

Estimated Capital Expenditures

AEM

Capitalized Expenditures (\$ 000's)	2011	2012	2013	2014	2015
Sustaining Capital	\$217,457	\$176,837	\$113,546	\$100,000	\$100,000
LaRonde Depth Extension	\$54,701				
Total Project Capital Expenditures	\$272,158	\$176,837	\$113,546	\$100,000	\$100,000
Capitalized Exploration	\$40,506				
Total Capital Expenditures	\$312,664	\$176,837	\$113,546	\$100,000	\$100,000