

UME Mineral Resources as at 1 June 2007 (*)					
Deposit	Cut-Off (g/t Au)	Tonnes (000,s)	Grade (g/t Au)	Contained Ounces	Note
<b>Measured Resources</b>					
Arenal	0,5	933	2.52	75,700	2
San Gregorio	0,5	718	1.24	28,600	2
Santa Teresa	0,5	497	1.14	18,200	2
Total Measured Resources		2,148	1.77	122,500	
<b>Indicated Resources</b>					
Arenal	0,5	5,421	1.46	253,800	2
San Gregorio	0,5	8,074	1.04	270,200	2
Santa Teresa	0,5	1,434	1.09	50,200	2
Ombú	0,5	687	1.33	29,000	1
Sobresaliente	0,7	431	1.16	16,000	1
Veta A	0,5	507	2.07	34,000	1,5,6
Veta Sur	0,5	492	1.65	26,000	1
Argentinita	0,5	1,701	1.52	83,000	4
Stockpiles	0,5	26	1.43	1,200	-
Total Indicated Resources		18,773	1.26	763,400	
Total Measured & Indicated		20,921	1.32	885,900	
<b>Inferred Resources</b>					
Arenal	0,5	2,932	1.1	105,000	2
San Gregorio	0,5	3	1.0	80	2
Santa Teresa	0,5	7	0.8	160	2
Ombú	0,5	38	0.9	1,000	1
Sobresaliente	0,7	61	0.9	1,800	1
Veta A	0,5	33	1.5	1,600	1,5,6
Veta Sur	0,5	160	1.3	7,000	1
Argentinita	0,5	502	1.0	17,000	1
Stockpiles	0,5	-	-	-	-
Total Inferred Resources		3,736	1.1	133,640	

UME Mineral Reserves as at 1 June 2007 (**)					
Deposit	Cut-Off (g/t Au)	Tonnes (000,s)	Grade (g/t Au)	Contained Ounces	Note
Proven Reserves					
Arenal	0,5	870	2.54	71,100	4
San Gregorio	0,5	381	1.35	16,600	4
Santa Teresa	0,5	269	1.24	10,700	4
Total Proven Reserves		1,520	2.01	98,400	
Probable Reserves					
Arenal	0,5	2,234	1.7	123,500	4
San Gregorio	0,5	1,931	1.2	72,500	4
Santa Teresa	0,5	787	1.2	29,200	4
Veta A	0,5	127	2.2	9,100	4,7
Veta Sur	0,5	34	1.9	2,100	4
Argentinita	0,5	272	1.9	17,000	4
Stockpiles	0,5	26	1.43	1,200	4
Total Probable Reserves		5,412	1.46	254,600	
Total Mineral Reserves		6,933	1.58	353,000	5

Notes:

(\*): Totals may not be exact due to rounding

(\*\*): Mineral Reserves are completely within the stated Mineral Resources with mining factors applied.

1: Qualified Persons: Steven Ristorcelli (C.P.Geo.) of Mine Development Associates (MDA) and Peter Ronning (P.Eng.) an associate of MDA

2: Qualified Person for Mineral Resources: Dr Marcelo Godoy of Golder Associates

3: Qualified Person for Mineral Resources: George Schroer of UME Inc.

4: Qualified Person for Mineral Reserves: John Sadek of UME Inc.

5: Includes 336kt @ 1.94 gpt of Indicated Resource situated under the operating Tailings Storage Facility.

6: Includes 29 kt@ 1.17 gpt of Inferred Resource situated under the operating Tailings Storage Facility

7: Excludes all Mineral Resources situated under the operating Tailings Storage Facility