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being world class

KINROSS

Denver Gold Forum

September 28, 2004

Robert M. Buchan
President &
Chief Executive Officer

Forward Looking Statement

Certain statements set forth in this presentation constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ from those expressed or implied by such forward looking statements. Such risks and uncertainties are described in periodic filings made by Kinross Gold Corporation with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

All dollar amounts used throughout this presentation are expressed in US dollars, unless otherwise noted.

Why Kinross?

- Very liquid senior gold producer
- Strong balance sheet
- Total cash costs similar to other senior gold producers
- No gold hedging
- Experienced management team
- Part of S&P TSX 60, S&P TSX Capped Gold Index, XAU Index, HUI Index

Kinross at a Glance

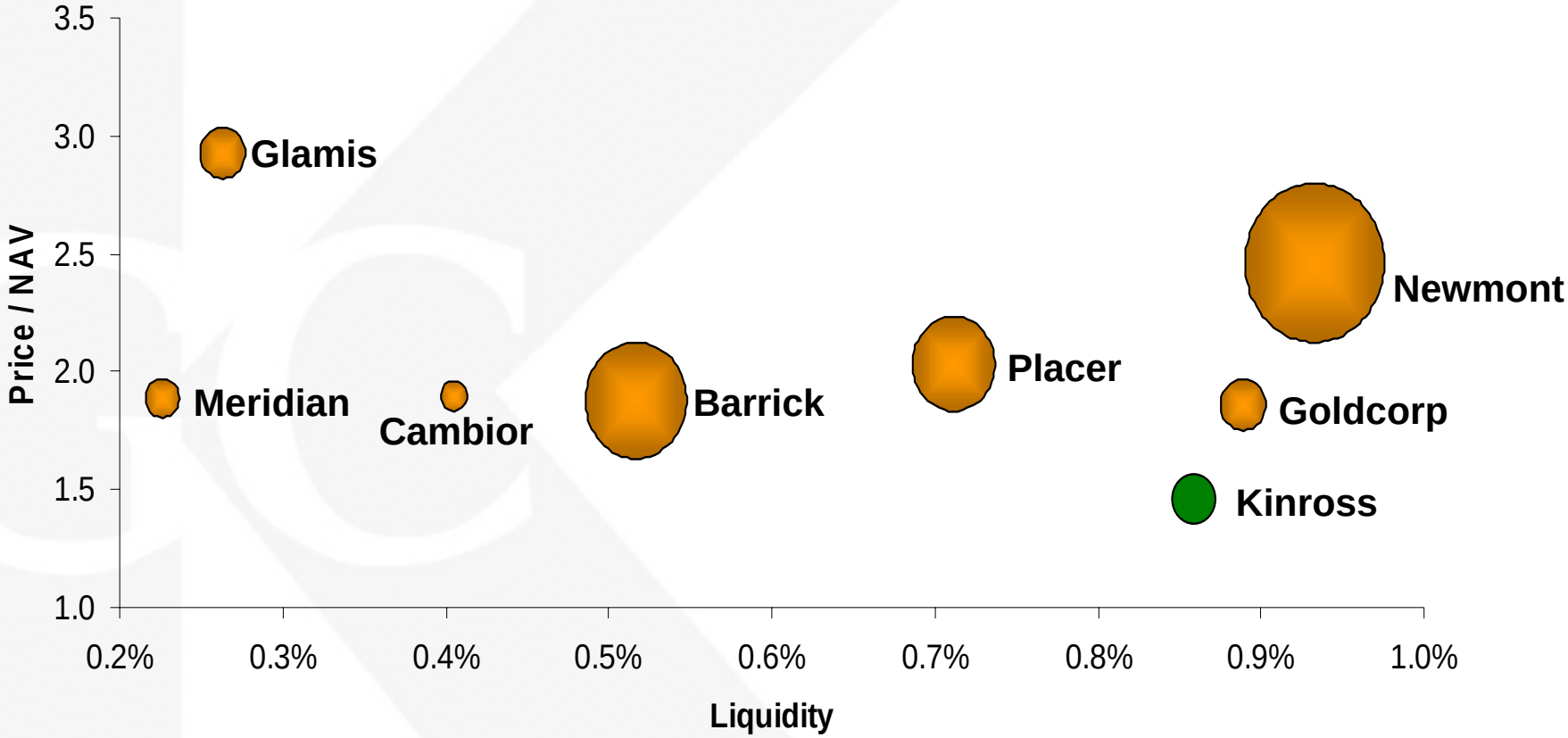
Key Facts

- Senior gold producer, 2004 gold equivalent production of 1.7 million ozs @ $230 total cash cost
- ~3,600 employees in 6 countries
- Debt free

Key Attributes

- Excellent spread of geopolitical risk
- Modern, low cost asset base
- Exciting pipeline of development projects and exploration targets

Highly liquid, undervalued stock



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**

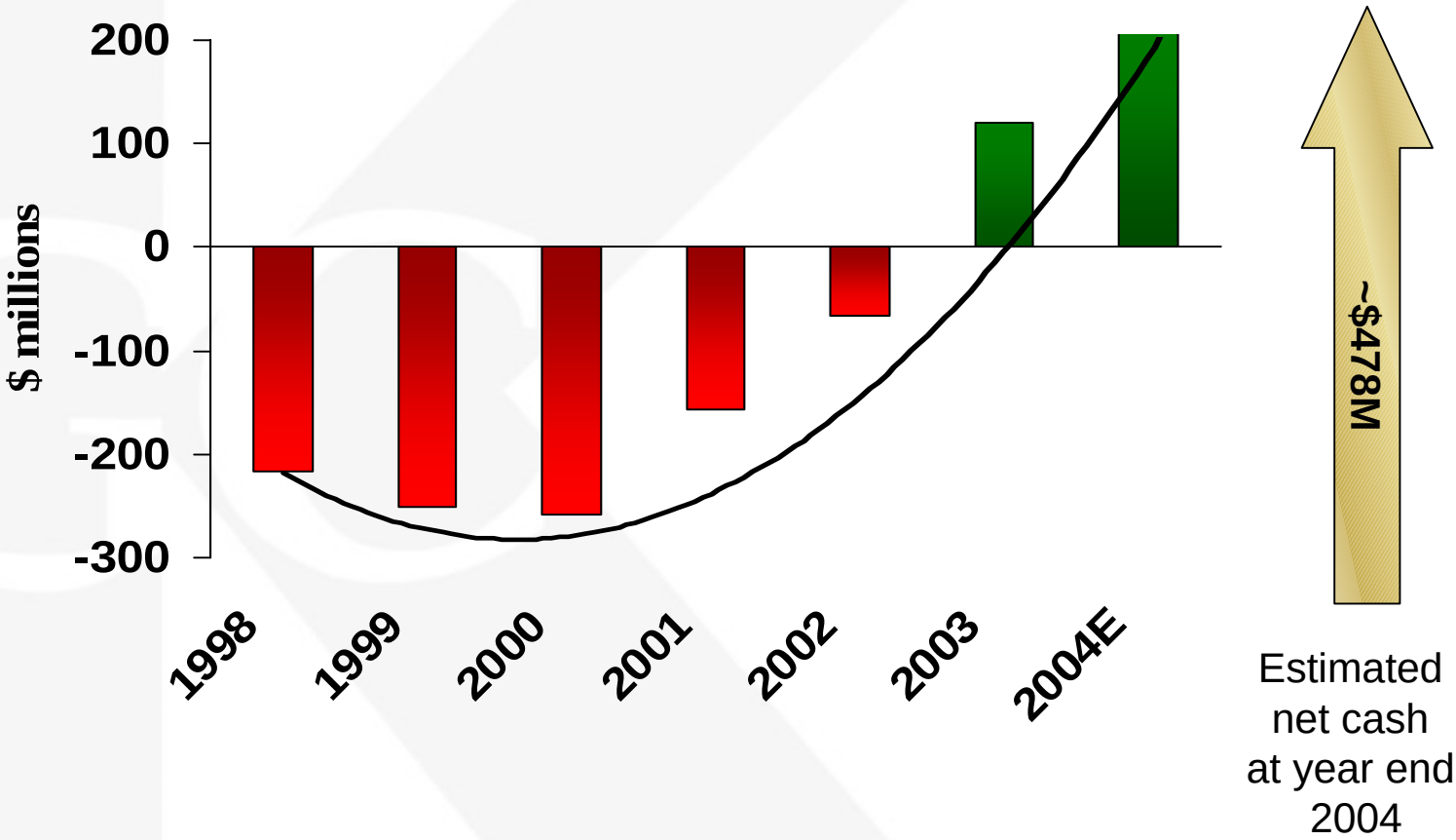
Balance Sheet (at December 31, 1999)

Assets		Liabilities	
	$ millions		*$ millions*
Cash	**113.9**	Current liabilities	50.5
Other working capital	101.2		
Property, plant and equipment	632.6	Total debt	**397.7**
Other long term assets	34.7	Site restoration costs	58.5
		Future Taxes	7.3
		Common Shareholders Equity	368.4
Total assets	**882.4**	**Total Liabilities**	**882.4**

Balance Sheet (at June 30, 2004)

Assets		Liabilities	
	$ millions		*$ millions*
Cash	**189.0**	Current liabilities	79.6
Other working capital	182.7		
Property, plant and equipment	778.8	Total debt	**31.5**
Goodwill	918.0	Site restoration costs	128.4
Other long term assets	51.7	Future taxes	52.4
		Common shareholders equity	1,828.3
Total assets	**2,120.2**	**Total Liabilities**	**2,120.2**

From Net Debt to Net Cash



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Kinross Today

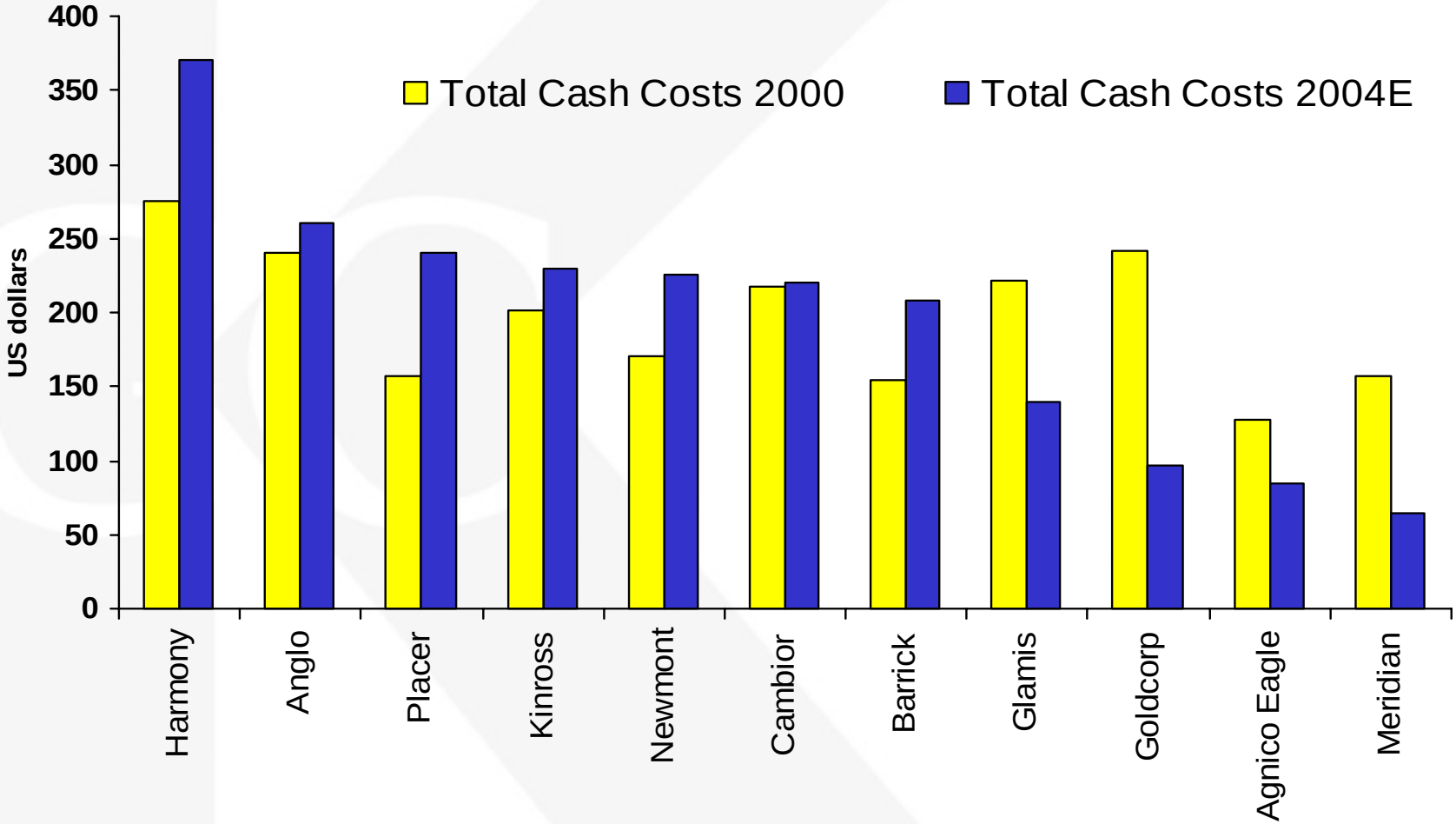
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Concerns addressed:

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- **Cash costs – comparable to other North American seniors**

Total Cash Costs

How Kinross has improved relative to other producers over time?



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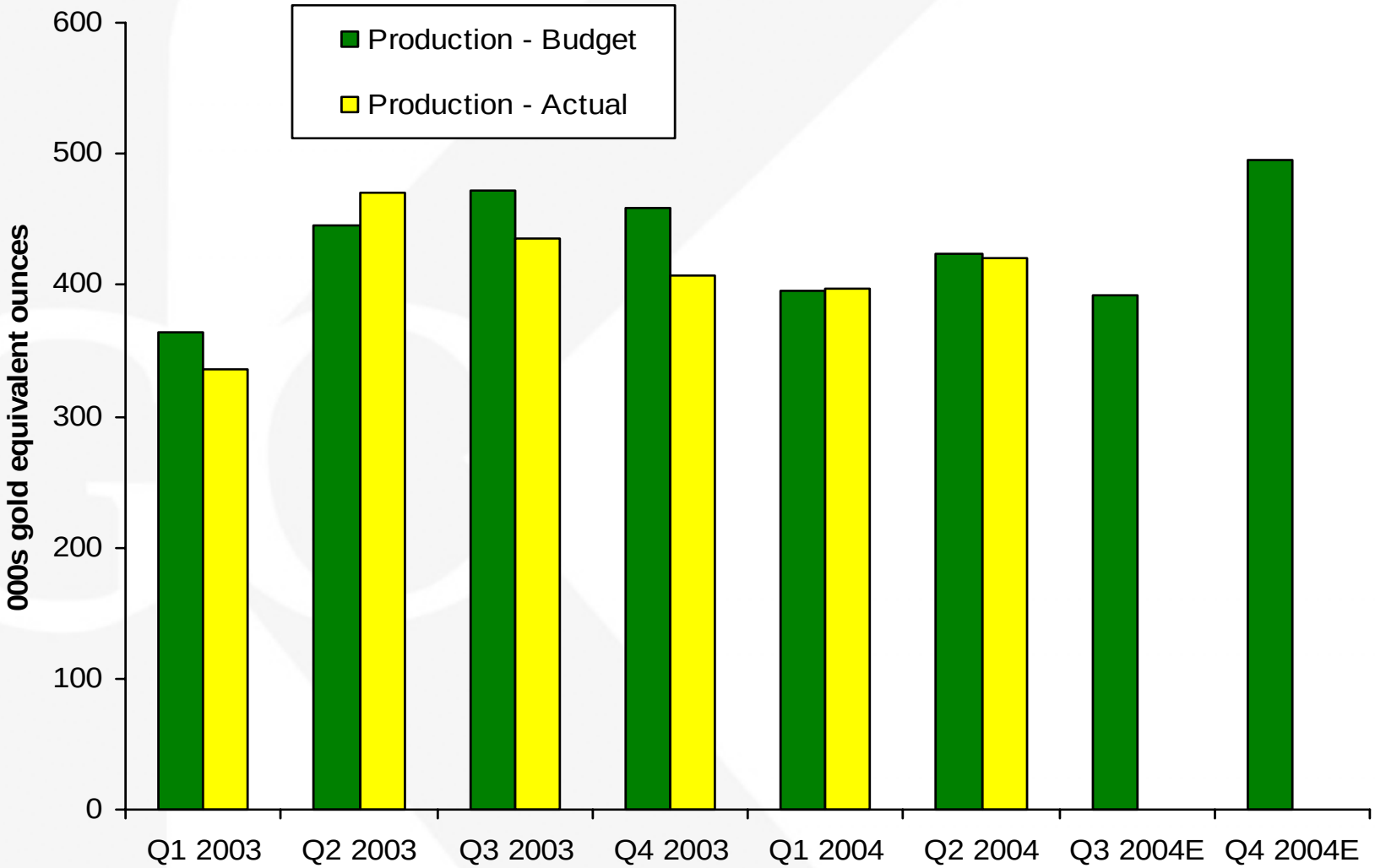
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- **Deliver on production and cost targets**

Deliverables…



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Kinross Today

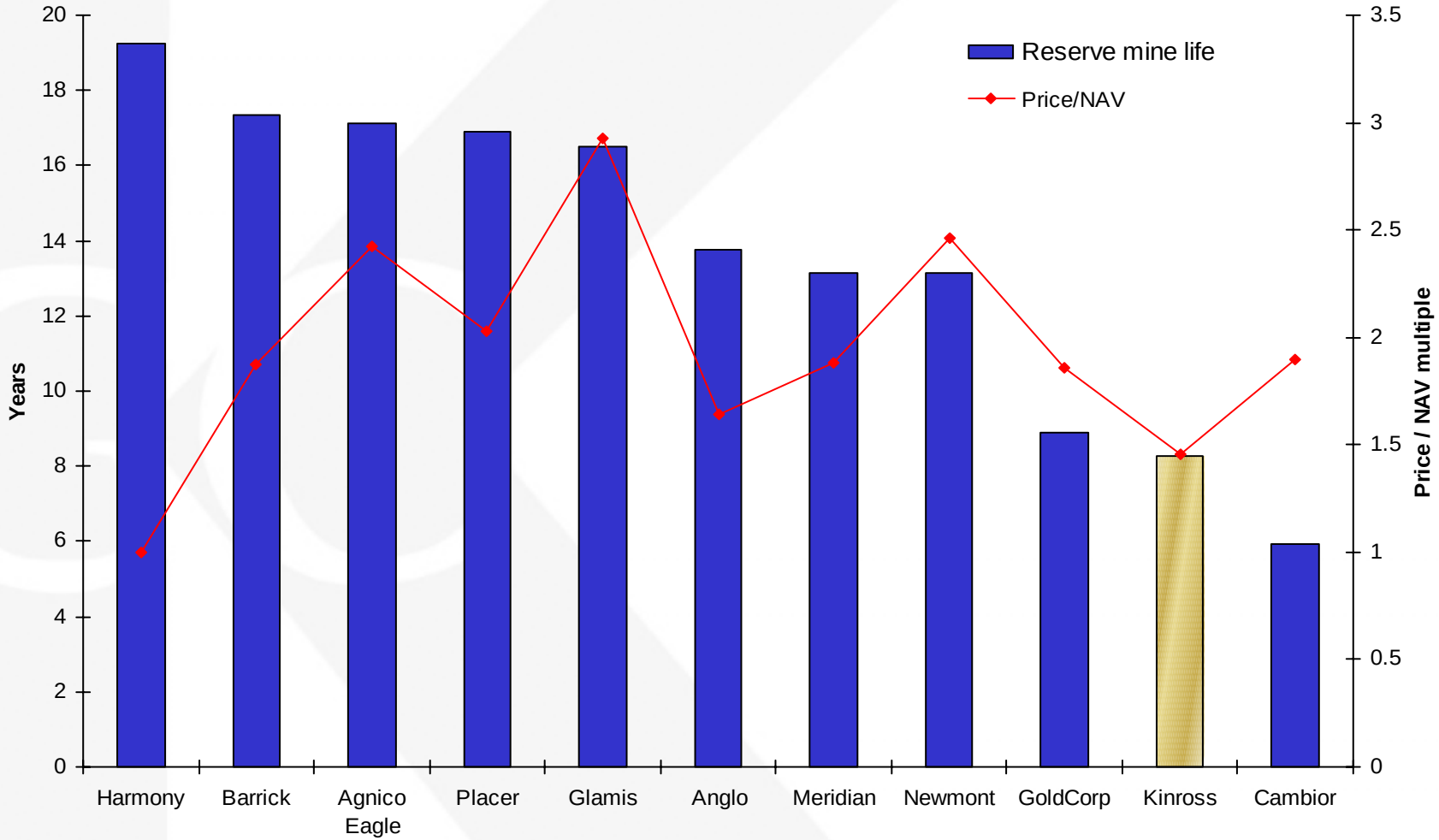
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Concerns addressed:

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

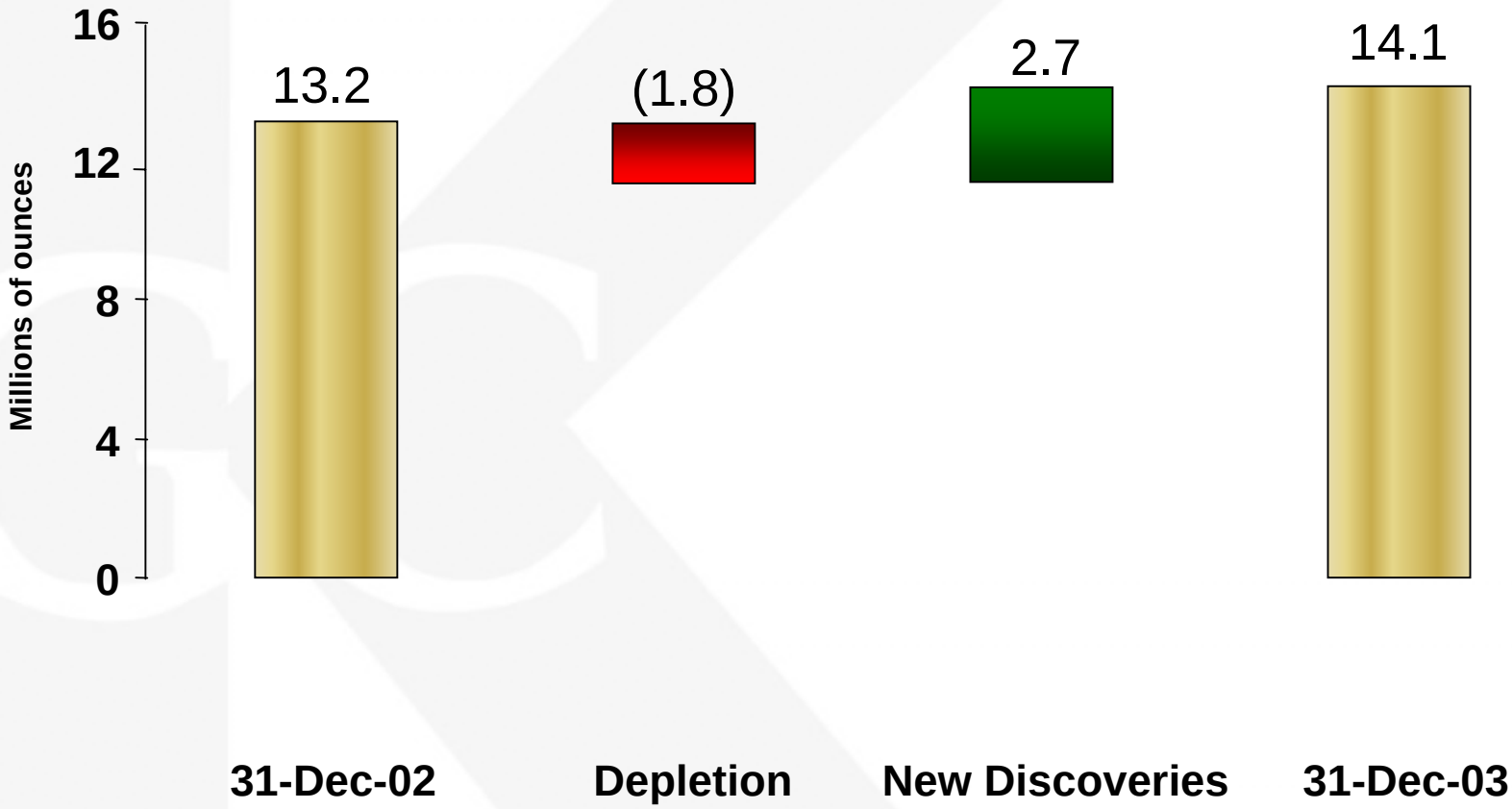
Low Price/NAV due to short mine life?

Source: Merrill Lynch



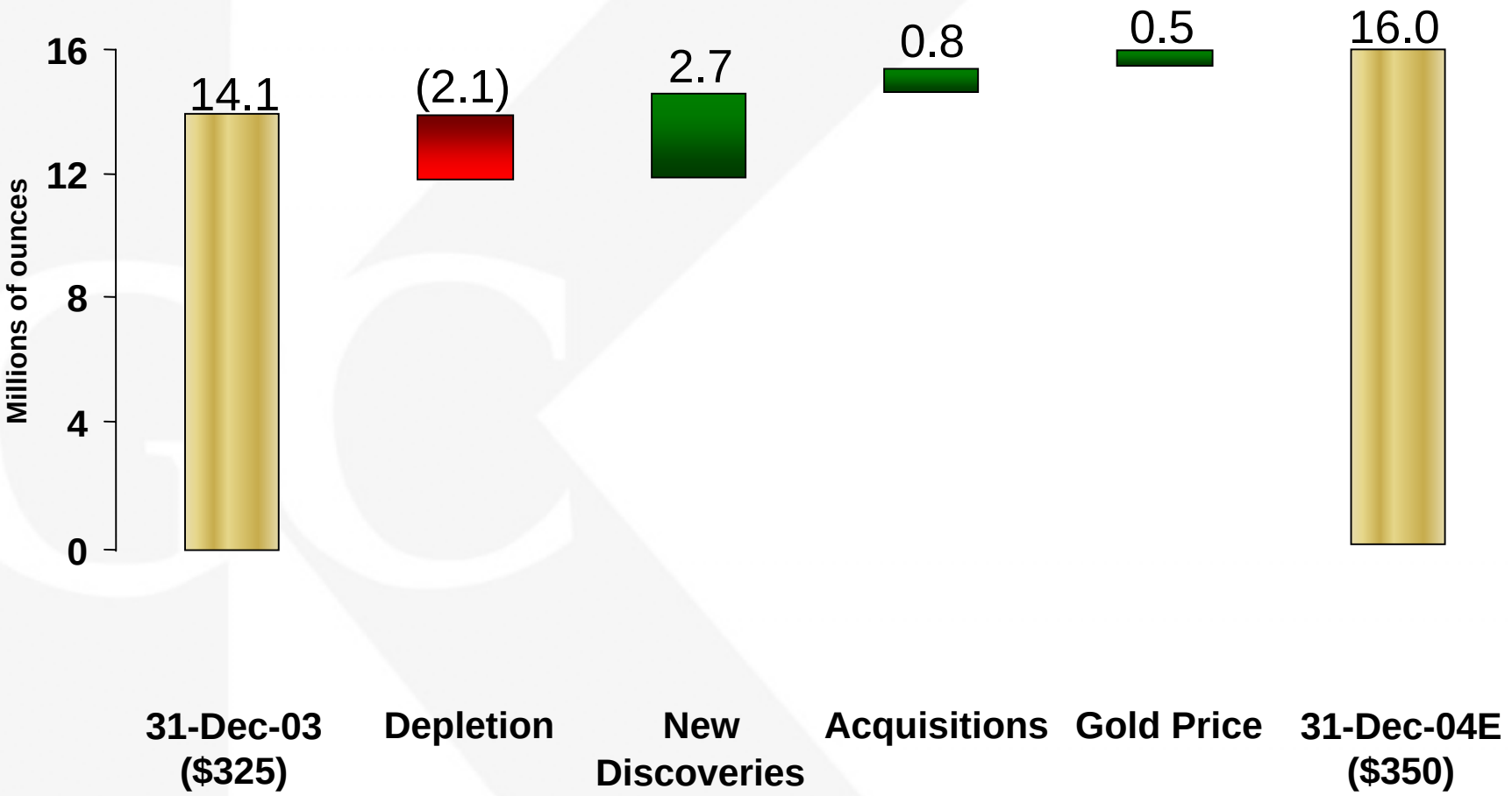
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Reserve Replacement - 2003



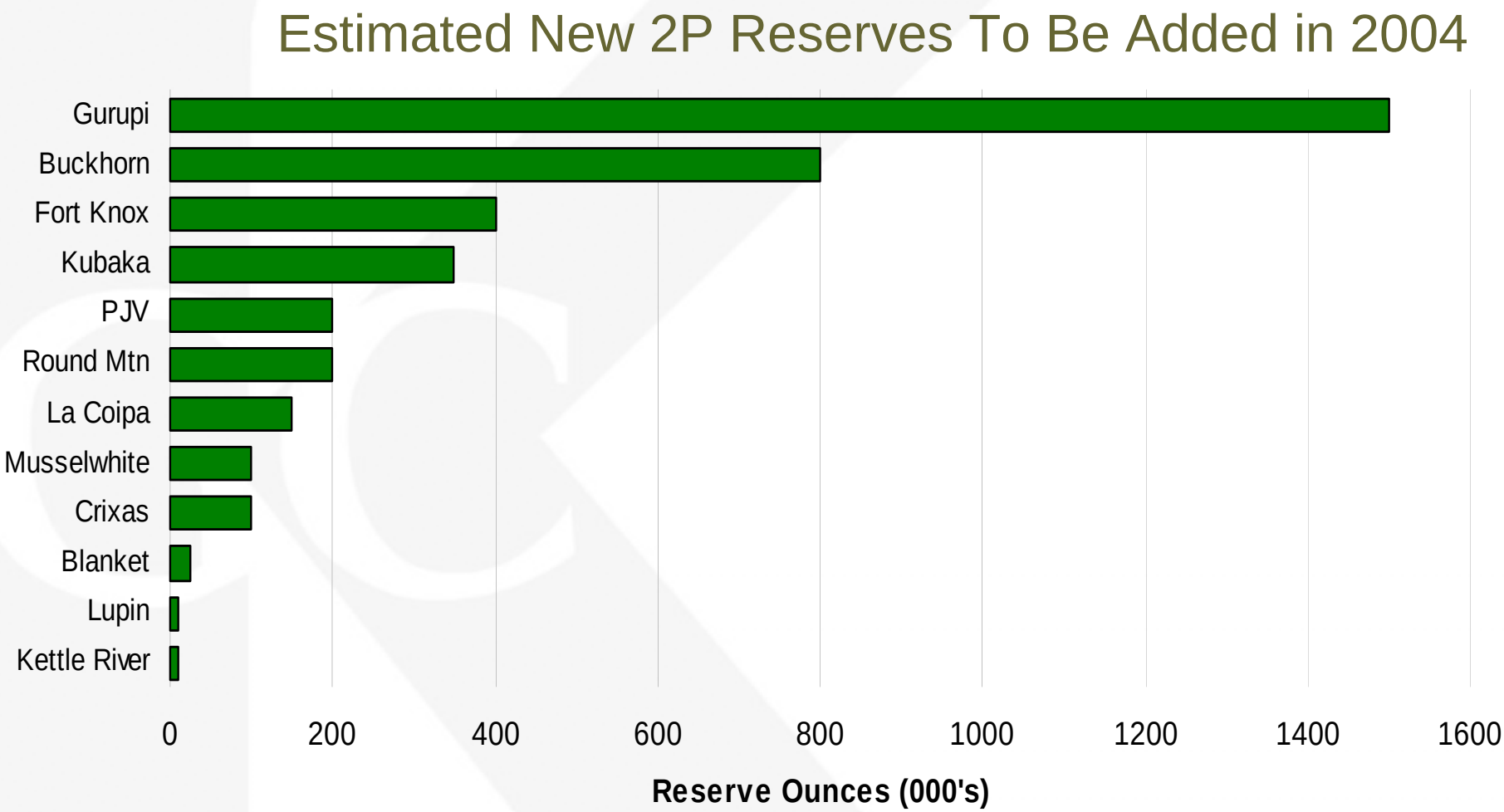
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Reserve Replacement – 2004E



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Reserve Growth (excluding production)

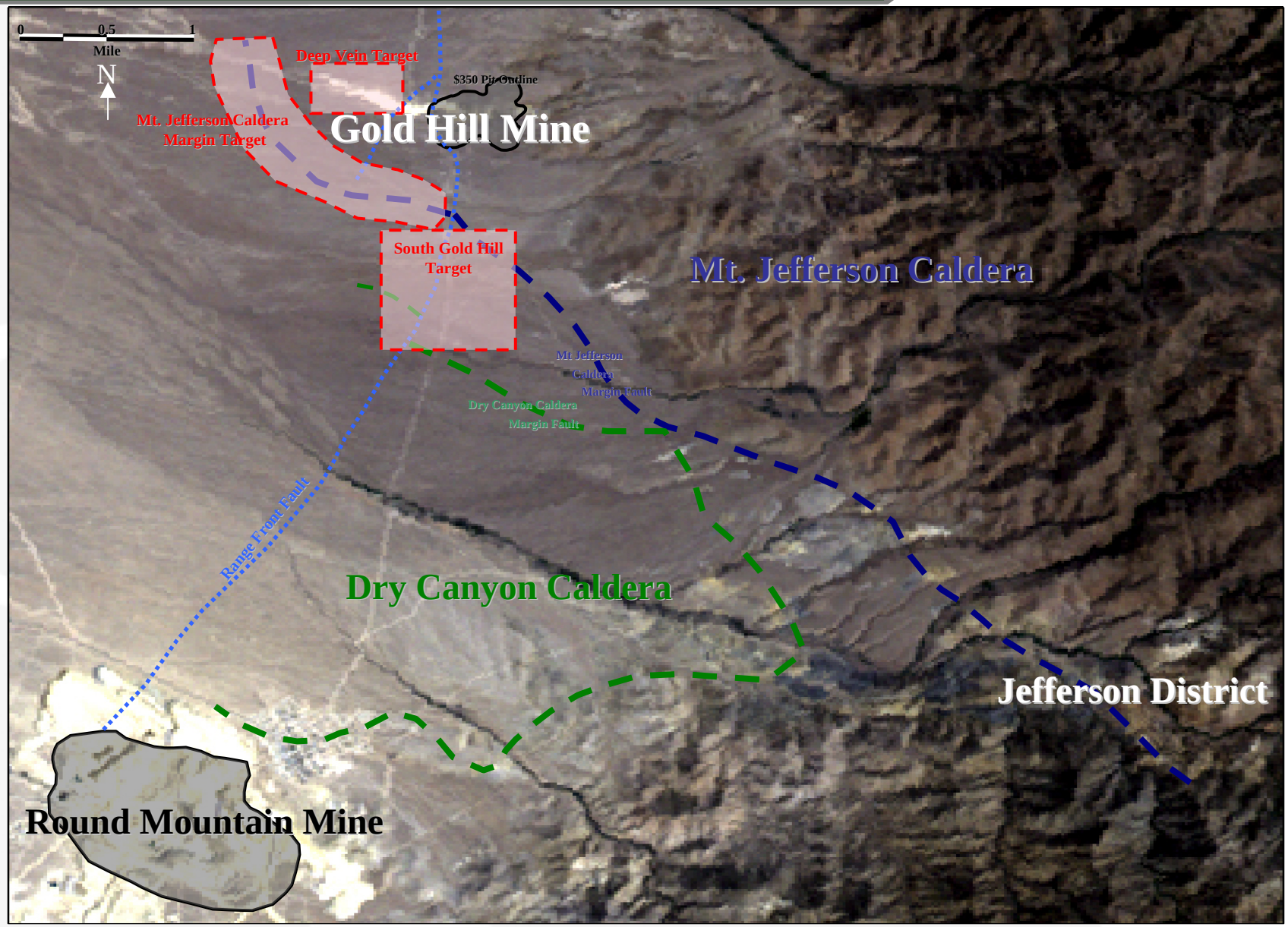


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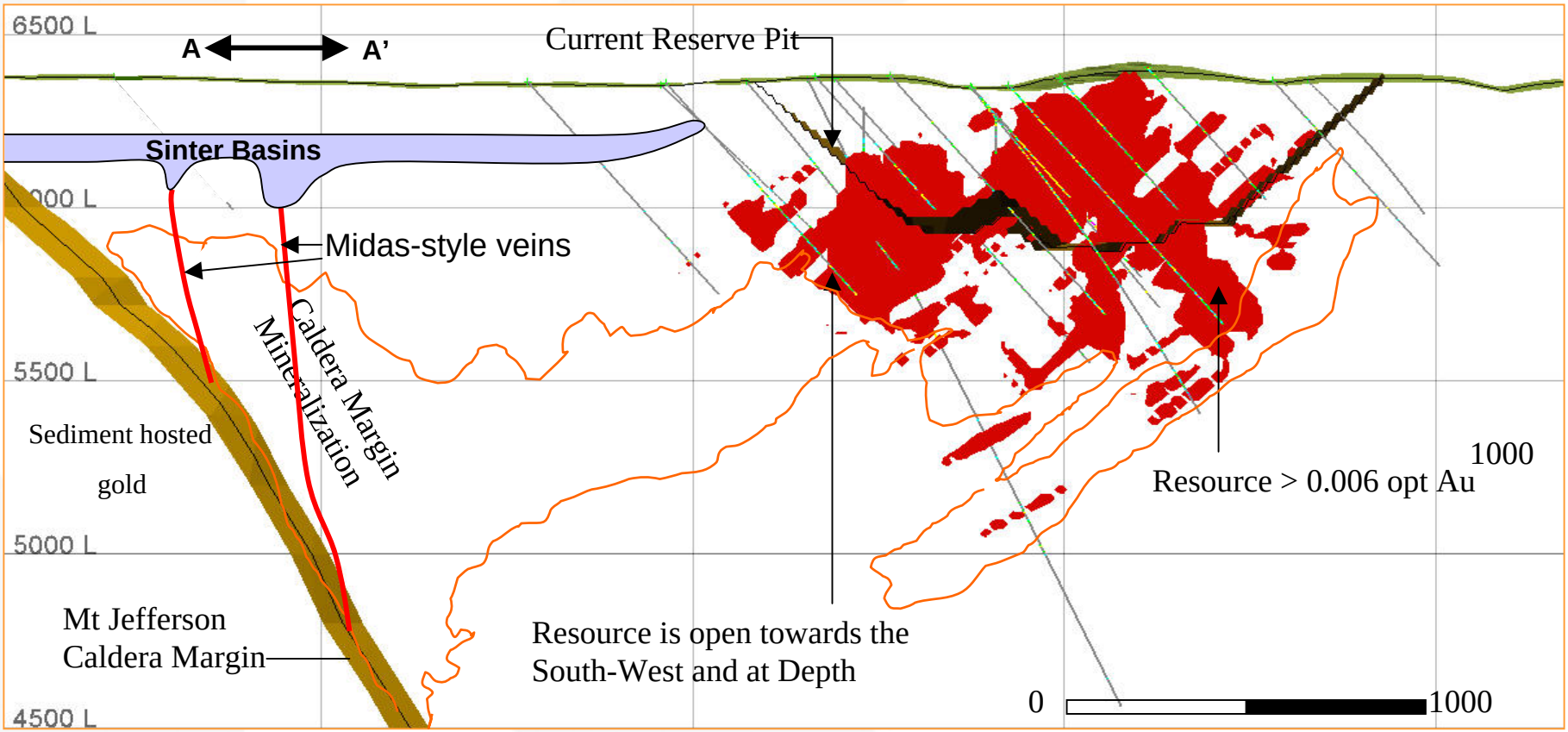
Reserve Growth 2005

- Round Mountain
- Fort Knox
- Kettle River
- Paracatu

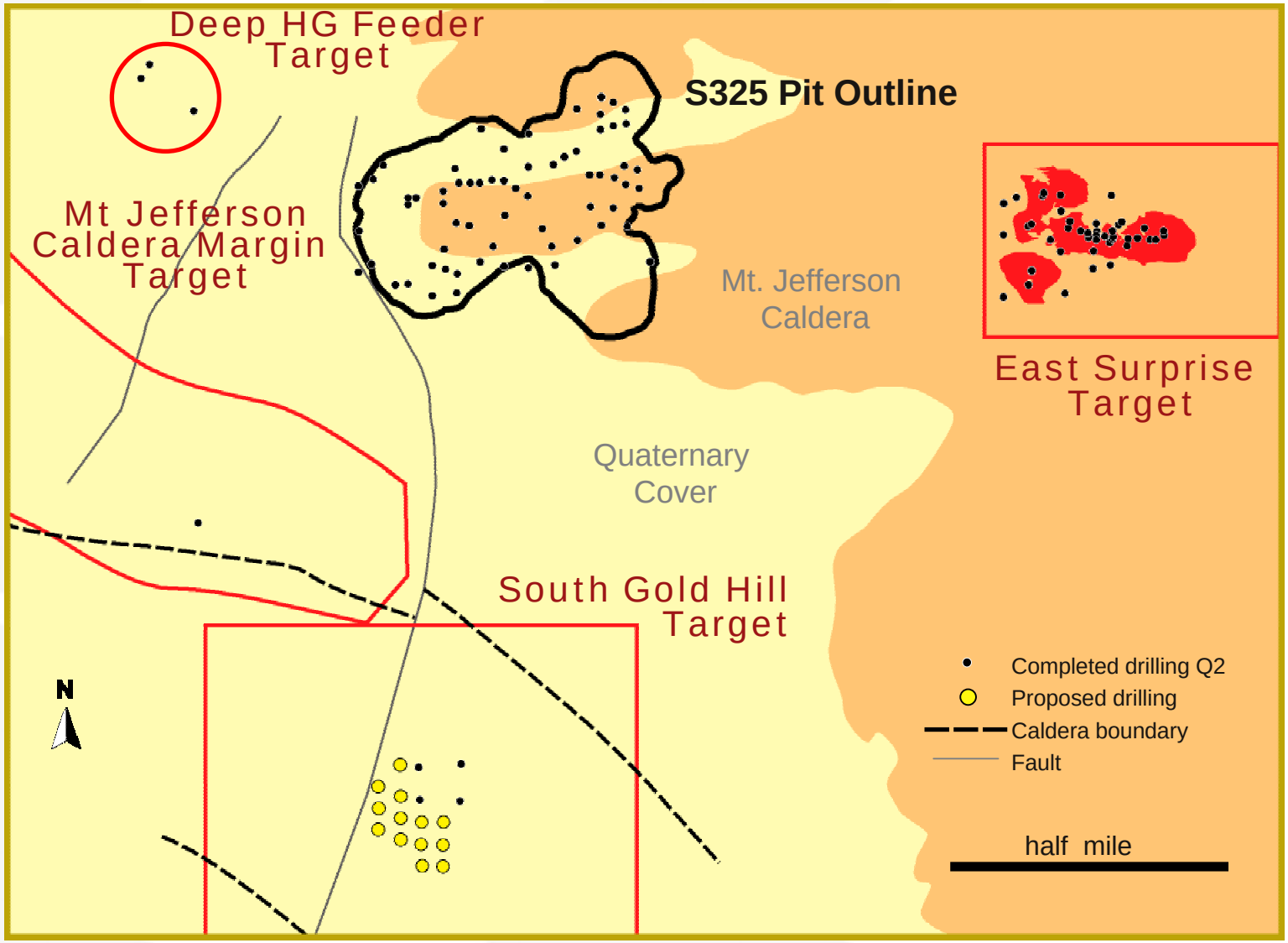
Round Mountain Area



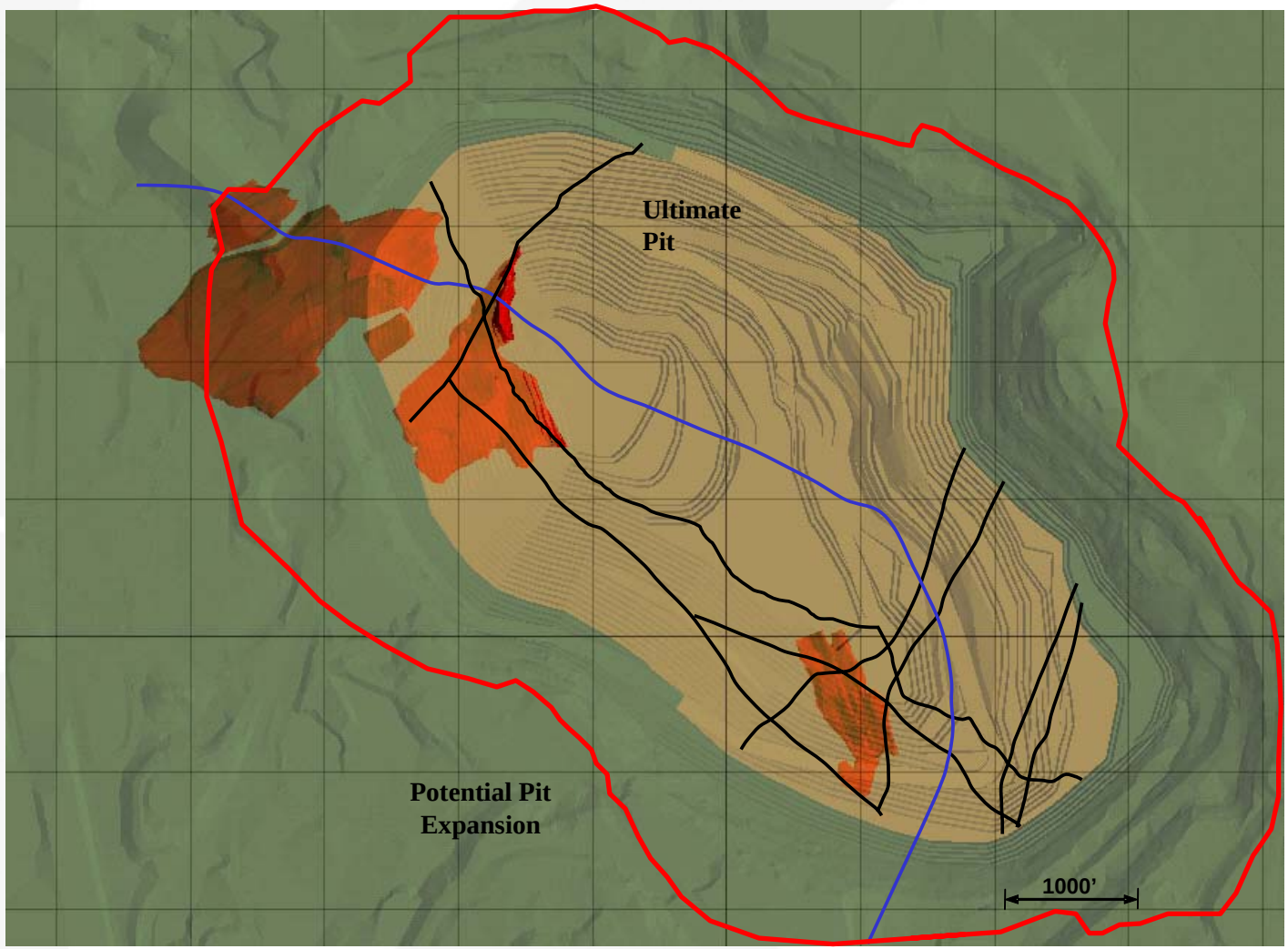
Gold Hill – Exploration Concepts



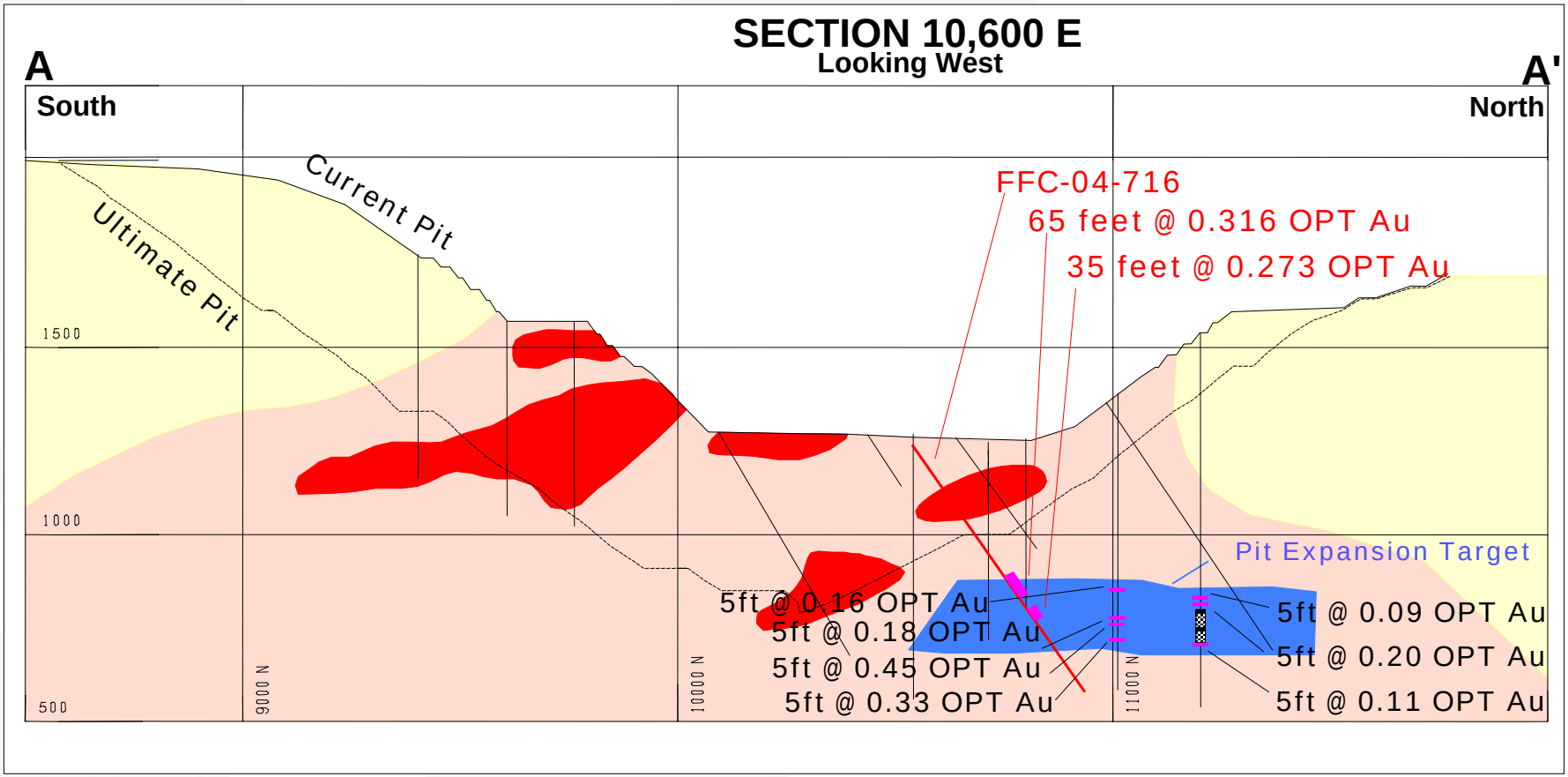
Round Mountain / Gold Hill



Round Mountain Pit Expansion



Fort Knox Drill Targets



EXPLANATION

Mineralized Shear
> 0.030 Au opt

Drill Intercept
> 0.015 Au opt

Granite

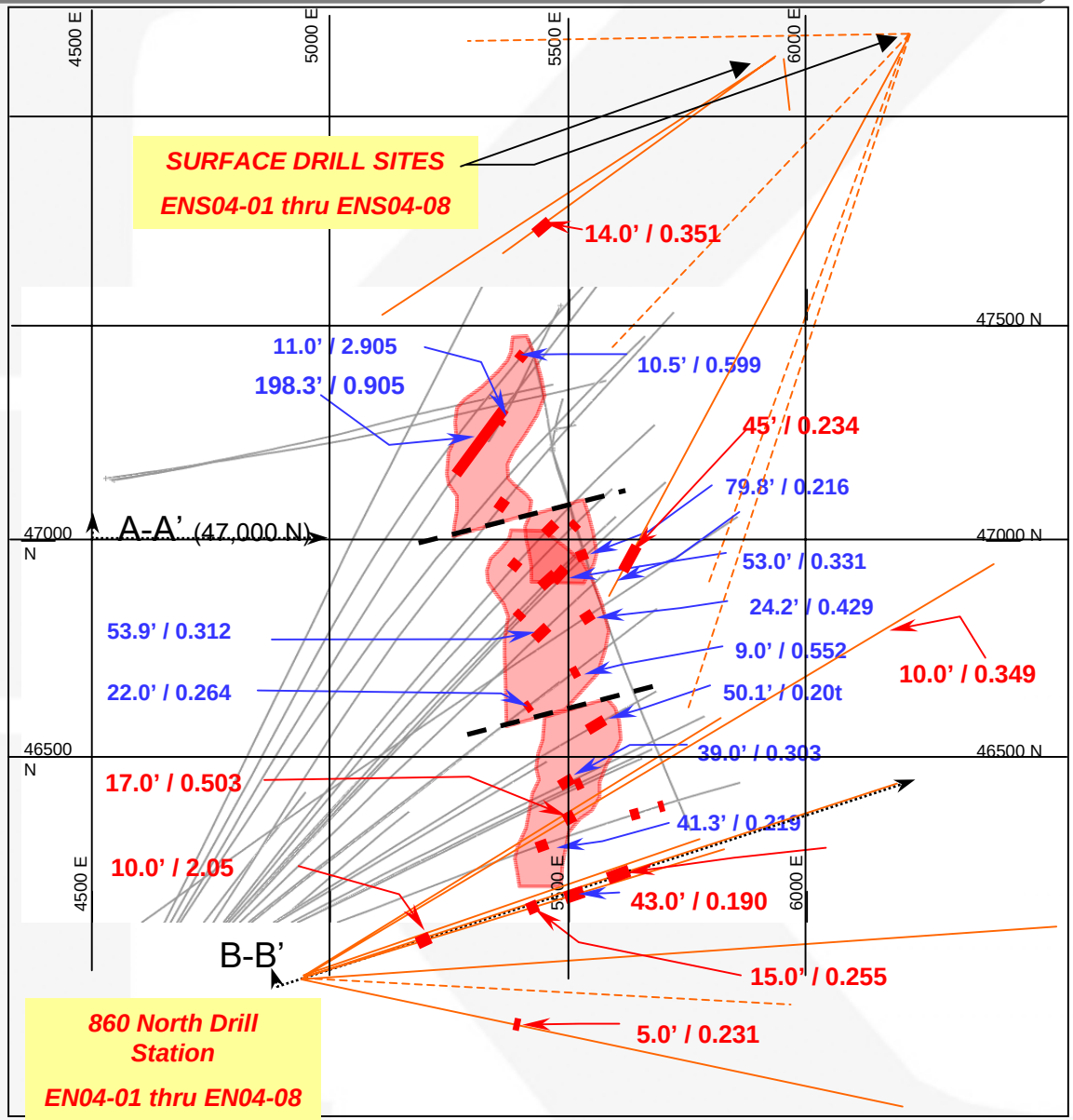
Schist

SCALE

1,000 FT

FORT KNOX MINE
SECTION 10,600 E
PIT EXPANSION TARGET

Kettle River – North Emanuel Creek



EMANUEL NORTH 2004 EXPLORATION DRILLING PLAN MAP

EXPLANATION

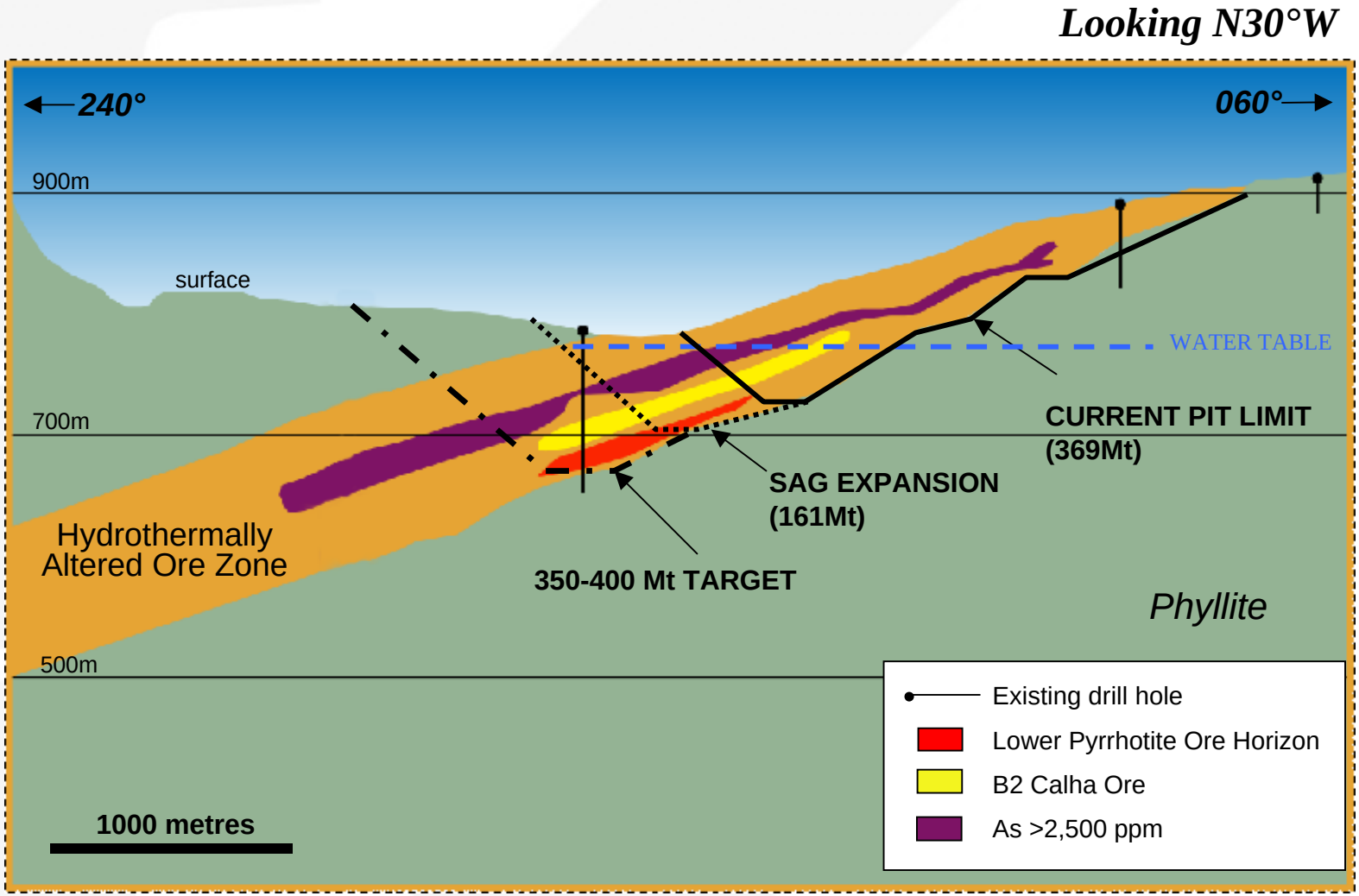
- Mineralized Zone – Surface Projection
- 2004 Drill Hole Trace
- 2004 Planned Drill Hole
- Drill Hole Trace
- Intervals > 0.2 Au opt

N

SCALE

500 FT

Paracatu, Cross Section



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Kinross Today

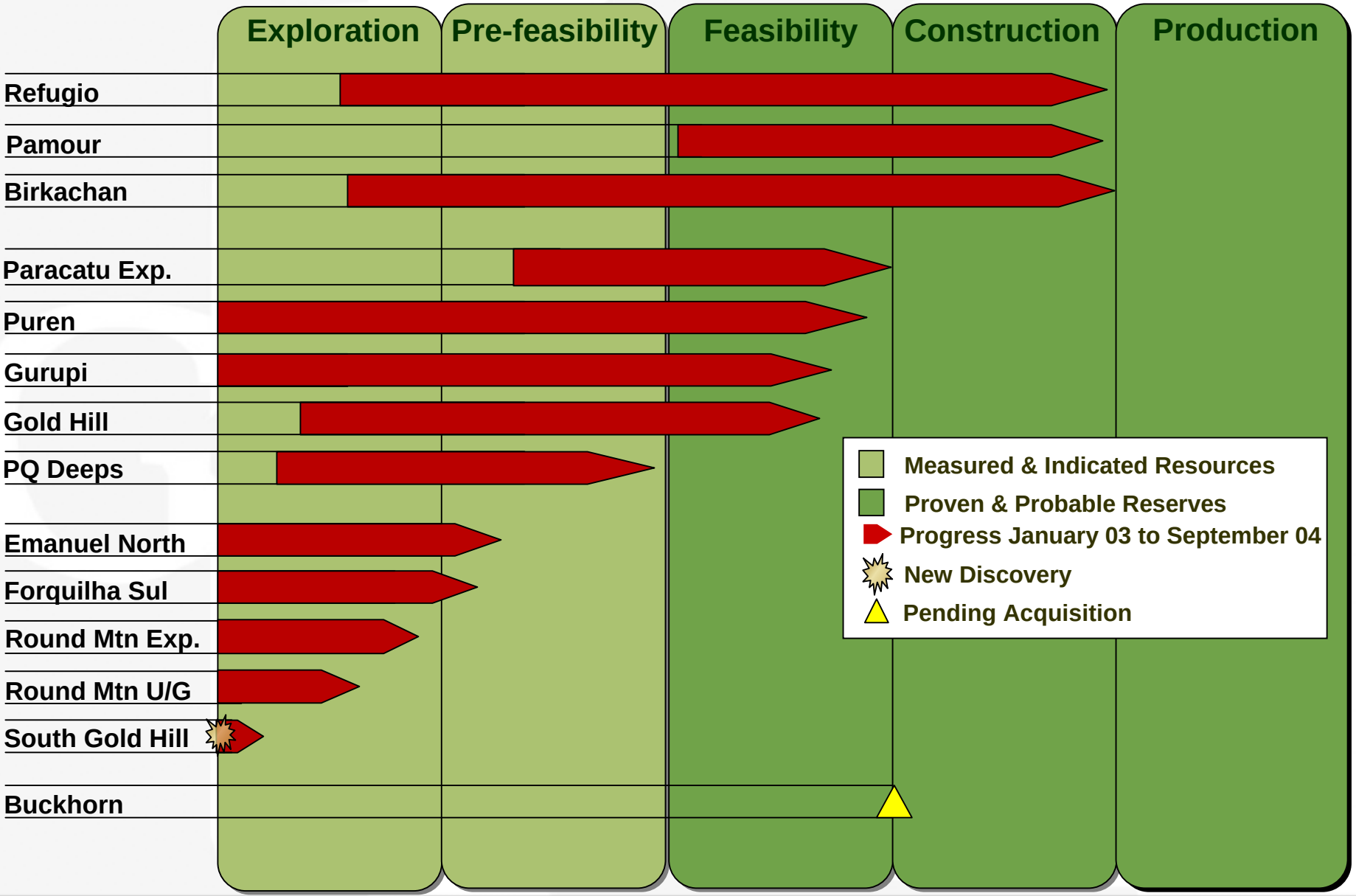
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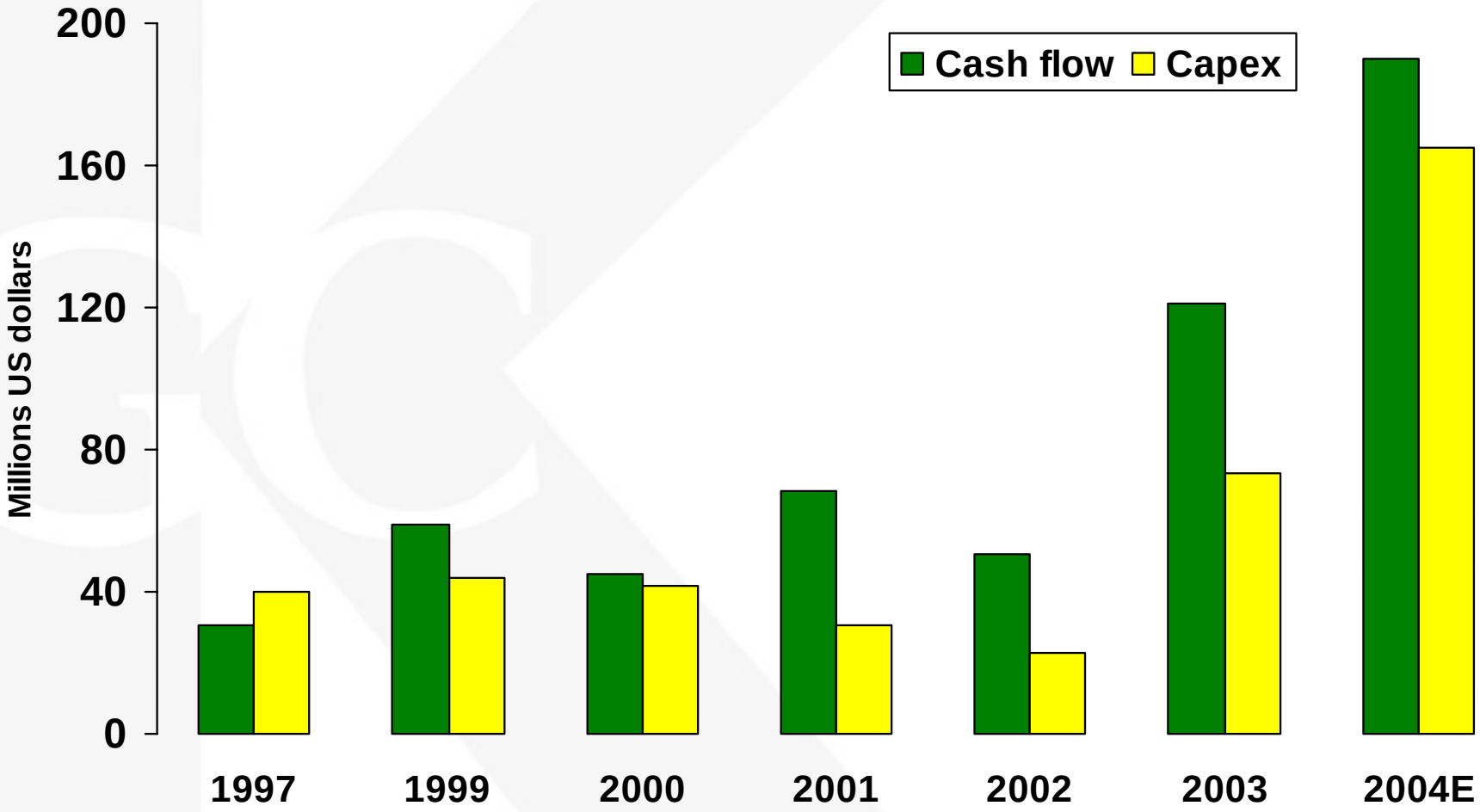
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- **Cash costs – comparable to other North American seniors** ✓
- **Deliver on production and cost targets** ✓
- **Reserve life – increasing year over year** ✓

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Current Project Pipeline

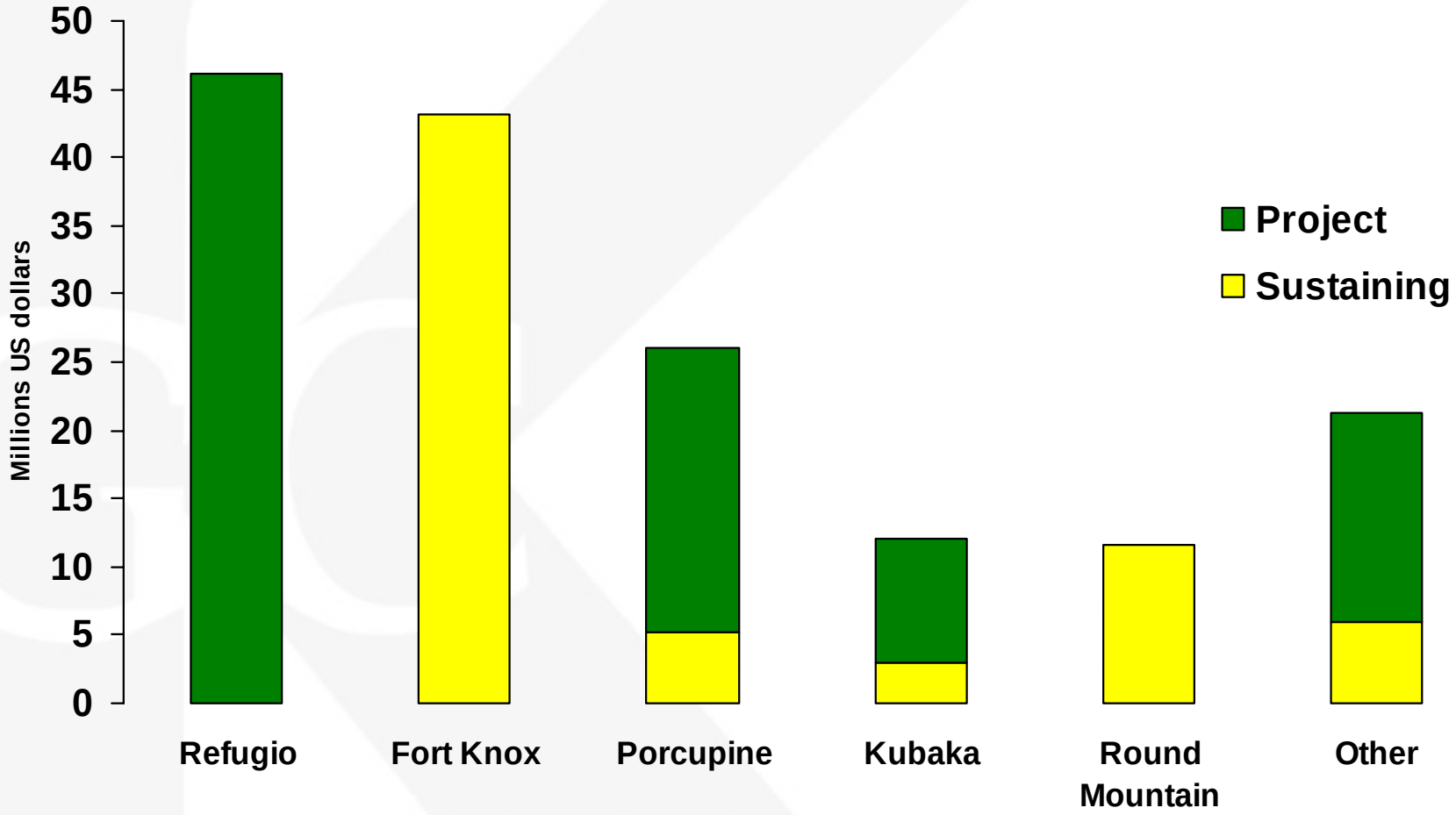


Cash Flow Supporting Capex



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2004 Capex Summary



2004 Capex

Fort Knox

- Investment - $74 million over three years to complete pit laybacks on phase 5 and phase 6 of mine plan
- Liberates 1.4 million oz of gold to be produced in 2005 – 2009 timeframe

Porcupine

- Investment $33 million spread over 2004 – 2005 to bring Pamour mine into operation
- Ensures adequate mill feed for the 15,000 tpd mill

2004 Capex

Refugio

- $56 million *(Kinross' share)* to retrofit and restart plant that has been idle since 2001
- Produce 210,000 to 230,000 oz/year *(100% basis)* @ $220 to $240

Summary

- Strong balance sheet
- Total cash costs similar to other senior gold producers
- Meet or exceed production targets
- Reserve concern being addressed

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being world class

Shares outstanding: 345.6 million
KGC: NYSE
K: TSX
K.U: TSX (US dollar trading symbol)
K.WT: TSX

www.kinross.com

Kinross Gold Corporation
40 King Street West, 52nd Floor
Scotia Plaza
Toronto, ON M5H 3Y2

416-365-5123
416-363-6622
866-561-3636
info@kinross.com