

007885

Ann(District)  
Reserves

**Curragh Inc.**  
**Faro Operations**  
**Mineable Ore Reserves - Sept 30/92 (preliminary)**

*% Pb+Zn  
at 0%*

	Tonnes	Zinc %	Lead %	Silver g/mt	Gold g/mt	SOURCE
<b>proven</b>						
Faro Open Pit* <i>3% c/o</i>	489,000	4.91	2.24	NA	NA	1
Underground <i>9% c/o</i>	28,500	6.16	3.69	NA	NA	2
<b>Stockpiles</b>						
High Grade ( <i>+5 Pb+Zn</i> )	343,000	5.26	3.89	NA	NA	3
Low Grade ( <i>3-5%</i> )	2,458,804	2.77	1.80	NA	NA	3
Vangorda Open Pit <i>3% c/o</i>	2,423,000	4.13	3.34	42	0.74	4
Grum Open Pit <i>3% c/o</i>	27,299,000	4.76	2.83	47	0.79	5
<b>probable</b>						
Dy Underground <i>9% c/o</i>	11,300,000	6.84	5.82	83	0.94	6
<b>total (proven+probable)</b>	<b>44,341,304</b>	<b>5.15</b>	<b>3.56</b>	<b>NA</b>	<b>NA</b>	

*Proven +  
Probable*

**sources**

1. Curragh Inc. - Section polygonal calculation
2. Curragh Inc. - Scheduled shutdown of underground operations Oct. 15 due to encroachment of tailings into underground workings. (production = 1900 tpd)
3. Curragh Inc. - General Manager's September Month End Report.
4. Curragh Inc. - V9009 calculation, geology composites, 20% dilution at "0" grade. Remaining ore reserves below Sept/92 survey surface within VWEST Pit
5. Curragh Inc. - G8705 calculation, 95% mining recovery, 15% dilution at "0" grade Remaining ore reserves GIV Stage 3 pit (no champ zone)
6. Curragh Inc. - (1989); S89 Alpha 2 mine plan (Initial Offering Prospectus)

*too high  
dilution  
should be  
closer to  
10%*

*awaiting  
final pit  
to select  
G9110*

\* Includes AY target zone only. - does not include the down dip  
which has a ~~res~~ - inventory of 450,000 tonnes averaging

*11.5% Pb+Zn ( % Pb % Zn g/t Ag) of which approximately  
33% is likely to be recoverable*