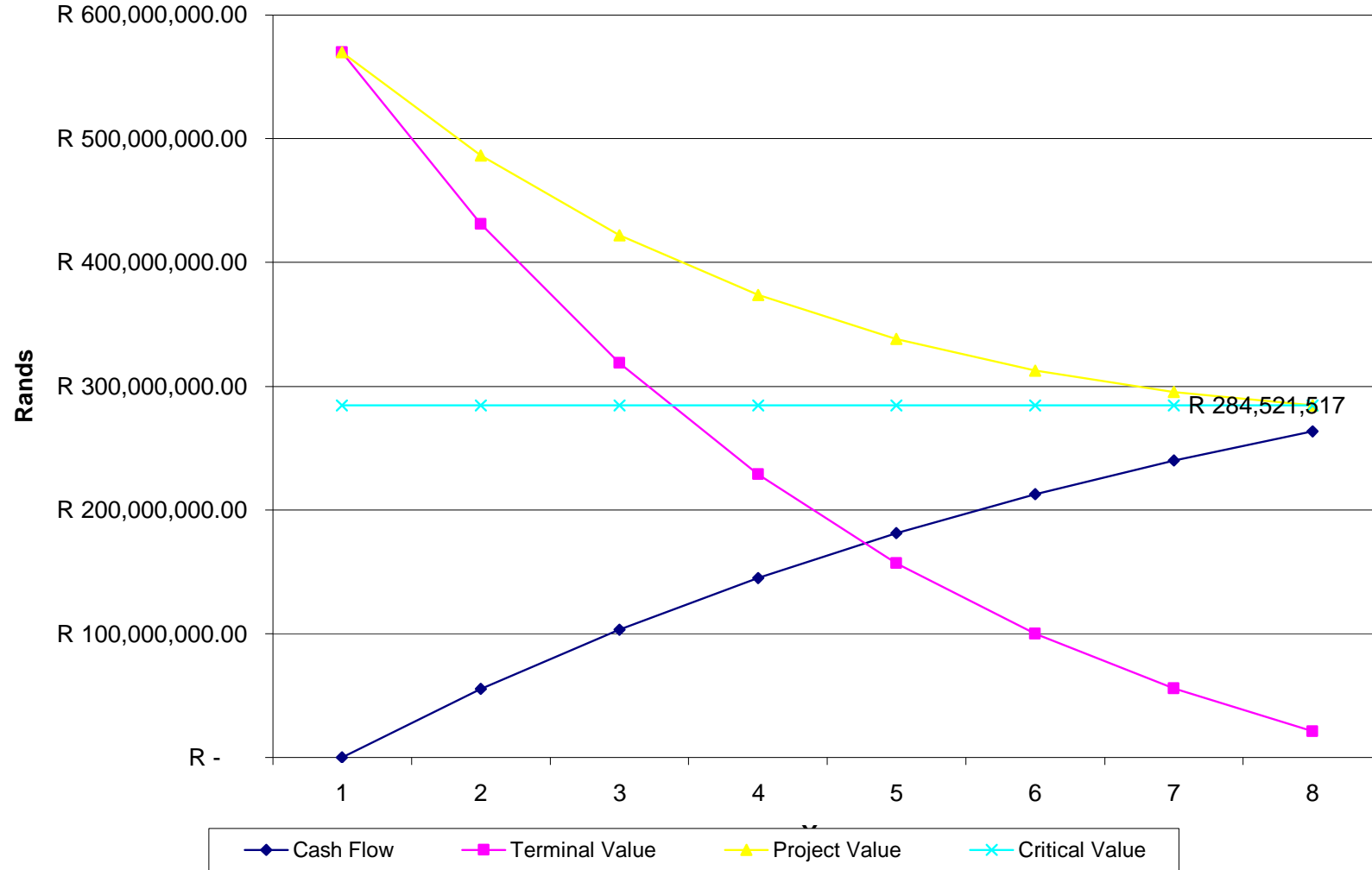
MIRANDA MINERAL HOLDINGS LIMITED

Rozynebosch Base Metal Project

Summary of Royalty Cash Flows

	Year	Year	Year	Year	Year	Year	Year	Year
	0	1	2	3	4	5	6	7
Gross project revenues		R 425,274,684.95	R 425,274,684.95	R 425,274,684.95	R 425,274,684.95	R 425,274,684.95	R 425,274,684.95	R 425,274,684.95
Miranda's share of revenue	R -	R 63,791,202.74	R 63,791,202.74	R 63,791,202.74	R 63,791,202.74	R 63,791,202.74	R 63,791,202.74	R 63,791,202.74
PV of Miranda's cash flow	R -	R 55,350,284.37	R 48,026,277.11	R 41,671,390.12	R 36,157,388.39	R 31,373,005.11	R 27,221,696.41	R 23,619,693.20
Cumulative value of PV cash flows in Miranda's hands	R -	R 55,350,284.37	R 103,376,561.49	R 145,047,951.61	R 181,205,340.00	R 212,578,345.11	R 239,800,041.52	R 263,419,734.72
Terminal value (FV, end of period) of project in Miranda's hands	R 569,909,211.15	R 496,635,169.71	R 423,361,128.28	R 350,087,086.85	R 276,813,045.41	R 203,539,003.98	R 130,264,962.55	R 56,990,921.11
Terminal value (PV) of project in Miranda's hands	R 569,909,211.15	R 430,919,886.95	R 318,734,527.53	R 228,693,220.15	R 156,899,954.30	R 100,102,050.72	R 55,588,123.61	R 21,101,782.28
Fair value of project based on different valuation periods	R 569,909,211.15	R 486,270,171.33	R 422,111,089.02	R 373,741,171.76	R 338,105,294.30	R 312,680,395.83	R 295,388,165.13	R 284,521,517.00
Critical level	R 284,521,517.00	R 284,521,517.00	R 284,521,517.00	R 284,521,517.00	R 284,521,517.00	R 284,521,517.00	R 284,521,517.00	R 284,521,517.00
Discounted value of cash flows over life of project			R 284,521,517.00					

Rozynebosch Base Metal Valuation



Miranda Minerals (Pty) Ltd

Valuation of Silver deposit on the farm Rozynebosch

1	Indicated Mineral Resource of (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	14,000,000	tons		
1.2	Projected production of Silver ore Source: (Similar projects and technical/mining persons)	150,000	tons per month		
1.3	Estimated ore loss factor to overburden, spillage and dykes Source: (Similar projects and technical/mining persons)	10%			
1.4	Percentage recoverable Ag (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	34.1		Price/oz	\$9.56
				Price/gram	\$0.34
1.5	Projected production of Ag (Derived)	4,603,500.0	grams	Conversion oz to gram	28.368
				Grade	34.1 g/ton
1.6	Ag Price - LME spot price on 22/2/06 (Source: London Metal Exchange)	\$0.34	per gram		
1.7	R/\$ exchange Rate (Source: South African Reserve Bank)	R 6.05			
1.8	Expected Revenue (Derived)	R 9,385,830			
1.9	Expected revenue share (net) (Derived)	15.0%			
1.10	Projected increase in Ag price (Derived)	0.0%	per annum		
1.1	Risk-free rate (Source: South African Reserve Bank)	7.25%	R153 bond		
1.12	Risk premium (see calculation of Risk premium) (Estimated from similar type projects)	8.0%			
1.13	Factor used to discount future cash flows-Required Rate of Return (Derived)	15.25%			
1.14	Annual Production (Derived)	55,242,000			
1.15	Annual Revenue				

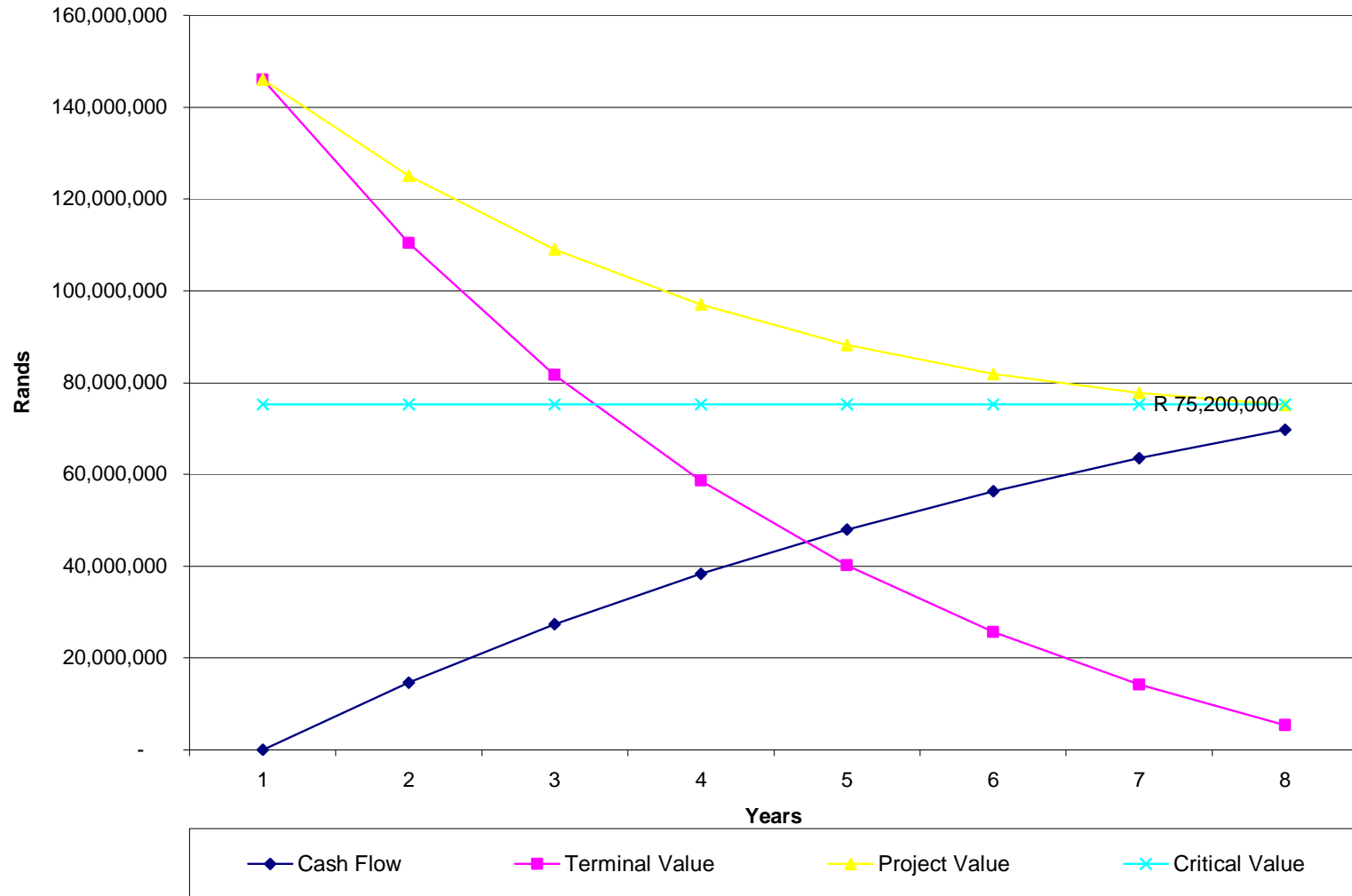
(Derived)
 1.16 Life of Mine
 (Derived)

R 112,629,963

2 Valuation

	Years:	0	1	2	3	4	5	6	7
Estimated resource remaining (assuming no extention)		14,000,000	12,200,000	10,400,000	8,600,000	6,800,000	5,000,000	3,200,000	1,400,000
Ag Recovered		-	55,242,000	55,242,000	55,242,000	55,242,000	55,242,000	55,242,000	47,740,000
Ag price	Rands	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
Gross project revenues	788,409,742	-	112,629,963	112,629,963	112,629,963	112,629,963	112,629,963	112,629,963	112,629,963
Miranda's share of revenue		-	16,894,494	16,894,494	16,894,494	16,894,494	16,894,494	16,894,494	16,894,494
PV of Miranda's cash flow	69,764,216	-	14,658,997	12,719,304	11,036,272	9,575,941	8,308,843	7,209,408	6,255,452
Cumulative value of PV cash flows in Miranda's hands	Cash flows	-	14,658,997	27,378,301	38,414,573	47,990,514	56,299,357	63,508,765	69,764,216
Terminal value (FV, end of period) of project in Miranda's hands		146,001,804	127,230,144	108,458,483	89,686,823	70,915,162	52,143,501	33,371,841	14,600,180
Terminal value (PV) of project in Miranda's hands	Terminal value	146,001,804	110,394,919	81,654,788	58,587,617	40,195,308	25,644,576	14,240,806	5,405,946
Fair value of project based on different valuation periods	Project value	146,001,804	125,053,916	109,033,089	97,002,190	88,185,822	81,943,933	77,749,570	75,170,162
Critical level		75,200,000	75,200,000	75,200,000	75,200,000	75,200,000	75,200,000	75,200,000	75,200,000
Discounted value of cash flows over life of project		75,200,000							

Silver Project



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Miranda Minerals (Pty) Ltd

Valuation of Copper deposit on the farm Rozynenbosch

1 Assumptions

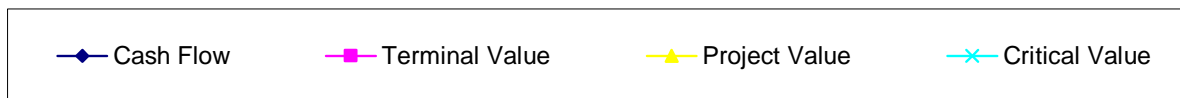
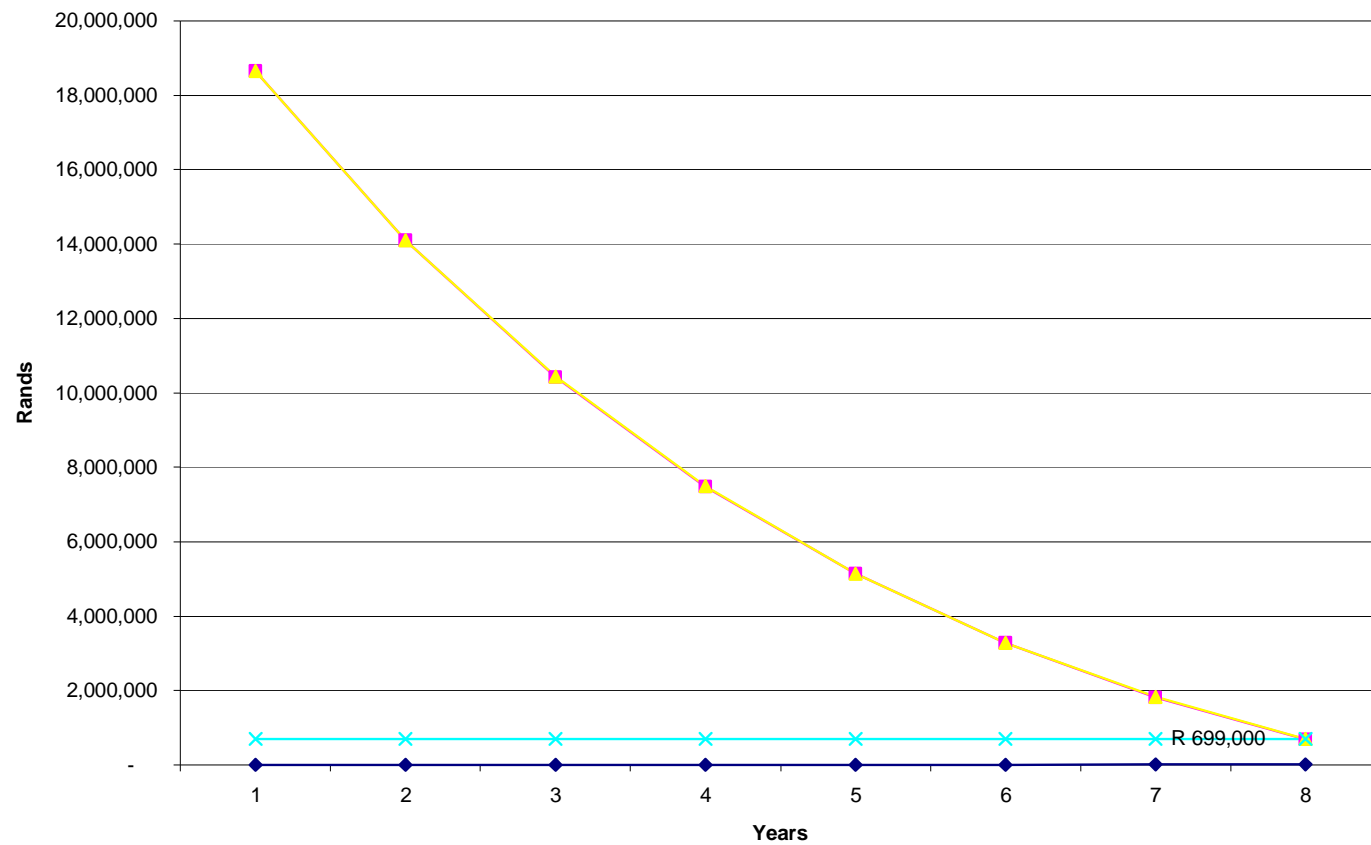
1.1	Indicated Mineral Resource of (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	14,000,000	tons
1.2	Projected production of Copper ore Source: (Similar projects and technical/mining persons)	150,000	tons per month
1.3	Estimated ore loss factor to overburden, spillage and dykes Source: (Similar projects and technical/mining persons)	10%	
1.4	Percentage recoverable Cu (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	0.03%	
1.5	Projected production of Cu (Derived)	0.041	
1.6	Cu Price - LME spot price on 22/2/06 (Source: London Metal Exchange)	\$4,892.00	per ton
1.7	R/\$ exchange Rate (Source: South African Reserve Bank)	R 6.05	
1.8	Expected Revenue (Derived)	R 1,199	
1.9	Expected revenue share (net) (Derived)	15.0%	
1.10	Projected increase in Cu price (Derived)	0.0%	per annum
1.1	Risk-free rate (Source: South African Reserve Bank)	7.25%	R153 bond
1.12	Risk premium (see calculation of Risk premium) (Estimated from similar type projects)	8.0%	
1.13	Factor used to discount future cash flows-Required Rate of Return (Derived)	15.25%	

1.14	Annual Production (Derived)	0.486
1.15	Annual Revenue (Derived)	R 14,384
1.16	Life of Mine (Derived)	7

2 Valuation

	Years:	0	1	2	3	4	5	6	7
Estimated resource remaining (assuming no extention)		14,000,000	12,200,000	10,400,000	8,600,000	6,800,000	5,000,000	3,200,000	1,400,000
Cu Recovered		-	0.486	0.486	0.486	0.486	0.486	0.486	0.486
Cu price		29,596.60	29,596.60	29,596.60	29,596.60	29,596.60	29,596.60	29,596.60	29,596.60
Gross project revenues		-	14,384	14,384	14,384	14,384	14,384	14,384	14,384
Miranda's share of revenue		-	2,158	2,158	2,158	2,158	2,158	2,158	2,158
PV of Miranda's cash flow	8,910	-	1,872	1,624	1,409	1,223	1,061	921	799
Cumulative value of PV cash flows in Miranda's hands	Cash flows	-	1,872	3,496	4,906	6,129	7,190	8,111	8,910
Terminal value (FV, end of period) of project in Miranda's hands		18,645,858	16,248,533	13,851,209	11,453,884	9,056,560	6,659,235	4,261,910	1,864,586
Terminal value (PV) of project in Miranda's hands	Terminal value	18,645,858	14,098,511	10,428,115	7,482,212	5,133,334	3,275,063	1,818,690	690,392
Fair value of project based on different valuation periods	Project value	18,645,858	14,100,383	10,431,611	7,487,118	5,139,463	3,282,253	1,826,801	699,302
Critical level		699,000	699,000	699,000	699,000	699,000	699,000	699,000	699,000
Discounted value of cash flows over life of project		699,000							

Copper Valuation



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Miranda Minerals (Pty) Ltd

Valuation of Zinc deposit on the farm Rozynebosch

1 Assumptions

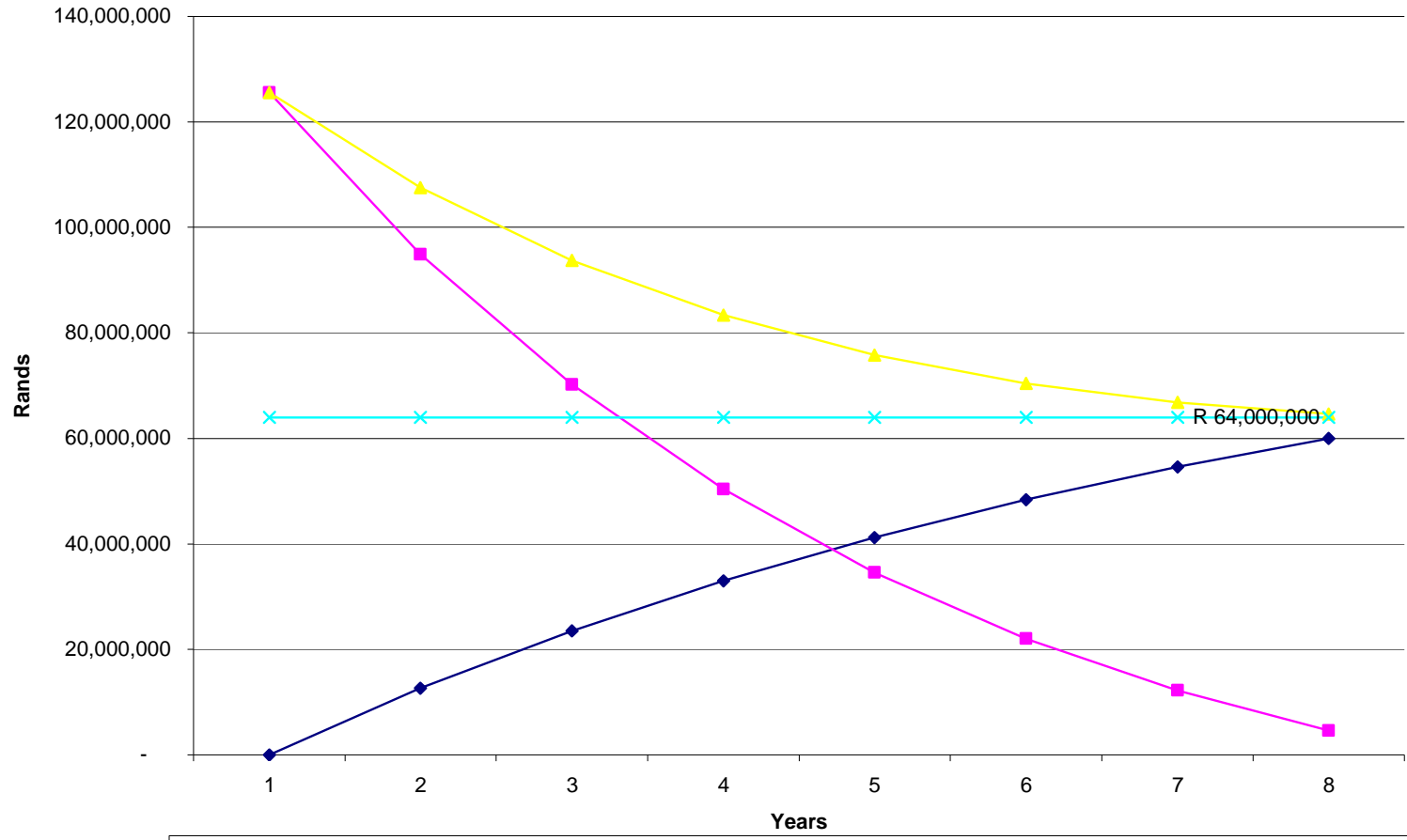
1.1	Indicated Mineral Resource of (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	14,000,000	tons
1.2	Projected production of Zinc ore Source: (Similar projects and technical/mining persons)	150,000	tons per month
1.3	Estimated ore loss factor to overburden, spillage and dykes Source: (Similar projects and technical/mining persons)	10%	
1.4	Percentage recoverable Zn (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	0.46%	
1.5	Projected production of Zn (Derived)	621	
1.6	Zn Price - LME spot price on 22/2/06 (Source: London Metal Exchange)	\$2,148.00	per ton
1.7	R/\$ exchange Rate (Source: South African Reserve Bank)	R 6.05	
1.8	Expected Revenue (Derived)	R 8,070,143	
1.9	Expected revenue share (net) (Derived)	15.0%	
1.10	Projected increase in Zn price (Derived)	0.0%	per annum
1.1	Risk-free rate (Source: South African Reserve Bank)	7.25%	R153 bond
1.12	Risk premium (see calculation of Risk premium) (Estimated from similar type projects)	8.0%	
1.13	Factor used to discount future cash flows-Required Rate of Return	15.25%	

	(Derived)	
1.14	Annual Production	7,452
	(Derived)	
1.15	Annual Revenue	R 96,841,721
	(Derived)	
1.16	Life of Mine-in years	7
	(Derived)	

2 Valuation

	Years:	0	1	2	3	4	5	6	7
Estimated resource remaining (assuming no extention)		14,000,000	12,200,000	10,400,000	8,600,000	6,800,000	5,000,000	3,200,000	1,400,000
Zn Recovered	-	7,452	7,452	7,452	7,452	7,452	7,452	7,452	6,440
Zn price	12,995.40	12,995.40	12,995.40	12,995.40	12,995.40	12,995.40	12,995.40	12,995.40	12,995.40
Gross project revenues	677,892,046	-	96,841,721	96,841,721	96,841,721	96,841,721	96,841,721	96,841,721	96,841,721
Miranda's share of revenue	-	-	14,526,258	14,526,258	14,526,258	14,526,258	14,526,258	14,526,258	14,526,258
PV of Miranda's cash flow	59,984,808	-	12,604,129	10,936,337	9,489,230	8,233,605	7,144,126	6,198,808	5,378,575
Cumulative value of PV cash flows in Miranda's hands	Cash flows	-	12,604,129	23,540,466	33,029,695	41,263,300	48,407,426	54,606,233	59,984,808
Terminal value (FV, end of period) of project in Miranda's hands		125,535,564	109,395,277	93,254,990	77,114,704	60,974,417	44,834,130	28,693,843	12,553,556
Terminal value (PV) of project in Miranda's hands	Terminal value	125,535,564	94,919,980	70,208,584	50,374,923	34,560,811	22,049,771	12,244,558	4,648,151
Fair value of project based on different valuation periods	Project value	125,535,564	107,524,109	93,749,050	83,404,618	75,824,111	70,457,196	66,850,791	64,632,959
Critical level		64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000	64,000,000
Discounted value of cash flows over life of project		64,000,000							

Zinc Valuation



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Miranda Minerals (Pty) Ltd

Valuation of Lead deposit on the farm Rozynebosch

1 Assumptions			
1.1	Indicated Mineral Resource of (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)	14,000,000	tons
1.2	Projected production of ore Source: (Similar projects and technical/mining persons)	150,000	tons per month
1.3	Estimated ore loss factor to overburden, spillage and dykes Source: (Similar projects and technical/mining persons)		10%
1.4	Percentage recoverable Pb (Source: SAMREC-compliant CPR by RJ Mossom, dated 20 February 2006)		1.79%
1.5	Projected production of Pb (Derived)	2,417	tonnes
1.6	Pb Price -LME spot price on 22/2/06 (Source: London Metal Exchange)	\$1,230.00	per ton
1.7	R/\$ exchange Rate (Source: South African Reserve Bank)		R 6.05
1.8	Expected Revenue (Derived)	R 17,982,385	
1.9	Expected Miranda revenue share (net) (Derived)		15.0%
1.10	Projected increase in Pb price (Derived)		0.0% per annum
1.11	Risk-free rate (Source: South African Reserve Bank)		7.25% R153 bond
1.12	Risk premium (Estimated from similar type projects)		8.0%
1.13	Factor used to discount future cash flows-Required Rate of Return		15.25%

	(Derived)	
1.14	Annual Production	28,998
	(Derived)	
1.15	Annual Revenue	R 215,788,617
	(Derived)	
1.16	Life of Mine	7 years
	(Derived)	

2 Valuation

	Years:	0	1	2	3	4	5	6	7
Estimated resource remaining (assuming no extension)		14,000,000	12,200,000	10,400,000	8,600,000	6,800,000	5,000,000	3,200,000	1,400,000
Pb Recovered		-	28,998	28,998	28,998	28,998	28,998	28,998	25,060
Pb price		7,441.50	7,441.50	7,441.50	7,441.50	7,441.50	7,441.50	7,441.50	7,441.50
Gross project revenues	1,510,520,319	-	215,788,617	215,788,617	215,788,617	215,788,617	215,788,617	215,788,617	215,788,617
Miranda's share of revenue		-	32,368,293	32,368,293	32,368,293	32,368,293	32,368,293	32,368,293	32,368,293
PV of Miranda's cash flow	133,661,801	-	28,085,286	24,369,012	21,144,479	18,346,620	15,918,976	13,812,560	11,984,868
Cumulative value of PV cash flows in Miranda's hands	Cash flows	-	28,085,286	52,454,298	73,598,777	91,945,397	107,864,373	121,676,933	133,661,801
Terminal value (FV, end of period) of project in Miranda's hands	Terminal value	279,725,985	243,761,216	207,796,446	171,831,677	135,866,907	99,902,138	63,937,368	27,972,599
Terminal value (PV) of project in Miranda's hands	Terminal value	279,725,985	211,506,478	156,443,040	112,248,469	77,010,502	49,132,641	27,284,070	10,357,293
Fair value of project based on different valuation periods	Project value	279,725,985	239,591,764	208,897,339	185,847,246	168,955,899	156,997,014	148,961,003	144,019,094
Critical level		142,800,000	142,800,000	142,800,000	142,800,000	142,800,000	142,800,000	142,800,000	142,800,000
Discounted value of cash flows over life of project		144,000,000							

Lead Valuation

