GEDDES RESOURCES LIMITED

CONSOLIDATED BALANCE SHEET

	Sep	tember 30	Dec	December 31	
		1991		1990	
Assets					
Current Assets					
Cash and short term					
investments	\$	984,961	\$	1,204,987	
CEIP grants receivable		_		300,000	
Other assets		143,084		126,229	
		1,128,045		1,631,216	
Deferred exploration and					
development costs	4	5,113,609	4	3,272,054	
Fixed and other assets, net		558,555		658,994	
	\$ 4	6,800,209	\$ 4	5,562,264	
Liabilities					
Current liabilities:					
Accounts payable and					
accrued liabilities	\$	354,570	\$	595,011	
Shareholders' Equity					
Capital stock	5	51,944,564		9,695,506	
Deficit	(5,498,925)		(4,728,253)		
	4	6,445,639	4	4,967,253	
	\$ 4	6,800,209	\$ 45,562,264		

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT

		Nine months ended September 30		
		1991	1990	
Interest & other income	\$	42,211	\$ 635,223	
Administrative expenses Federal tax on large		773,851	1,122,224	
corporations		39,032	73,322	
		812,883	1,195,546	
Net loss for the period		770,672	560,323	
Deficit at beginning of period	od	4,728,253	3,881,349	
Deficit at end of period	\$	5,498,925	\$ 4,441,672	
Net loss per share		\$0.03	\$0.02	

GEDDES RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	Nine months ended September 30		
	1991	1990	
Cash provided by (used for)			
operating activities:			
Net loss for the period	(\$770,672)	(\$560,323)	
Add items not involving ca	sh		
Depreciation and			
amortization	19,027	17,117	
Net change in non-cash			
working capital items	62,704	1,122,967	
	(688,941)	579,761	
Cash provided by financing ac	ctivities:		
Net proceeds of issue of			
capital stock	2,249,058	3,080,925	
Cash provided by (used for)			
investment activities:			
Increase in fixed and			
other assets	_	(78,186)	
Proceeds on disposal of			
fixed and other assets	14,747	-	
Deferred exploration and			
development costs	(1,794,890)	(7,945,928)	
	(1,780,143)	(8,024,114)	
Increase (decrease) in			
cash during the period	(220,026)	(4,363,428)	
Cash and short term investmen	nts		
at beginning of period	1,204,987	7,976,545	
Cash and short term investmen	nts		
at end of period	\$984,961	\$3,613,117	

GEDDES RESOURCES LIMITED

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1 First Canadian Place	700 West Pender Street
Toronto, Ontario M5X 1C7	Vancouver, B.C. V6C 1G8
Telephone: (416) 363-1135	Telephone: (604) 682-2392
Telecopier: (416) 367-3250	Telecopier: (604) 682-7047



GEDDES RESOURCES LIMITED

THIRD QUARTER REPORT 1991

TO THE SHAREHOLDERS:

Results from the diamond drilling, trenching and other sampling completed in 1990 have been incorporated into a new geostatistical reserve calculation which shows an increase of 110 million tonnes over the previous calculation of 186.5 million tonnes completed in early 1990. The reserve calculation by Montgomery Consultants Limited has tabulated reserves for a range of copper cutoff grades in the Windy Craggy deposit as follows:

Cutoff Grade (% Cu)	Total Reserve (Tonnes x 000's)	Average Grade (% Cu)
0.50	297,439	1.38
0.75	230,202	1.63
1.00	198,020	1.75
1.50	139,190	1.96

A detailed re-interpretation of the geology of the Windy Craggy deposit has distinguished the near surface oxidized portions of the massive sulphide North and South Zones and they are now named the North Oxide and South Oxide Zones. The Ridge and Gold Zones have also been distinguished.

The reserve calculation has segregated reserves by individual zone and by reserve category. Zinc values which are significant in the North and Ridge Zones have been incorporated in the reserves for the first time. The calculation includes almost 25 million tonnes grading in excess of 0.5% copper surrounding the massive sulphide zones which was previously not distinguished from the waste rock. The detail tabulation for 0.5% copper cutoff grade is shown on the following page.

Reevaluation of the mine plan will be required as the greatly increased reserve will accommodate a 20 year or longer mining schedule. The limits of the North, South and Ridge Zones have still not been found so that ultimate reserves may extend the mine life even more.

Geddes is waiting for a response to its Stage I Environmental and Socioeconomic Impact Reports which were submitted under the British Columbia Government's Mine Development Review Process. This response will summarize the comments from the reviewing agencies and will provide Terms of Reference for further studies and reports on those topics needing more detailed investigation. On September 17 the then Minister of Energy, Mines and Petroleum Resources announced that the British Columbia Government is to develop and evaluate within 12 months a multiple-use plan for the Windy Craggy area to ensure that resource development in the area does not detract from wilderness and recreational values. This represents a significant step forward in the environmental review process as it confirms the governments intent to encourage mineral development and recreation in the area and recognizes that study requirements beyond the direct impact of the mine and support facilities are a government responsibility.

During the three month period to September 30, 1991 expenditures on the Windy Craggy project and for administration were \$506,000. These were funded from working capital which increased by \$2,250,000 during the quarter as a result of the completion of the sale of 2,500,000 Special Warrants. Working capital at September 30, 1991 stood at \$773,000.

Gerald Harper
President and
Chief Executive Officer

Toronto, Ontario November 18, 1991 Cut off grade: 0.50% Copper

Zone and Category X 000s W g/t g/t W W W W W W W W W	C	•	•				
NORTH Proven 9,750 1.74 0.31 4.88 0.075 0.30 Probable 84,040 1.67 0.25 4.50 0.075 0.29 Possible 44,510 0.95 0.15 2.86 0.046 0.17 Total 138,300 1.44 0.22 4.00 0.066 0.25 NORTH OXIDE Proven 900 2.06 0.24 4.65 0.091 0.29 Probable 4,150 1.87 0.25 4.68 0.087 0.29 Possible 4,900 0.92 0.47 8.25 0.038 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2.620 1.82 0.32 6.30 0.060 0.36 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.06	Zone and	Tonnes	Cu	Au	Ag	Co	Zn
Proven Probable Probable Probable B4,040 1.67 0.25 4.50 0.075 0.29 0.30 0.075 0.29 0.30 0.075 0.29 0.30 0.075 0.29 0.30 0.075 0.29 0.30 0.075 0.29 0.25 4.50 0.075 0.29 0.025 0.15 0.28 0.046 0.17 0.17 0.02 0.06 0.24 4.50 0.096 0.25 0.086 0.25 0.087 0.29 0.086 0.25 0.091 0.29 0.29 0.086 0.087 0.29 0.29 0.087 0.29 0.091 0.29 0.092 0.47 8.25 0.038 0.17 0.091 0.29 0.092 0.47 8.25 0.038 0.17 0.093 0.23 0.075 0.38 0.075 0.38 0.075 0.38 0.075 0.38 0.075 0.38 0.075 0.38 0.075 0.38 0.080 0.060 0.36 0.080 0.060 0.36 0.080 0.060 0.36 0.080 0.060 0.36 0.080 0.060 0.36 0.080 0.060 0.36 0.080 0.08 <td>Category</td> <td>x 000s</td> <td>%</td> <td>g/t</td> <td>g/t</td> <td>%</td> <td>%</td>	Category	x 000s	%	g/t	g/t	%	%
Probable Possible 84,040 1.67 0.25 2.86 0.046 0.17 0.15 2.86 0.046 0.17 0.17 0.25 0.15 0.286 0.046 0.17 Total 138,300 1.44 0.22 4.00 0.066 0.25 NORTH OXIDE Proven 900 2.06 0.24 4.65 0.091 0.29 0.29 Probable 4,150 1.87 0.25 4.68 0.087 0.29 0.950 1.42 0.36 6.44 0.063 0.23 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 0.060 0.36 0.060 0.36 0.075 0.38 0.17 Proven 100 2.40 0.36 6.80 0.075 0.38 0.08 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.36 0.060 0.0	NORTH						
Possible 44,510 0.95 0.15 2.86 0.046 0.17 Total 138,300 1.44 0.22 4.00 0.066 0.25 NORTH OXIDE Proven 900 2.06 0.24 4.65 0.091 0.29 Probable 4,150 1.87 0.25 4.68 0.087 0.29 Possible 4,900 0.92 0.47 8.25 0.038 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2,620 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Possible 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.30 0.080 Possible <t< td=""><td>Proven</td><td>9,750</td><td>1.74</td><td>0.31</td><td>4.88</td><td>0.075</td><td>0.30</td></t<>	Proven	9,750	1.74	0.31	4.88	0.075	0.30
Total 138,300 1.44 0.22 4.00 0.066 0.25 NORTH OXIDE Proven 900 2.06 0.24 4.65 0.091 0.29 Probable 4,150 1.87 0.25 4.68 0.087 0.29 Possible 4,900 0.92 0.47 8.25 0.038 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2.620 1.82 0.32 6.30 0.060 0.36 Possible 3.070 0.88 0.10 2.17 0.030 0.08 Possible 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Proven 6,160	Probable	84,040	1.67	0.25	4.50	0.075	0.29
Proven 900 2.06 0.24 4.65 0.091 0.29	Possible	44,510	0.95	0.15	2.86	0.046	0.17
Proven 900 2.06 0.24 4.65 0.091 0.29 Probable 4,150 1.87 0.25 4.68 0.087 0.29 Possible 4,900 0.92 0.47 8.25 0.038 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2.620 1.82 0.32 6.30 0.060 0.36 Possible 3.070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 SOUTH OXIDE </td <td>Total</td> <td>138,300</td> <td>1.44</td> <td>0.22</td> <td>4.00</td> <td>0.066</td> <td>0.25</td>	Total	138,300	1.44	0.22	4.00	0.066	0.25
Probable 4,150 1.87 0.25 4.68 0.087 0.29 Possible 4,900 0.92 0.47 8.25 0.038 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2,620 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Prossible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	NORTH OXI	DE					
Possible 4,900 0.92 0.47 8.25 0.038 0.17 Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2,620 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Proven	900	2.06	0.24	4.65	0.091	0.29
Total 9,950 1.42 0.36 6.44 0.063 0.23 RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Proven 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible	Probable	4,150	1.87	0.25	4.68	0.087	0.29
RIDGE Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2,620 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 1.0	Possible	4,900	0.92	0.47	8.25	0.038	0.17
Proven 100 2.40 0.36 6.80 0.075 0.38 Probable 2,620 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23	Total	9,950	1.42	0.36	6.44	0.063	0.23
Probable 2,620 1.82 0.32 6.30 0.060 0.36 Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.80 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	RIDGE						
Possible 3,070 0.88 0.10 2.17 0.030 0.08 Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 Proven 440 2.16 0.58 8.42 0.046	Proven	100				0.075	0.38
Total 5,790 1.33 0.20 4.12 0.044 0.21 SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 <td>Probable</td> <td>2,620</td> <td>1.82</td> <td></td> <td></td> <td>0.060</td> <td>0.36</td>	Probable	2,620	1.82			0.060	0.36
SOUTH Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 <td>Possible</td> <td>3,070</td> <td>0.88</td> <td>0.10</td> <td>2.17</td> <td>0.030</td> <td>0.08</td>	Possible	3,070	0.88	0.10	2.17	0.030	0.08
Proven 12,080 1.61 0.16 2.95 0.078 Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4.710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES	Total	5,790	1.33	0.20	4.12	0.044	0.21
Probable 61,660 1.51 0.15 3.33 0.080 Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97	SOUTH						
Possible 23,310 1.23 0.13 3.41 0.066 Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077	Proven	12,080	1.61	0.16	2.95	0.078	
Total 97,050 1.46 0.15 3.30 0.076 SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077	Probable	61,660	1.51	0.15	3.33	0.080	
SOUTH OXIDE Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 <td>Possible</td> <td>23,310</td> <td>1.23</td> <td>0.13</td> <td>3.41</td> <td>0.066</td> <td></td>	Possible	23,310	1.23	0.13	3.41	0.066	
Proven 6,160 1.96 0.23 4.06 0.069 Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total	Total	97,050	1.46	0.15	3.30	0.076	
Probable 9,530 1.25 0.17 2.79 0.080 Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 2	SOUTH OXI	DE					
Possible 4,710 0.82 0.36 5.09 0.046 Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72			1.96	0.23	4.06	0.069	
Total 20,400 1.37 0.23 3.70 0.069 GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Probable	9,530	1.25	0.17	2.79	0.080	
GOLD Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Possible	4,710	0.82	0.36	5.09	0.046	
Proven 440 2.16 0.58 8.42 0.046 Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Total -	20,400	1.37	0.23	3.70	0.069	
Probable 410 1.52 0.39 4.22 0.052 Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	GOLD						
Possible 150 1.32 0.34 3.40 0.053 Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72		440	2.16	0.58	8.42	0.046	
Total 1,000 1.77 0.47 5.95 0.050 ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Probable	410	1.52	0.39	4.22	0.052	
ALL ZONES Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Possible	150	1.32	0.34	3.40	0.053	
Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Total -	1,000	1.77	0.47	5.95	0.050	
Proven 29,430 1.75 0.23 3.97 0.075 Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	ALL ZONES						
Probable 162,410 1.59 0.21 3.99 0.077 Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72			1.75	0.23	3.97	0.075	
Prov&Prob 191,840 1.62 0.21 3.99 0.077 Possible 80,650 1.02 0.17 3.45 0.051 Total 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72						0.077	
Possible 80,650 1.02 0.17 3.45 0.051 <i>Total</i> 272,490 1.44 0.20 3.83 0.069 Reserves not assigned to Zones 24,949 0.72	Prov&Prob						
Reserves not assigned to Zones 24,949 0.72	Possible	80,650	1.02	0.17		0.051	
24,949 0.72	Total	272,490	1.44	0.20	3.83	0.069	
24,949 0.72	Reserves not	assigned to	Zones				
	110001.100 1100	-					
TOTAL 297,439 1.38	TOTA !						
	TOTAL	297,439	1.38				