Meadowbank Operations Forecast

AEM

	2011	2012	2013	2014	2015
Ore milled (000's tonnes)	2,738	3,200	3,103	3,103	3,103
Grade:					
Gold (g/tonne)	4.33	3.82	4.42	5.01	3.65
Mill recovery:					
Gold (%)	95%	94%	94%	94%	93%
Payable metal produced:					
Gold (ozs)	361,600	369,600	415,300	470,300	340,300
Silver ('000 oz)	50				
Mining/Milling Costs (C$/tonne)	$82	$78	$67	$67	$56
Total Cash Costs per ounce	$597	$655	$489	$431	$492