The Paracatu Gold Mine

An Evolving Brazilian Gold Giant

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


Brazil
Peru
Bolivia
Paraguay
Chile
Brasilia
Paracatu Mine
Belo Horizonte
Rio de Janeiro
Sao Paulo
N
W
E
S
Image © 2005 EarthSat
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Two distinct seasons

October to March is the rainy season

April through to September is the dry season

Temperatures average 20° C and range from highs of 35° C to lows of 15° C.

Average annual rainfall totals between 850 – 1800 mm.

Lots of interesting flora and fauna

750 Employees

Systems approach integrating HS&E into culture;

Long term vision

Outstanding commitment to safety

Community respect

Outreach programs

Educational programs

Sense of pride







1990 – 2003

NOSA Five Star

1994 – 2002

NOSCAR

2003 & 2004

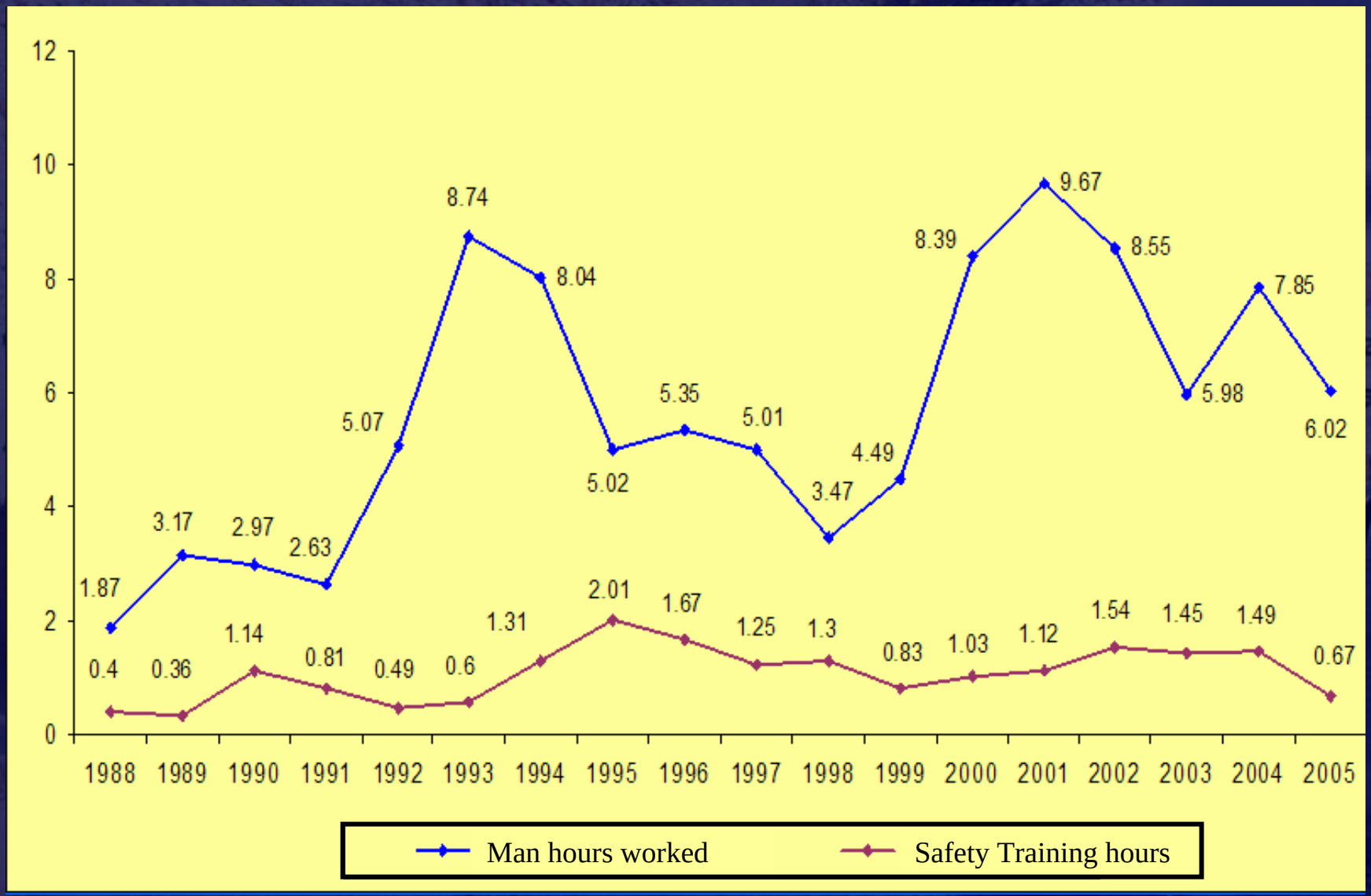
Rio Tinto Chief Executive Safety Award

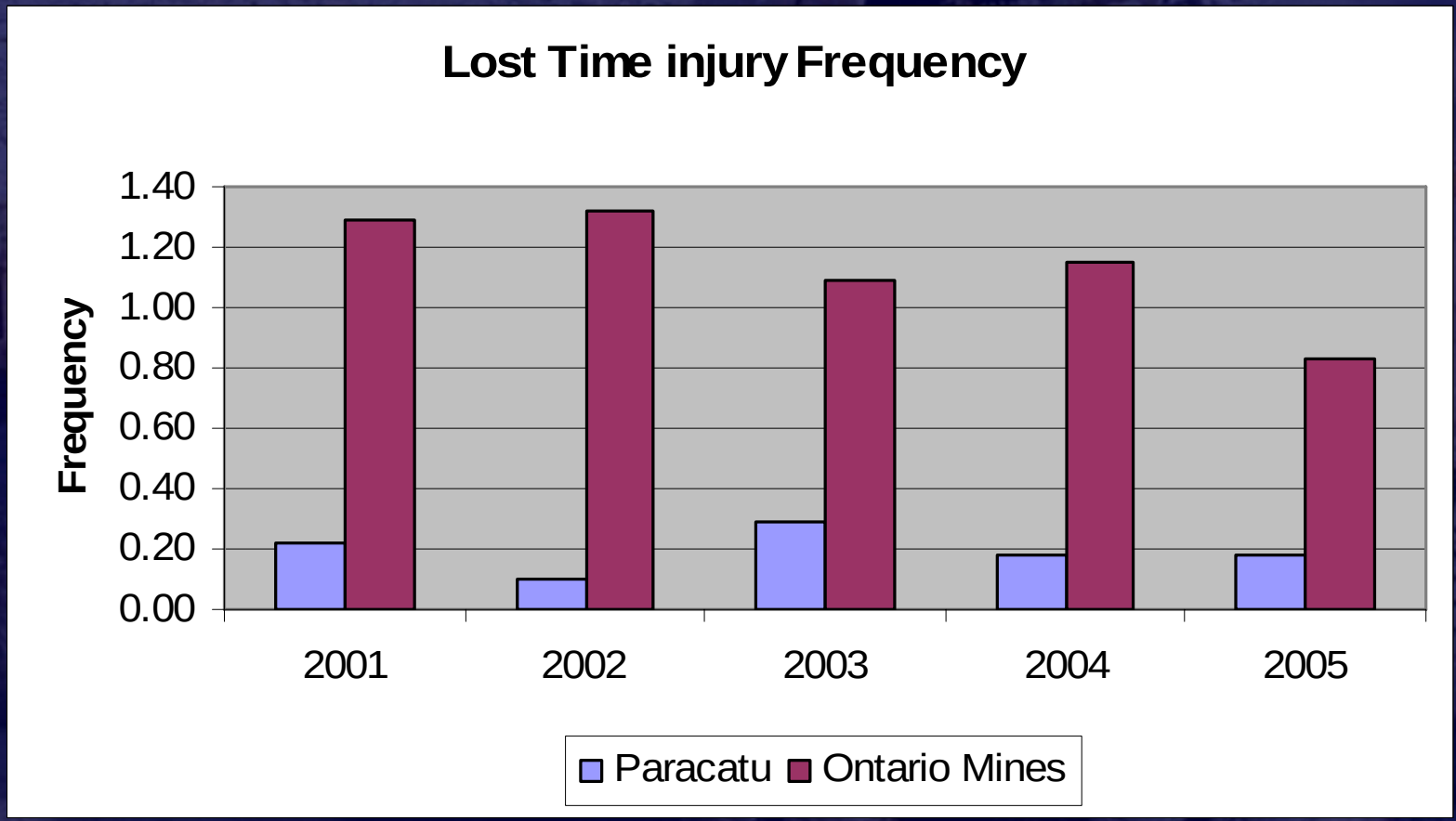
2000

ISO 14001


RIO PARACATU MINERAÇÃO S/A
PROGRAMA DE PREVENÇÃO DE ACIDENTES
HORAS HOMENS TRABALHADAS SEM ACIDENTES
Nº DE DIAS SEM ACIDENTES COM AFASTAMENTO
Nº DE DIAS SEM ACIDENTES FORA DO TRABALHO
Nº DE DIAS SEM ACIDENTES COM VEÍCULOS
TAXA DE FREQUÊNCIA ACUMULADA NOS ULTIMOS 12 MESES
"SEGURANÇA FAZ SENTIDO"
EVITE ACIDENTES
NOSSAS METAS
ACIDENTE ZERO
Nº DE DIAS SEM ACIDENTES COM AFASTAMENTO
HORAS HOMENS TRABALHADAS SEM ACIDENTES
RPM
RECORDES RPM
RPM/CONTRATADAS
RECORDES RPM/CONTRATADAS


SEGURANÇA


12
10
8
6
4
2
0
1.87
3.17
2.97
2.63
5.07
8.74
8.04
5.02
5.35
5.01
3.47
4.49
8.39
9.67
8.55
5.98
7.85
6.02
0.4
0.36
1.14
0.81
0.49
0.6
1.31
2.01
1.67
1.25
1.3
0.83
1.03
1.12
1.54
1.45
1.49
0.67
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
Man hours worked
Safety Training hours


Lost Time injury Frequency
Frequency
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
2001
2002
2003
2004
2005
Paracatu
Ontario Mines

1992 - Member of AMDA, an environmental NGO

1995 - Minas Gerais State Ecology Award

2002 – Achieved “Child Friendly” certification from ABRINQ, another NGO

2003 and 2004 - rated as a “Great Place to Work” (American Institute in partnership with Exame Magazine)

2004 – Selected as one of the best companies for developing management by Valor Carreira Magazine









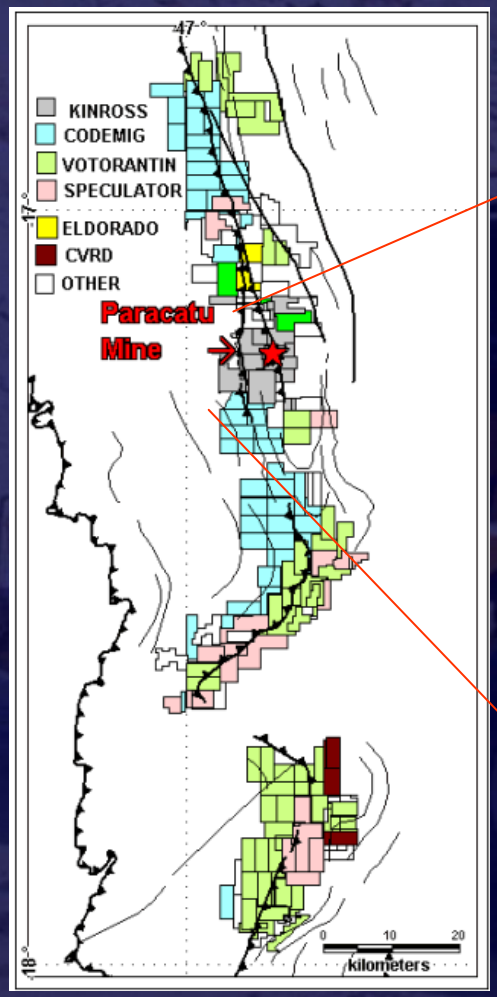


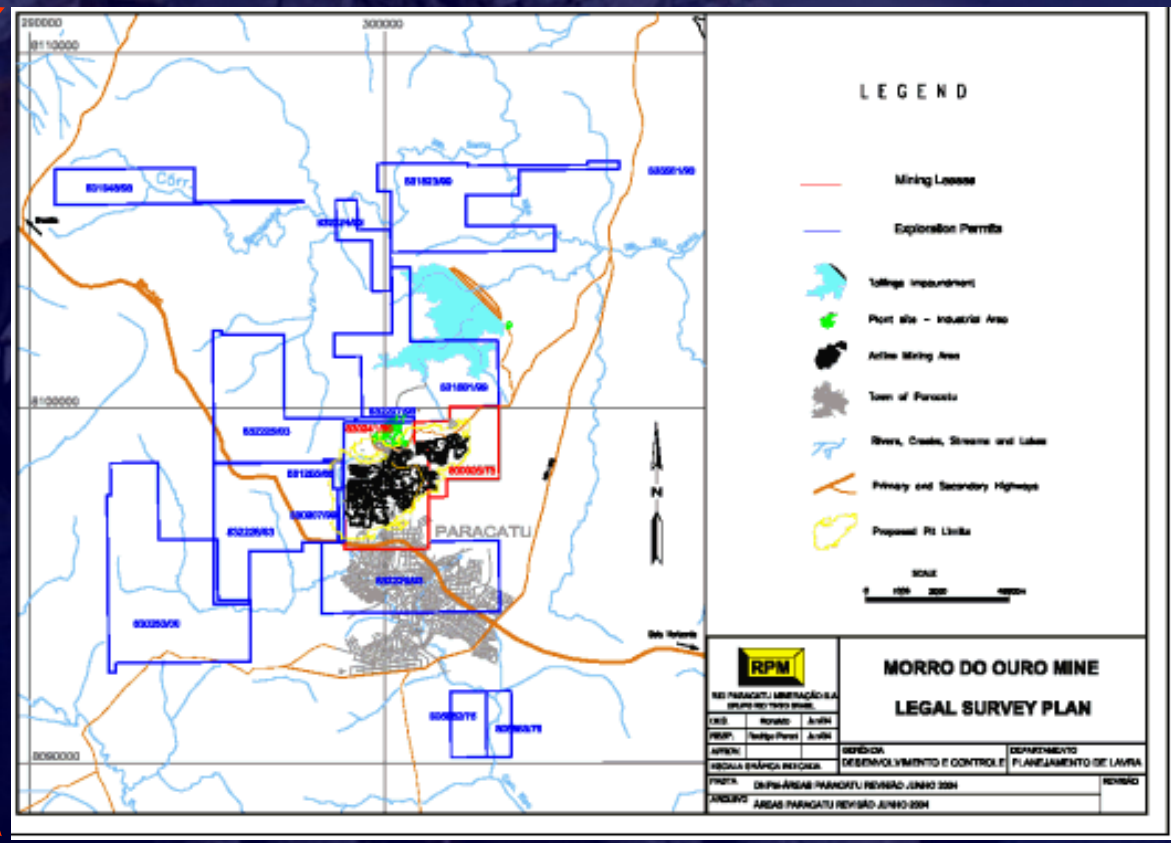


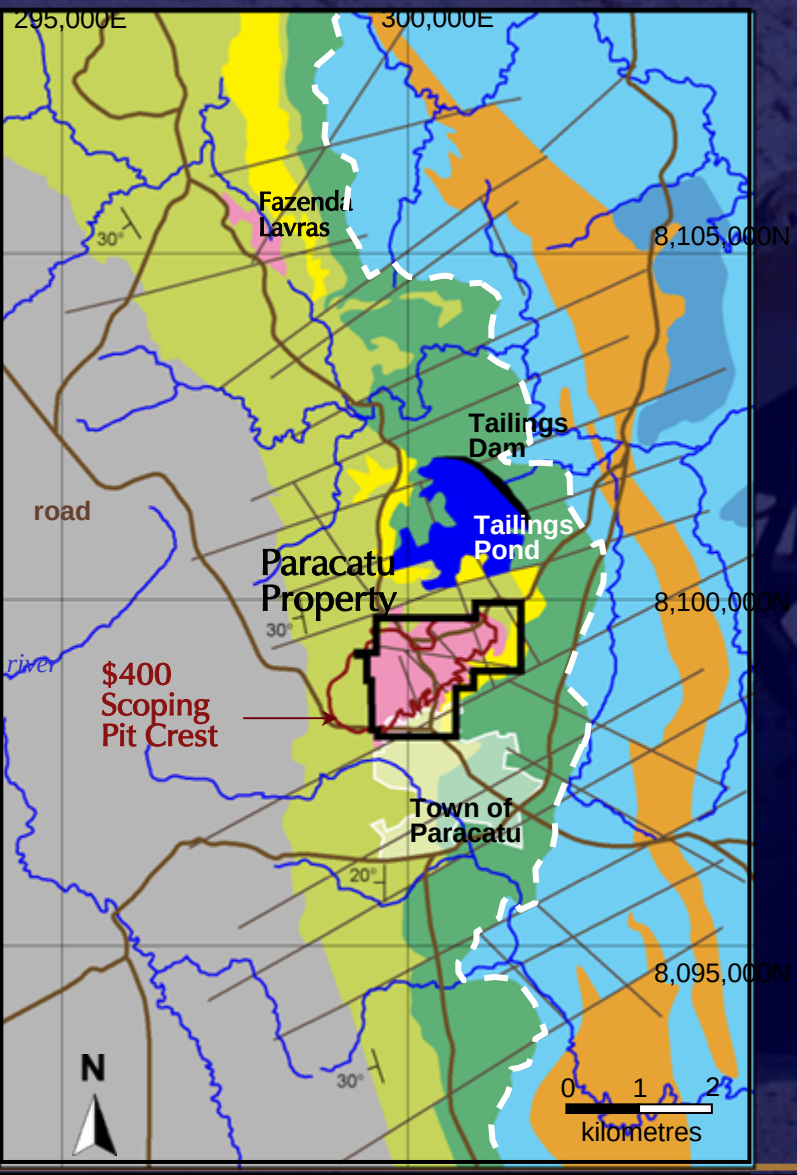




1722	Placer gold discovered at Rico Creek;
1800's	Garimpero mining in Rico Creek and Morro do Ouro (Hill of Gold) oxide cap;
1970's	Exploration for lead zinc deposits;
1984	Riofinex acquires Paracatu from Billition and begins surface exploration of Paracatu (pits and shallow drill holes). Riofinex estimates reserves of 97.5 Mt @ 0.587 g/t.
1985	Riofinex complete a positive Feasibilty Study and approve construction pending successful partnership with a Brazilian partner
1987	Rio Paracatu Mineração (RPM), a joint venture between Riofinex (51%) and Autram Mineração e Participações (49%) is formed and construction of a 6 Mtpa mining and milling complex is initiated. Autram later becomes TVX Gold.
1990's	Throughput ramped up to 12 Mtpa
1997	Throughput increased to 16 Mtpa
1999	Throughput increased to 20 Mtpa
2003	Kinross acquires TVX's 49% interest
2004	Kinross acquires Rio Tinto's 51% interest to own 100% of the project


47°
17°
18°
KINROSS
CODEMIG
VOTORANTIN
SPECULATOR
ELDORADO
CVRD
OTHER
Paracatu
Mine
0
10
20
kilometers


LEGEND
Mining Leases
Exploration Permits
Tailings Impoundment
Plant site – Industrial Area
Active Mining Area
Town of Paracatu
Rivers, Creeks, Streams and Lakes
Primary and Secondary Highways
Proposed Pit Limits
PARACATU
N
RPM
MORRO DO OURO MINE
LEGAL SURVEY PLAN



Geological Legend

Paracatu Formation

Serra da Anta Sequence

- Metasiltstones and quartzites

Morro do Ouro Sequence

- Foliated pelites 1%py, rare quartz boudins
- Carbonaceous pelites and arenites - foliated, quartz boudins, sulfides, and Au
- Finely laminated carbonaceous pelites and quartzites

Serra do Landim Sequence,

- Calcareous phyllites

Vazante Formation

Serra da Lapa Sequence

- Arkose and laminated metasiltstones

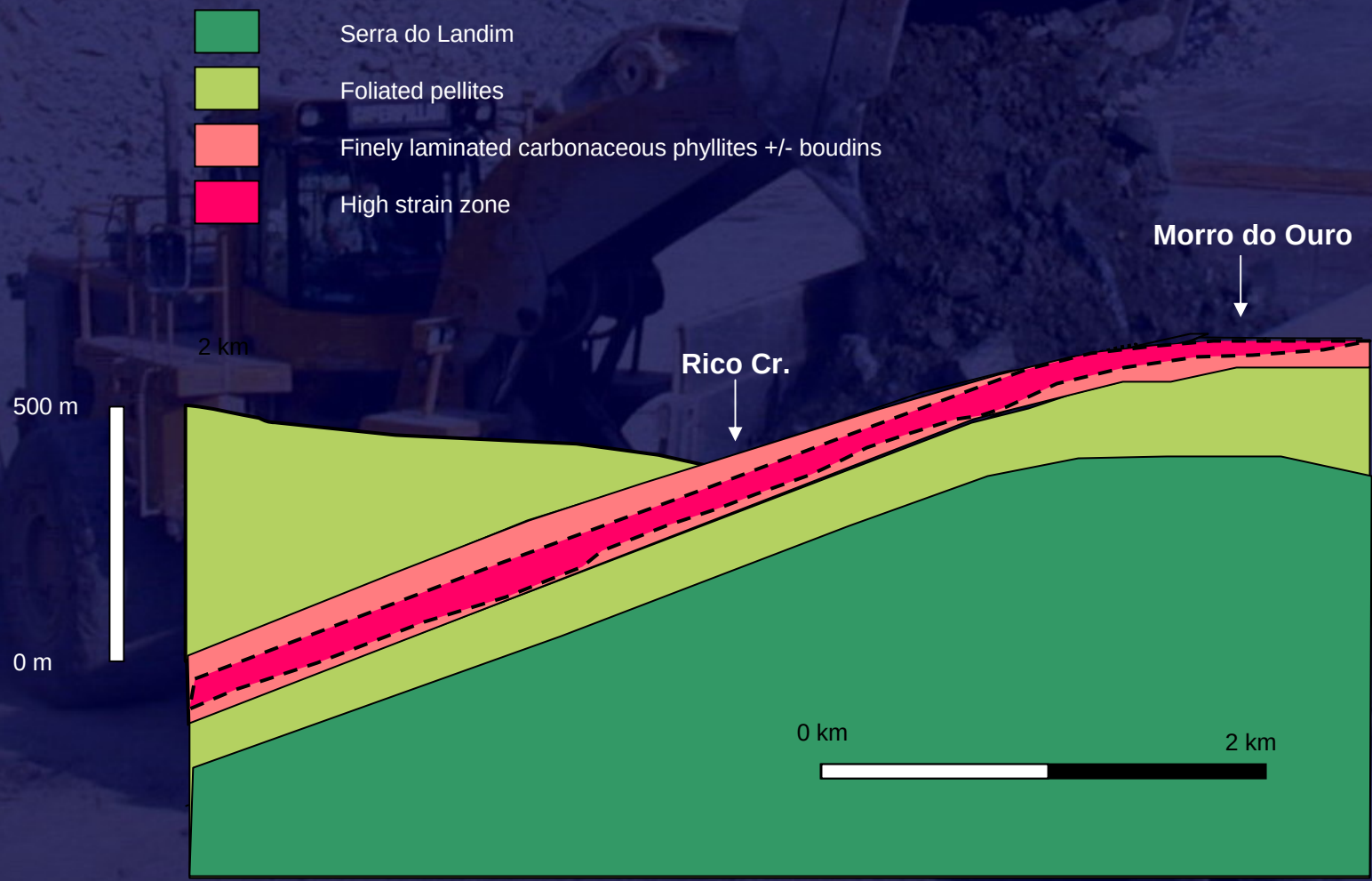
Serra do Velozinho Sequence

- Meta-arenites and argillaceous siltstones

Recifal Sequence

- Reef dolomites
- Thrust Fault
- Post mineralization faulting

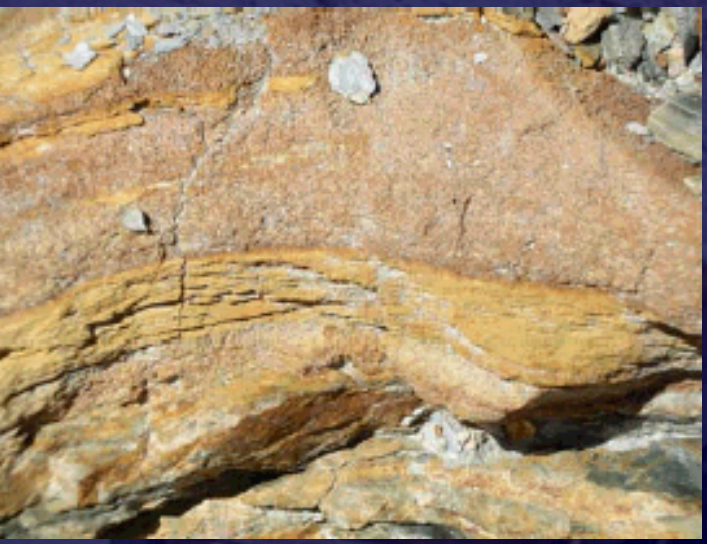
Conceptual Geological Section Looking NW

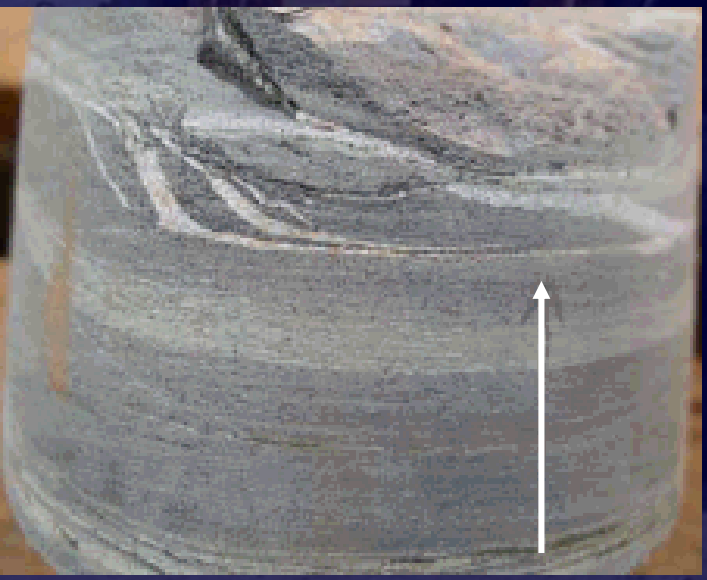



15 m
0 m

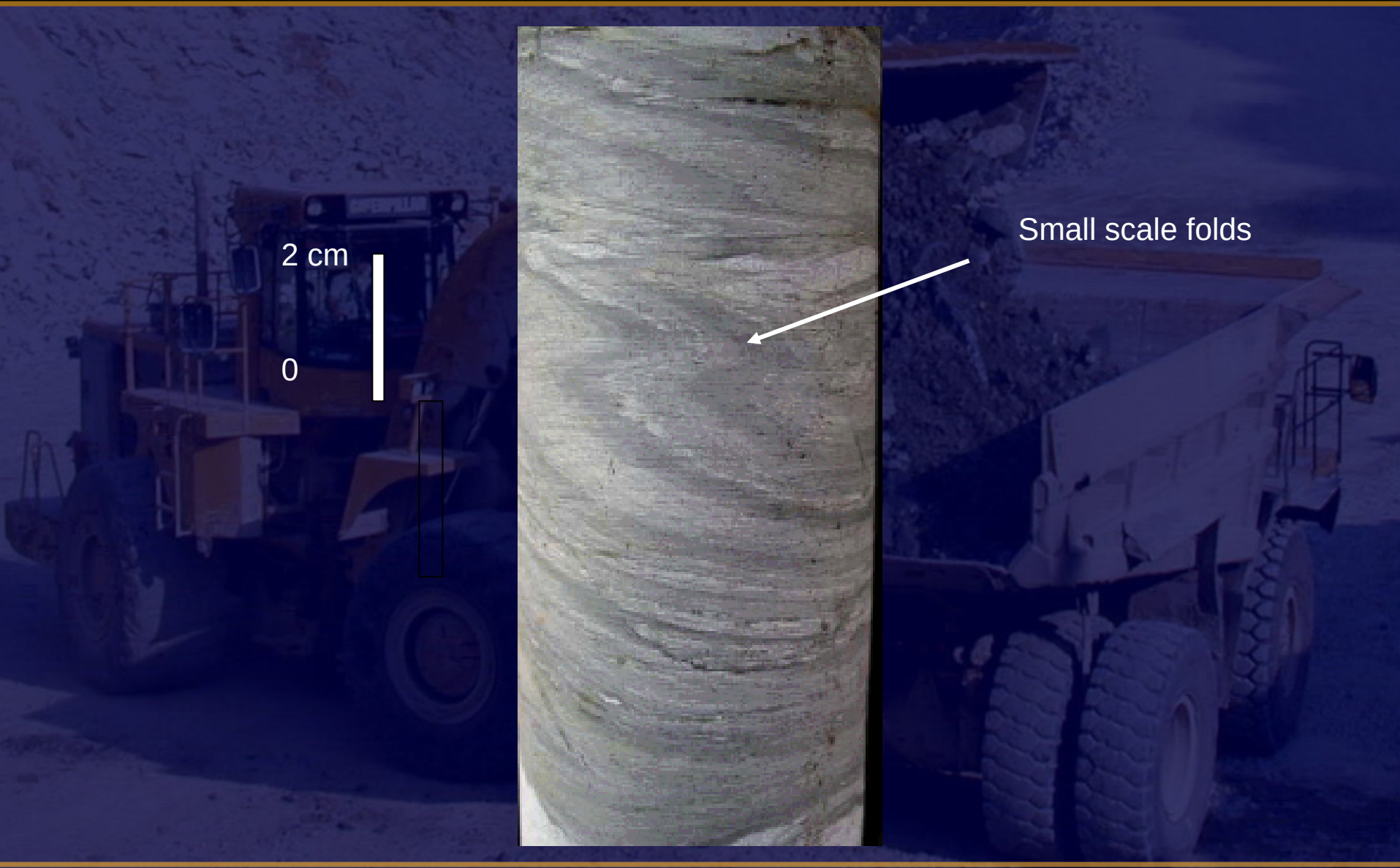

2 m
0 m

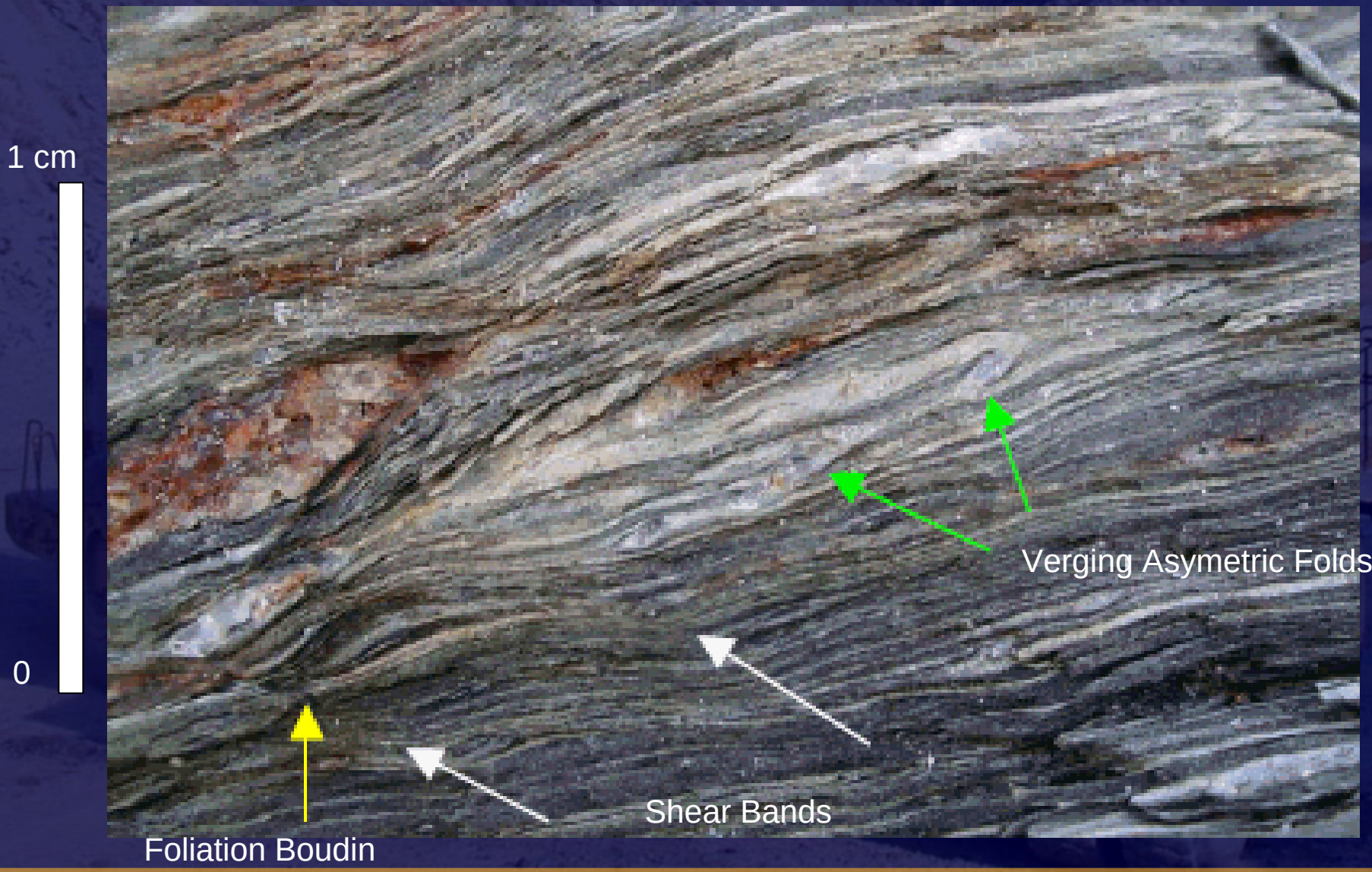
Bedding at Paracatu





Graded bedding in drill core
(arrow is down hole)


2 cm
0
Small scale folds


1 cm
0
Verging Asymetric Folds
Shear Bands
Foliation Boudin


1.0 m
0

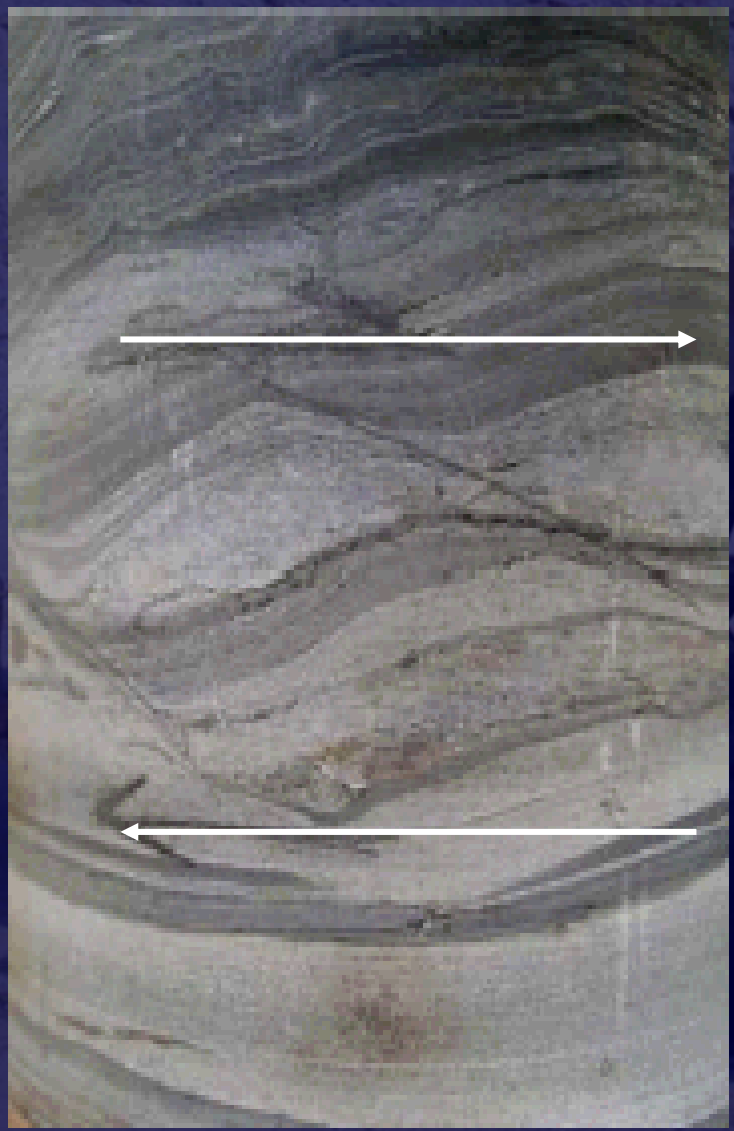

50 cm
0


1 cm
0
Axial plane cleavage
Bedding



1 cm

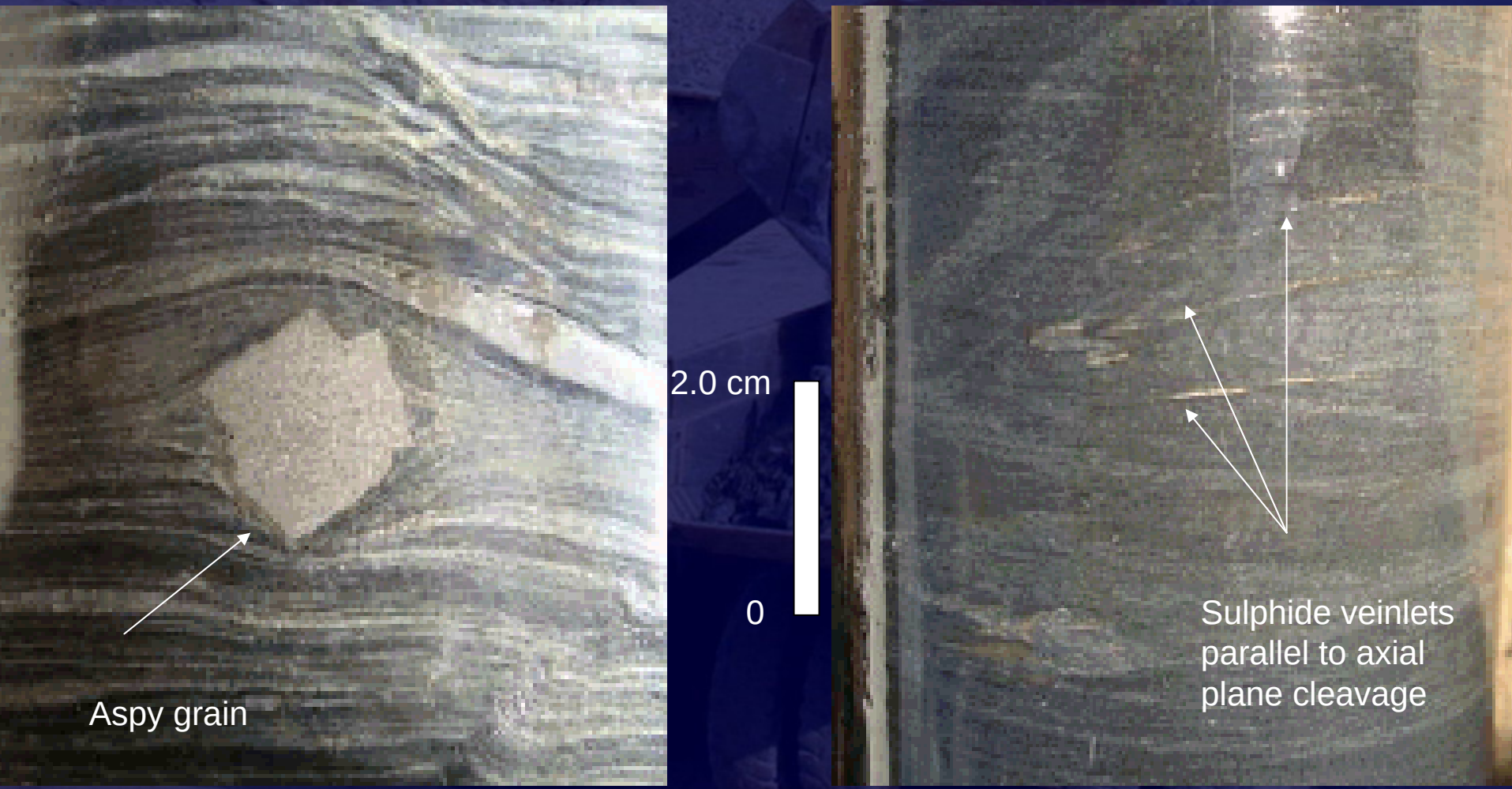
0





2.0 cm

0


2.0 cm
0
Aspy grain
Sulphide veinlets parallel to axial plane cleavage

Genesis

Low grade gold deposited in the Proterozoic pelitic sediments (Morro do Ouro Sequence)

E-W thrust faulting related to emplacement of Sao Francisco Craton

(open fold axis and boudins elongated in N-S orientation)

N-S compression – produces E-W kinking (formation of high strain zone)

Metamorphic alteration remobilizes gold-sulphide mineralization and localizes at or near the high strain zone

Elongate boudin axes rotated parallel to axis of high strain zone (WSW)

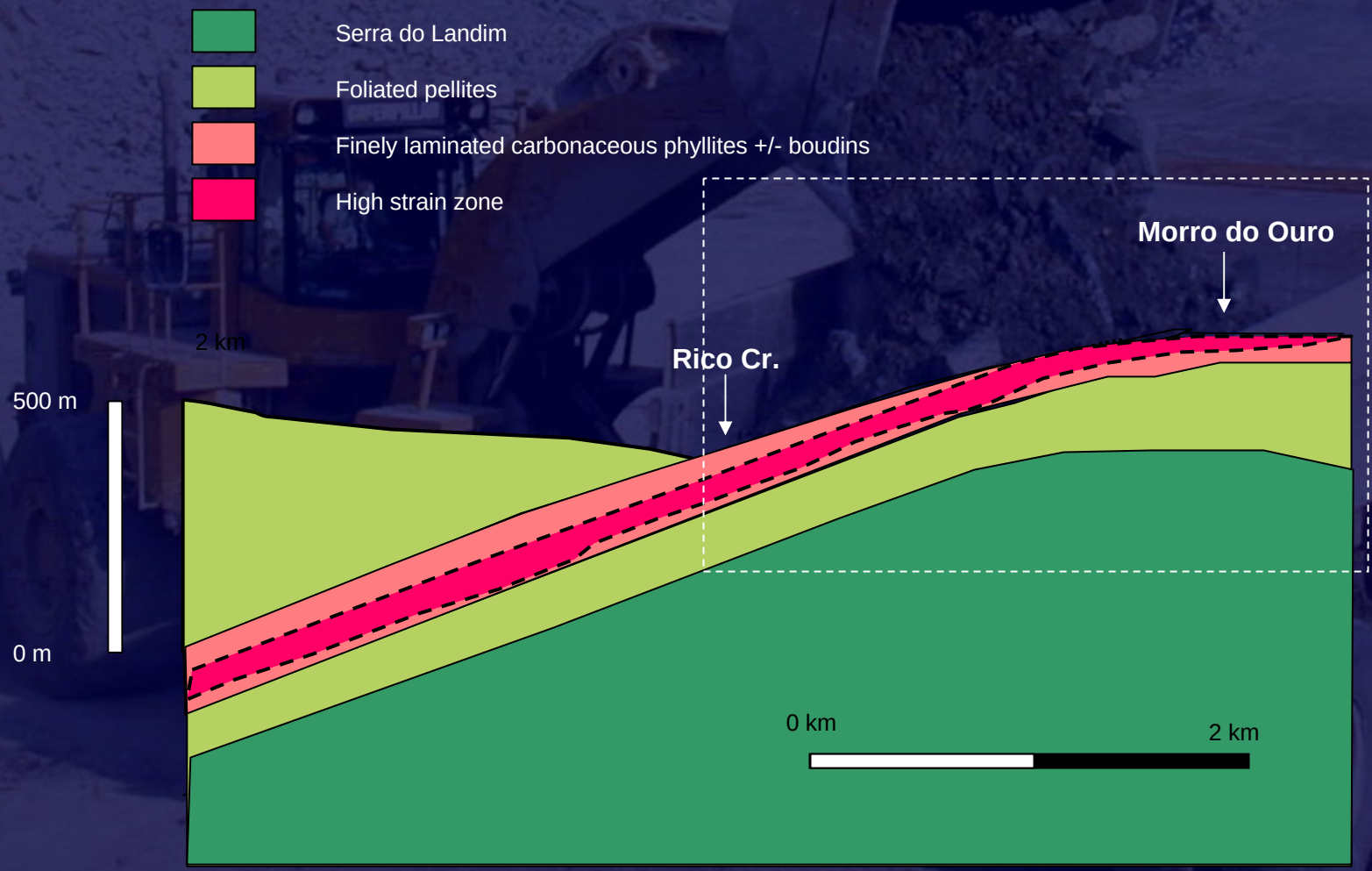
No indication of fault displacement

No distinctive non-conformable gold distribution

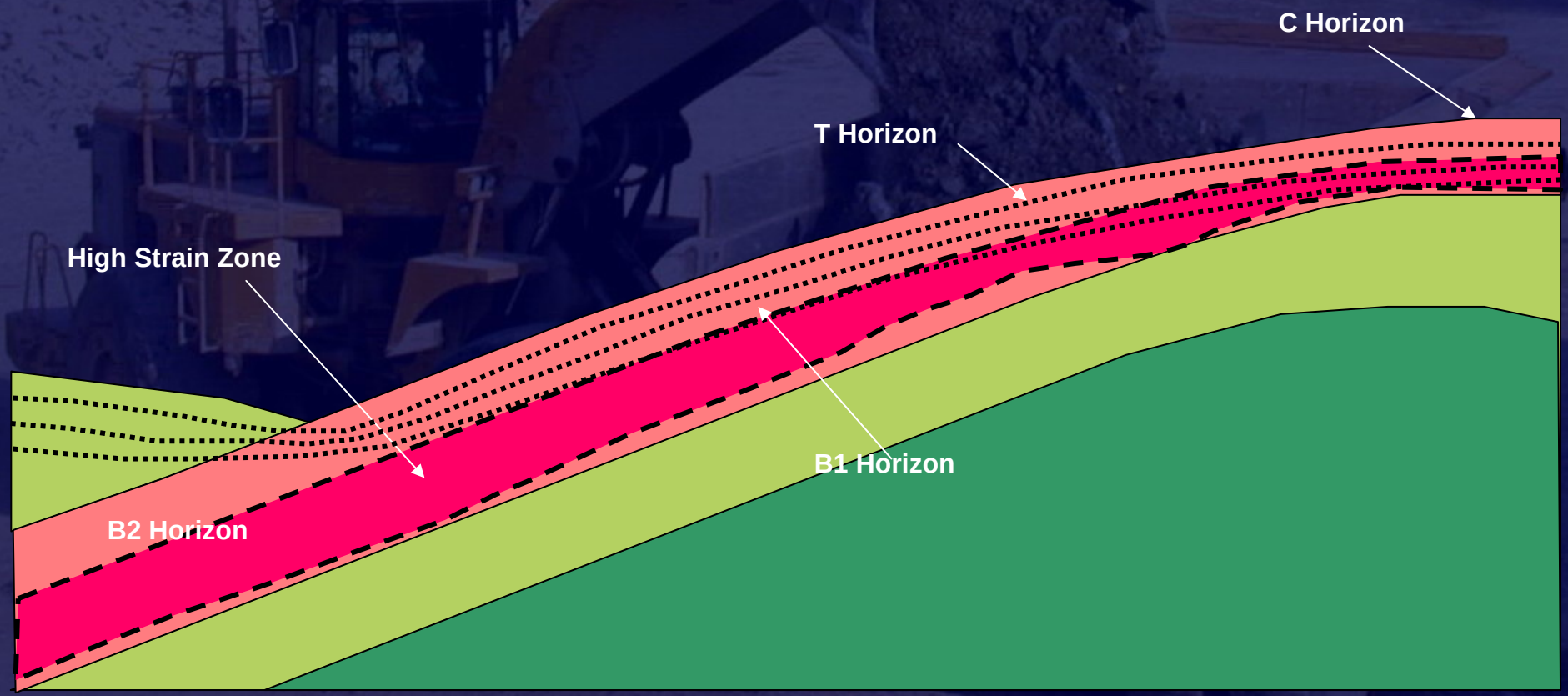
No cross-cutting relationships

No structural channels noted

Conceptual Geological Section Looking NW



Weathering Profile Looking NW



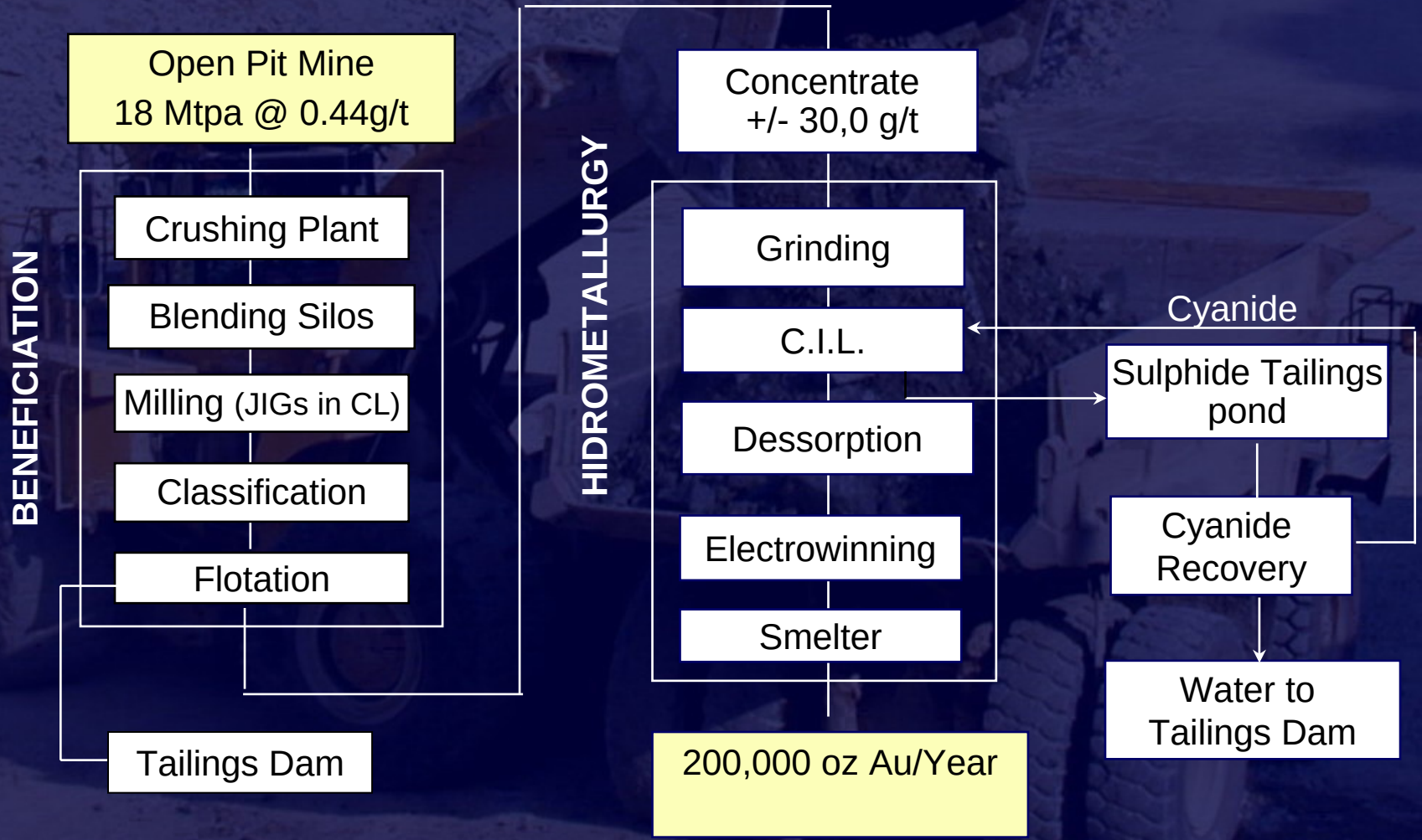








Existing Plant 18 Mtpa










SEGURANÇA
FAZ SENTIDO



2003 - SAG Expansion Feasibility Study

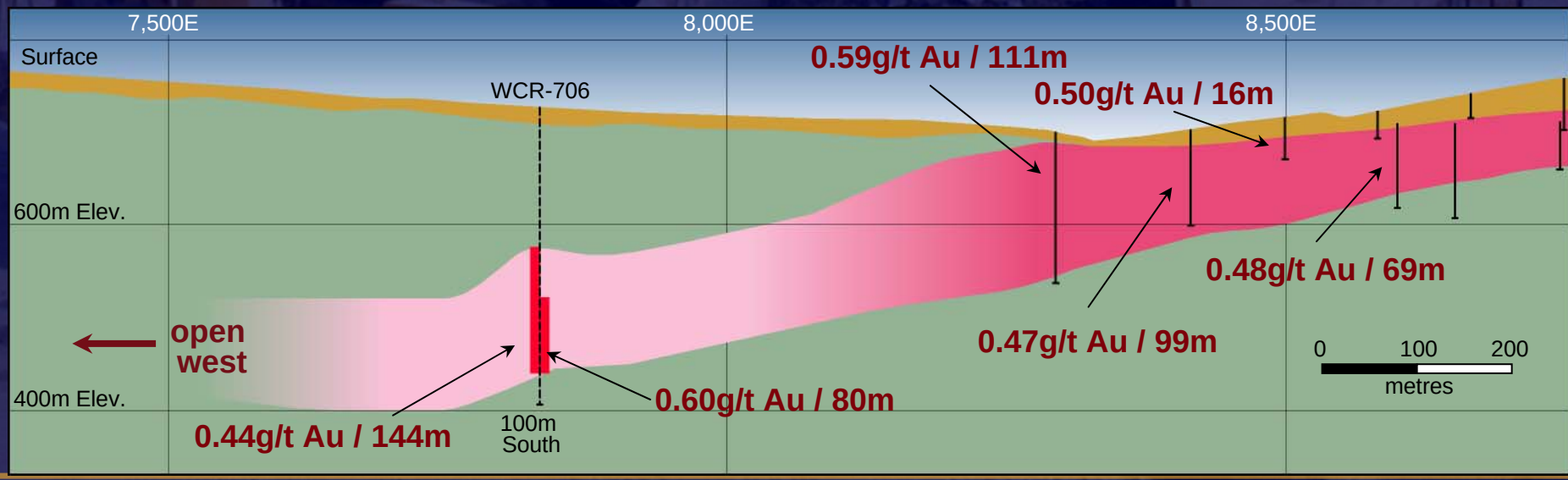


Resources and Reserves as at December 31, 2004

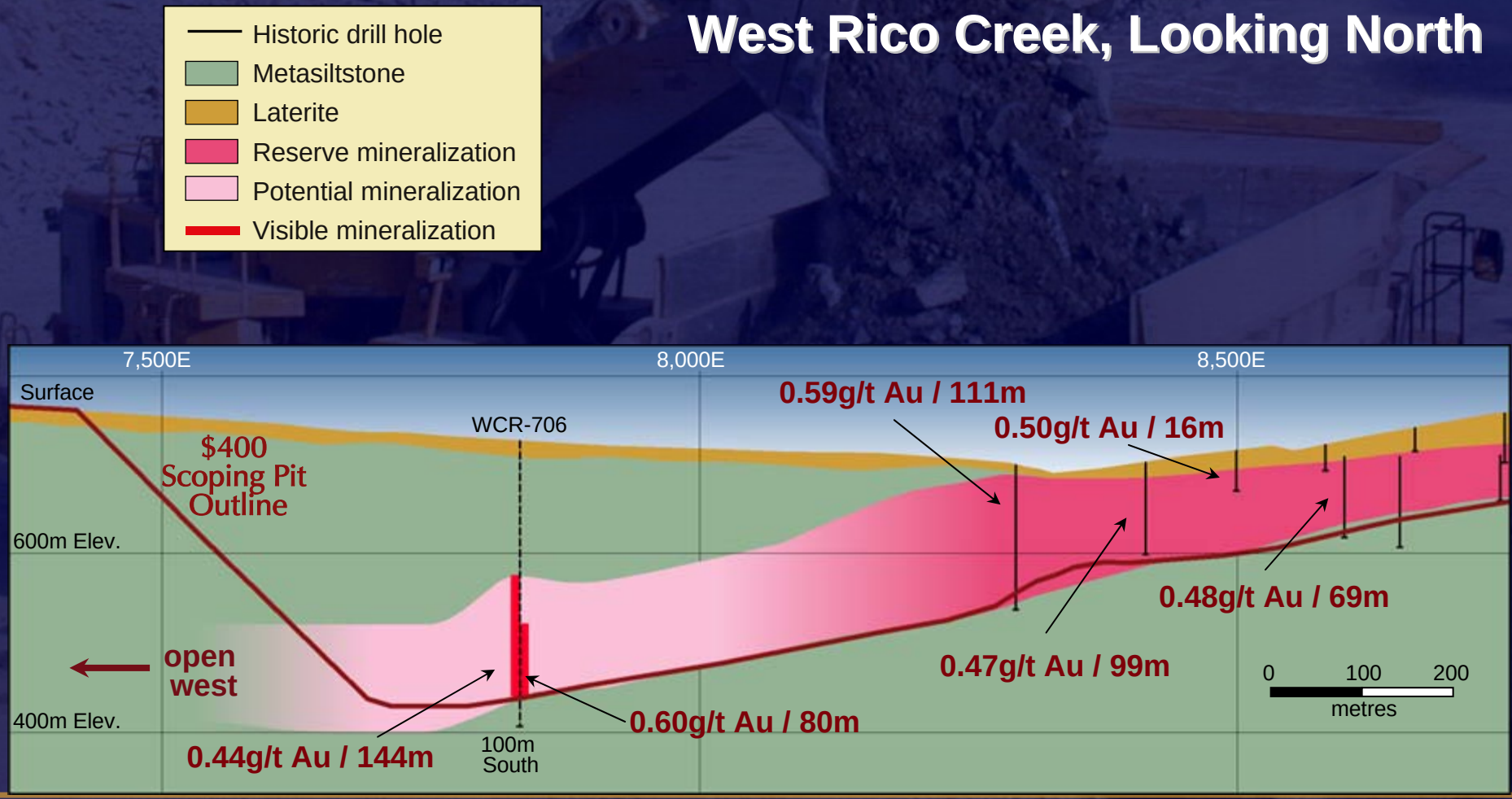
Classification	Price ($US)	Ore (tonnes x 1,000)	Contained Ounces	Grade g/t
Proven and Probable	$ 350	604,411	8,463,000	0.44
Measured and Indicated	$ 400	2,292	22,000	0.30
Inferred	$ 400	71,881		0.40

Based on results from three step out holes 400 m west of last known mineralization

10,200N
West Rico Creek, Looking North



10,200N
West Rico Creek, Looking North



Q1 2005 Initiate Exploration Drilling W of Rico Creek;

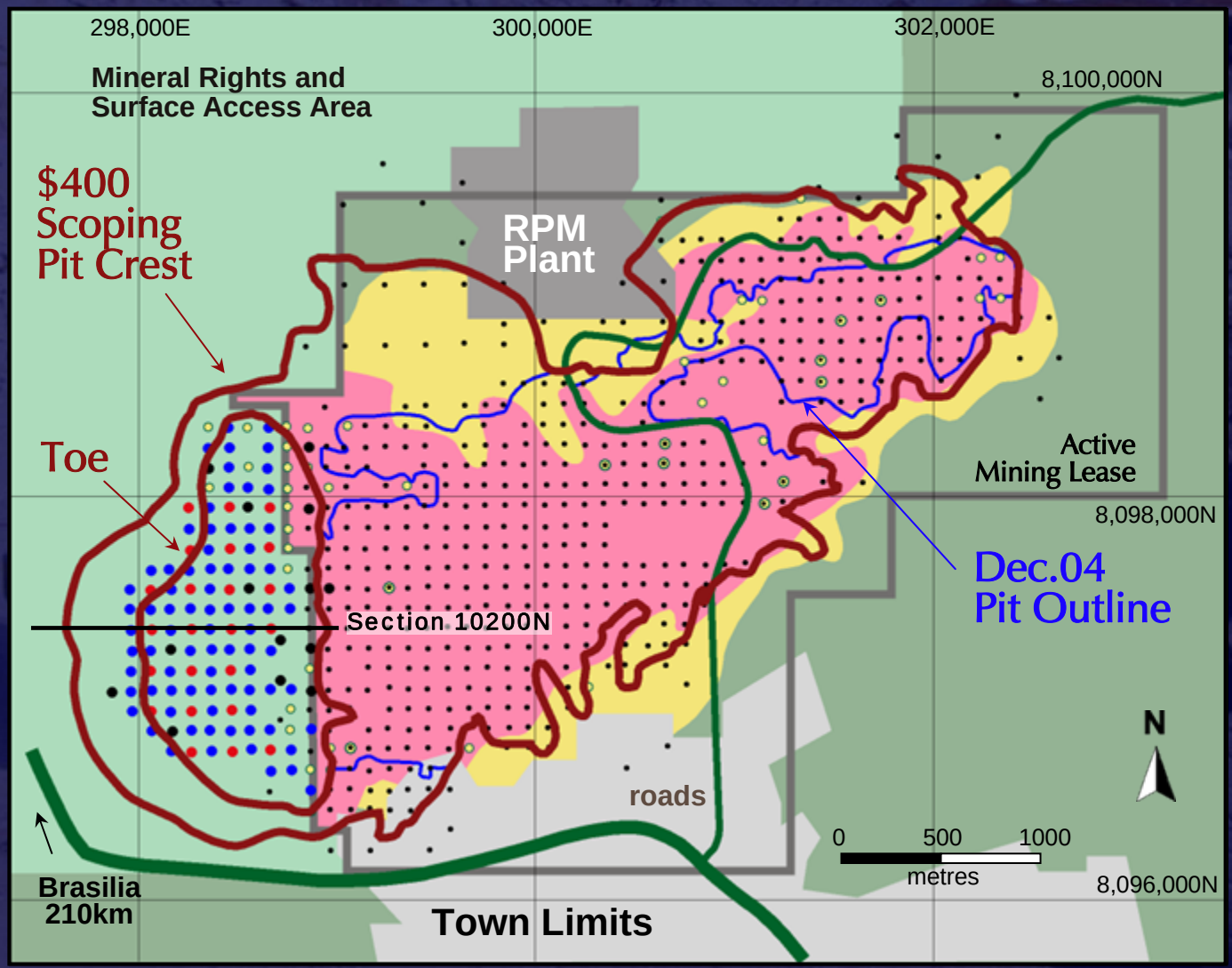
Q1 2005 Initiate Plant Capacity Scoping Study;

Q1 2005 Initiate Optimum Drill Spacing Study

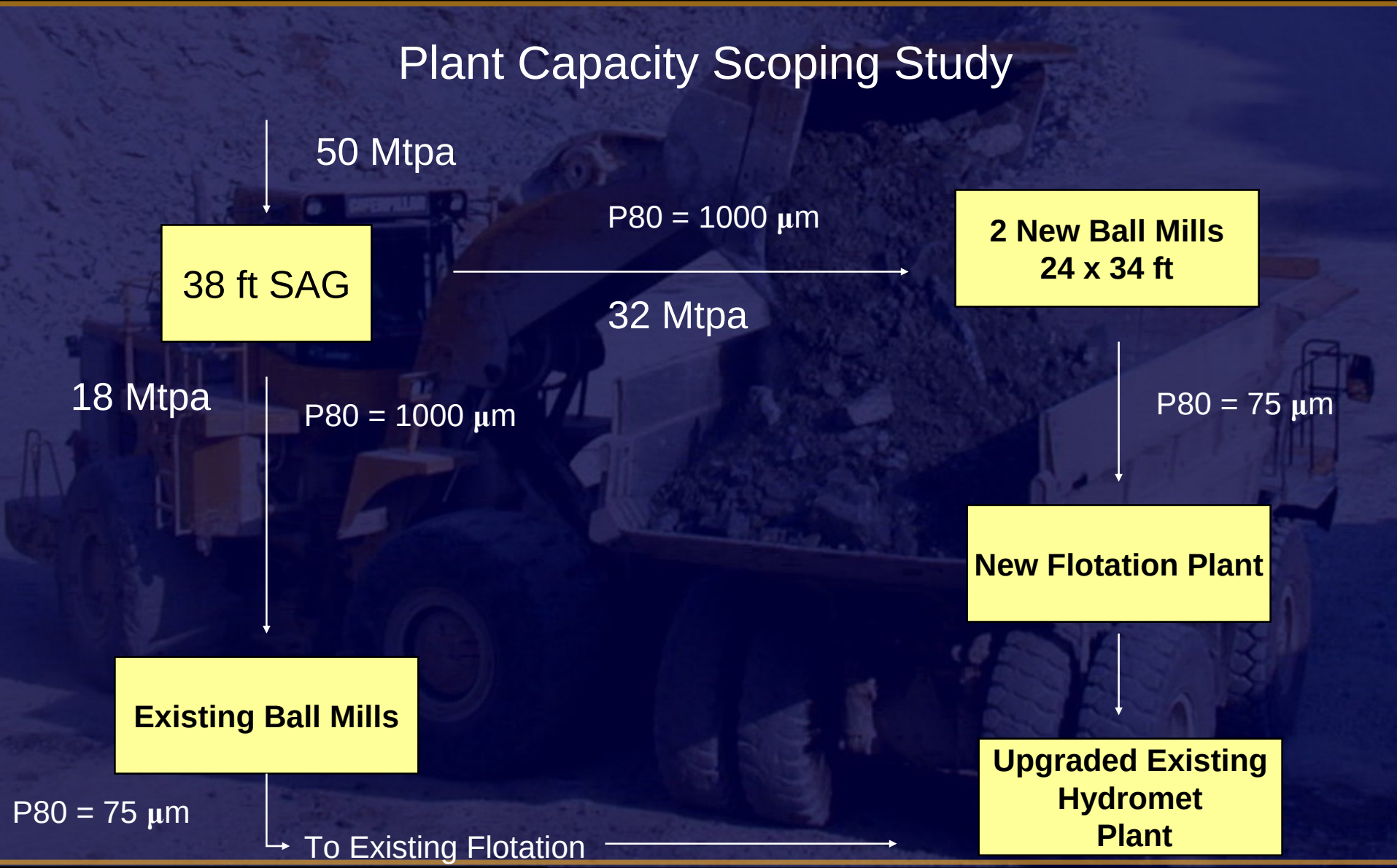
Q2 2005 Complete Plant Capacity Scoping Study;

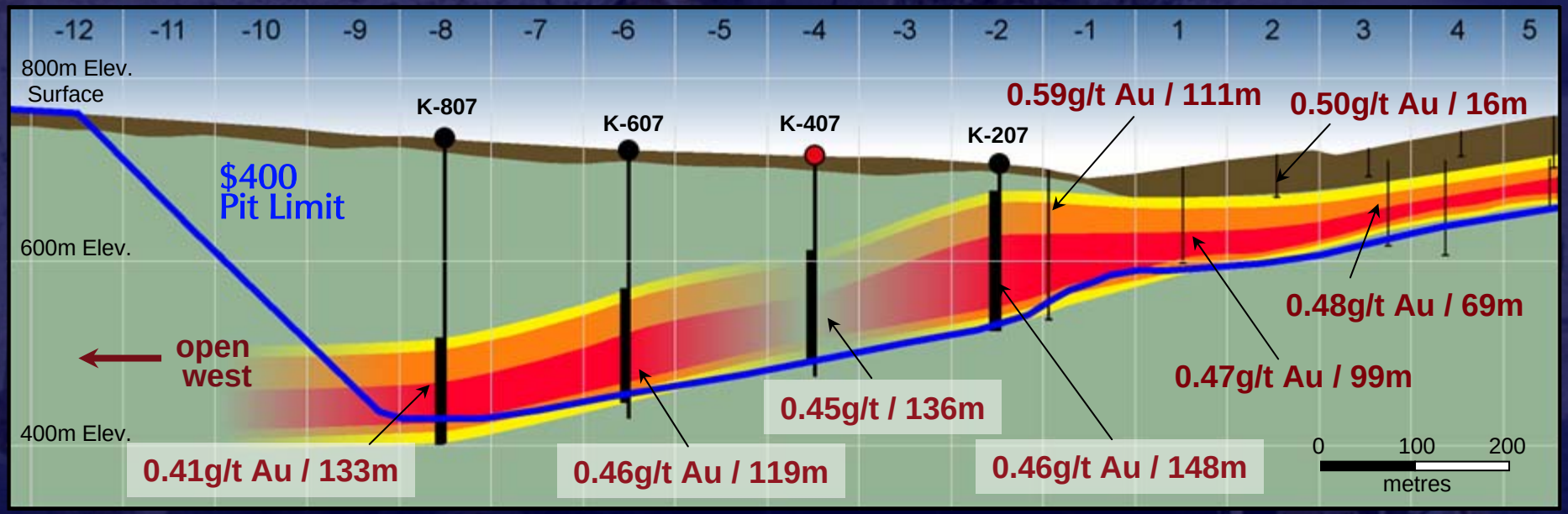
Q3 2005 Cut off date exploration data (89 holes);

Q4 2005 Update Paracatu Resources and Reserves.

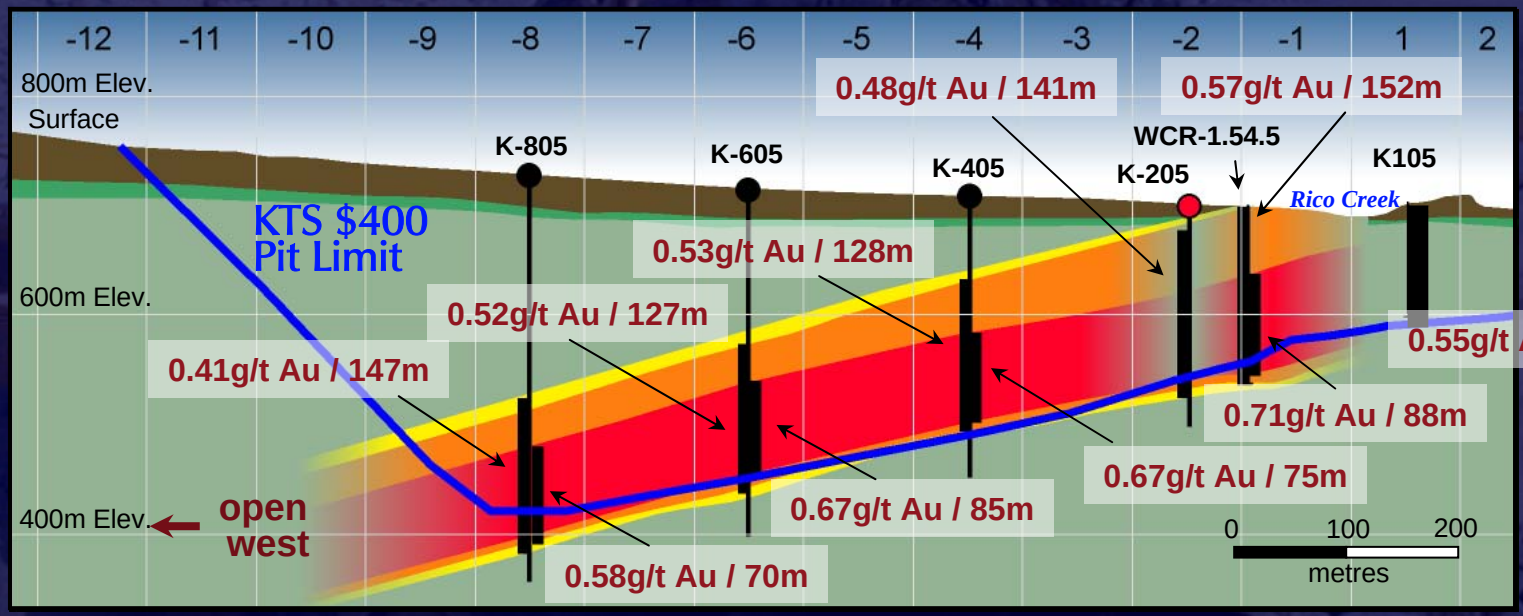

298,000E
300,000E
302,000E
8,100,000N
8,098,000N
8,096,000N
Mineral Rights and
Surface Access Area
$400
Scoping
Pit Crest
RPM
Plant
Toe
Active
Mining Lease
Dec.04
Pit Outline
Section 10200N
roads
N
0
500
1000
metres
Brasilia
210km
Town Limits
Brazil
Mine grade ore
Low grade ore
Old drill hole
2004 drill hole
Phase A planned drill hole
5,000m, 48 holes
Phase B planned drill hole
5,000m, 23 holes
Phase C planned drill hole
20,000m, 83 holes
Total Drilling 30,000m,
154 holes

Plant Capacity Scoping Study





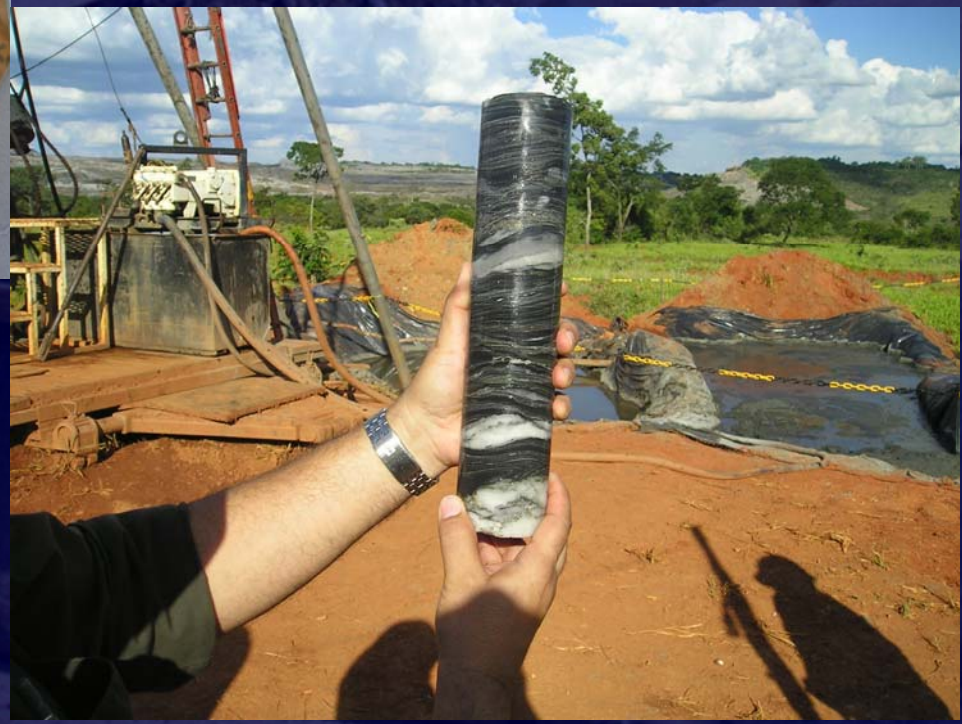
Saprolite
Paracatu Formation
Trace Aspy 0.10 to 0.20 g/t
B2 (0.2 to 0.4 g/t)
B2 (> 0.4 g/t)



Saprolite
Sulfide leached
Paracatu Formation

Trace Aspy 0.10 to 0.20 g/t
B2 (0.2 to 0.4 g/t)
B2 (> 0.4 g/t)



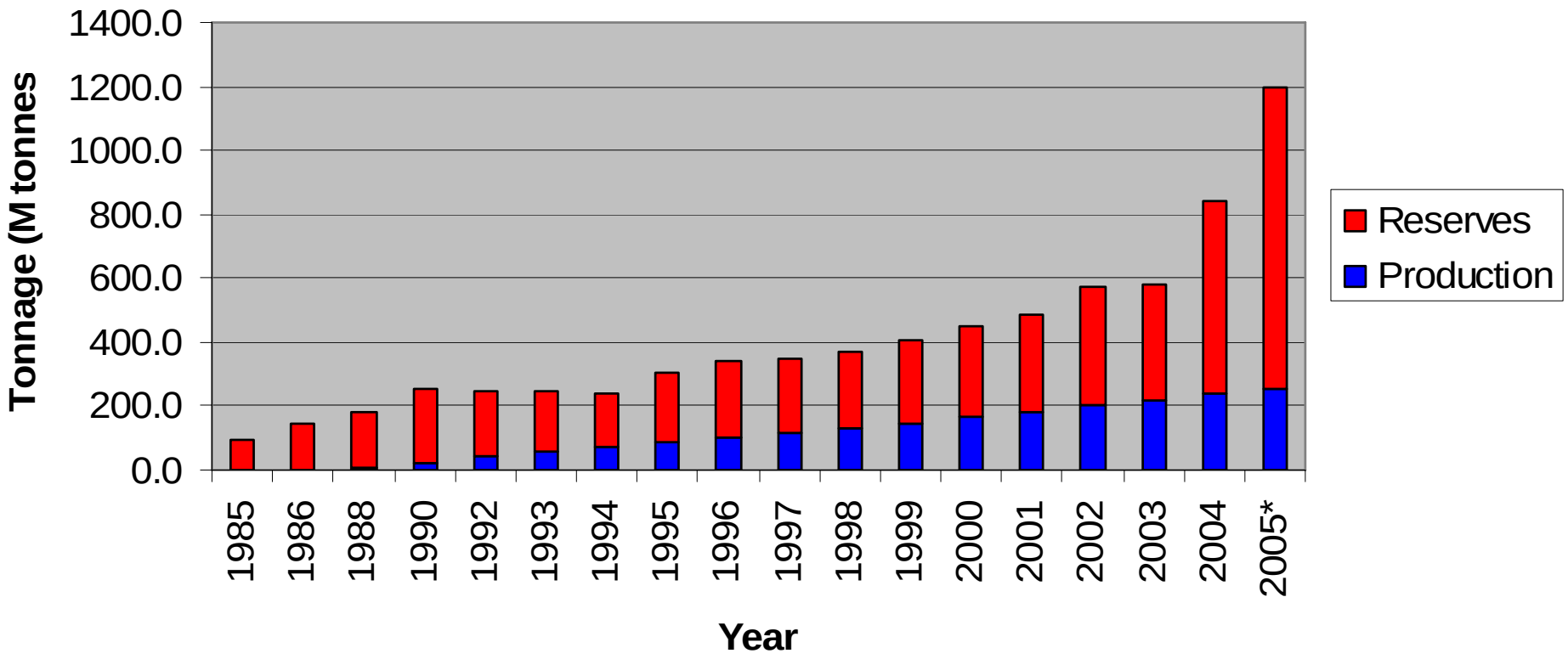


Resources and Reserves as at October 31, 2005

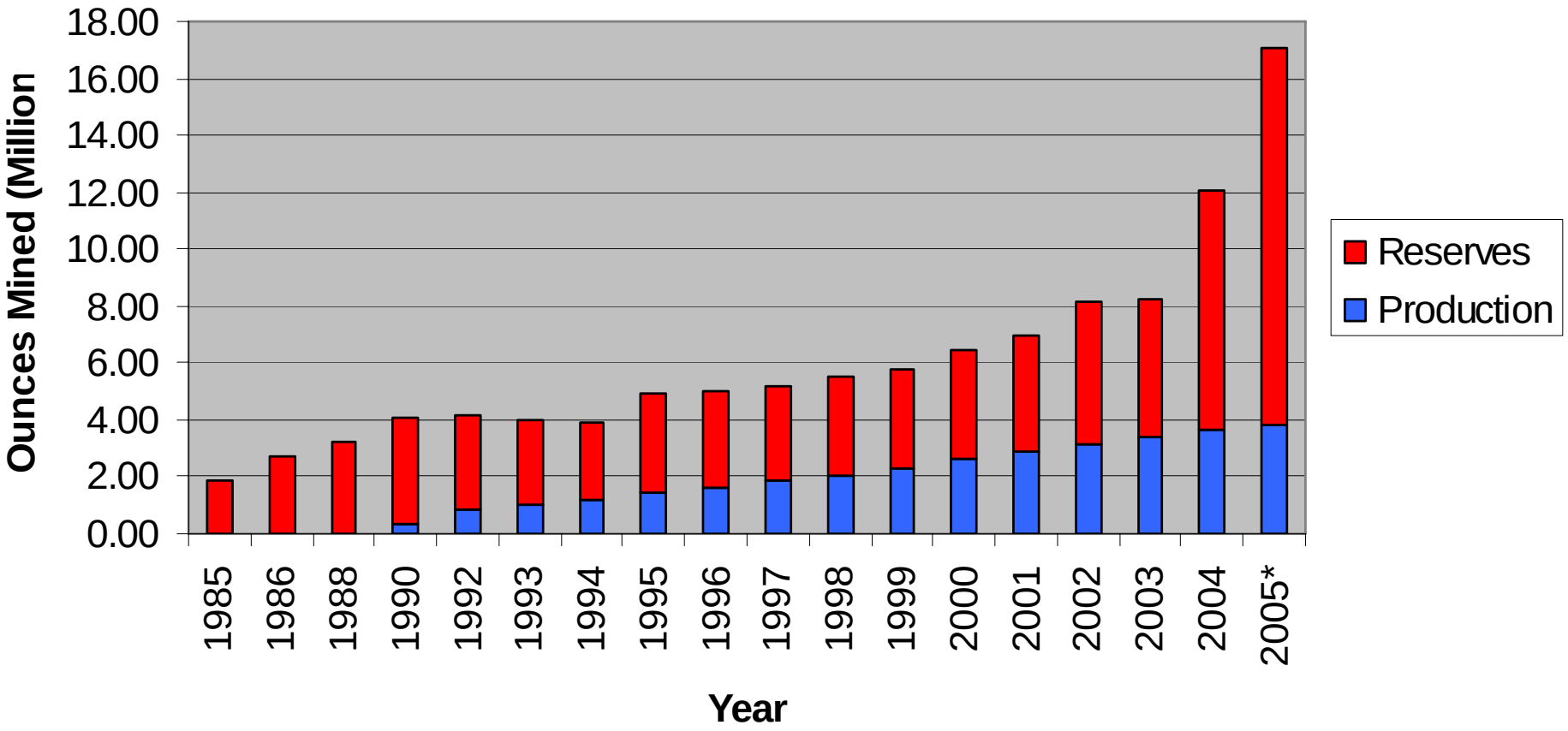
Classification	Price (US$/oz)	tonnes (x 1,000)	Grade (Au g/t)	Gold (ounces)
Proven	$ 400	807,341	0.44	11,212,000
Probable	$ 400	139,633	0.46	2,068,000
Proven & Probable	**$ 400**	**946,974**	**0.44**	**13,280,000**
Measured	$ 450	110,837	0.43	1,530,000
Indicated	$ 450	11,069	0.41	147,000
Measured and Indicated	**$ 450**	**121,906**	**0.43**	**1,677,000**
Inferred	**$ 450**	**122,981**	**0.43**	

Resources reported exclusive of reserves

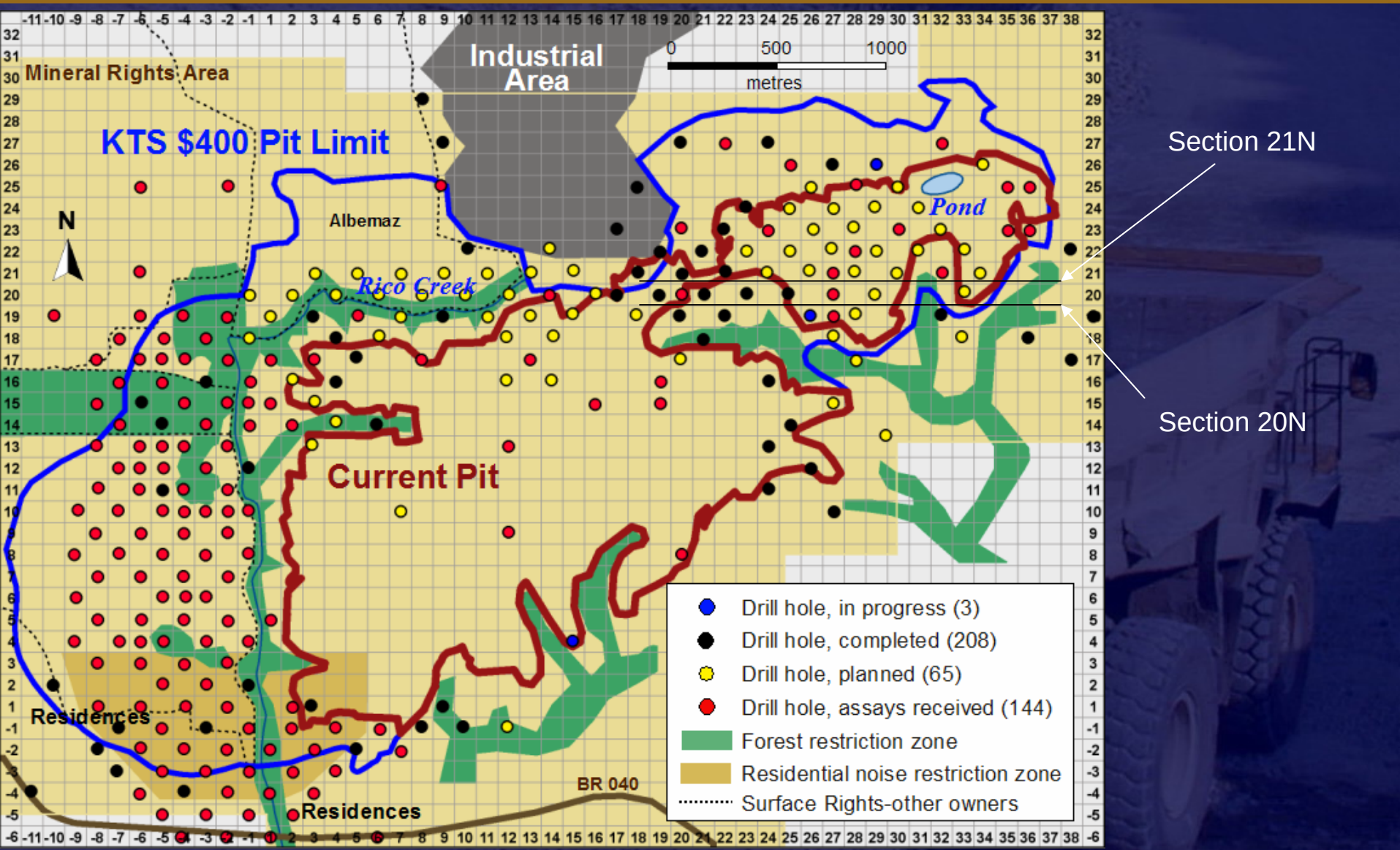
FEX 2.65 Brazilian R per US$



* *denotes production data to October 31, 2005*



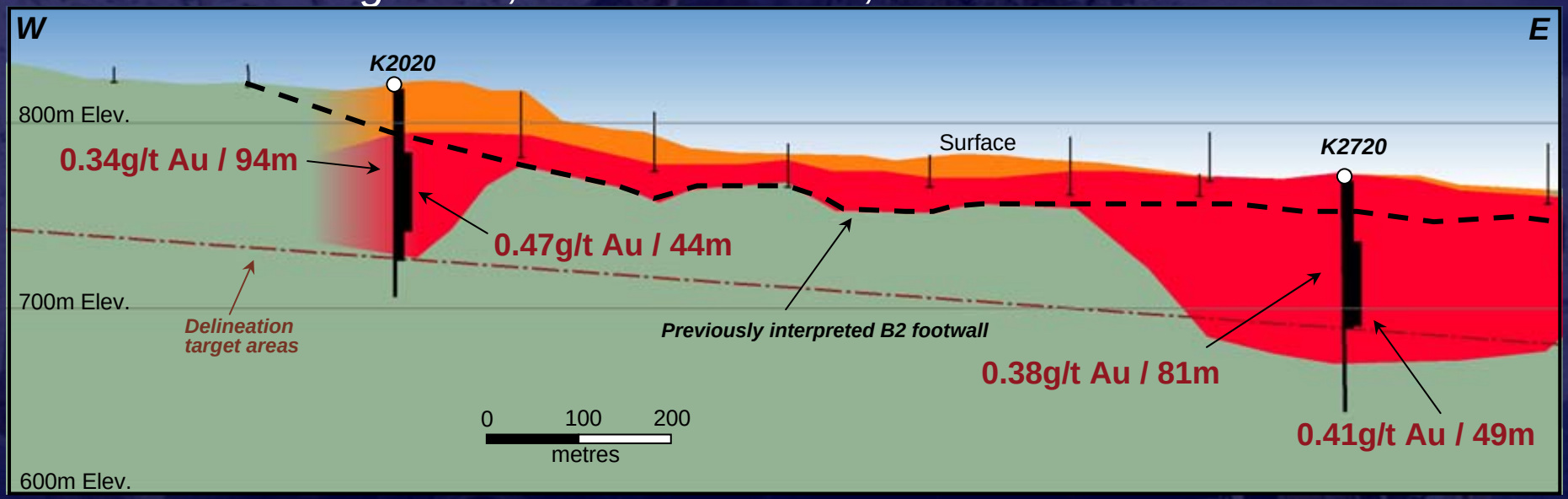
* *denotes production data to October 31, 2005*


Industrial Area
0
500
1000
metres
Mineral Rights Area
KTS $400 Pit Limit
N
Albemaz
Rico Creek
Pond
Current Pit
Residences
Residences
BR 040
Drill hole, in progress (3)
Drill hole, completed (208)
Drill hole, planned (65)
Drill hole, assays received (144)
Forest restriction zone
Residential noise restriction zone
Surface Rights-other owners
Section 21N
Section 20N

Paracatu Mine, Cross Section 20N

Moro do Ouro, Northeast Pit Sector,

Looking North, as of October 17, 2005

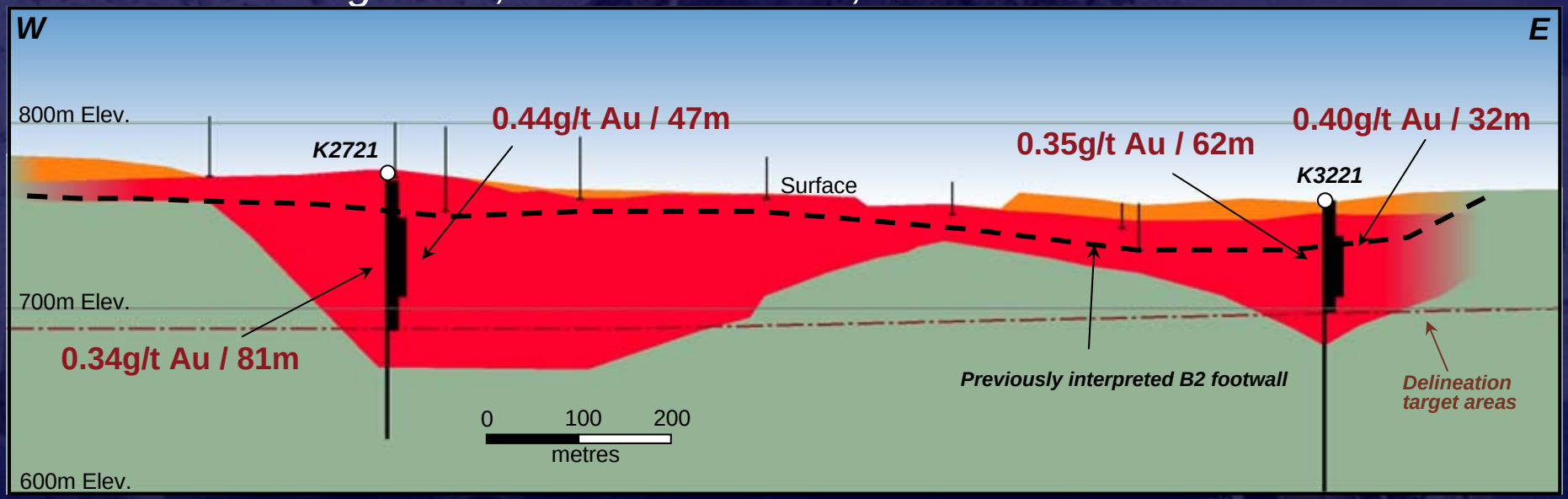


Paracatu Formation
B2 (> 0.2 g/t Au)
B1 (> 0.2 g/t Au)

Paracatu Mine, Cross Section 21N

Morro do Ouro, Northeast Pit Sector,

Looking North, as of October 17, 2005



Paracatu Formation
B2 (> 0.2 g/t Au)
B1 (> 0.2 g/t Au)

- Exploration drilling of targets east of Rico Creek ongoing;
- Year end resource and reserve estimate will benefit from an additional 100+ holes;
- SNC-Lavalin and MinerConsult awarded Basic Engineering;
- Continue building on success;

