

# Goldex Operations Forecast

AEM

	2011	2012	2013	2014	2015
Ore milled (000's tonnes)	2,950	2,880	2,880	2,880	2,880
Grade:					
Gold (g/tonne)	2.07	2.17	2.15	2.05	2.02
Mill recovery:					
Gold (%)	93%	92%	92%	92%	92%
Payable metal produced:					
Gold (ozs)	183,500	185,500	183,800	175,100	172,500
Mining/Milling Costs (C\$/tonne)	\$22	\$25	\$22	\$21	\$20
Total Cash Costs per ounce	\$349	\$374	\$330	\$339	\$330