

003271

To J. Carrington

cc. J. Olk

From J. Purkis

R. Tolbert

Date February 15, 1982

P. Clarke

Subject OFFICIAL JANUARY 1, 1982 ORE RESERVES

A. Mine Reserves as of January 1, 1982:

Assumptions: May, 1981 mine design - Model F.3
 Zone 1/3 adjustment on grades (-5%) Pb, Zn, Ag
 4% combined Pb/Zn mine cut-off grade

Total Mine Reserves - 27,828,000 Tonnes - 2.9% Pb, 4.3% Zn, 35.6 g/t Ag

B. Geological Reserves as of January 1, 1982:

Assumptions: Model F.3
 0 grade or tonnage adjustments
 4% combined Pb/Zn cut-off grade

Total Geological Reserves - 34,103,000 Tonnes - 3.0% Pb, 4.6% Zn, 35.3 g/t Ag

Notes:


- 1) Model F.3 incorporates all of 1981 drill information and re-interpretation from Section 128 to Section 133.
- 2) The 5% tonnage reduction applied previously has been discontinued as it has not been substantiated by actual experience.
- 3) Stockpile (CFSP-I, CFSP-II and Oxide) tonnages have not been included.

As of January 1, 1982 these were:

CFSP-I	65,000 Tonnes	3.6% Pb	4.6% Zn	? g/t Ag
CFSP-II	118,000 Tonnes	3.2% Pb	4.8% Zn	42.7 g/t Ag
Oxide	2,180,000 Tonnes	2.9% Pb	4.7% Zn	37.6 g/t Ag

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37.8



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JP/mh

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