



.000 9999.000 \*\*\*\* .20 4.900 .99 -26.499 21.763 17.274 322.000 .667 -.57

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TOTAL 10437.41 2.659 27751.11 2.260 .994 1.269 14.556 .238 99468.65

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MINING RESERVE EVALUATION

DESCRIPTION : RESERVES IN ULTIMATE PIT BY ROCK TYPE

TOTAL FOR ALL BENCHES

TOP ELEVATION : 1209.50 [m ]  
 BOTTOM ELEVATION : 1007.00 [e ]

TOP SURFACE GRID RECORD : 1  
 BOTTOM SURFACE GRID RECORD : 28 Vangorda Ultimate Pit

CUMULATIVE RESULTS

CUT-OFF GRADES		ROCK-TYPE CODE	VOLUME (bcm x1000)	DENSITY (tn/bcm)	TONNAGE ( TONS x1000)	AVERAGE GRADES					ECONOMIC FACTOR (CDM \$ x1000)
FROM [%Pb+Zn]	TO [%Pb+Zn]					[%Pb+Zn]	[%Pb]	[%Zn]	[Ag g/t]	[Au g/t]	
6.000	100.000	1	132.08	2.808	370.90	7.863	3.196	4.667	39.706	.686	5041.25
6.000	100.000	2	132.48	2.810	372.31	7.861	3.208	4.653	39.774	.691	5058.95
6.000	100.000	3	134.17	2.824	378.91	7.837	3.207	4.630	39.911	.689	5127.61
6.000	100.000	4	134.17	2.824	378.91	7.837	3.207	4.630	39.911	.689	5127.61
6.000	100.000	5	1215.54	3.844	4672.62	10.265	4.464	5.801	63.475	.720	116891.60
6.000	100.000	6	1231.60	3.841	4731.02	10.306	4.510	5.796	63.921	.716	118444.90
5.000	6.000	1	1377.26	3.727	5132.63	9.927	4.325	5.602	61.319	.702	120732.70
5.000	6.000	2	1379.49	3.726	5140.15	9.920	4.323	5.597	61.280	.702	120778.50
5.000	6.000	3	1393.00	3.726	5190.73	9.876	4.306	5.569	61.048	.702	121164.40
5.000	6.000	4	1410.98	3.729	5260.85	9.813	4.276	5.537	60.841	.692	121487.30
5.000	6.000	5	1419.02	3.729	5291.64	9.789	4.266	5.523	60.714	.694	121844.50
5.000	6.000	6	1421.16	3.729	5299.90	9.782	4.263	5.519	60.674	.694	121904.60
4.000	5.000	1	1529.81	3.662	5601.62	9.500	4.127	5.373	58.857	.681	121605.60
4.000	5.000	2	1550.00	3.657	5668.49	9.440	4.106	5.333	58.504	.684	121547.60
4.000	5.000	3	1585.89	3.657	5800.11	9.326	4.062	5.264	57.901	.685	121449.00
4.000	5.000	4	1597.88	3.657	5843.77	9.289	4.046	5.243	57.728	.681	121415.90
4.000	5.000	5	1601.06	3.657	5835.83	9.279	4.042	5.237	57.678	.681	121407.10
4.000	5.000	6	1601.44	3.657	5857.26	9.278	4.041	5.237	57.671	.681	121406.00
.010	4.000	1	1820.11	3.550	6462.23	8.684	3.771	4.913	53.965	.660	120804.60
.010	4.000	2	2259.44	3.500	7908.77	7.459	3.250	4.209	47.144	.673	119578.10
.010	4.000	3	2587.55	3.521	9111.34	6.833	2.998	3.836	43.908	.717	118665.90
.010	4.000	4	2627.55	3.522	9254.53	6.780	2.977	3.803	43.608	.712	118555.60
.010	4.000	5	2627.95	3.522	9256.18	6.779	2.977	3.802	43.605	.712	118554.40
.010	4.000	6	2628.06	3.522	9256.58	6.779	2.977	3.802	43.604	.712	118554.10
.000	.010	1	2628.47	3.522	9257.73	6.778	2.976	3.802	43.599	.712	118552.90
.000	.010	2	2628.47	3.522	9257.73	6.778	2.976	3.802	43.599	.712	118552.90
.000	.010	3	2628.47	3.522	9257.73	6.778	2.976	3.802	43.599	.712	118552.90
.000	.010	4	2629.68	3.522	9261.20	6.776	2.975	3.800	43.583	.712	118549.40
.000	.010	5	2630.09	3.522	9262.35	6.775	2.975	3.800	43.577	.712	118548.30
.000	.010	6	2632.52	3.521	9269.27	6.770	2.973	3.797	43.545	.711	118541.90

.000	9999.000	10	6117.51	3.053	18678.75	3.360	1.475	1.884	21.609	.353	108978.90
.000	9999.000	11	10106.72	2.677	27056.09	2.319	1.018	1.301	14.918	.244	100208.30
.000	9999.000	12	10437.21	2.659	27750.12	2.261	.993	1.268	14.545	.238	99469.22
.000	9999.000	***	10437.41	2.659	27751.11	2.260	.994	1.269	14.556	.238	99468.65

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TOTAL			10437.41	2.659	27751.11	2.260	.994	1.269	14.556	.238	99468.65
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## CURRAGH RESOURCES

## VANGORDA DEPOSIT

## OPEN PIT RESERVES BY ROCK TYPE AND CUTOFF GRADE

CUTOFF GRADE (% Pb+Zn)	ROCK TYPE CODE	ROCK TYPE	VOLUME (bcm) x1000	TONNAGE (tonnes) x1000	DENSITY (tn/bcm)	LEAD (%)	ZINC (%)	SILVER (g/t)	GOLD (g/t)	LEAD PLUS ZINC	PERCENT OF ORE TONNAGE	PERCENT METAL TONNAGE
+6%	1	4A	132.080	370.900	2.81	3.20	4.67	39.7	0.69	7.86	7.8%	6.0%
+6%	2	4C	0.410	1.420	3.50	6.40	1.01	57.5	1.77	7.41	0.0%	0.0%
+6%	3	4EC	1.680	6.600	3.92	3.15	3.33	47.6	0.62	6.48	0.1%	0.1%
+6%	4	4E	0.000	0.000	0.00	0.00	0.00	0.0	0.00	0.00	0.0%	0.0%
+6%	5	4EG	1,081.370	4,293.710	3.97	4.58	5.90	65.6	0.72	10.48	90.6%	92.3%
+6%	6	4H	16.060	58.400	3.64	8.17	5.41	99.6	0.37	13.58	1.2%	1.6%
+6%	TOTAL	ALL	1,231.600	4,731.030	3.84	4.51	5.80	63.9	0.72	10.31	100.0%	100.0%
+5%	1	4A	277.740	772.510	2.78	2.65	3.96	35.01	0.61	6.61	14.6%	9.9%
+5%	2	4C	2.640	8.940	3.39	3.68	1.92	38.15	1.02	5.60	0.2%	0.1%
+5%	3	4EC	15.190	57.180	3.76	2.66	2.86	38.62	0.68	5.51	1.1%	0.6%
+5%	4	4E	17.980	70.130	3.90	2.01	3.16	45.56	0.00	5.17	1.3%	0.7%
+5%	5	4EG	1,089.410	4,324.490	3.97	4.56	5.88	65.37	0.73	10.44	81.6%	87.1%
+5%	6	4H	18.200	66.670	3.66	7.46	5.12	91.54	0.37	12.58	1.3%	1.6%
+5%	TOTAL	ALL	1,421.160	5,299.920	3.73	4.26	5.52	60.67	0.69	9.78	100.0%	100.0%
+4%	1	4A	386.390	1,074.230	2.78	2.39	3.64	32.75	0.57	6.03	18.3%	11.9%
+4%	2	4C	22.830	75.810	3.32	2.57	1.97	30.03	0.87	4.54	1.3%	0.6%
+4%	3	4EC	51.080	188.860	3.70	2.30	2.46	33.95	0.71	4.75	3.2%	1.7%
+4%	4	4E	29.970	113.790	3.80	1.96	2.91	41.43	0.07	4.87	1.9%	1.0%
+4%	5	4EG	1,092.580	4,336.550	3.97	4.55	5.87	65.28	0.73	10.43	74.0%	83.2%
+4%	6	4H	18.590	68.100	3.66	7.35	5.06	90.24	0.37	12.41	1.2%	1.6%
+4%	TOTAL	ALL	1,601.440	5,857.280	3.66	4.04	5.24	57.67	0.68	9.26	100.0%	100.0%
+0.01%	1	4A	605.050	1,679.200	2.78	1.95	2.97	27.46	0.53	4.92	18.1%	13.2%
+0.01%	2	4C	462.160	1,522.350	3.29	1.01	1.11	17.34	0.74	2.11	16.4%	5.1%
+0.01%	3	4EC	379.190	1,391.370	3.67	1.47	1.53	24.16	0.97	2.99	15.0%	6.6%
+0.01%	4	4E	69.960	256.990	3.67	1.80	2.24	32.00	0.24	4.04	2.8%	1.7%
+0.01%	5	4EG	1,092.990	4,338.200	3.97	4.55	5.87	65.26	0.73	10.43	46.9%	72.1%
+0.01%	6	4H	18.700	68.500	3.66	7.32	5.05	89.86	0.37	12.36	0.7%	1.3%
+0.01%	TOTAL	ALL	2,628.050	9,256.610	3.52	2.98	3.80	43.60	0.71	6.78	100.0%	100.0%
+0%	1	4A	605.460	1,680.350	2.78	1.95	2.97	27.44	0.53	4.91	18.1%	13.2%
+0%	2	4C	462.160	1,522.350	3.29	1.01	1.11	17.34	0.74	2.11	16.4%	5.1%
+0%	3	4EC	379.190	1,391.370	3.67	1.47	1.53	24.16	0.97	2.99	15.0%	6.6%
+0%	4	4E	71.180	260.450	3.66	1.77	2.21	31.57	0.23	3.99	2.8%	1.7%
+0%	5	4EG	1,093.400	4,339.350	3.97	4.55	5.87	65.25	0.73	10.42	46.8%	72.1%
+0%	6	4H	21.130	75.430	3.57	6.64	4.58	81.60	0.34	11.23	0.8%	1.3%
+0%	TOTAL	ALL	2,632.520	9,269.300	3.52	2.97	3.80	43.54	0.71	6.77	100.0%	100.0%

Vanguard Growth Lit reserves.  
 From listings in printout binder

TONNES PB+ZN METAL

ONE TO THIRTY TWO top 1 bottom 32

0-4%	7475.98		
4-6%	336.95	4.81	16.20729
+6%	1328.52	9.36	124.3494
+4%	1665.47	8.439465	140.5567

THIRTYTWO TO TWENTYEIGHT top 32 bottom 28

0-4%	14582.23		
4-6%	848.58	5.017	42.57325
+6%	3646.3	10.656	388.5497
+4%	4494.88	9.591423	431.1229

BOTH SG not reduced by 5%

new run from 1 to 28  
~~actually~~ actually gives  $\Rightarrow$  5857.26 tonnes  
 @ 9.278  $\Rightarrow$  6399.056  
 @ 8.07%

+4% 6160.35 9.27988 571.6797

DILUTED	6,730,182	8.07	$\rightarrow$ if reduced by 5% first 6,393,673
BOOK	6,458,768	8.05	
DIFFERENCE	271,414		

$$\begin{array}{r}
 \text{total } 0-4\% = 22058210 \\
 \text{dilution added to ore.} \quad - 924052 \\
 \hline
 21134158
 \end{array}$$