dedicated to being world class



KINROSS

Forward Looking Statement

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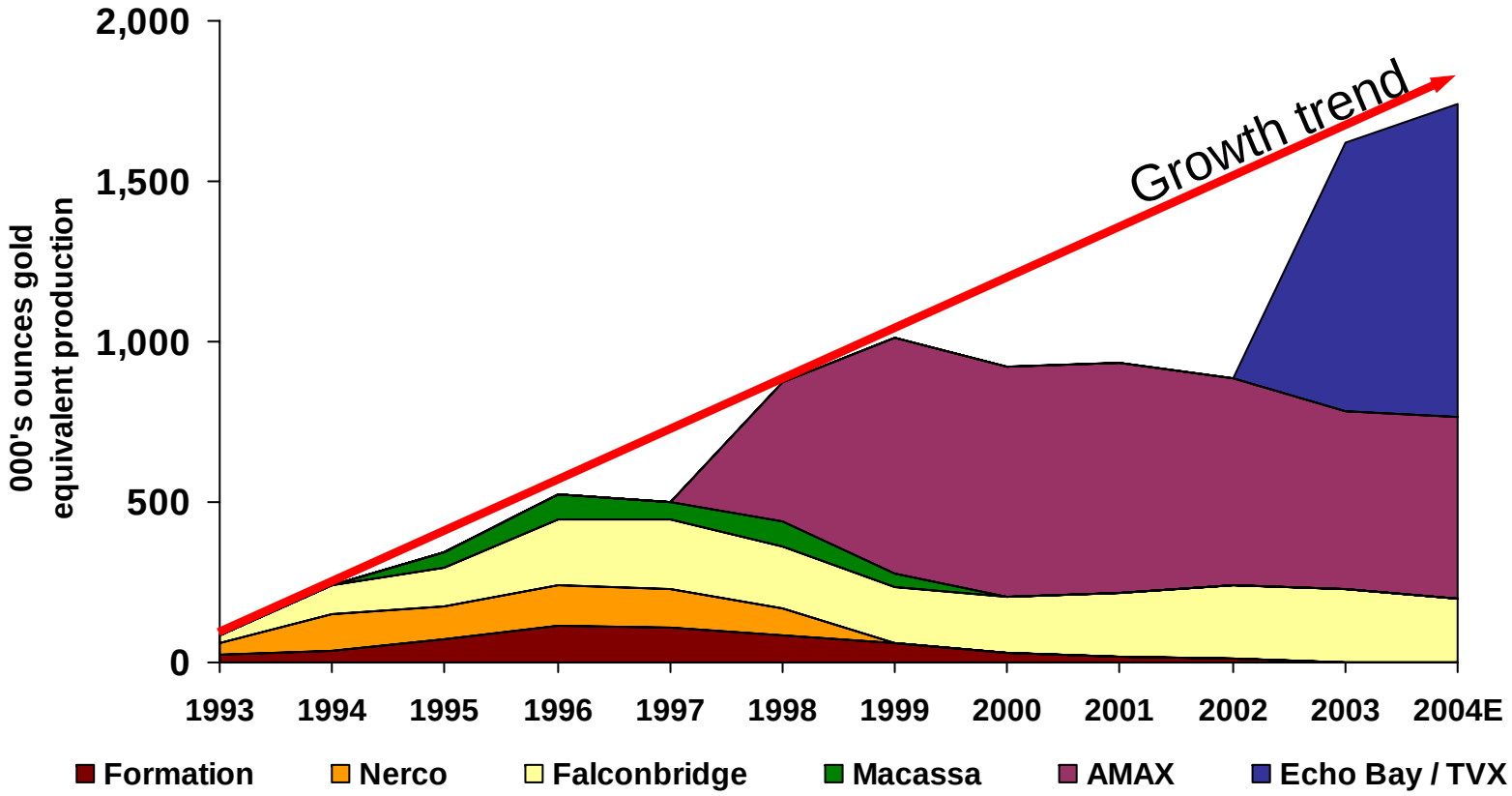
Kinross Has Grown



Each transaction is a stepping stone…

challenging opportunities require innovative strategies

Kinross Today

Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

- **Financial leverage – strong balance sheet** ✓
- **Cash costs – comparable to other North American seniors** ✓
- **Reserve life – increasing year over year** ✓
- **Deliver on the deliverables**

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Financial Results

($ millions, except per share amounts)	2004 Q1	2003	2002
Revenue	$ 155.6	$ 571.9	$ 261.0
Net earnings (loss)	$ 13.2	$ 19.7	$ (38.2)
Earnings (loss) per share	$ 0.04	$ 0.06	$ (0.32)
Cash flow from operating activities	$ 17.9	$ 92.7	$ 59.5

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Operating Results

	2004 Q1	2003	2002
Gold equivalent production *(ounces)*	397,011	1,620,410	888,634
Total cash costs *(per ounce)*	$ 241	$ 222	$ 201
Total costs *(per ounce)*	$ 334	$ 318	$ 306
Gold price realized *(per ounce)*	$ 403	$ 357	$ 306

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Progress…Ongoing Initiatives

- Out of Greece
- Buckhorn transaction, still in SEC domain
- Hedge book has now been eliminated at end of Q2/04
- Strengthened management team, Lars-Eric Johansson joined as CFO

Strategy

Growth from within	Paracatu expansion, Gurupi
Attention to assets	Optimize cash starved assets - Round Mountain, Kettle River
Bench Strength	Strengthen management team by attracting and retaining quality employees
Proven transactional capabilities	Corporate transactions where synergies can be realized

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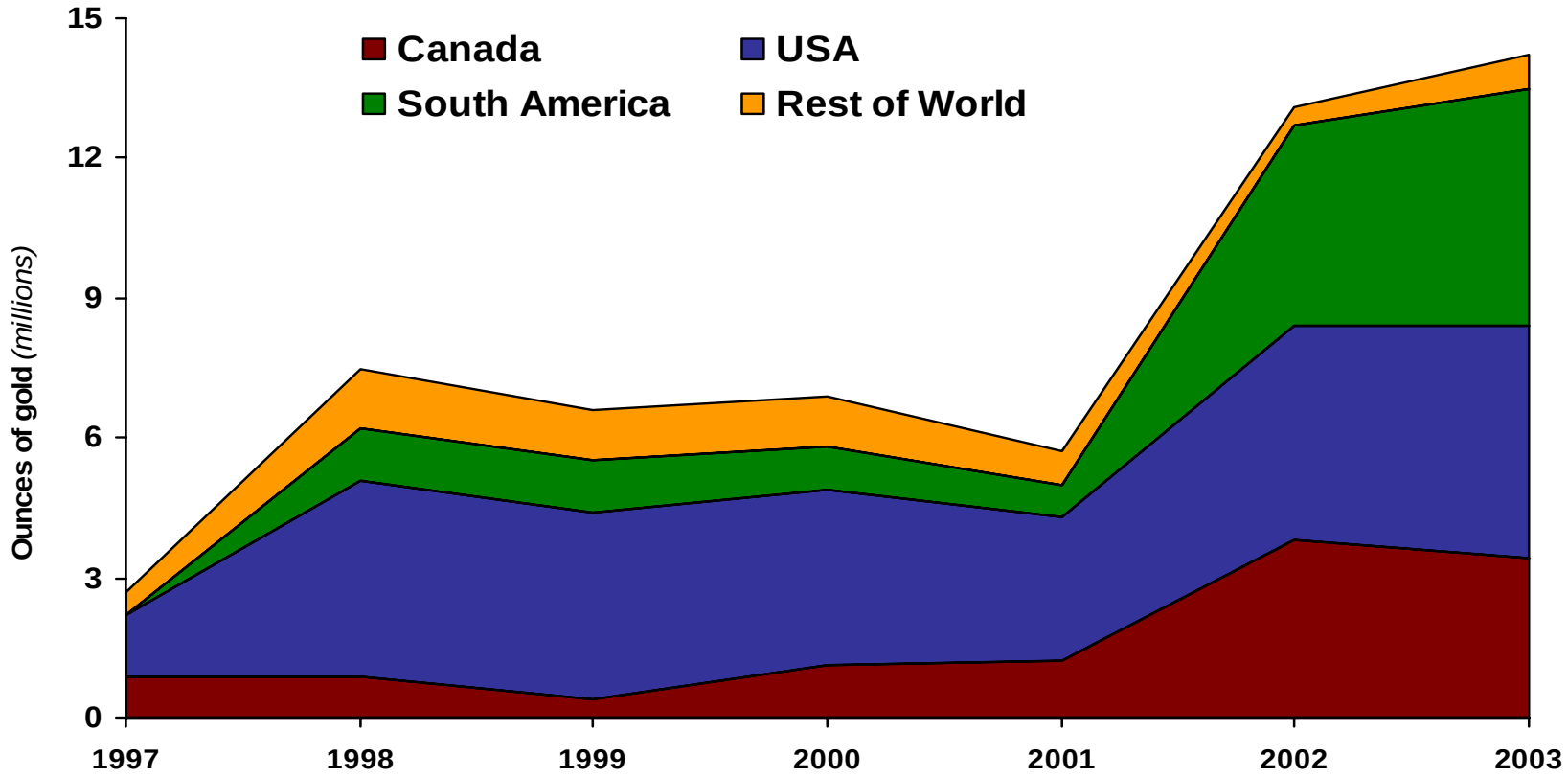
Proven and Probable Reserve History



Kinross' goal is the achieve an average 10+ year reserve life

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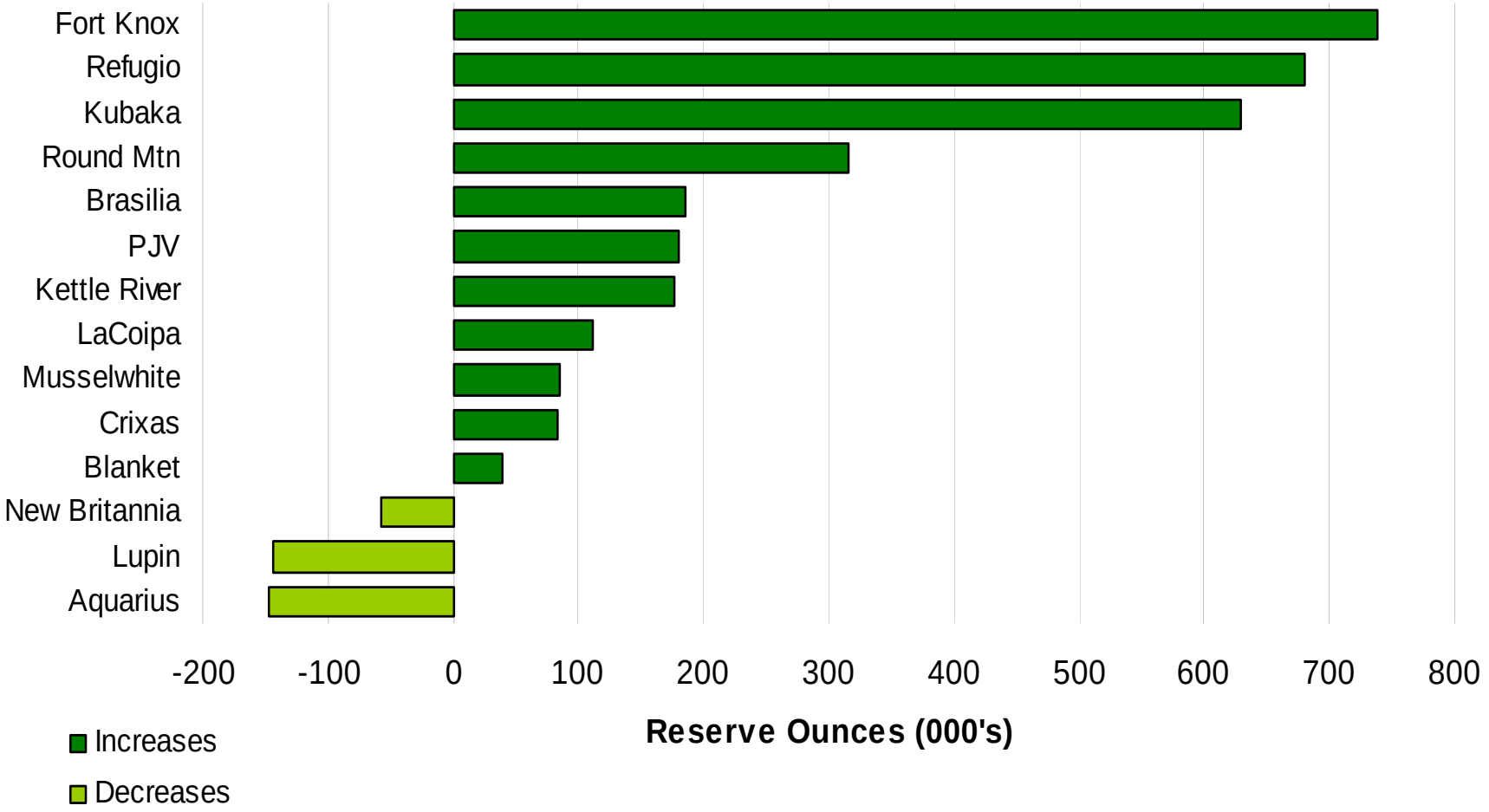
Reserve Growth (excluding production)

Total New 2P Reserves Added in 2003



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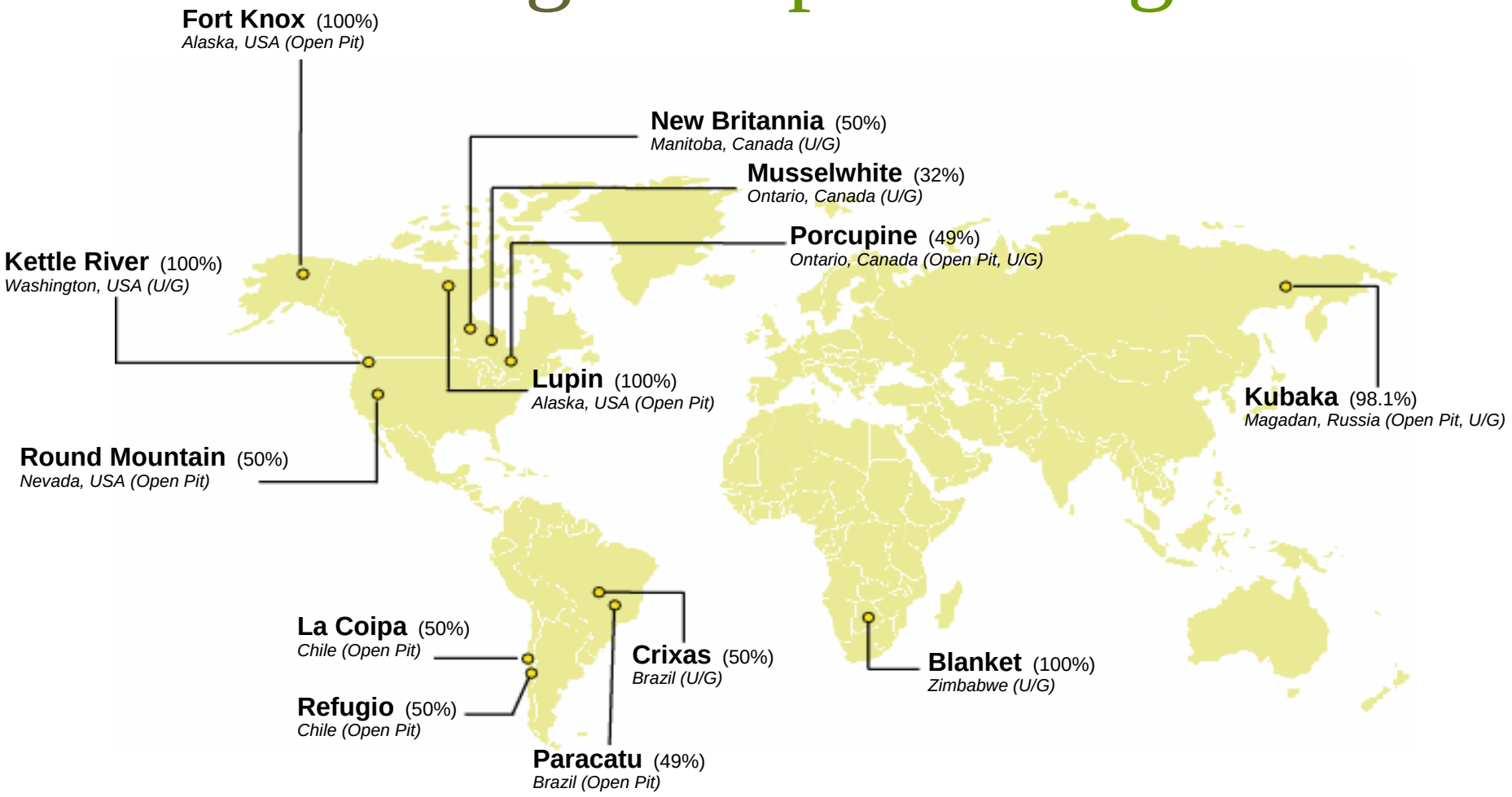
Kinross Gold Corporation

our global producing assets



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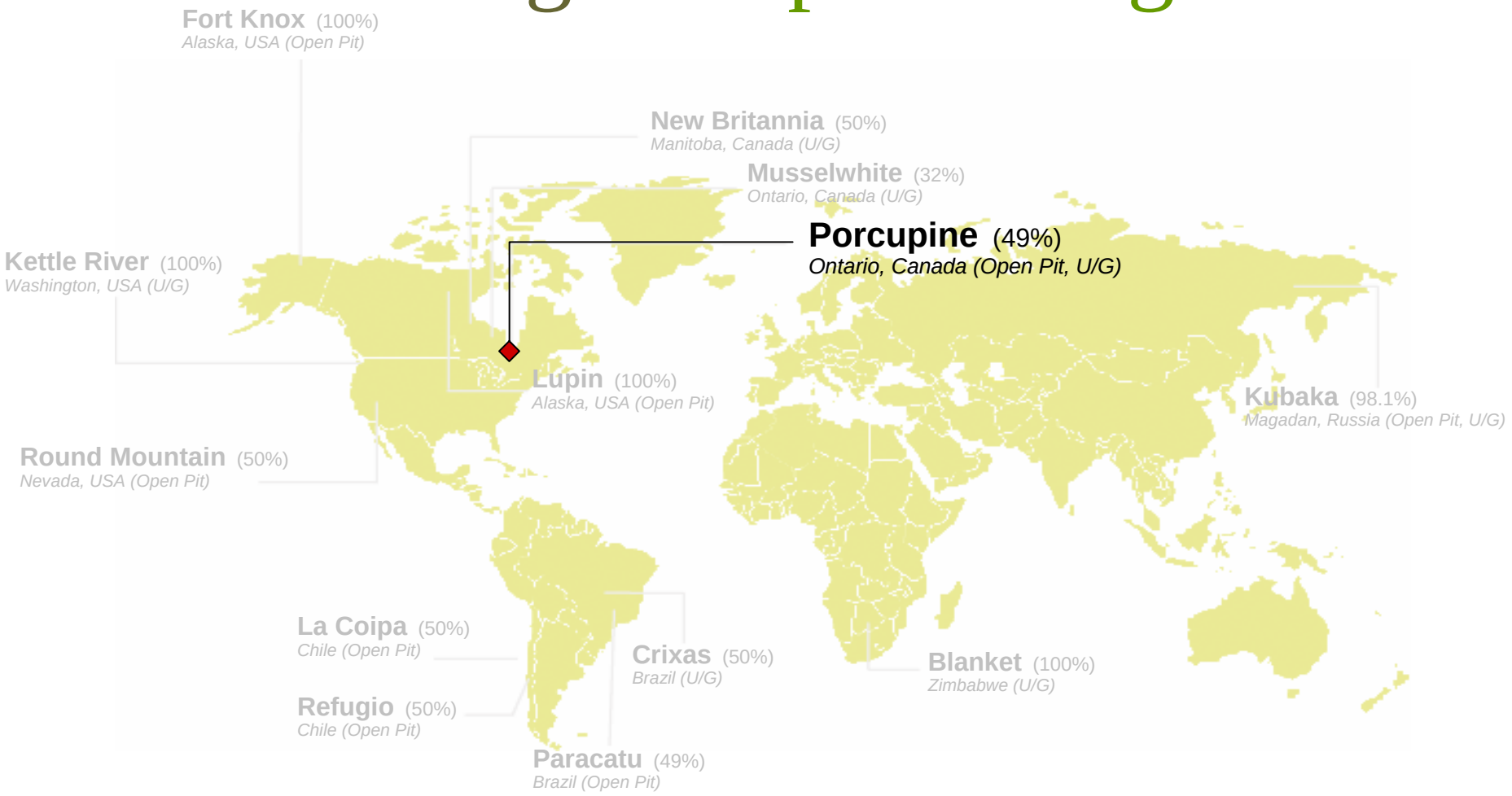

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Porcupine, Canada (49% Kinross)



- "A" and "UM" Vein
- Discovered in '03
- Mining in '04

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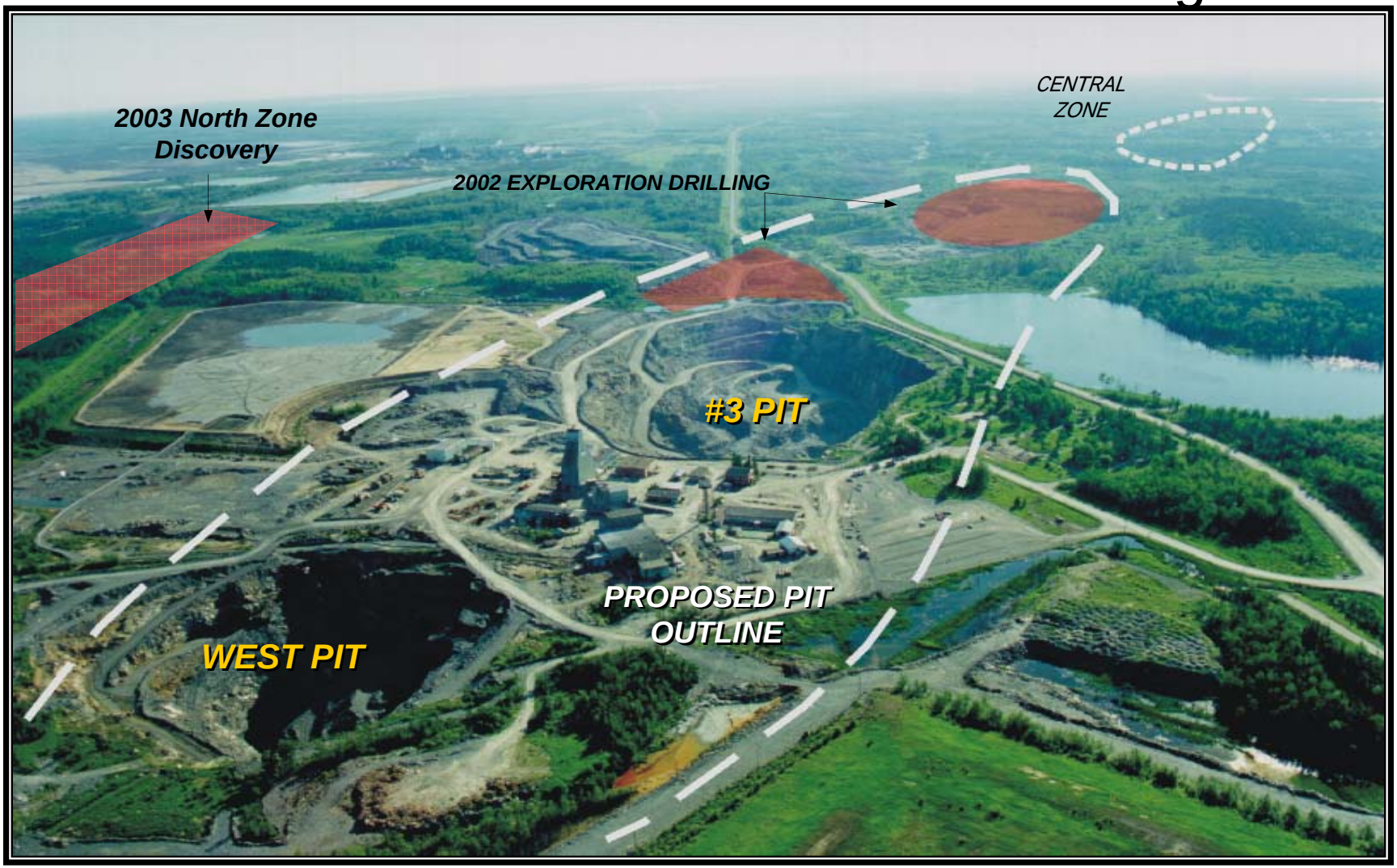
Porcupine, Canada (49% Kinross)

Extending life...



Porcupine, Canada (49% Kinross)



Dome

100 Years of Mining

Hoyle Pond



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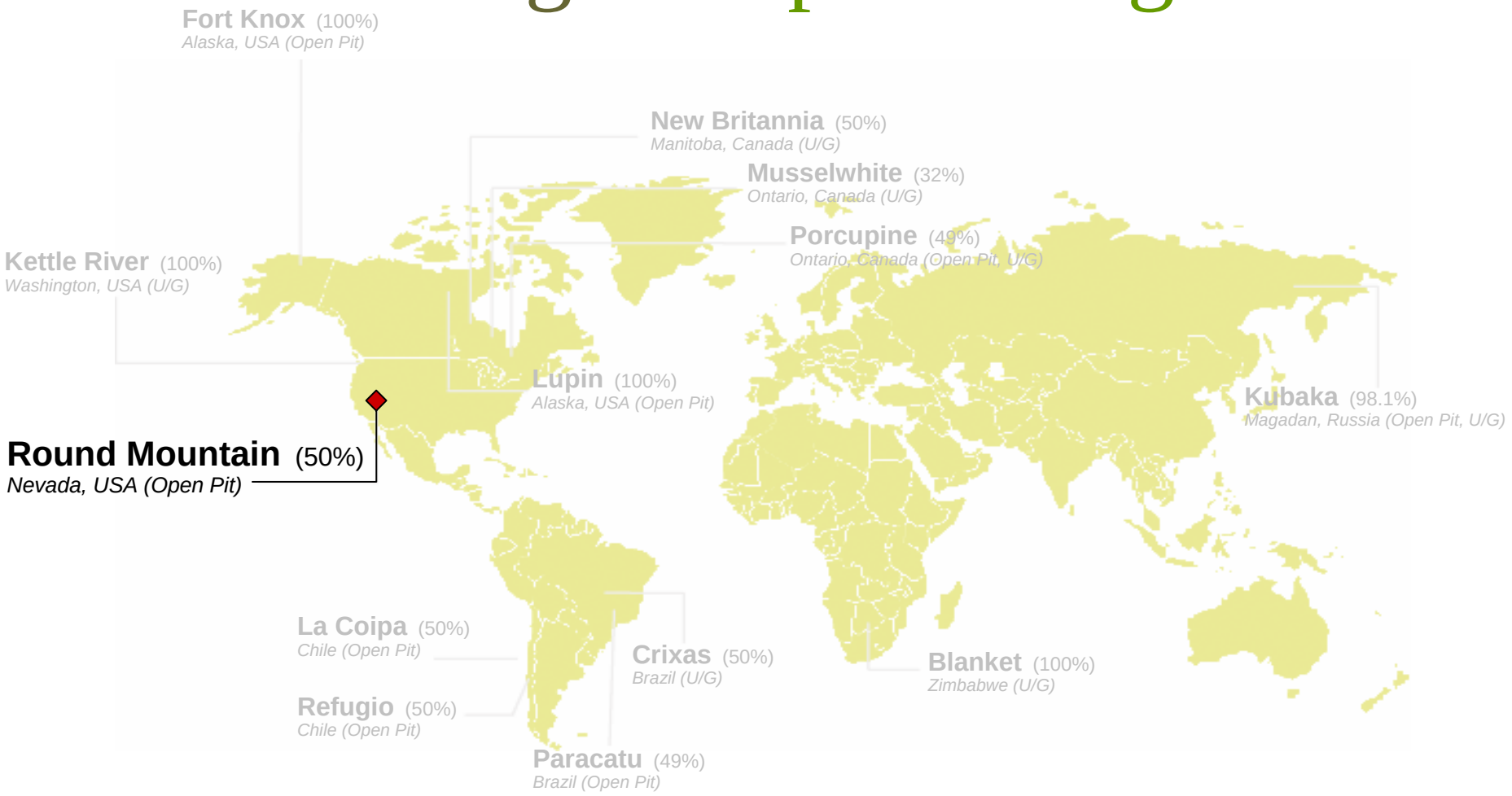

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Round Mountain, USA (50% Kinross, operator)



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Round Mountain, USA (50% Kinross, operator)



challenging opportunities require innovative strategies

Round Mountain, USA (50% Kinross, operator)



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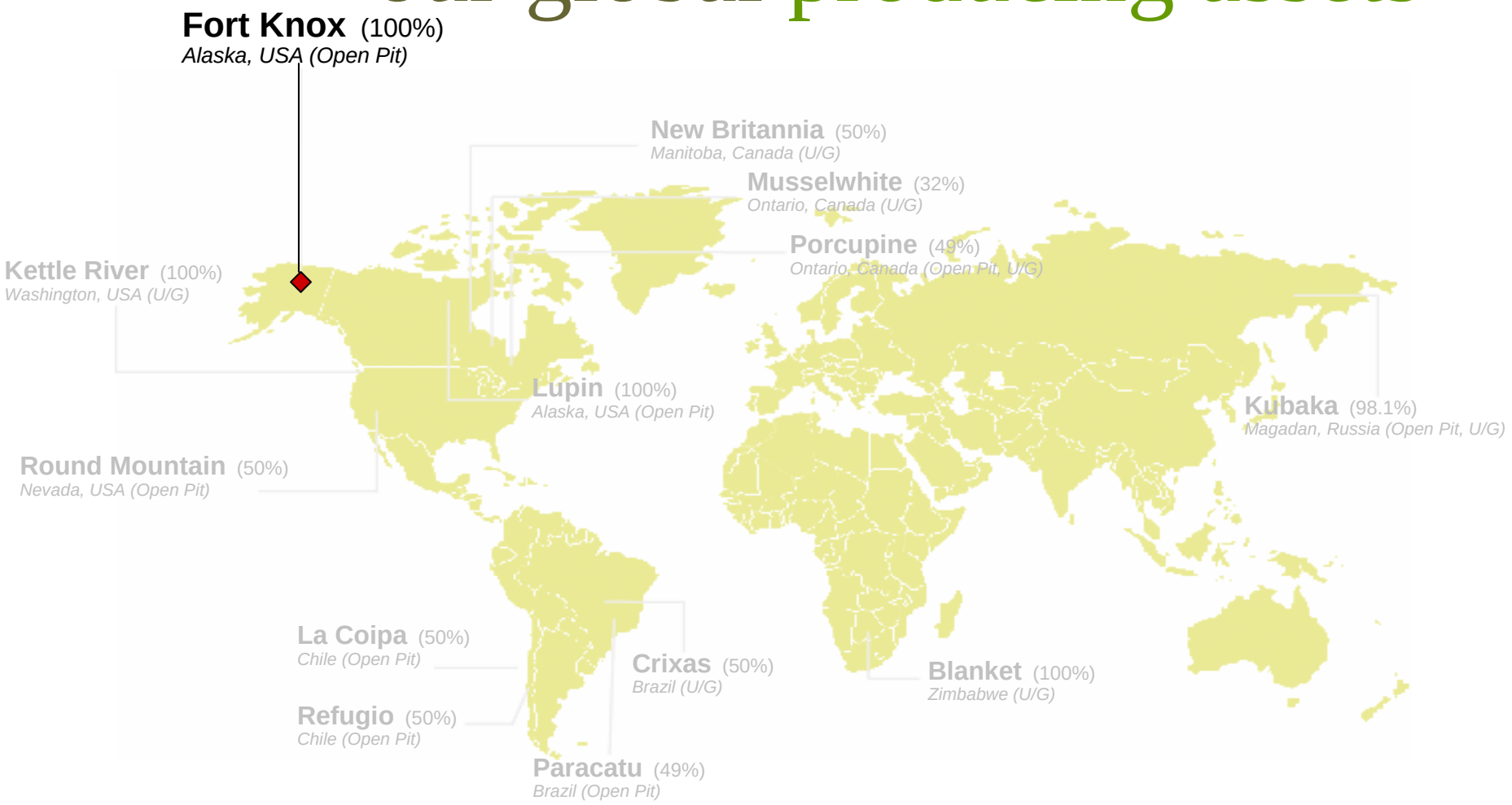
our global producing assets



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Fort Knox, USA (100%)



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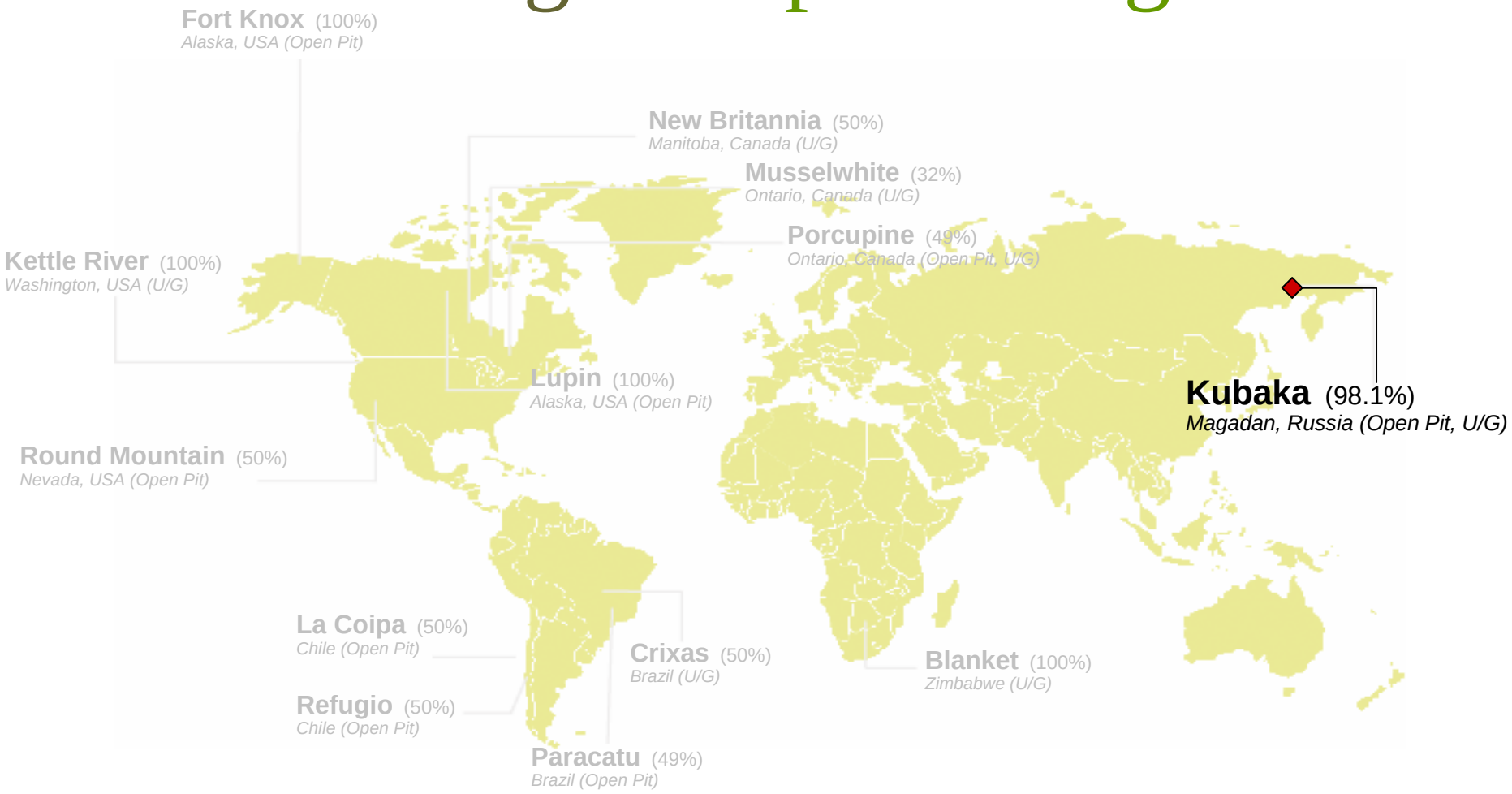

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Kubaka, Russia (98.1%)



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Kubaka, Russia (98.1%)



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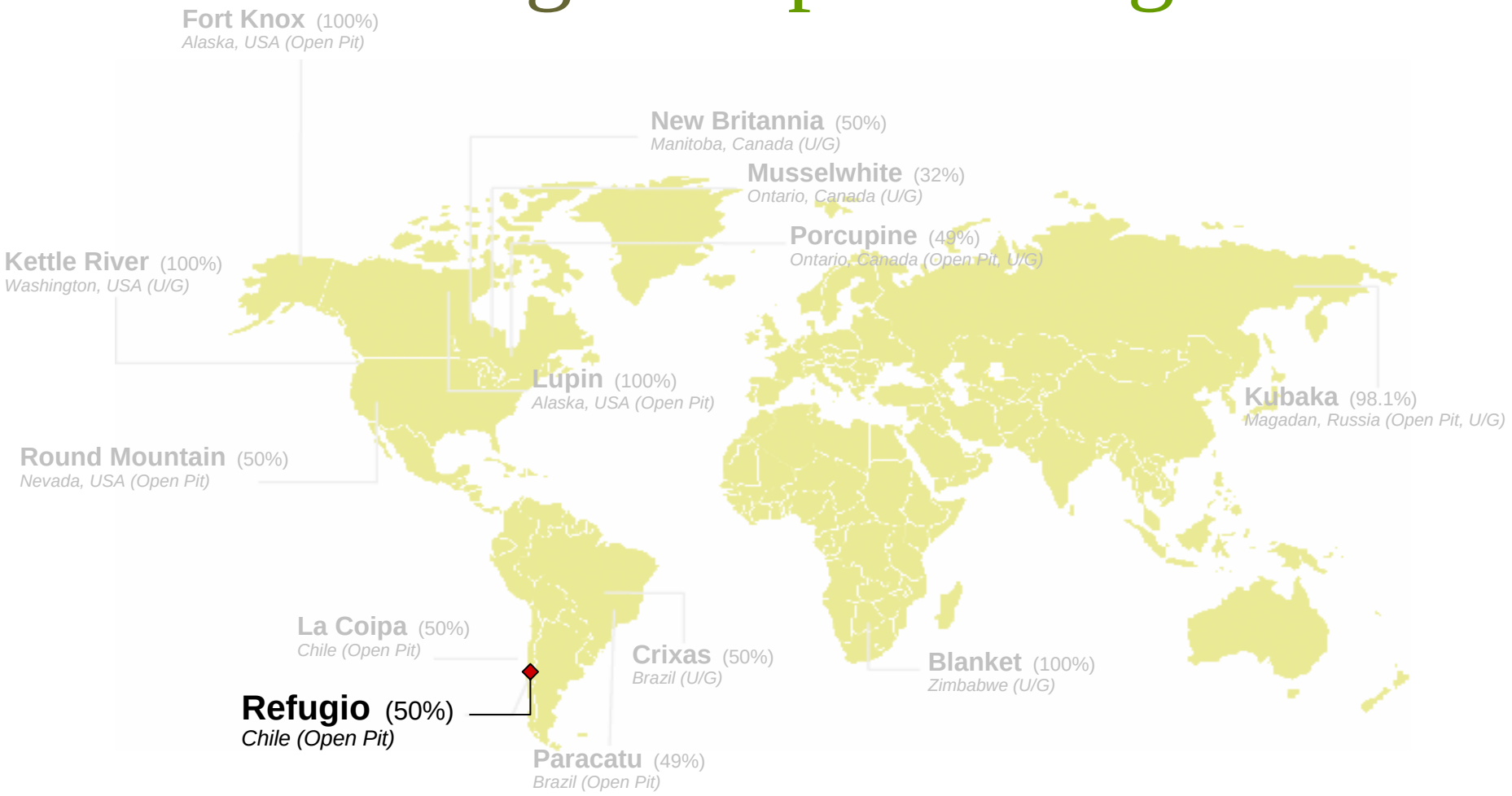

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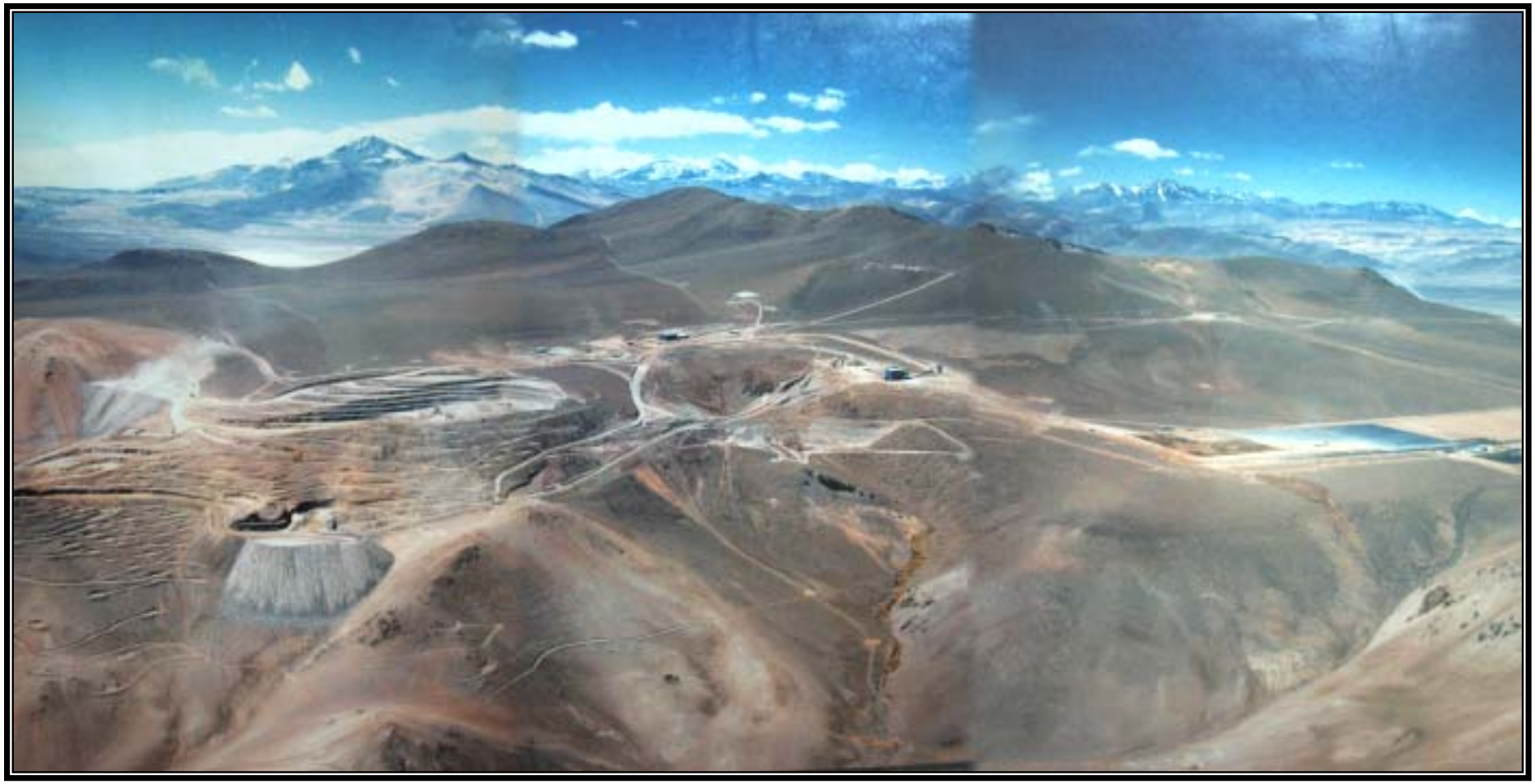
Restarting Refugio (50% Kinross, operator)

Renewed life...



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Restarting Refugio (50% Kinross, operator)

Renewed life…



Restarting Refugio (50% Kinross, operator)

Renewed life...



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project pipeline



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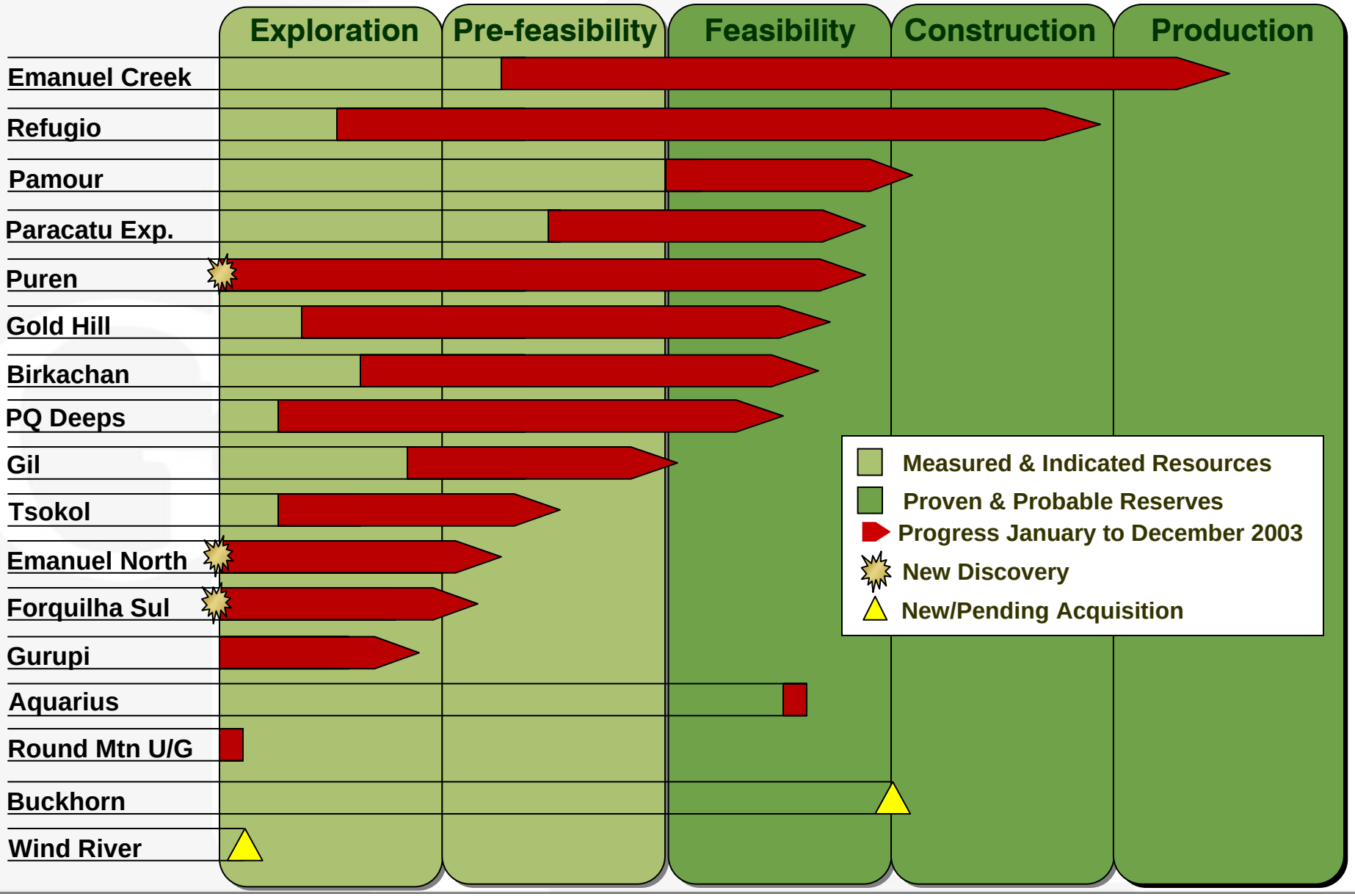
Current Project Pipeline



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Shares outstanding: 345.6 million

KGC: NYSE
K: TSX
K.U: TSX (US dollar trading symbol)
K.WT: TSX

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