

**CURRAGH INC.
VANGORDA MINING RESERVES
REMAINING JANUARY 1, 1993**

007284

In-situ within VWEST ultimate pit, Undiluted, Cutoff= +3% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>%Pb+Zn</u>	<u>%Pb</u>	<u>%Zn</u>	<u>Ag g/mt</u>	<u>Au g/mt</u>
reserves remaining within ultimate pit design above current working bench								
1140	5,430	4.05	21,970	10.88	5.13	5.74	66.6	1.04
1134	12,810	3.89	49,770	10.30	4.59	5.71	51.7	0.92
1128	8,310	3.96	32,940	9.38	4.04	5.35	41.4	0.99
1122	7,420	4.03	29,910	11.71	4.78	6.93	43.1	1.13
1116	1,570	3.83	6,010	8.52	3.40	5.12	49.3	1.29
1110	450	3.51	1,580	3.57	1.51	2.06	14.4	1.17
1104	2,570	3.46	8,890	6.22	2.70	3.51	37.9	0.50
1098	1,920	2.81	5,390	6.38	2.24	4.14	35.0	0.51
1092	2,970	3.01	8,950	6.44	2.50	3.95	35.8	0.58
1086	960	2.82	2,710	4.54	2.06	2.48	25.2	0.53
1080	<u>2,450</u>	<u>3.12</u>	<u>7,650</u>	<u>6.35</u>	<u>2.81</u>	<u>3.55</u>	<u>35.8</u>	<u>0.59</u>
subtotal	46,860	3.75	175,770	9.54	4.13	5.41	46.6	0.93
reserves remaining on or below current working bench								
* 1071	15,051	3.96	59,600	7.59	3.33	4.26	42.9	0.73
* 1062	119,214	4.06	484,010	8.87	4.01	4.86	51.7	0.82
1056	56,340	4.06	228,980	8.71	3.91	4.80	50.6	0.84
1050	27,980	4.03	112,630	7.73	3.47	4.26	44.7	1.23
1044	23,740	4.11	97,540	7.64	3.43	4.22	44.5	1.38
1038	15,310	4.19	64,120	8.02	3.58	4.44	46.7	1.39
1032	<u>6,760</u>	<u>4.14</u>	<u>27,960</u>	<u>7.94</u>	<u>3.50</u>	<u>4.44</u>	<u>51.1</u>	<u>1.47</u>
subtotal	264,395	4.07	1,074,840	8.46	3.80	4.66	49.3	0.96
total	311,255	4.02	1,250,610	8.61	3.85	4.76	48.9	0.96

Fully Diluted 20% dilution at "0" grade, 90% Mining Recovery, cutoff= +3% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>%Pb+Zn</u>	<u>%Pb</u>	<u>%Zn</u>	<u>Ag g/mt</u>	<u>Au g/mt</u>
reserves remaining within ultimate pit design above current working bench								
1140	5,859	4.05	23,728	9.07	4.28	4.78	55.5	0.87
1134	13,818	3.89	53,752	8.58	3.83	4.76	43.1	0.77
1128	8,984	3.96	35,575	7.82	3.37	4.46	34.5	0.83
1122	8,016	4.03	32,303	9.76	3.98	5.78	35.9	0.94
1116	1,695	3.83	6,491	7.10	2.83	4.27	41.1	1.08
1110	486	3.51	1,706	2.98	1.26	1.72	12.0	0.98
1104	2,775	3.46	9,601	5.18	2.25	2.93	31.6	0.42
1098	2,072	2.81	5,821	5.32	1.87	3.45	29.2	0.43
1092	3,211	3.01	9,666	5.37	2.08	3.29	29.8	0.48
1086	1,038	2.82	2,927	3.78	1.72	2.07	21.0	0.44
1080	<u>2,648</u>	<u>3.12</u>	<u>8,262</u>	<u>5.29</u>	<u>2.34</u>	<u>2.96</u>	<u>29.8</u>	<u>0.49</u>
subtotal	50,600	3.75	189,832	8.83	3.82	5.01	43.2	0.86
reserves remaining on or below current working bench								
1071	16,255	3.96	64,368	6.33	2.78	3.55	35.8	0.61
1062	128,751	4.06	522,731	7.39	3.34	4.05	43.1	0.68
1056	60,911	4.06	247,298	7.26	3.26	4.00	42.2	0.70
1050	30,184	4.03	121,640	6.44	2.89	3.55	37.3	1.03
1044	25,631	4.11	105,343	6.37	2.86	3.52	37.1	1.15
1038	16,527	4.19	69,250	6.68	2.98	3.70	38.9	1.16
1032	<u>7,294</u>	<u>4.14</u>	<u>30,197</u>	<u>6.62</u>	<u>2.92</u>	<u>3.70</u>	<u>42.6</u>	<u>1.23</u>
subtotal	285,553	4.07	1,160,827	7.83	3.52	4.31	45.6	0.89
Total	336,153	4.02	1,350,659	7.97	3.56	4.41	45.3	0.89

Notes

Reserves above current working bench may be partially extracted by small equipment mining.

50,000 tonnes removed from 1071 and 1062 bench reserve (100,000 tonne total) due to redesign of NE corner of pit caused by relocation of Vangorda creek diversion.

* indicates benches mined in 9 metre lifts