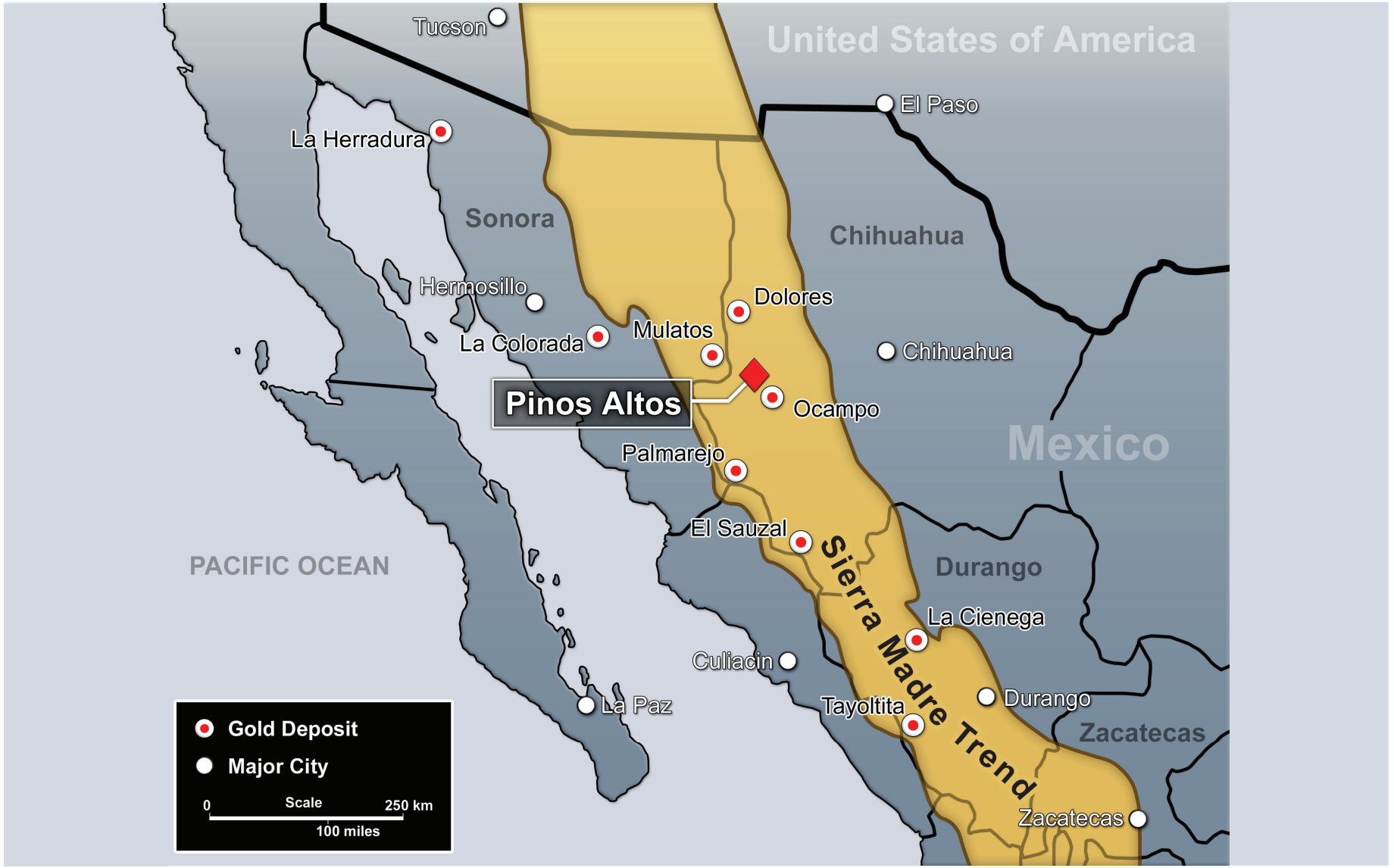
Pinos Altos Location Map



Open Pit Production Schedule

AEM

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Mill Ore (t)		**652,950**	**685,083**	**708,410**	**705,024**	**698,803**	**700,635**	**691,139**	**694,327**	**466,693**			**6,003,063**
Gold Grade (g/t)		3.25	3.70	3.90	3.40	3.12	4.17	3.55	3.25	3.31			**3.53**
Gold (oz)		68,292	81,600	88,799	77,084	70,193	94,026	78,780	72,535	49,654			**680,965**
Silver Grade (g/t)		67.18	102.60	98.60	79.49	87.17	114.57	105.59	95.66	86.38			**93.44**
Silver (oz)		1,410,231	2,259,811	2,245,694	1,801,845	1,958,393	2,580,808	2,346,302	2,135,414	1,296,023			**18,034,522**
Heap Leaching (t)	**270,932**	**710,908**	**915,923**	**703,529**	**679,483**	**411,321**	**375,092**	**287,969**	**251,225**	**139,439**			**4,745,821**
Gold Grade (g/t)	1.06	1.10	1.28	1.26	1.22	0.75	0.83	0.79	0.81	0.88			**1.08**
Gold (oz)	9,225	25,076	37,712	28,432	26,728	9,979	9,979	7,273	6,526	3,925			**164,855**
Silver Grade (g/t)	63.02	44.00	43.32	51.73	43.88	18.00	35.35	31.13	33.88	35.99			**41.60**
Silver (oz)	548,956	1,005,610	1,275,743	1,170,074	958,704	238,049	426,302	288,220	273,660	161,338			**6,346,656**
Waste (t)	8,439,768	13,526,491	12,755,041	15,013,029	16,827,410	16,926,483	15,392,371	9,723,399	2,095,835	795,128			**111,494,956**

Underground Production Schedule (2200 tpd for LOM)

AEM

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Mill Ore (t)		380,000	740,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	596,118	8,116,117
Gold Grade (g/t)		5.35	4.68	3.59	3.51	3.39	3.61	3.35	2.84	2.94	2.86	3.01	3.47
Gold (oz)		65,421	111,377	92,274	90,192	87,316	92,849	86,249	73,170	75,638	73,604	57,669	905,759
Silver Grade (g/t)		181.71	129.77	113.99	106.47	103.50	100.38	98.14	105.67	93.53	89.10	92.18	107.03
Silver (oz)		2,219,989	3,087,458	2,931,823	2,738,435	2,662,159	2,581,933	2,524,319	2,717,944	2,405,520	2,291,604	1,766,746	27,927,930



Capital Cost

	Pre-Production					Production							
	2006	2007	2008	2009	Pre-Prod Total	2009	2010	2011	2012	2013	2014 +	Prod Total	Total
EPCM and Indirect Costs		$10.2	$14.7	$5.8	**$30.7**	$0.6	$0.0				-$2.3	**-$1.7**	**$29.0**
Surface Infrastructure	$0.7	$4.0	$16.0	$6.8	**$27.5**	$0.8						**$0.8**	**$28.2**
Surface Mine	$0.4		$21.5	$4.1	**$26.0**	$0.5	$1.8	$3.4				**$5.7**	**$31.6**
Underground Mine		$2.6	$9.9	$11.7	**$24.2**	$1.3	$4.8	$3.7	$1.6	$1.5	$8.7	**$21.6**	**$45.7**
Mill		$3.1	$31.6	$18.2	**$52.9**	$2.0						**$2.0**	**$54.9**
Heap Leaching		$4.9	$5.4		**$10.3**			$2.0		$1.3	-$1.0	**$2.3**	**$12.6**
Environment		$1.2	$2.0	$0.0	**$3.2**	$0.0	$0.1	$0.0	$0.0			**$0.1**	**$3.3**
Mine Closure							$0.2				$4.2	**$4.4**	**$4.4**
Contingency		$2.5	$8.0	$4.5	**$15.0**	$0.5	$0.2	$0.0	$0.0	$0.0	$1.8	**$2.6**	**$17.6**
Salvage				-$0.2	**-$0.2**	$0.0					-$10.8	**-$10.8**	**-$11.0**
Total	**$1.0**	**$28.6**	**$109.1**	**$50.8**	**$189.5**	**$5.6**	**$7.2**	**$9.1**	**$1.6**	**$2.8**	**$0.6**	**$27.0**	**$216.5**
Cumulative	**$1.0**	**$29.6**	**$138.7**	**$189.5**	**$189.5**	**$195.1**	**$202.3**	**$211.5**	**$213.1**	**$215.9**	**$216.5**	**$216.5**	**$216.5**

Operating Cost

AEM

OPEN PIT MINE	
Definition	0.21 $US/t
Production	6.11 $US/t
O/P Services	14.75 $US/t
TOTAL OP	**21.07 $US/t**
UNDERGROUND MINE	
Definition	0.27 $US/t
Development	2.91 $US/t
Production	6.32 $US/t
U/G Services	9.00 $US/t
TOTAL UG	**18.50 $US/t**

MILL	**12.80 $US/t**
HEAP LEACHING	**3.00 $US/t**
LABORATORY	**0.57 $US/t**
SURFACE SERVICES	**0.54 $US/t**
ADMINISTRATION	**3.03 $US/t**
OPERATING COSTS	**38.94 $US/t**

Capital Cost Sensitivities (IRR Post-Tax)

	$430	$530	$630
-10%	10.99%	21.64%	30.92%
Base Case Capex	8.44%	18.32%	26.83%
+10%	6.57%	15.64%	23.96%

Gold Grade Sensitivities (IRR Post-Tax)

	$430	$530	$630
+10%	13.02%	23.25%	32.55%
Base Case Gold Grade	8.44%	18.32%	26.83%
-10%	3.98%	13.11%	21.48%

Operating Cost Sensitivities (IRR Post-Tax)

	$430	$530	$630
-10%	12.10%	21.51%	30.11%
Base Case Opex	8.44%	18.32%	26.83%
+10%	4.96%	15.01%	24.14%