

IX. Mineral Reserves(a) Summary of Reserves - Grum Joint Venture (Kerr Option)Drill proven - 60 - 86  
62W - 84W

<u>Category</u>	<u>Metric Tonnes</u>	<u>% Lead</u>	<u>% Zinc</u>	<u>Ag (gms/m.t.)</u>
+ 12%	8,652,000	5.95	9.94	89
10 - 12%	3,252,000	4.25	6.59	68
+ 10%	11,904,000	5.48	9.03	83
8 - 10%	2,284,000	3.63	5.25	54
+ 8%	14,188,000	5.18	8.42	78
6 - 8%	4,379,000	2.7	4.23	42
+ 6%	18,567,000	4.60	7.43	70
4 - 6%	4,858,000	2.03	2.92	31
+ 4%	23,425,000	4.06	6.5	62

Drill indicated - 86W only

+ 12%	424,200	5.46	9.25	85
10 - 12%	212,800	4.42	6.63	66
+ 10%	637,000	5.11	8.37	79
8 - 10%	362,200	3.32	5.31	51
+ 8%	999,200	4.46	7.26	69
6 - 8%	354,300	2.48	4.09	42
+ 6%	1,353,500	3.95	6.43	61
4 - 6%	325,200	2.14	3.17	33
+ 4%	1,678,700	3.59	5.80	55

Total Drill Proven and Drill Indicated

+ 12%	9,076,000	5.92	9.91	89
10 - 12%	3,465,000	4.26	6.59	68
+ 10%	12,541,000	5.46	8.99	83
8 - 10%	2,646,000	3.59	5.26	53
+ 8%	15,187,000	5.14	8.34	78
6 - 8%	4,733,000	2.68	4.22	42
+ 6%	19,920,000	4.55	7.36	69
4 - 6%	5,183,000	2.04	2.94	31
+ 4%	25,103,000	4.03	6.45	61
+ 2%				

(b) Summary of Reserves - Grum Joint Venture (Vangorda Option)

Drill Proven - 62W - 68W

<u>Category</u>	<u>Metric Tonnes</u>	<u>% Lead</u>	<u>% Zinc</u>	<u>Ag (gms/m.t.)</u>
+ 12%	481,000	7.26	8.22	98
10 - 12%	61,400	5.11	6.26	69
+ 10%	542,300	7.02	8.0	95
8 - 10%	54,800	3.97	4.73	53
+ 8%	597,100	6.74	7.7	91
6 - 8%	172,200	3.01	3.87	40
+ 6%	769,300	5.90	6.84	79
4 - 6%	210,800	1.99	3.05	29
+ 4%	980,000	5.06	6.03	69

Total Reserves - Grum Joint Venture (Kerr and Vangorda Options)

<u>Category</u>	<u>Metric Tonnes</u>	<u>% Lead</u>	<u>% Zinc</u>	<u>Ag (gms/m.t.)</u>
+ 12%	9,557,000	5.99	9.83	89
10 - 12%	3,526,000	4.28	6.58	68
+ 10%	13,083,000	5.53	8.95	83
8 - 10%	2,701,000	3.59	5.25	53
+ 8%	15,784,000	5.20	8.32	78
6 - 8%	4,906,000	2.69	4.21	41
+ 6%	20,689,000	4.60	7.34	69
4 - 6%	5,394,000	2.03	2.94	31
+ 4%	26,083,000	4.07	6.43	62

(Kerr Option)

(b) Mineral Reserves calculated by Cross Sections - Grum Joint Venture

<u>Sec. No.</u>	<u>Category</u>	<u>Metric Tonnes</u>	<u>% Lead</u>	<u>% Zinc</u>	<u>Ag (gms/m.t.)</u>
62W	✓ + 12%	138,130	7.28	14.31	107
	10 - 12%	32,773	3.67	6.66	60
	+ 10%	170,903	6.59	12.84	98
	8 - 10%	76,227	3.26	5.55	50
	✓ + 8%	247,130	5.56	10.59	83
	6 - 8%	62,328	3.36	3.15	47
	✓ + 6%	309,458	5.12	9.09	76
	4 - 6%	178,186	2.48	2.11	34
✓ + 4%	487,644	4.16	6.54	60	
64W	+ 12%	347,086	6.00	11.47	100
	10 - 12%	53,286	4.02	7.26	75
	+ 10%	400,372	5.74	10.90	96
	8 - 10%	Nil			
	+ 8%	400,372	5.74	10.90	96
	6 - 8%	140,315	3.01	4.03	41
	+ 6%	540,687	5.03	9.12	82
	4 - 6%	277,960	2.28	2.77	36
+ 4%	818,647	4.10	6.97	66	
66W	+ 12%	387,506	6.06	9.90	87
	10 - 12%	192,327	4.64	6.09	60
	+ 10%	579,833	5.59	8.63	78
	8 - 10%	24,033	3.39	5.17	51
	+ 8%	603,866	5.50	8.50	77
	6 - 8%	118,072	3.02	3.89	40
	+ 6%	721,938	5.09	7.74	71
	4 - 6%	249,381	2.05	3.03	34
+ 4%	971,319	4.31	6.53	62	
68W	+ 12%	579,298	6.95	10.19	100
	10 - 12%	283,768	4.21	6.74	102
	+ 10%	863,066	6.05	9.06	100
	8 - 10%	162,868	4.23	4.80	61
	+ 8%	1,025,934	5.76	8.38	94
	6 - 8%	253,381	3.08	3.78	40
	+ 6%	1,279,315	5.23	7.47	83
	4 - 6%	372,181	2.24	2.80	35
+ 4%	1,651,496	4.56	6.42	73	
70W	+ 12%	1,035,396	6.40	11.01	91
	10 - 12%	254,570	5.06	5.77	64
	+ 10%	1,289,966	6.14	9.98	86
	8 - 10%	283,774	3.96	4.76	53
	+ 8%	1,573,740	5.74	9.04	80
	6 - 8%	352,148	2.67	4.08	40
	+ 6%	1,925,888	5.18	8.13	73
	4 - 6%	300,604	2.11	3.08	30
+ 4%	2,226,492	4.77	7.45	67	

ST = 6155598

<u>Sec. No.</u>	<u>Category</u>	<u>Metric Tonnes</u>	<u>% Lead</u>	<u>% Zinc</u>	<u>Ag (gms/m. t.)</u>
72W	+ 12%	912,602	5.74	9.05	85
	10 - 12%	372,163	4.18	6.61	67
	+ 10%	1,284,765	5.29	8.34	80
	8 - 10%	66,613	3.81	4.74	51
	+ 8%	1,351,378	5.21	8.17	79
	6 - 8%	527,390	2.62	4.38	42
	+ 6%	1,878,768	4.49	7.10	68
	4 - 6%	344,950	1.98	2.93	32
	+ 4%	2,223,718	4.10	6.46	63
74W	+ 12%	1,233,403	5.71	9.18	91
	10 - 12%	396,761	4.17	6.66	67
	+ 10%	1,630,164	5.33	8.57	85
	8 - 10%	233,905	3.30	5.45	48
	+ 8%	1,864,069	5.08	8.18	80
	6 - 8%	490,648	2.64	3.89	42
	+ 6%	2,354,717	4.57	7.29	72
	4 - 6%	423,732	1.83	3.00	30
	+ 4%	2,778,449	4.15	6.63	66
76W	+ 12%	879,817	6.40	10.11	98.24
	10 - 12%	457,748	4.38	6.78	66.94
	+ 10%	1,337,565	5.71	8.97	87.52
	8 - 10%	198,729	3.56	5.19	46.5
	+ 8%	1,536,294	5.44	8.48	82
	6 - 8%	449,931	2.83	4.08	43.43
	+ 6%	1,986,225	4.85	7.49	73
	4 - 6%	746,585	2.05	2.93	30
	+ 4%	2,732,810	4.08	6.24	61
78W	+ 12%	972,994	5.65	10.17	63
	10 - 12%	471,780	4.13	6.58	60
	+ 10%	1,444,774	5.16	8.99	62
	8 - 10%	291,475	3.56	5.28	56
	+ 8%	1,736,250	4.89	8.37	61
	6 - 8%	633,094	2.48	4.26	39
	+ 6%	2,369,338	4.24	7.27	55
	4 - 6%	540,153	1.81	2.92	28
	+ 4%	2,918,497	3.79	6.45	50

ST = 26,809,022

<u>Sec. No.</u>	<u>Category</u>	<u>Metric Tonnes</u>	<u>% Lead</u>	<u>% Zinc</u>	<u>Ag (gms/m.t.)</u>
80W	+ 12%	953,294	5.55	8.74	84
	10 - 12%	302,406	4.13	6.32	65
	+ 10%	1,255,700	5.21	8.16	79
	8 - 10%	509,177	3.37	5.26	54
	+ 8%	1,749,565	4.69	7.34	72
	6 - 8%	421,255	2.83	4.30	42
	+ 6%	2,170,821	4.33	6.75	66
	4 - 6%	868,553	2.01	3.09	30
	+ 4%	3,039,373	3.67	5.71	56
82W	+ 12%	1,014,615	5.41	10.05	94.38
	10 - 12%	276,686	3.82	6.88	62.61
	+ 10%	1,291,301	5.07	9.37	87.57
	8 - 10%	143,046	4.06	5.56	56.98
	+ 8%	1,434,347	4.97	8.99	84.52
	6 - 8%	455,478	2.58	4.89	42.79
	+ 6%	1,889,826	4.39	8.00	74.46
	4 - 6%	295,621	1.90	2.82	31.12
	+ 4%	2,185,447	4.06	7.30	68.6
84W	+ 12%	197,503	5.89	10.31	95
	10 - 12%	157,733	4.02	7.18	66
	+ 10%	355,236	5.06	8.92	82
	8 - 10%	293,897	3.65	5.71	56
	+ 8%	649,134	4.42	7.47	70
	6 - 8%	474,948	2.54	4.19	39.95
	+ 6%	1,124,082	3.63	6.20	58.03
	4 - 6%	151,038	2.01	2.91	30.50
	+ 4%	1,375,120	3.33	5.60	53
86W	+ 12%	424,162	5.46	9.25	85
	10 - 12%	212,840	4.42	6.63	66
	+ 10%	637,002	5.11	8.37	79
	8 - 10%	362,198	3.32	5.31	51
	+ 8%	999,201	4.46	7.26	69
	6 - 8%	354,308	2.48	4.09	42
	+ 6%	1,353,508	3.95	6.43	61
	4 - 6%	325,237	2.14	3.17	33
	+ 4%	1,678,746	3.59	5.80	55

23,409,012

4 - 4% = 2,250,000