

The Corporation's exploration strategy is to search for large gold and base metal deposits, particularly copper, in geologically promising regions of the world.

Mineral Resources, Exploration Properties

Gold

Property	Resources Measured and Indicated		
	Tons (000's)	Grade (ozs./ton)	Contained ozs. (000's)
Eskay Creek	262	1.910	500
Kerr/Sulphurets	192,000	0.015	2,880
Kilgore	9,000	0.044	396
Musselwhite	2,008	0.280	562
Namosi	898,808	0.004	3,595
Osborne	9,744	0.044	429
The Corporation's share			8,362

Copper

Property	Resources Measured and Indicated		
	Tons (000's)	Grade (%)	Contained lbs. (millions)
Kerr/Sulphurets	192,000	0.660	2,534
Namosi	898,808	0.430	7,730
Osborne	9,744	3.600	702
Zaldívar	550,000	0.570	6,270
The Corporation's share			17,236

We seek high-quality, middle to advanced-stage projects with potential to maintain our growth in metal production. This is complemented by generative programmes, particularly in North America, Australia and South America where we focus on areas with the potential to host large, "world-class" deposits.

We believe there is great long-term potential in gold exploration. Many remote parts of the world have not been well explored for gold. Application of new theories on the geological controls of gold mineralization and of new exploration technologies to these under-explored areas will benefit Placer Dome.

Mineral exploration is a high risk business, borne out by the fact that, of about 300 properties in which the Corporation had an interest and on which expenditures were made in the last three years, only nine reached the pre-feasibility study stage. Of these, only four received or are expected to receive production decisions.

Our worldwide exploration programmes have resulted in the discovery or acquisition of several promising mineral deposits, including Las Cristinas (gold) in Venezuela, and Namosi (copper-gold) in Fiji. In addition, early-stage prospects of interest are being explored in Costa Rica, Chile, Mexico, Argentina and the United States.

Two advanced-stage exploration properties may reach the feasibility study stage in 1993: the Osborne copper-gold deposit and the Keringal gold deposit, both in Australia, the latter close to the Granny Smith Mine and plant.

The La Coipa Mine in Chile is part of a large, relatively unexplored land position and future work is expected to increase the resource available. Drilling at the Campbell Mine in Canada, where exploration at depth continues, and the Corporation's share of Eskay Creek also hold potential for future additions.