Compañía Minera Maricunga



Kinross Gold Corporation

January 10, 2006

Ubicación





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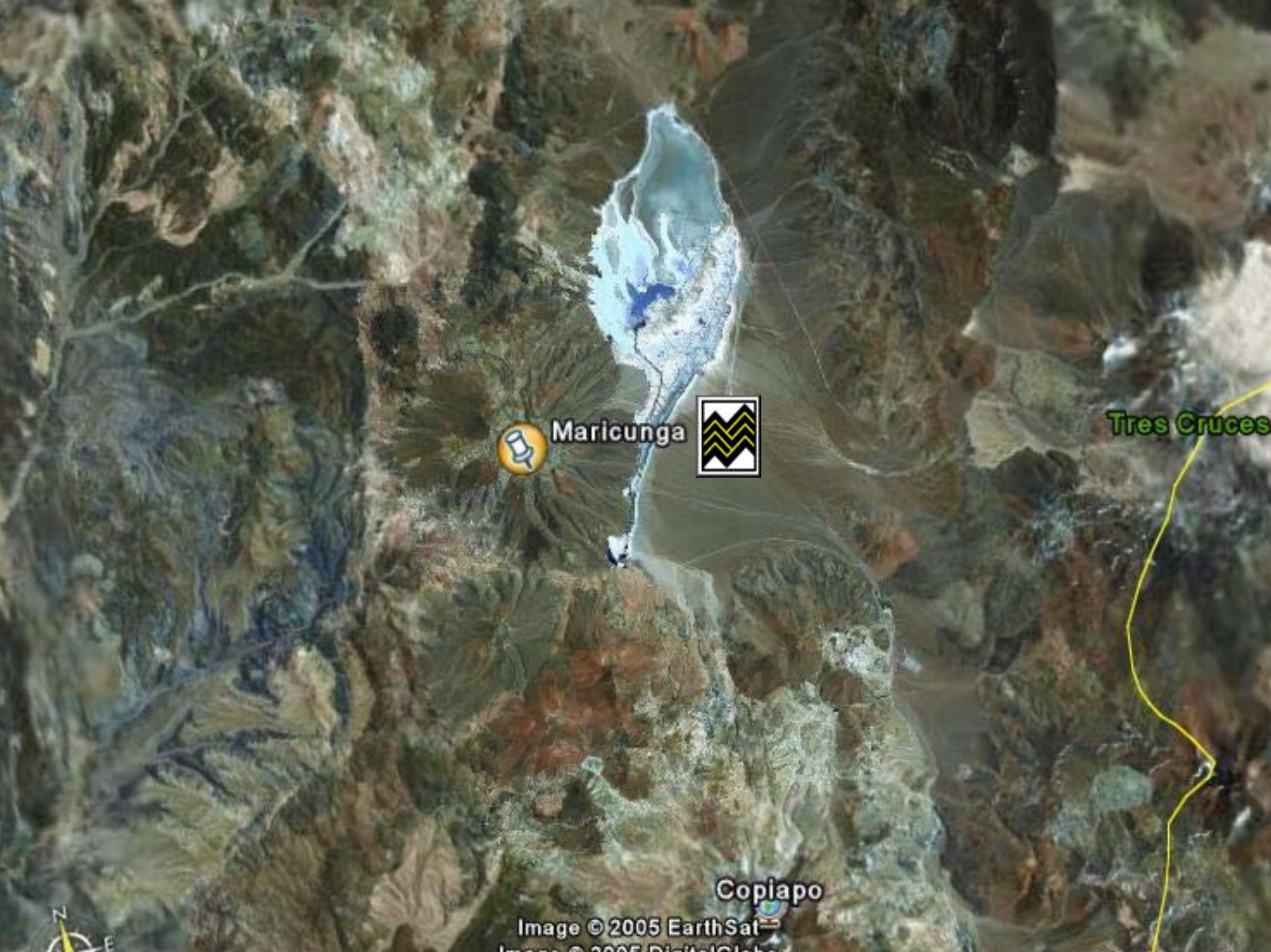
BEMA GOLD CORPORATION


Maricunga
Tres Cruces
Copiapo
Image © 2005 EarthSat

Safety Update



- Up to-date we have 134 days, 822,000 accumulated hours, without lost time accidents.
- Safety training program is being completed with Corporate personnel
- Status and future training plan was reviewed with NOSA personnel.
- Mine Rescue training is in progress with “Bomberos de Chile”.
- Personnel training courses are progressing well; fire control, lock out, crusher operations

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BEMA GOLD CORPORATION

Mine Reopening Project



• Electric Power Line	US$20,500K
• Primary Screen	US$9,000K
• Conveyors	US$10,000K
• Operating Costs	US$26,500K
• ADR Plant upgrade	US$2,300K
• EPCM	US$6,500K
• Indirect and Others	US$6,100K
• Total	US$134,000K

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Production Update



- Commissioning started at the end of June, 2005
- Commercial Production started on October 1st, 2005
- 40,000 TPD were reached during November and December 2005

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Operations Forecast (1)



	2006f
Tonnes Crushed (millions tonnes)	14
Au Grade (grams/tonne)	0.94
Au Recovery	59%
Total Au Production '000	240-250
Mining Cost/tonne	$0.96
Milling Cost/Tonne	$2.25
Capex (millions)	$10-12

(1) Estimates and Forecasts from Kinross Corporate Life of Mine model

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Pancho Project Proposal, Background



- On December 2004 and January 2005 a condemnation drill hole program was performed and the results gave good indications that the ore body could be expanded.
- The 2003 drill program did not provide complete information on the metallurgical and geoemechanical parameters.
- When a $500 cone was floated on the ore body, it demonstrated that many areas are limited due to lack of information

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2006 Pancho Progam



- Selective check holes to confirm model (manto vs vein?).
- Exploration:
  - NE Pancho target, follow up Yr 2004 hit
  - S. Verde (below waste dump) target, follow up Yr 2004 mineralization, (surface laminated veinlets look good) (this is near the Bema property boundary)
- Geotechnical drilling to confirm wall stability
- Met. sample drilling with hydro cell testing to prove up recoveries

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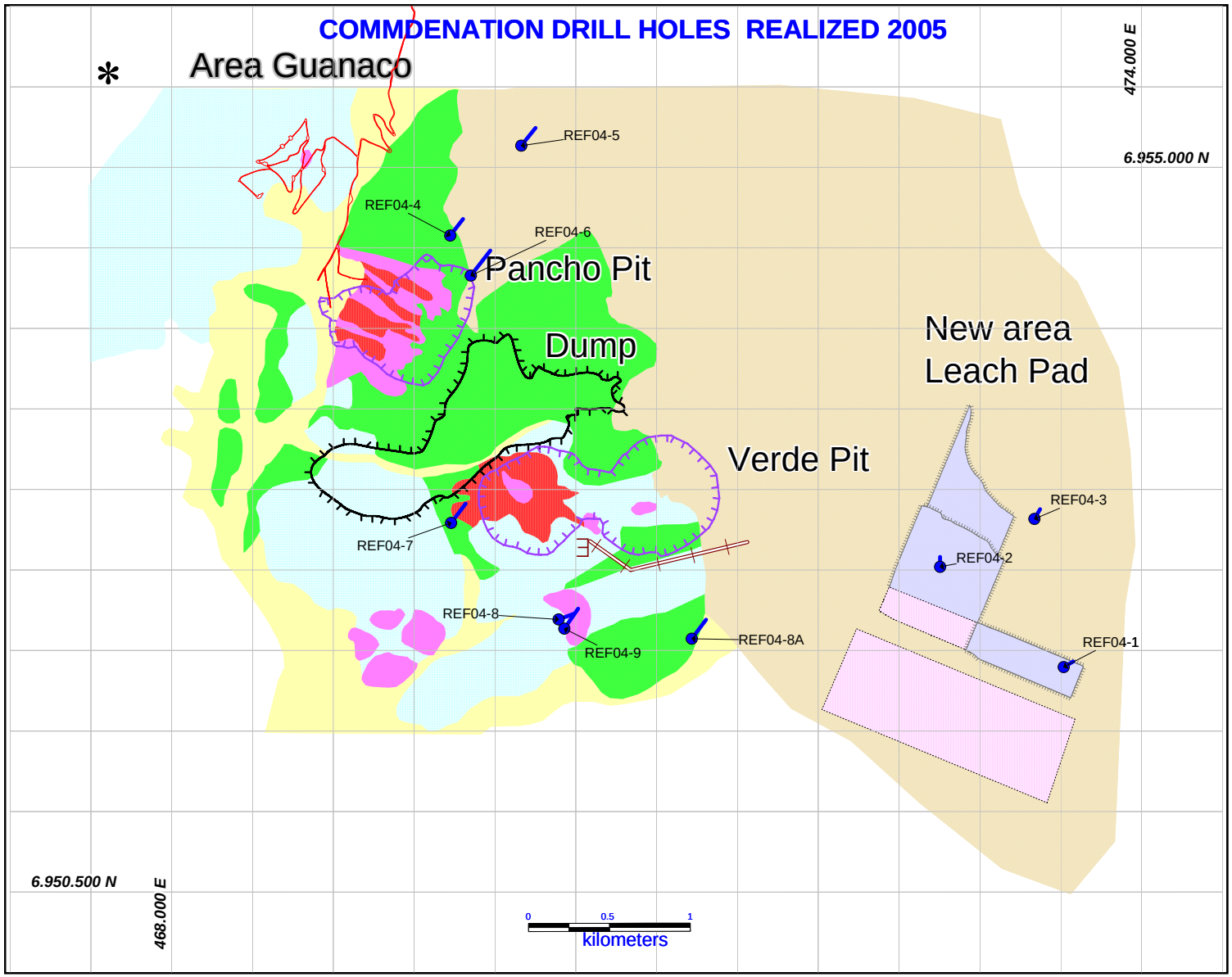
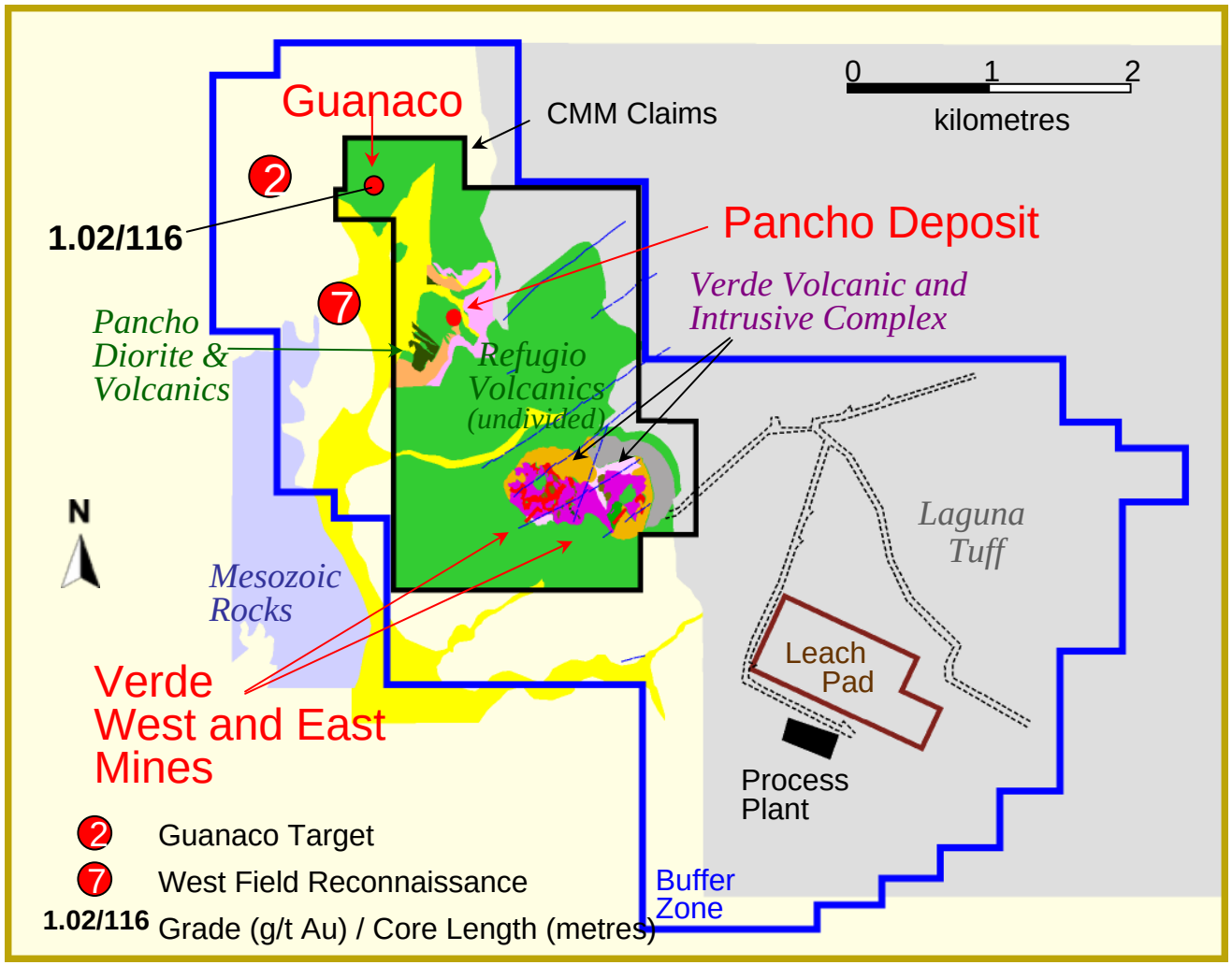
BEMA GOLD CORPORATION


COMMDENATION DRILL HOLES REALIZED 2005
Area Guanaco
474.000 E
6.955.000 N
REF04-5
REF04-4
REF04-6
Pancho Pit
Dump
New area
Leach Pad
Verde Pit
REF04-3
REF04-2
REF04-7
REF04-8
REF04-9
REF04-8A
REF04-1
6.950.500 N
468.000 E
0
0.5
1
kilometers

Refugio - Location





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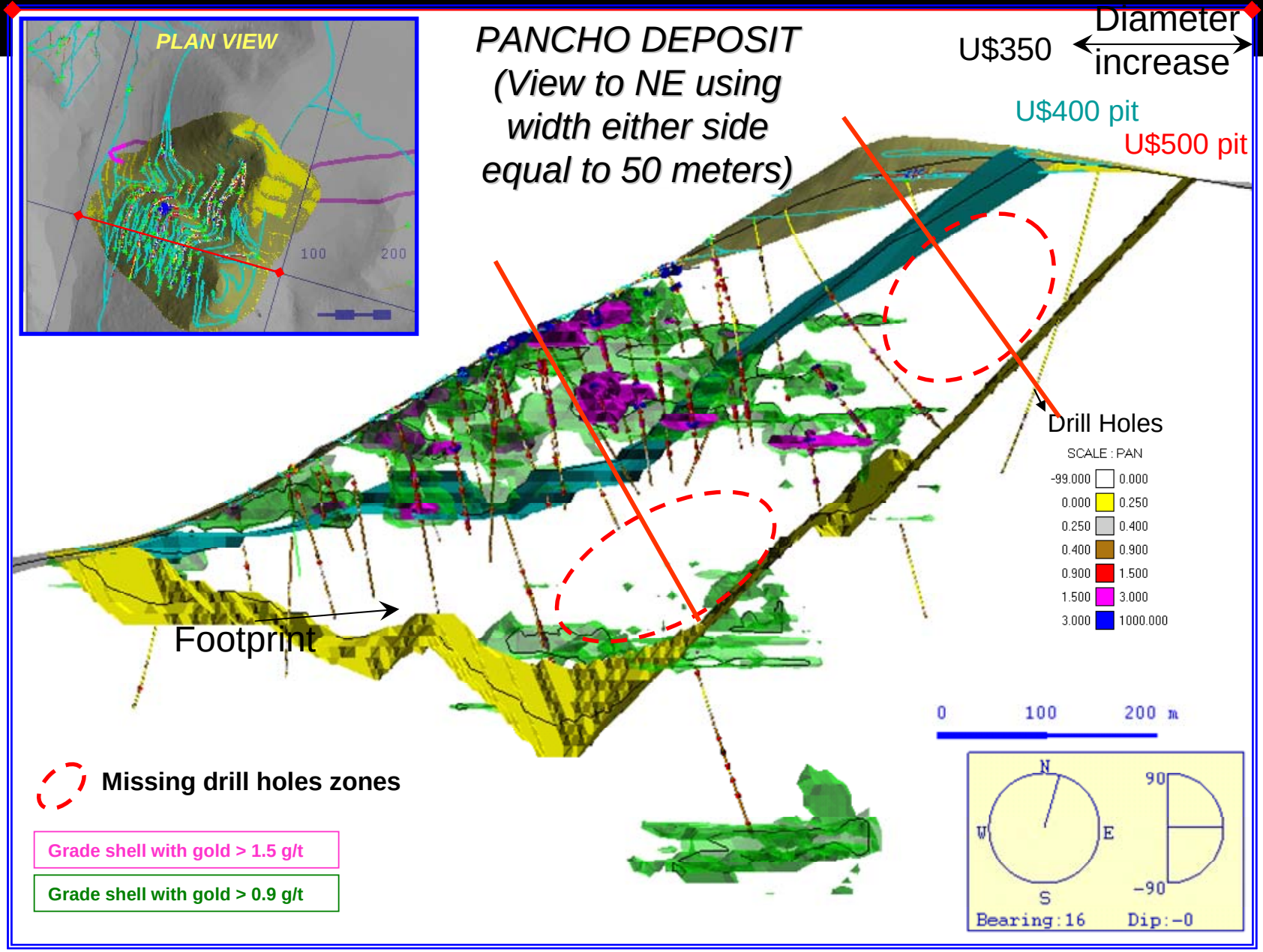
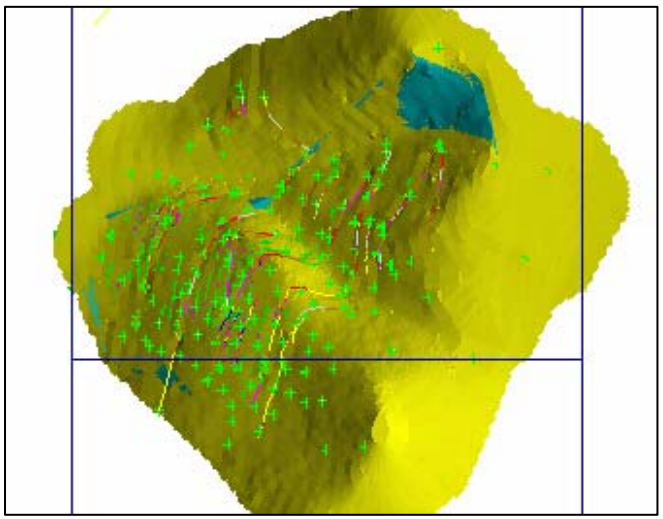


Grade shells only for displaying better grades inside the various pits, they are not cut off grades.

Pancho Deposit

Section 6953900 N

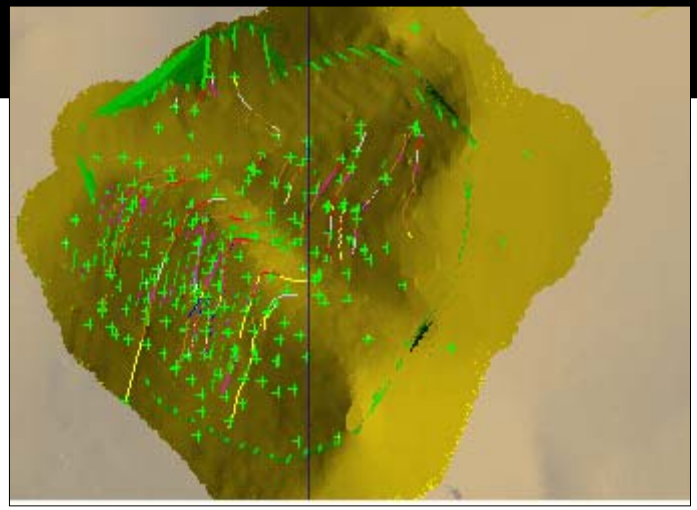


Missing drill holes zones

Grade Shell with gold > 0.9 g/t
Grade Shell with gold > 1.5 g/t

Grade shells only for displaying better grades inside the various pits, they are not cut off grades.

Pancho Deposit



Section 469500 E

Pit U$350

Pit U$500

Drill Holes

Grade Shell with gold > 0.9 g/t

Grade Shell with gold > 1.5 g/t

Grade shells only for displaying better grades inside the various pits, they are not cut off grades.

Pancho – Increase of Resources



Pancho Pit U$350

Zone	Class	Kton	G/T	Oz
Pancho - Oxide (0.33)	Measured	19,744	0.75	476,821
	Indicated	7,563	0.60	145,901
	Measured and indicated	27,338	0.71	622,722
Pancho - Mixed (0.36)	Measured	17,828	0.82	470,019
	Indicated	3,199	0.70	71,988
	Measured and indicated	21,027	0.80	542,006
Pancho - Sulphide (0.38)	Measured	18,131	0.82	477,996
	Indicated	6,357	0.76	155,339
	Measured and indicated	24,488	0.80	633,336
Subtotal	Measured	55,734	0.80	1,424,836
	Indicated	17,119	0.68	373,228
	Measured and indicated	72,853	0.77	1,798,064

Pancho Pit U$500

Zone	Class	Kton	G/T	Oz
Pancho - Oxide (0.33)	Measured	22,492	0.73	527,894
	Indicated	13,540	0.57	248,140
	Measured and indicated	36,033	0.67	776,034
Pancho - Mixed (0.36)	Measured	22,375	0.79	568,295
	Indicated	8,164	0.64	167,990
	Measured and indicated	30,539	0.75	736,285
Pancho - Sulphide (0.38)	Measured	49,388	0.72	1,143,257
	Indicated	53,360	0.65	1,115,122
	Measured and indicated	102,748	0.68	2,258,379
Subtotal	Measured	94,255	0.74	2,239,446
	Indicated	75,065	0.63	1,531,253
	Measured and indicated	169,320	0.69	3,770,698

Please note, these tables contain resources only, they are not reserves. The original slide given in the presentation was incorrectly labeled as proven and probable reserves (attached in the addendum).

KINROSS

BEMA GOLD CORPORATION


13 14:08


9 8:46




PARE



KGC: NYSE *(Common shares)*
K: TSX *(Common shares)*
K.U: TSX *(US dollar trading symbol)*
K.WT: TSX *(Warrants expiring 05/12/07)*



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Mantos de Oro

MDO OVERVIEW

KINROSS

January 2006

PLACER DOME

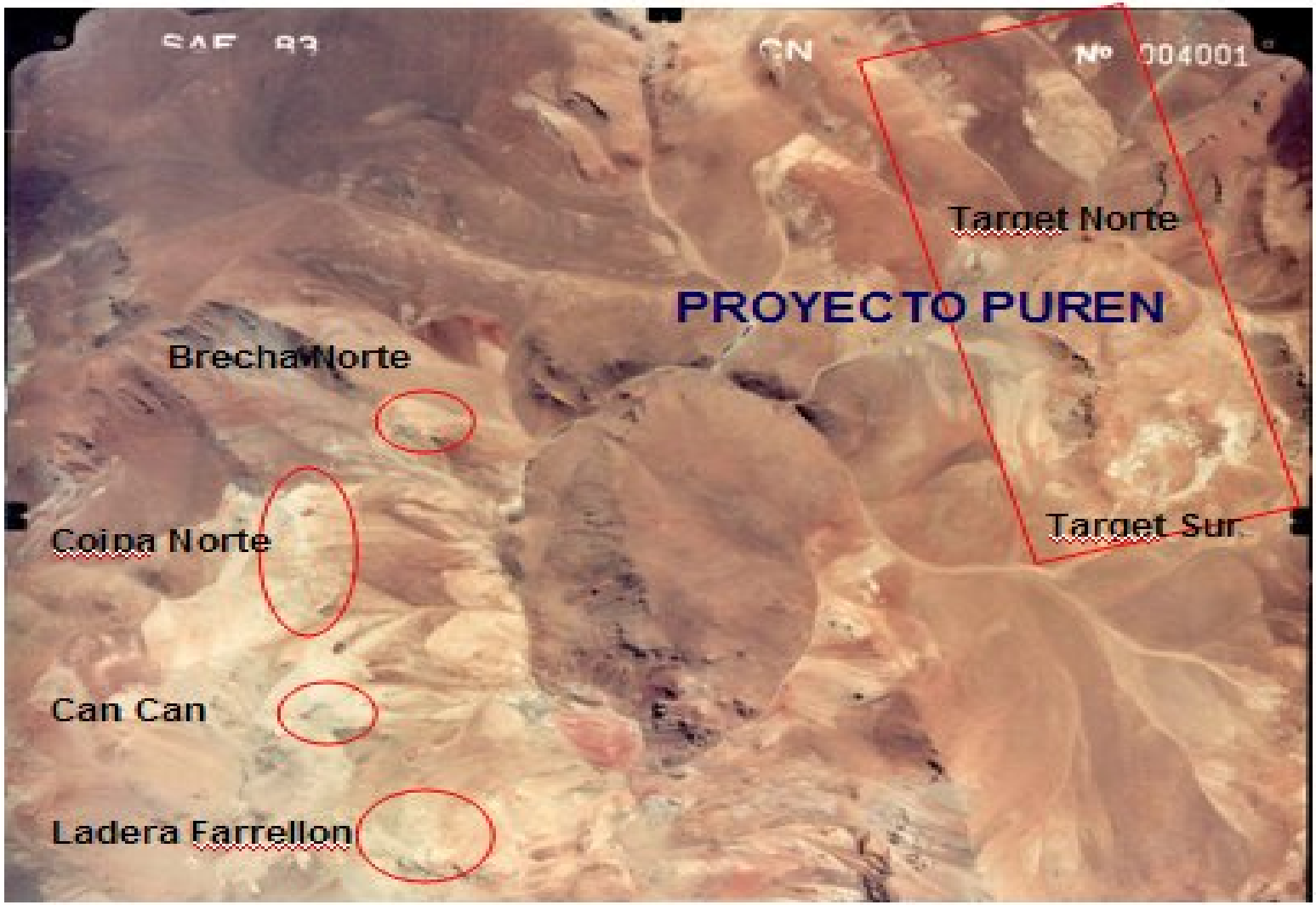
Mantos de Oro

Manpower by Areas – Dec. 2005

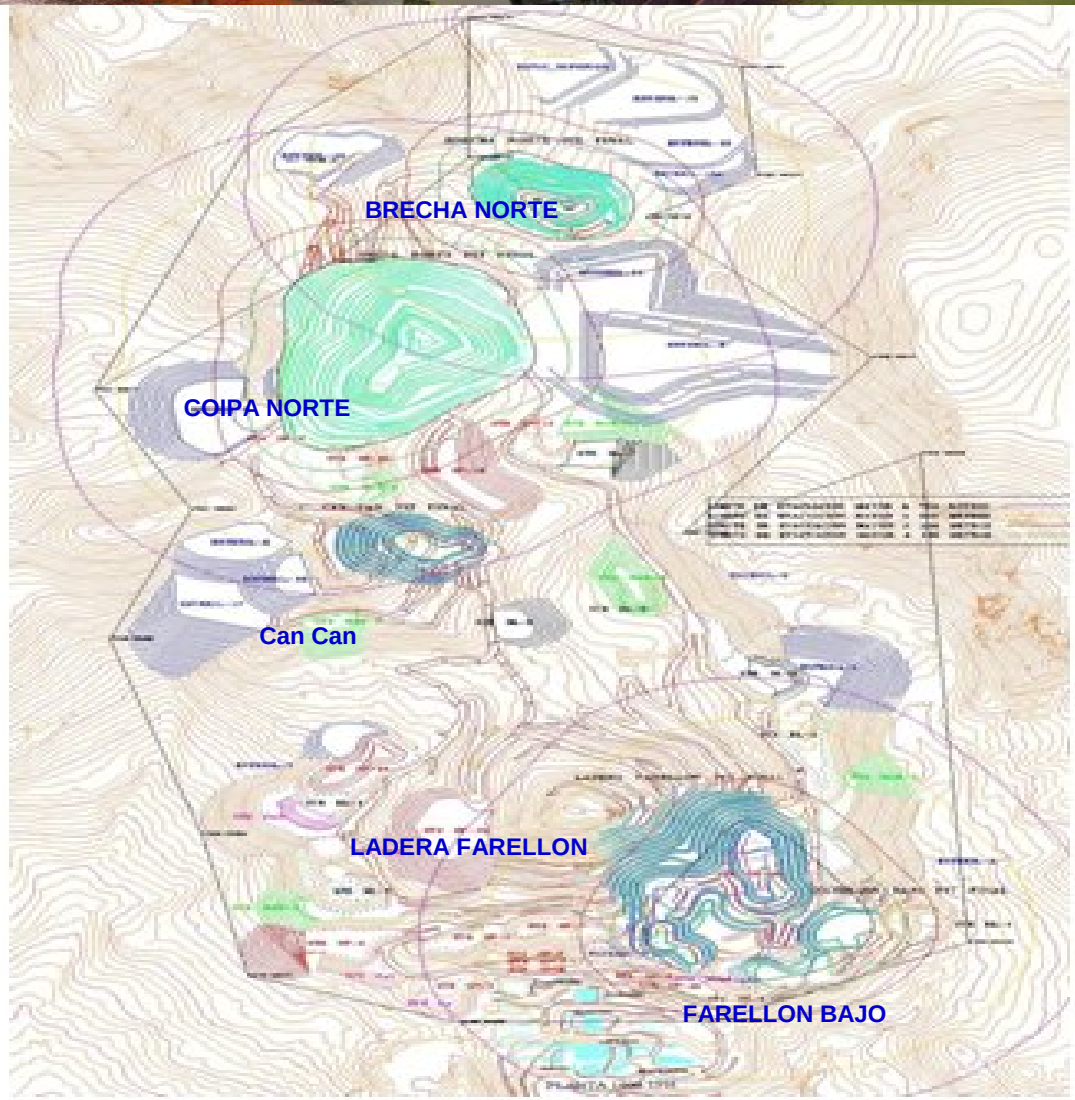
Work Areas	Supervisors	Staff	Employees	Total
Management	12	5		17
Human Resources	7	3		10
Adm. and Finance	18	2		20
Mine	31	12	148	191
Plant	30	10	162	202
Total	98	32	310	440

Within the 440 workers there are 10 temporary workers
Average Age: 43 years – Average Seniority: 9.5 years

Location of Main Orebodies



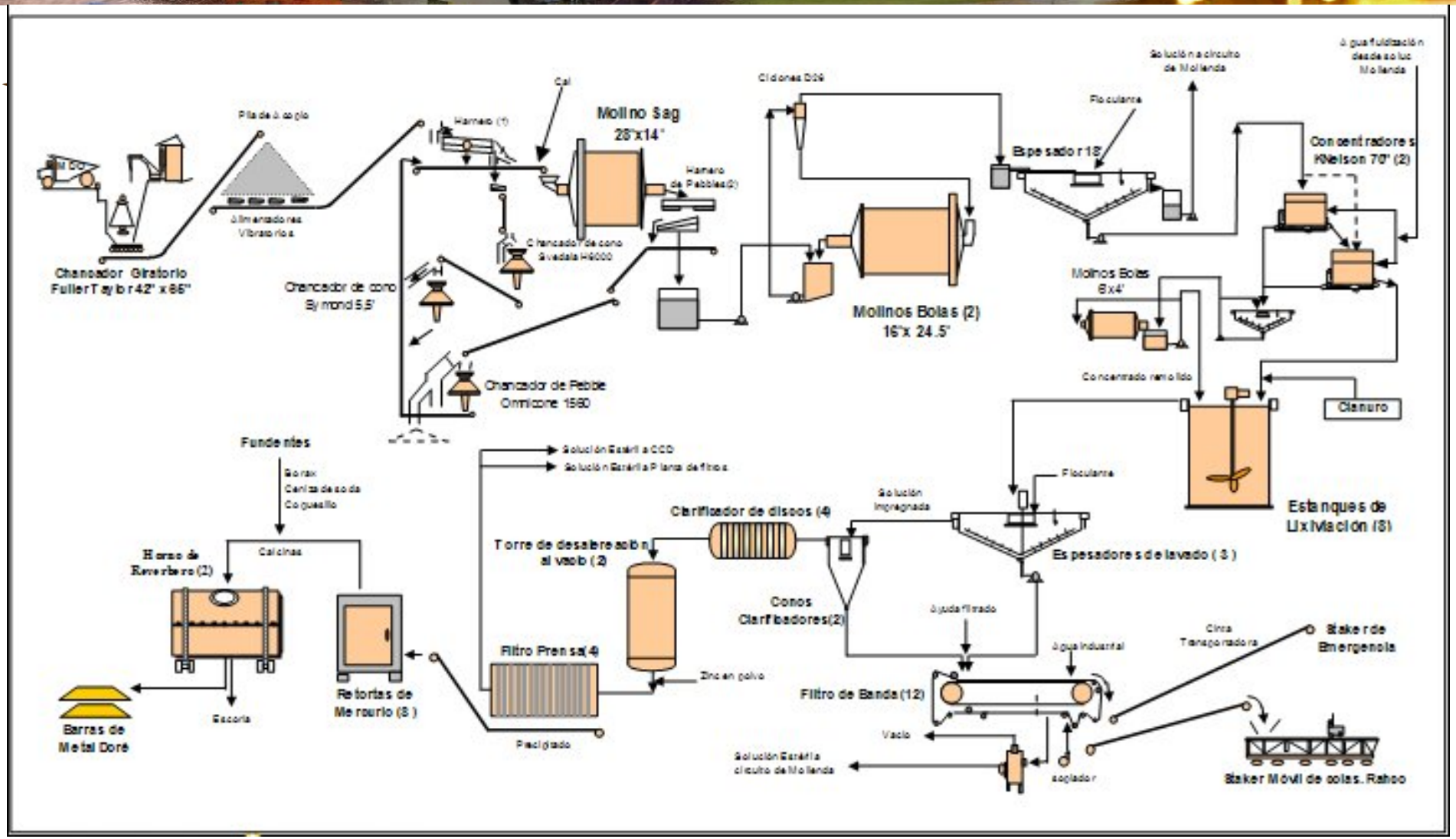




Mine Layout

- Operating Parámeters
- Mining method : Open pit
- Slope angle : 43° - 50
- Bench height : 10 meter
- Ramp width : 24 meter
- Ramp slope : 10 %

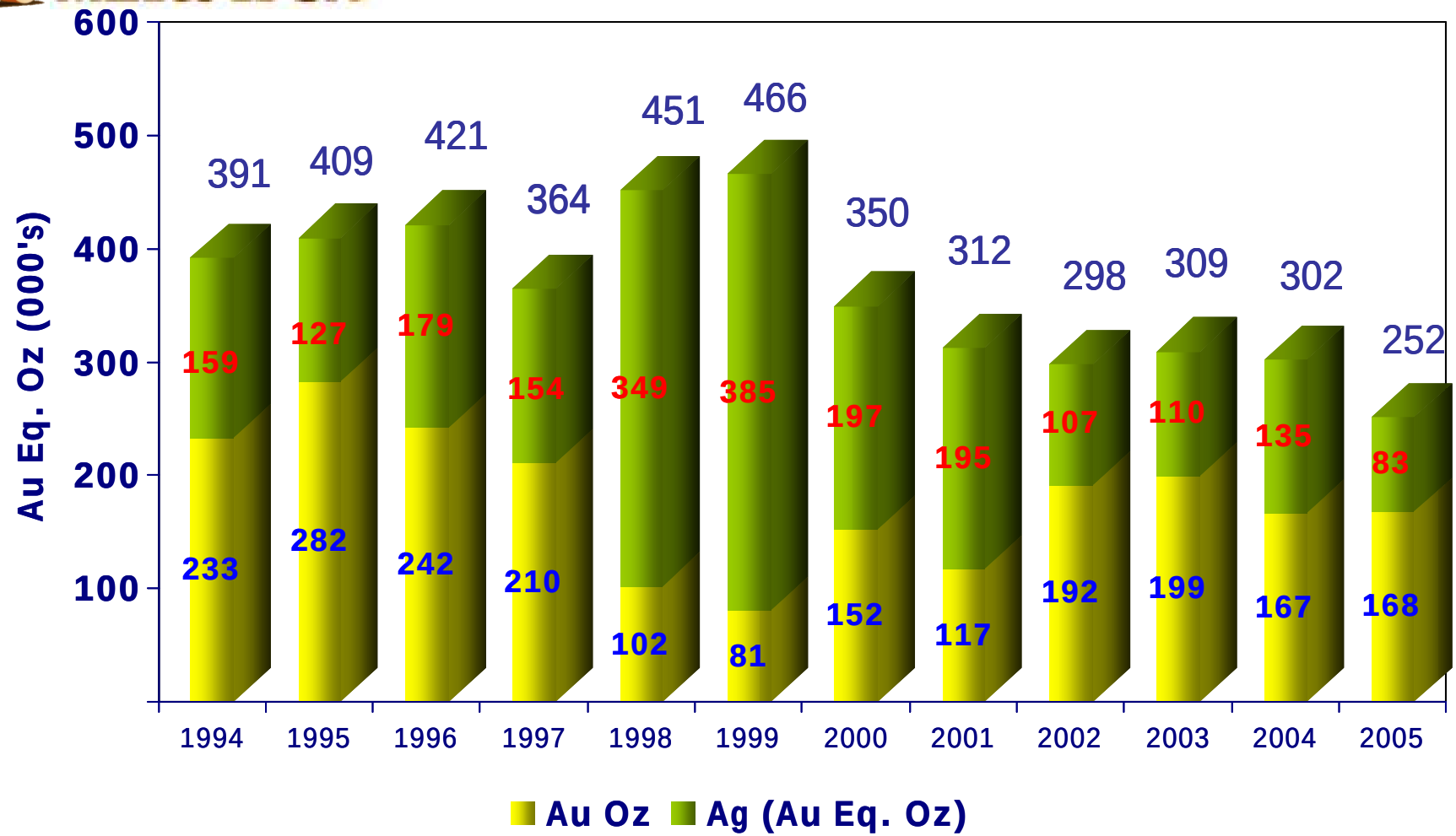
Flow Sheet. La Coipa Plant



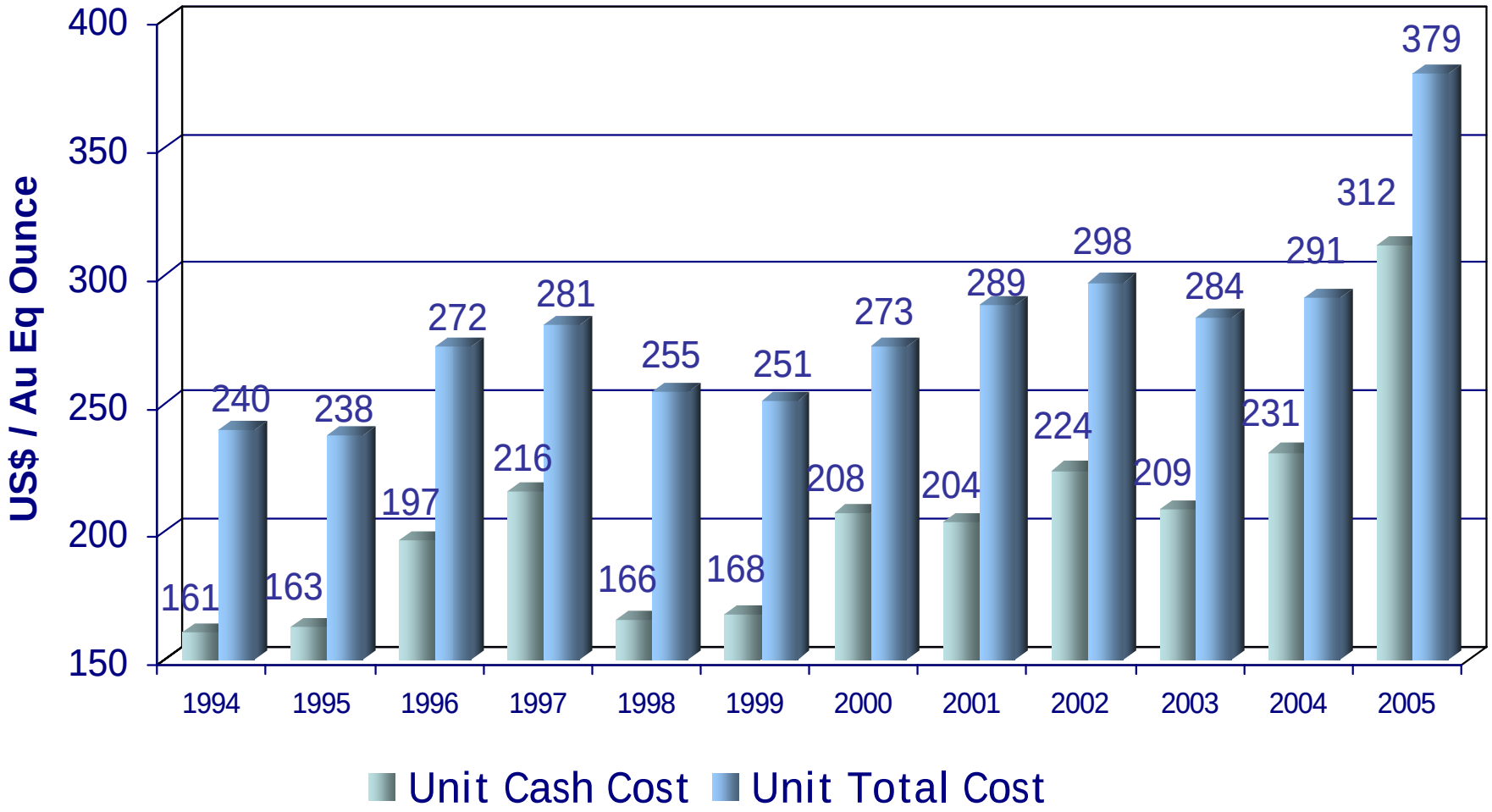
TAILING DISPOSAL



Metal Production
Gold Equivalent Ounces



Cash and Total Unit Cost





Budget 2006
Production Statistics

Mantos de Oro

Tonnes Mined (000)	16.376
Tonnes Milled (000) *	5.799
Grade Au (g/t)	0,98
Grade Ag (g/t)	94,0
Recovery Au (%)	75,5
Recovery Ag (%)	69,0
Oz Au *	138.352
Oz Ag *	12.092.608
Oz Au Equivalent *	335.208

* 100% Production (Include Puren)



Budget 2006
Cost Statistics

Mantos de Oro

Property Cost (US$ 000)	**72.622**
Unit Cash Cost (US$/Oz)	**288,45**
Unit Total Cost (US$/Oz)	**365,22**



MDO Reserves-Resources 12/2004

Mantos de Oro

	RESERVES Oz.Au.Eq.	Tn MINERAL
ORIGINAL RESERVES	3.72	65.58
MILLED MINERAL	4.18	61.7
REMAIN RESERVES	1.94	26.5
TOTAL RESERVES	6.12	88.2
RESOURCES	3.25	54.71

SBP 2005 - Strategic Frame

- Opportunities for improving and extending MDO's business is based on four pillars of the strategic plan:

  - ✓Focus on operational excellence.
  - ✓Exploration in MDO mine properties
  - ✓Develop business with neighbors
  - ✓Proactive environmental management and stakeholder involvement



MDO Growth Potential

Mantos de Oro

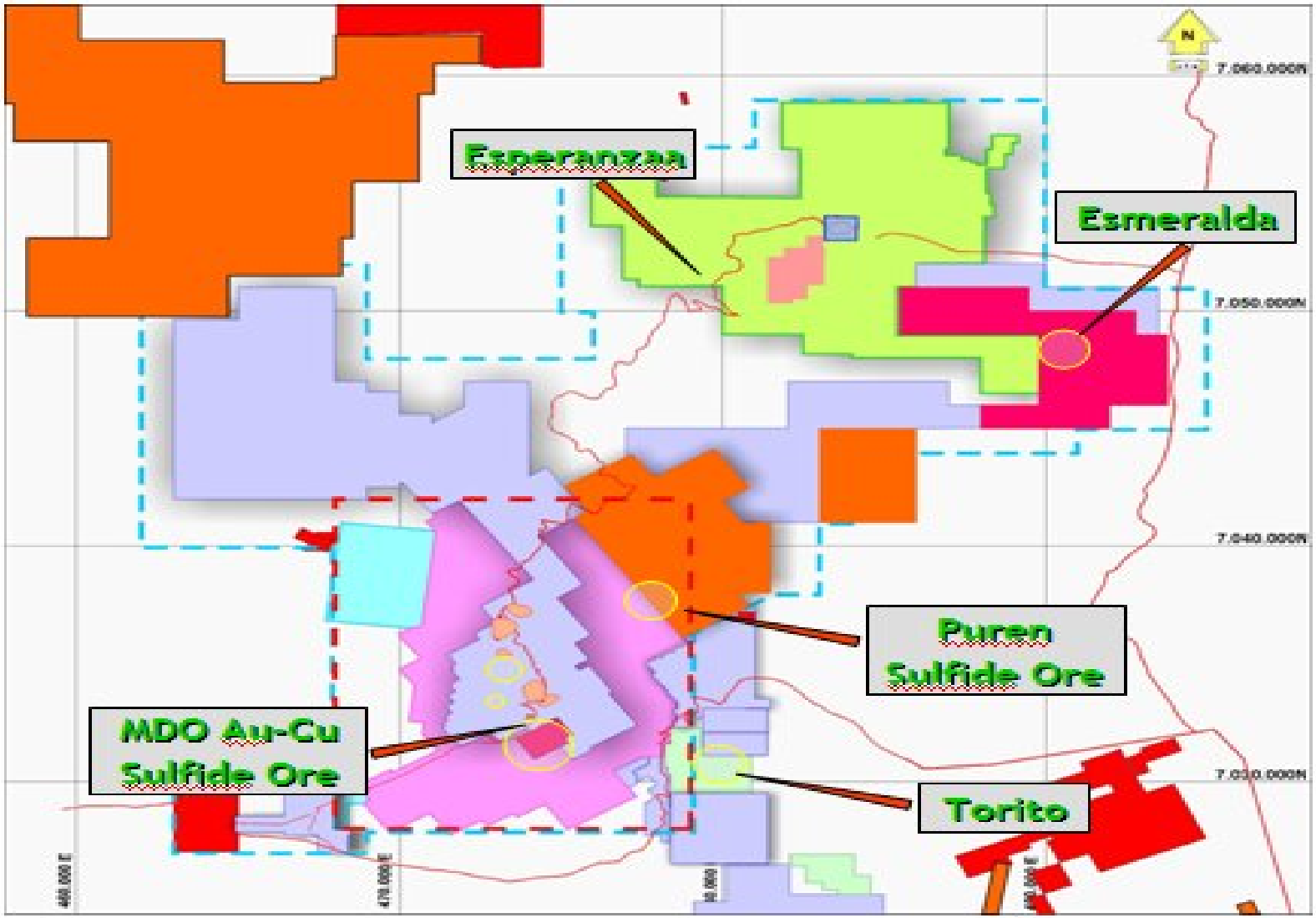
Potential Resources

Existing Orebodies	Koz. Au equiv.
– Ladera Farellón	65
– Chimberos	20
– Puren Phase II	220
– Puren Phase III	100
– Ladera Farellón Sulphides (Au/Ag)	1.500
Total (Au – Ag)	**1.905**

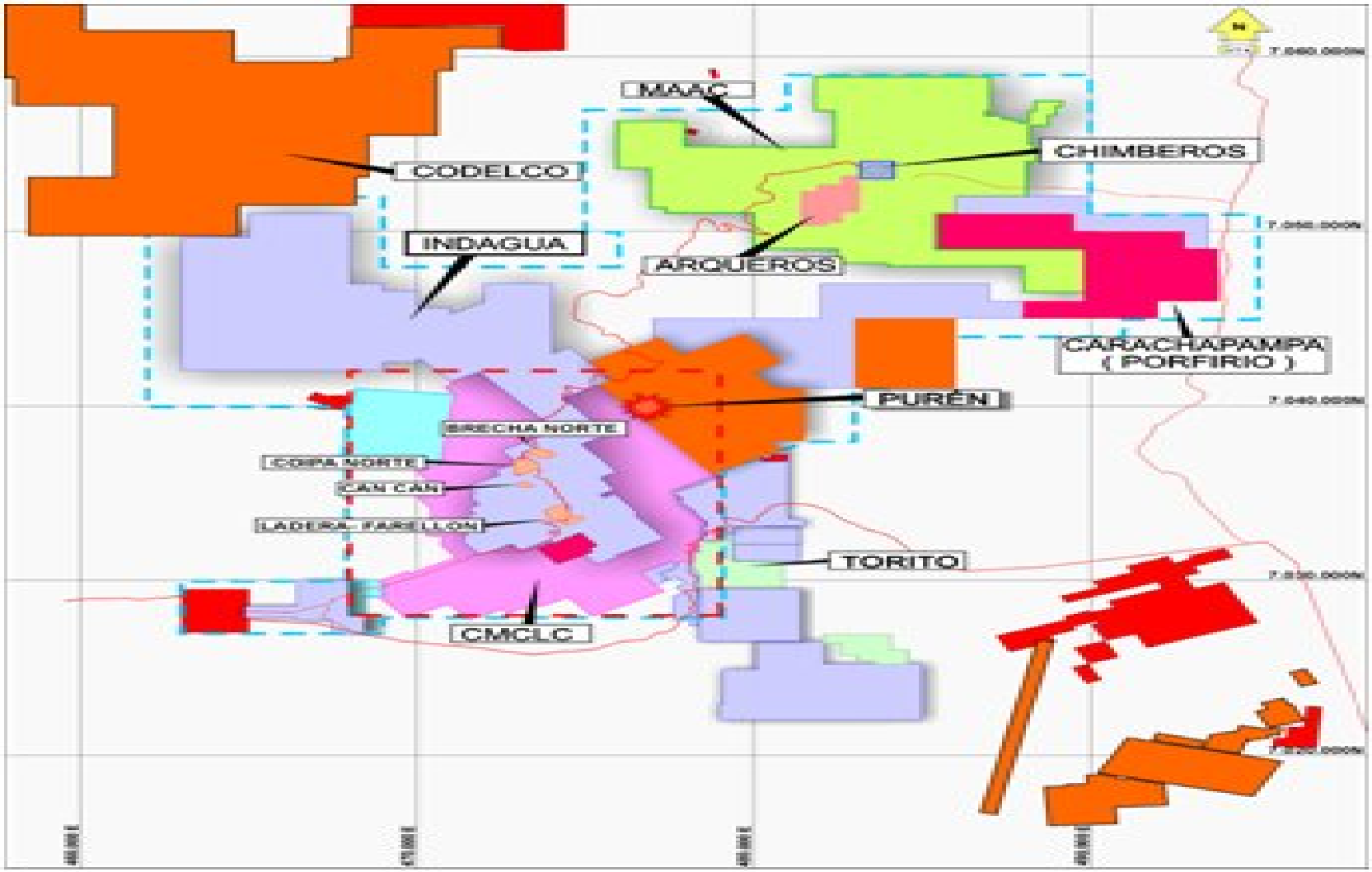
Copper Potential Resources

– Ladera Farellón Suphides **Kt** **320 (705MLb)**

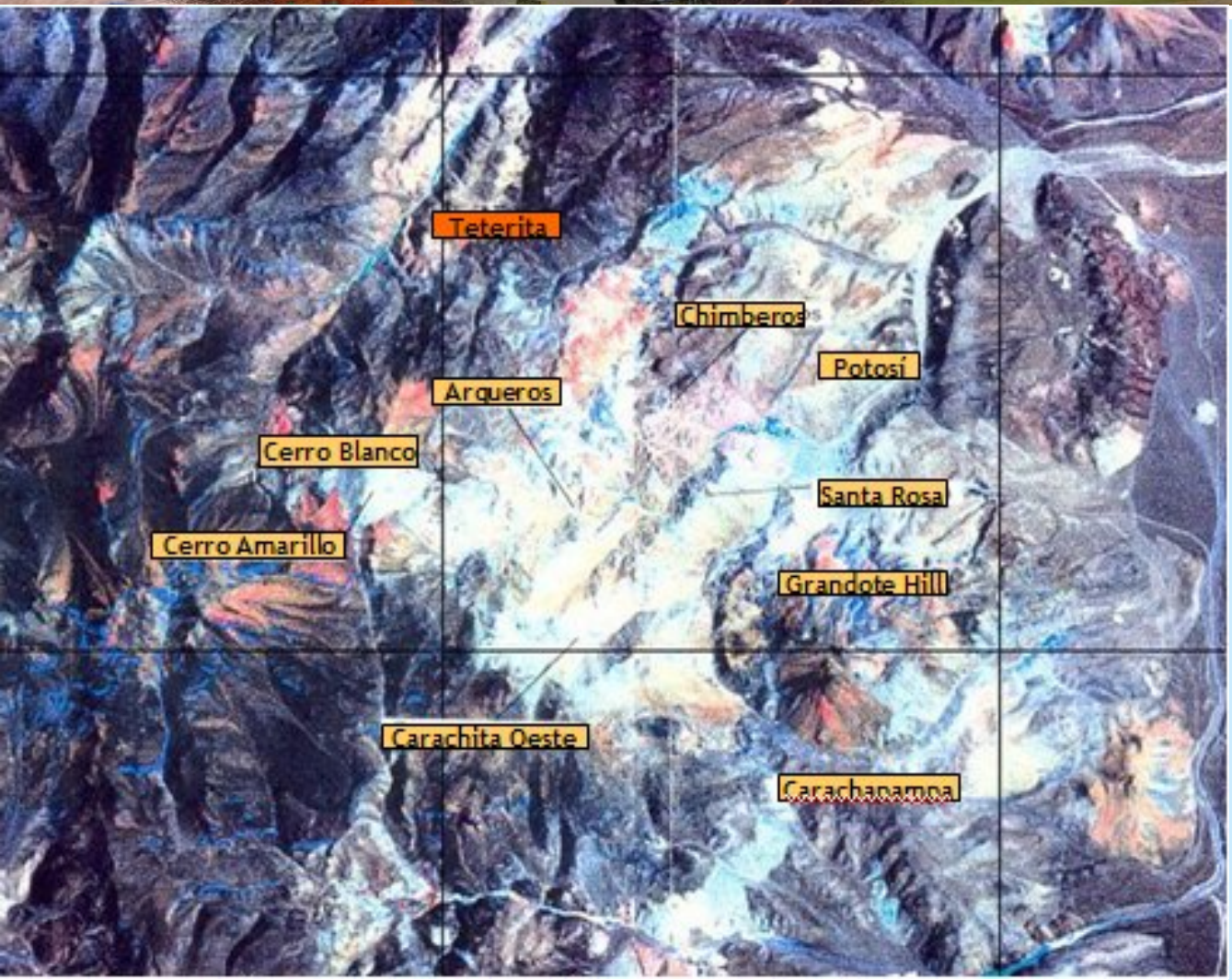
DISTRICT EXPLORATION POTENTIAL



Mining Claims



Esperanza Map



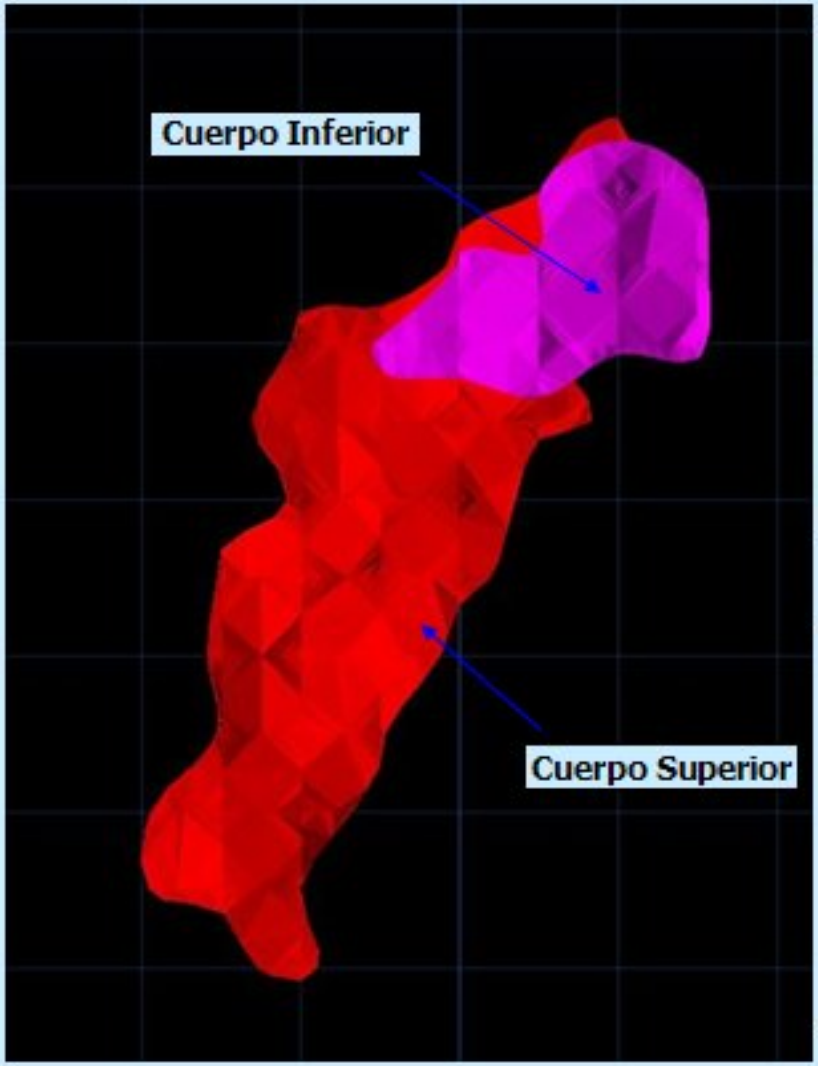
TETERITA

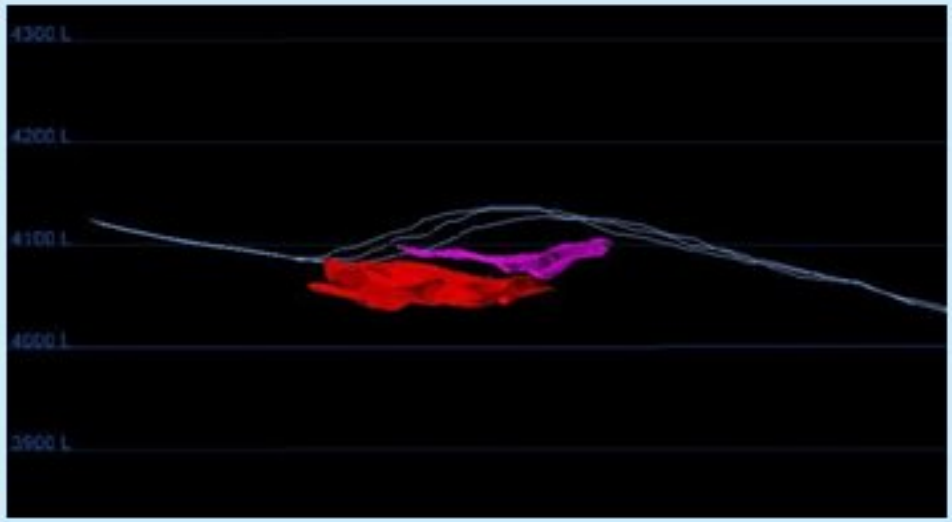
Work done
Geological logging
Surface sampling: 145
Drilling 68 drill holes
RC (8,888 m).

Resultados
Silver mineralization
Silisified tuffs.

Geo-physics Exploration
4 CSAMT lines with 3,7 Km.

Teterita orebody





Envelopes 60 g/t

Cuerpo Superior: @ 202 g/t , 37.944 Oz AuEq.

Cuerpo Inferior: @ 157 g/t , 90.591 Oz. AuEq.

Total 128.535 Oz AuEq.

Please note: the information for Cuerpo Superior and Cuerpo Inferior is reversed.



La Coipa Au Sulfide Ore

Mantos de Oro

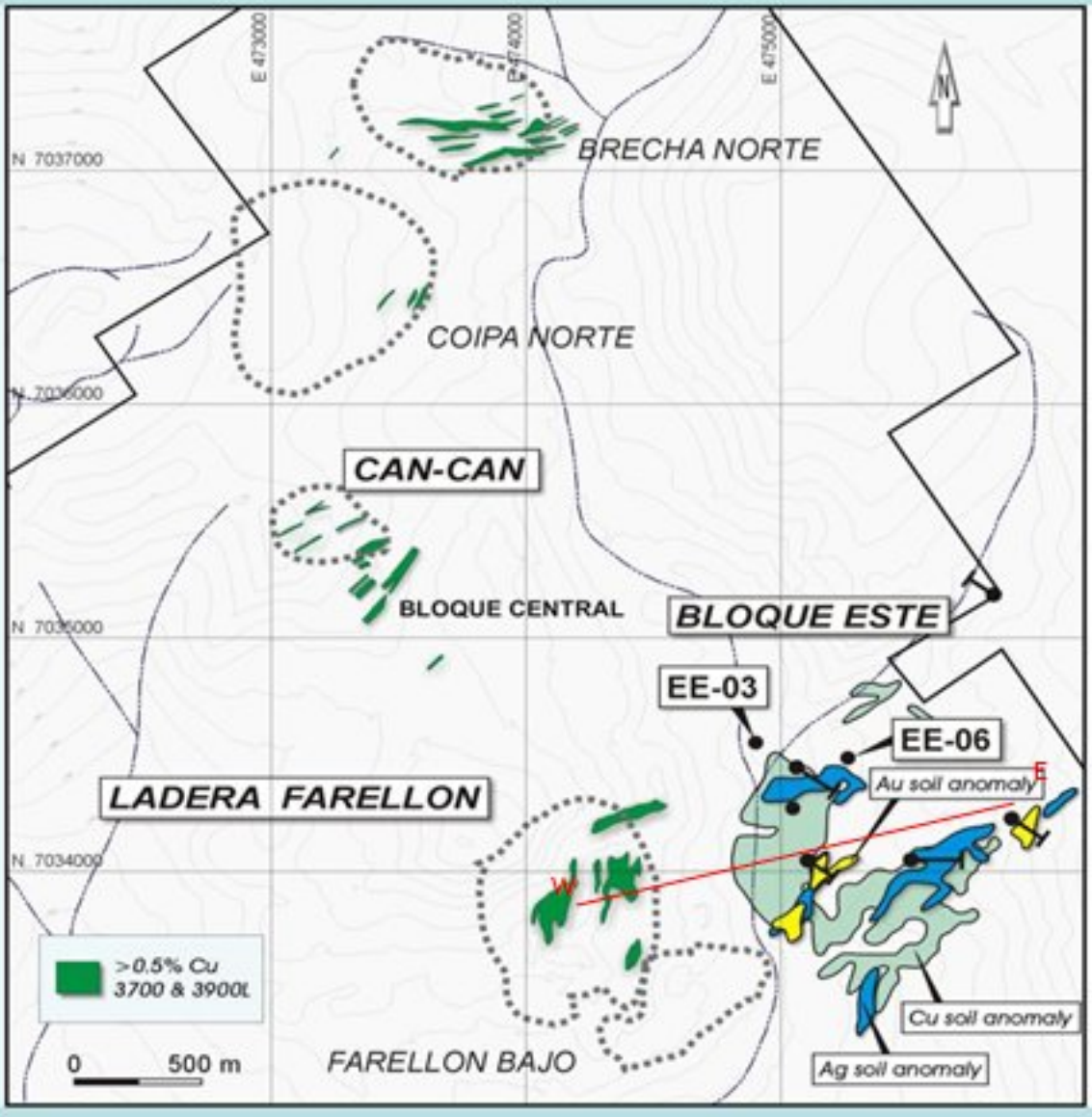
- Initial exploration of The Coipa ended when sulfides were reached

- During y-1995-96
  - 5 deep Drilling (1,922 m, up to 488 m depth).

- In y-1997-98
  - 7 new DDH (3,232 m, up to 550 m of depth)

- Today a full program has been defined

La Coipa Au Sulfide Ore



LADERA FARELLON

100 Mt @ 0.41% Cu, 0.54 g/t Au, 6.8 g/t Ag

M & I Resource @ 0.7 g/t Au eq. Cut-off ($290 Au, $.90 Cu, $5.5 Ag)

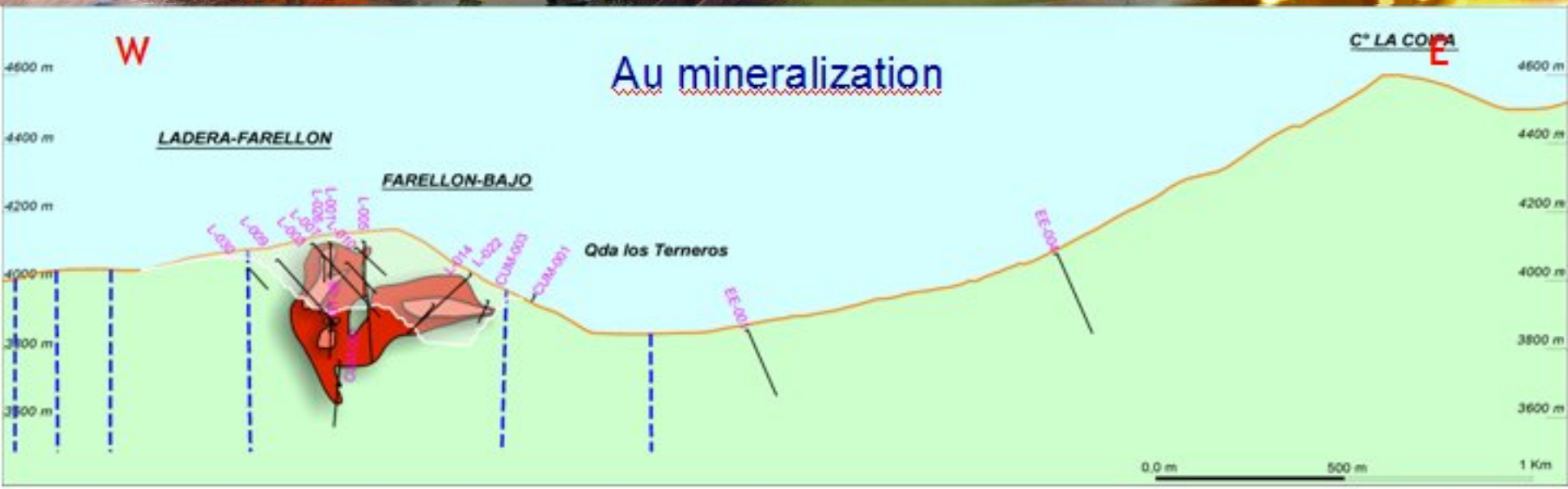
CAN-CAN

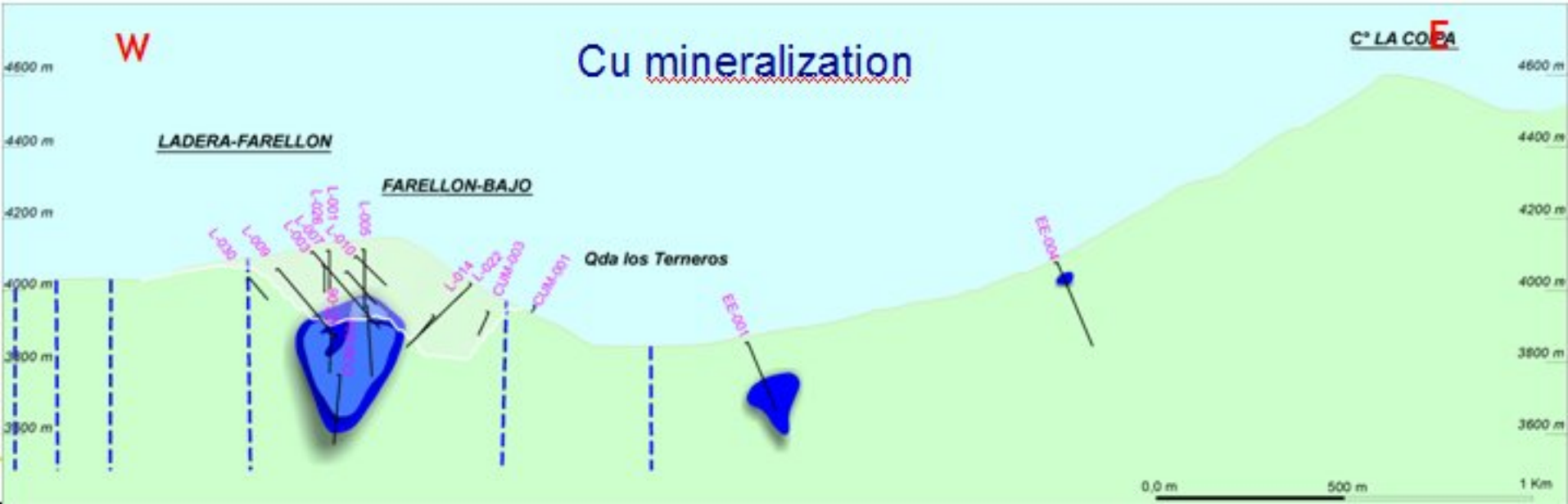
CCD01	Au (g/t)	Ag (g/t)	Cu (%)
76 m (152-228)	0.51	4.8	4.0

BLOQUE ESTE

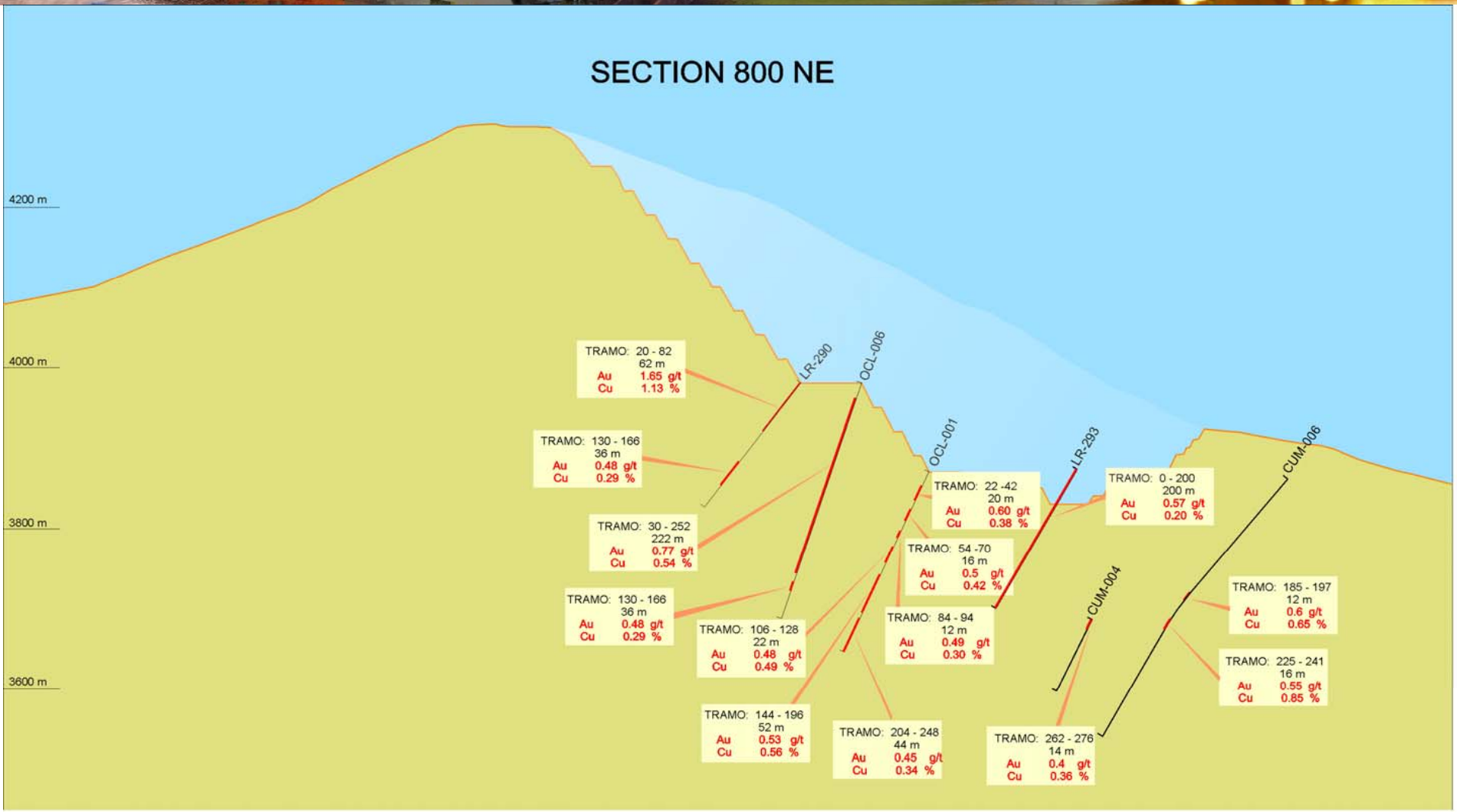
EE-03	Au (g/t)	Ag (g/t)	Cu (%)
32 m (128-160)	1.00	6.91	0.78
146 m (190-336)	0.36	4.15	0.45
incl. 52 m	0.51	5.32	0.65
EE-06			
28 m (228-239)	0.20		0.90
32 m (314-368)	0.18		0.46

La Coipa Au Sulfide Ore





La Coipa Au Sulfide Ore





Au Sulfide Ore Proposal

Mantos de Oro

Budget is US$ 5.0 M for a 2.5 year program

Geo-chemistry	20.000
Geo- physics	400.000
Drilling campaign	2.700.000
Assays	270.000
Measurement of deviations	200.000
Metallurgical studies	260.000
G & A	**1.000.000**
Contingency	150.000
TOTAL	**5.000.000**



Exploration Budget y-2006

Mantos de Oro

PROJECT	TOTAL Cost KUS$	2006 Cost KUS$	2007 Cost KUS$
G & A	350	350	
Esperanza	1,100	1,100	
Carachapampa	100	100	
Esmeralda	150	150	
Torito	750	750	
Sulphides Ladera Farellon	5,000	1,550	3,450
	7,450	4,000	3,450



Summary

Mantos de Oro

- MDO has an experienced team to operate in this working environment
- District has potential for new resource findings
- Puren & Ladera-Farellon may add value to our business for a number of years
- MDO operating facility is a key asset to process satellite deposits from neighbor concessions

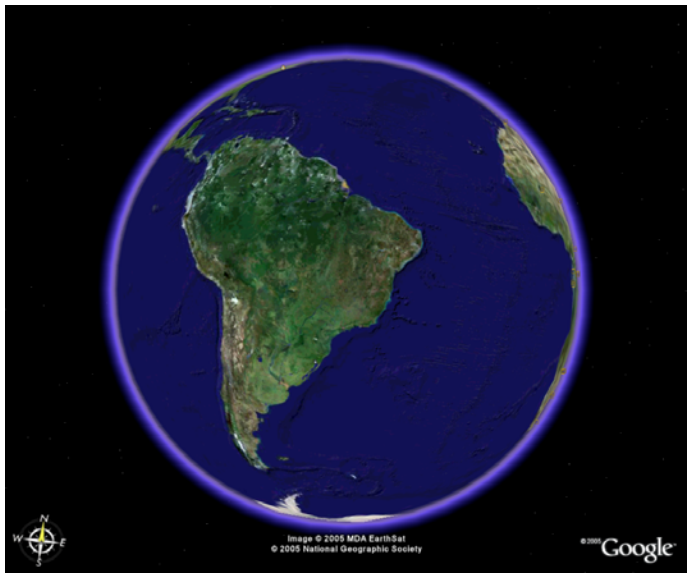
Resources and Reserves

Geology and Mine Planning Department
Rio Paracatu Mineração S/A



Kinross Gold Corporation
January 12, 2006

Location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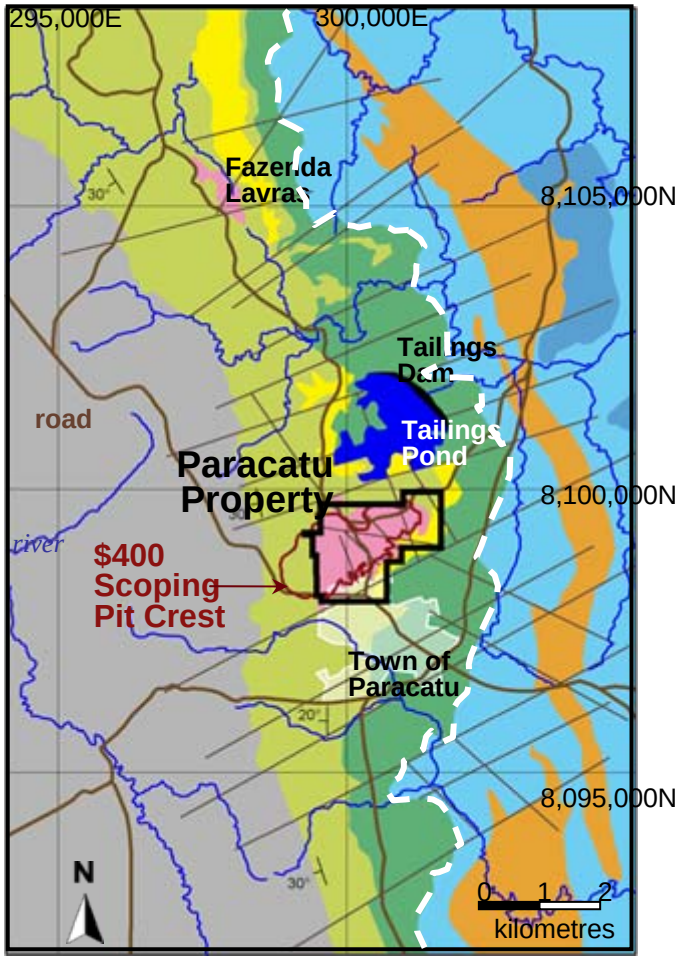
Regional geology



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

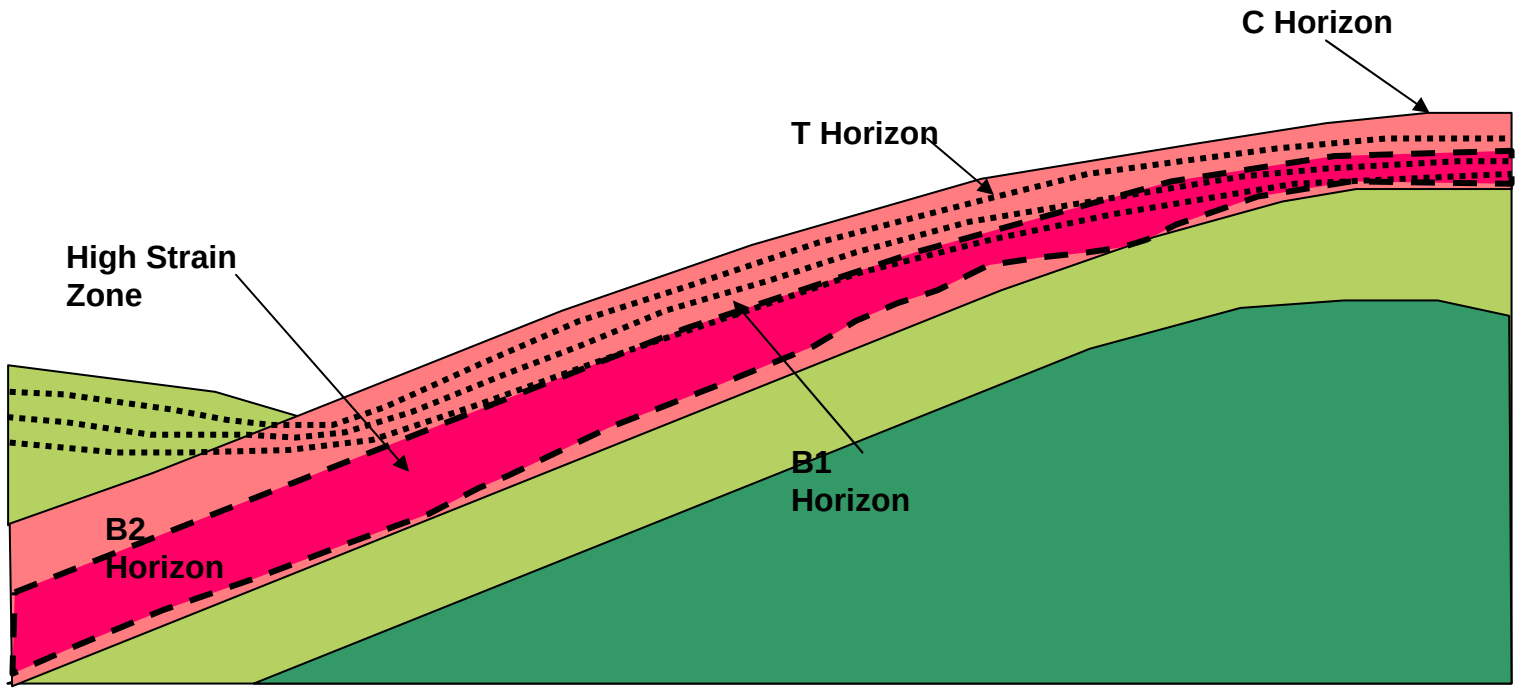
- Arkose and laminated metasiltstones
- Meta-arenites and argillaceous siltstones

Recifal Sequence

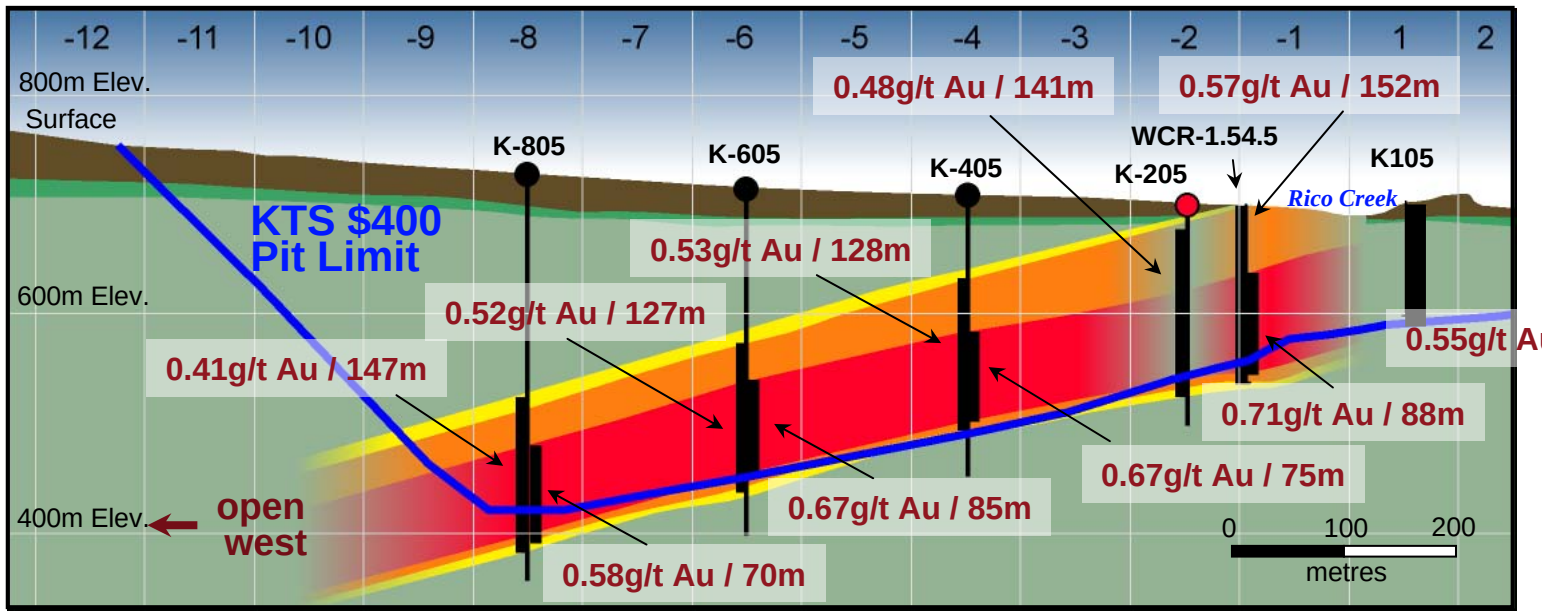
- Reef dolomites
- Thrust Fault
- Post mineralization faulting

Local geology





Local geology

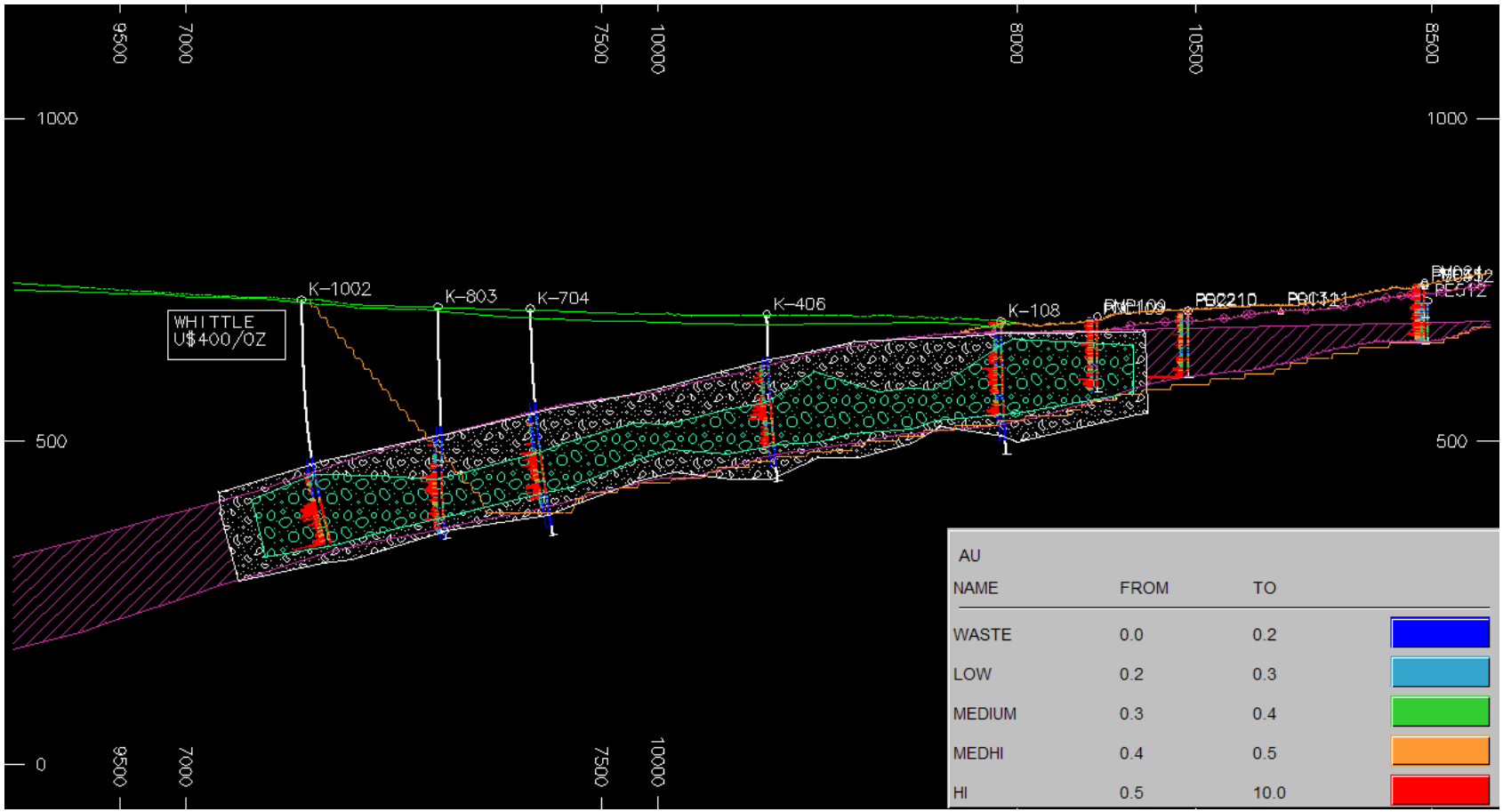


Saprolite
Sulfide leached
Paracatu Formation

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

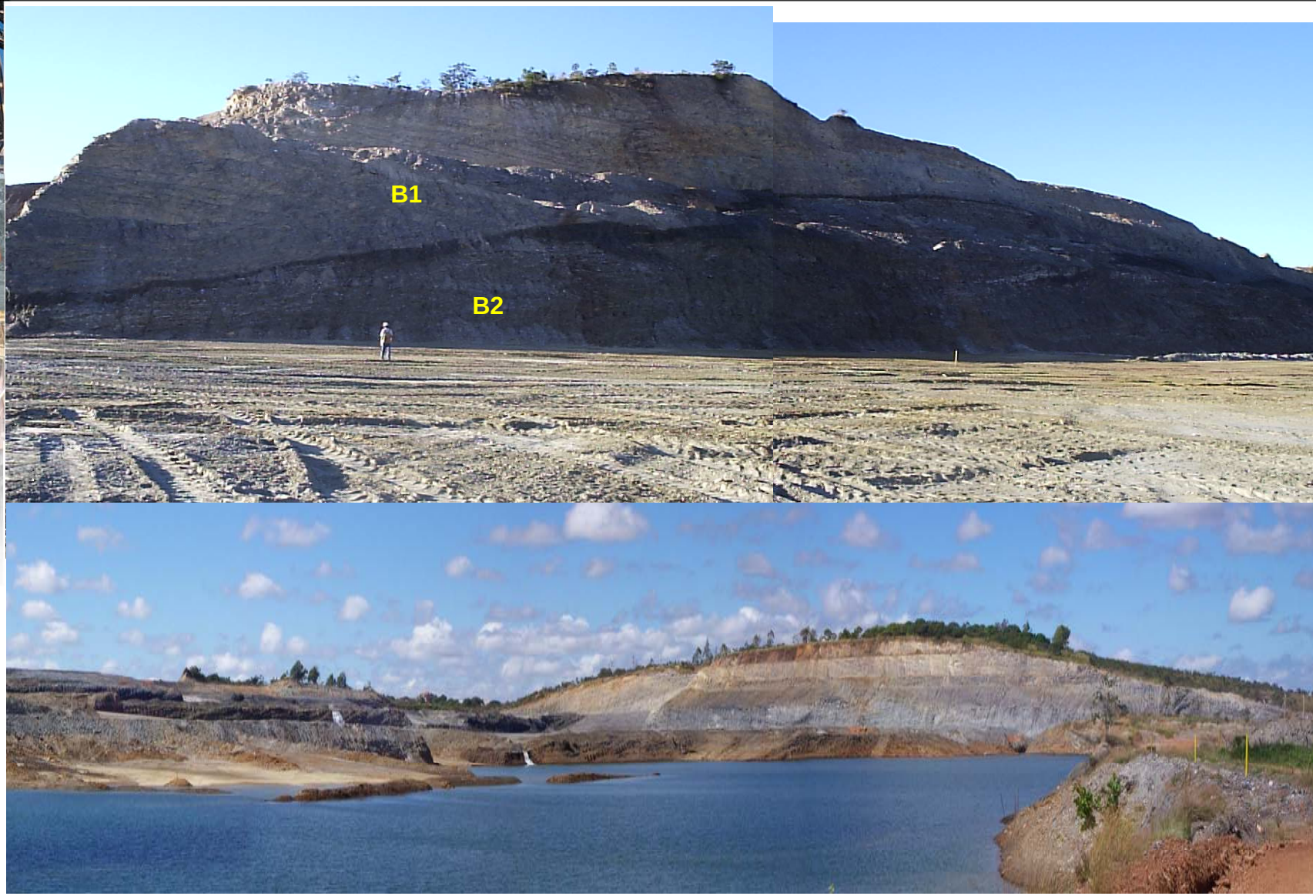
Local geology





Local geology







Data up 2004

- up to 2003
  - 1,029 holes (different kinds of geological research)
  - 30,000 m of data
- drilling campaign 2004
  - 63 holes
  - 2,539 m of mineralized zone

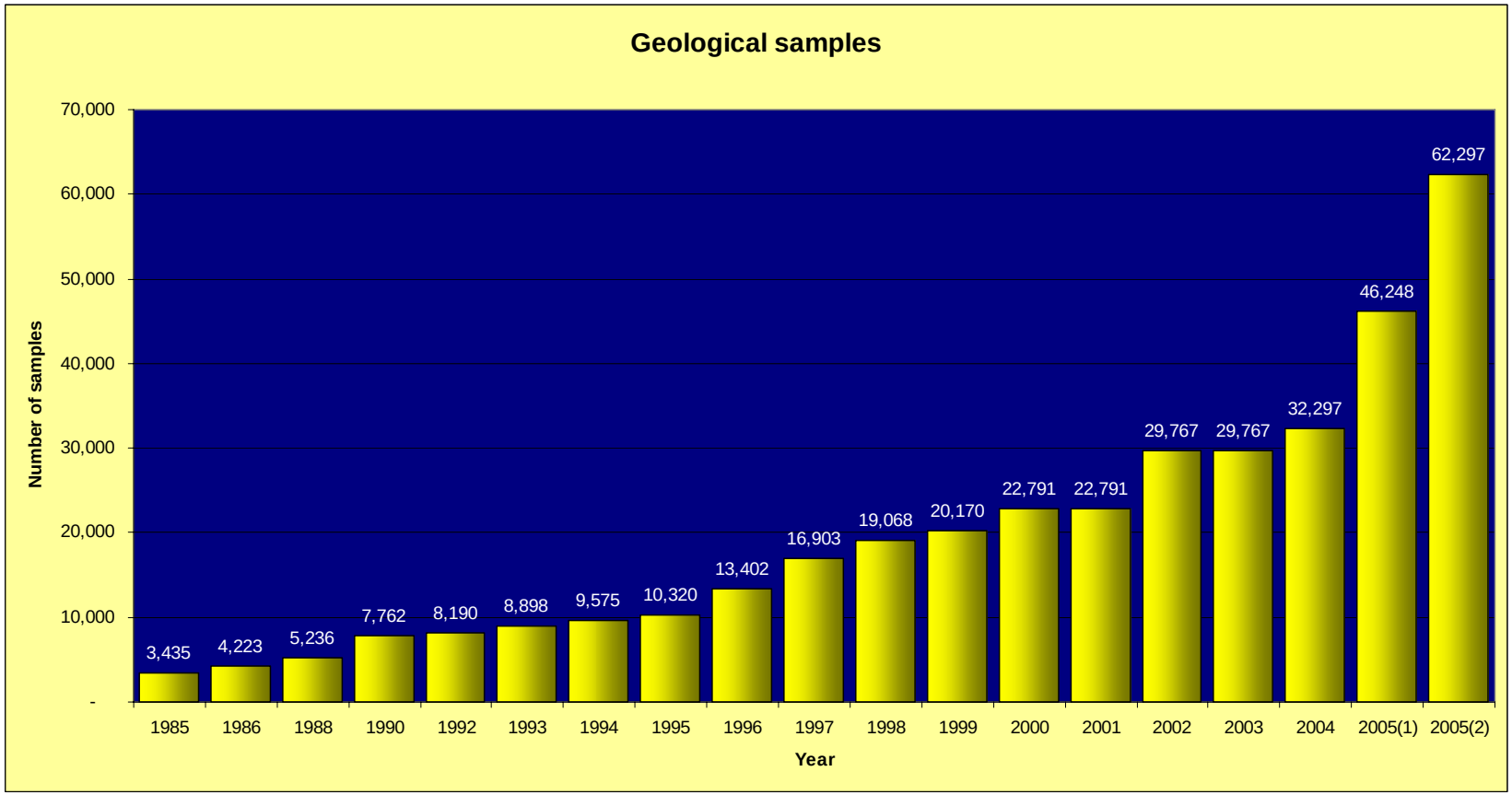


Exploration 2005

- Total meters
  - 267 drill holes 48,660.27 m
- Total drilling on the mineralized zone
  - Approximately 30,000
- Total drilling on the waste
  - Approximately 18,600

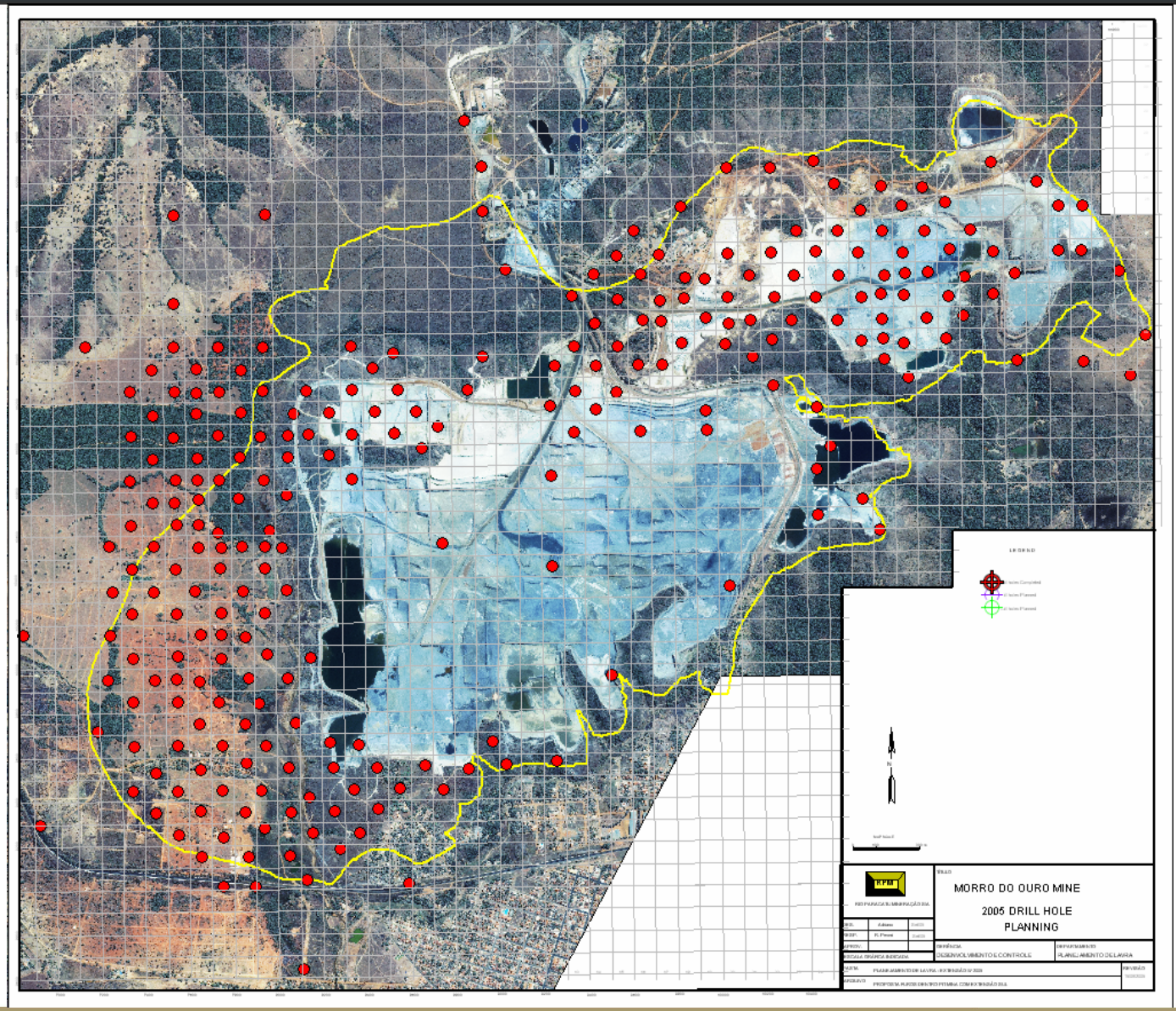


Exploration 2005



Exploration 2005





Expansion area



Exploration 2005

K-410

0-8 m



35-43 m



111-117 m



242-250 m



Exploration 2005









Exploration 2005







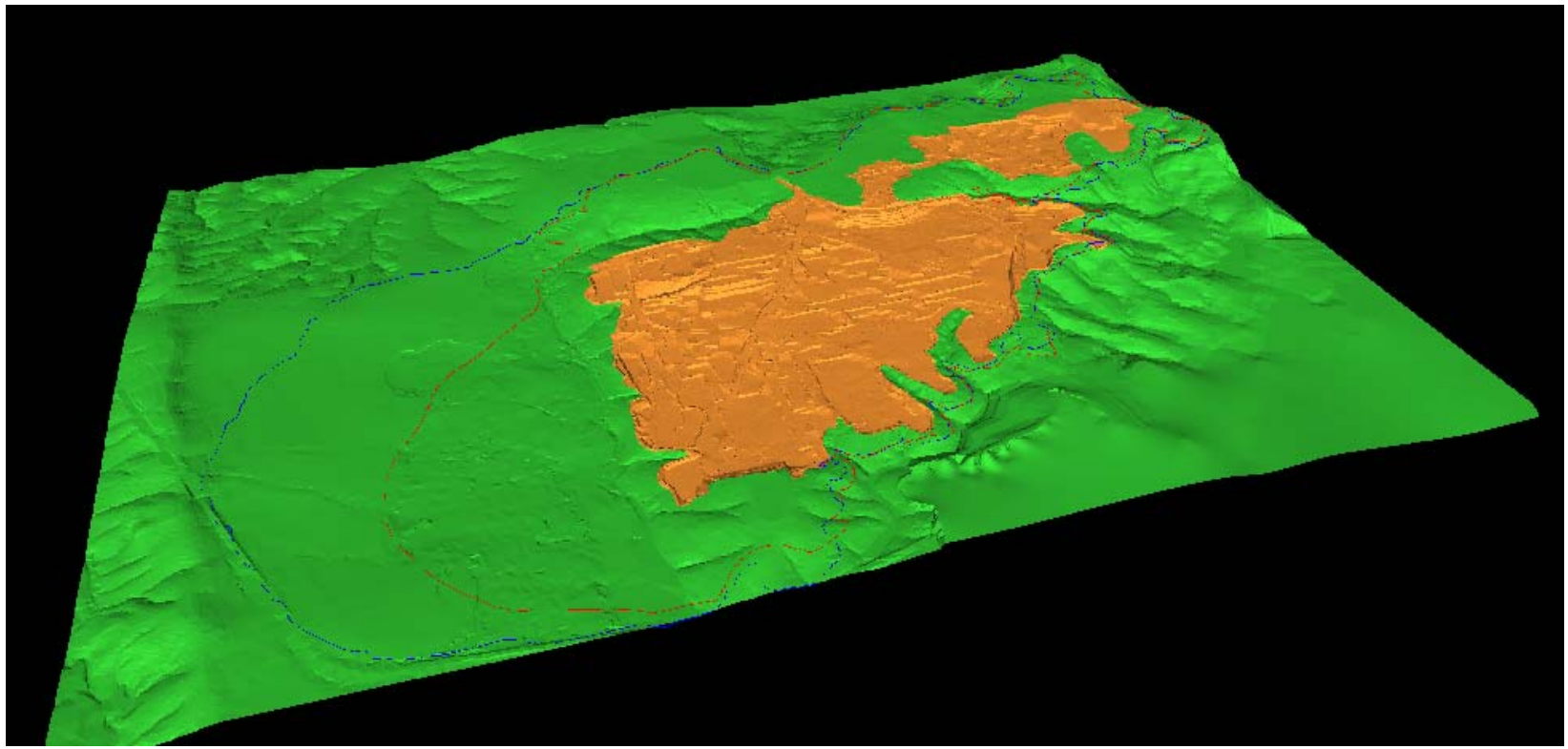




Geological interpretation

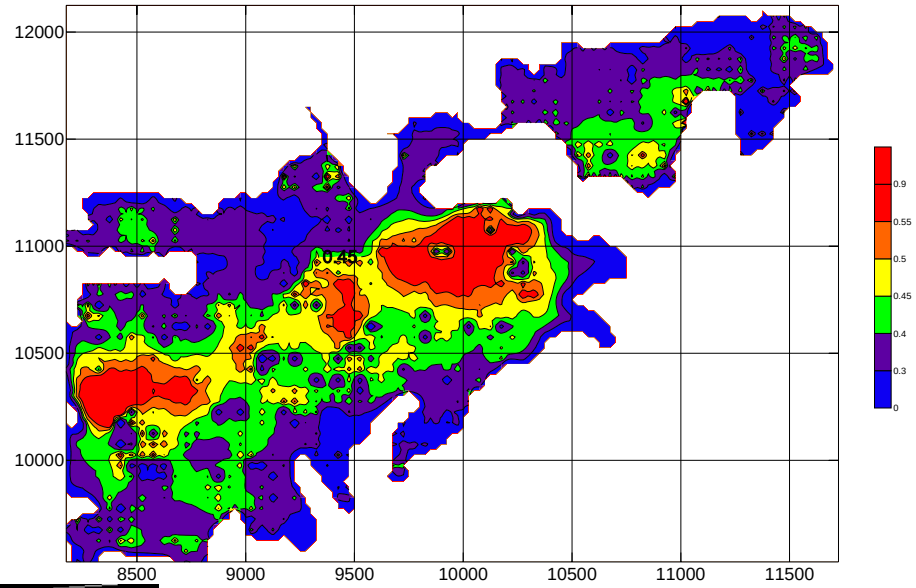
- Hard boundaries (weathering domains)
  - B1
  - B2
- Gold / Deformation / Boudins / ASPY
  - High deformation and boudin
  - Presence of ASPY
- Waste domains (weathering degrees)
  - A soil
  - A saprolite
  - A oxide
  - A rock

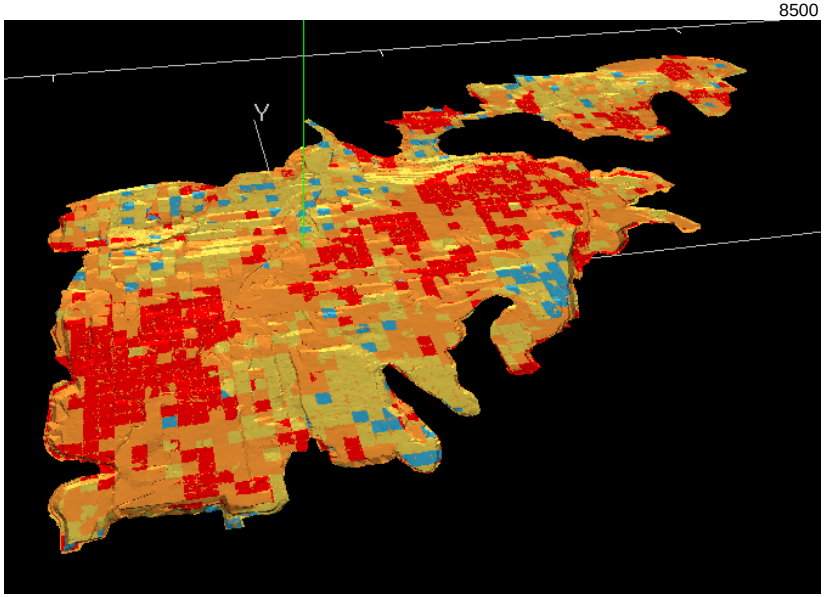
Reserves Statement



Grade modeling

- Gold
- Arsenic
- Sulphur
- Work Index
- Density

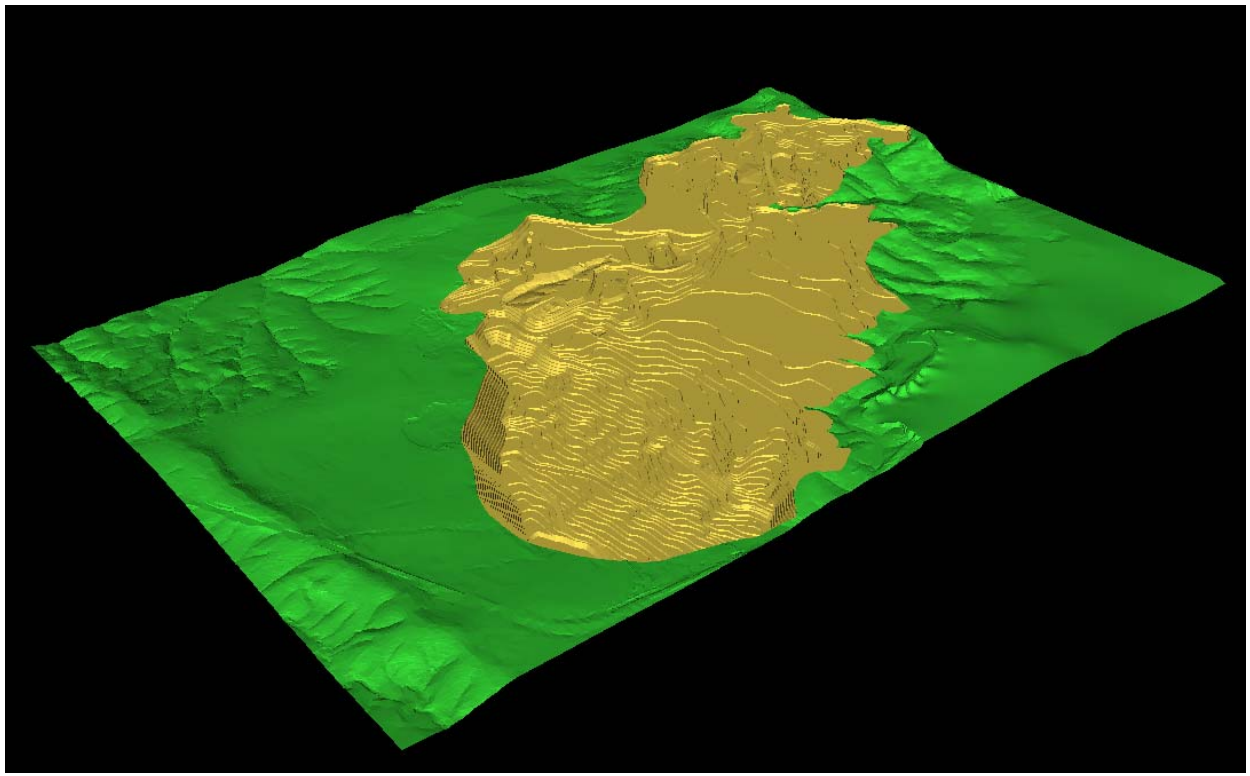




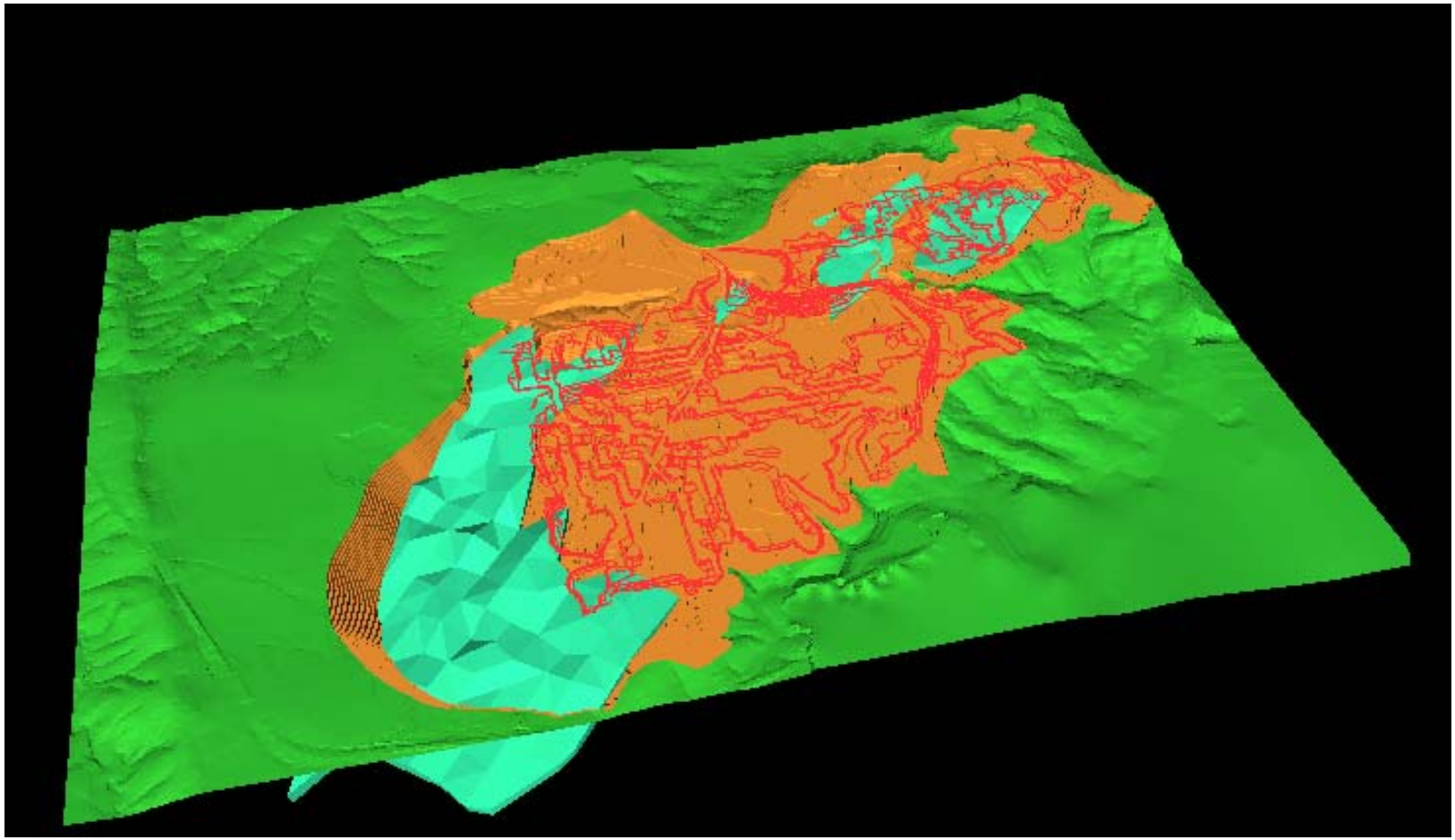


Ultimate pit design

- Geotechnical criteria
- Design criteria (bench height, ramps)

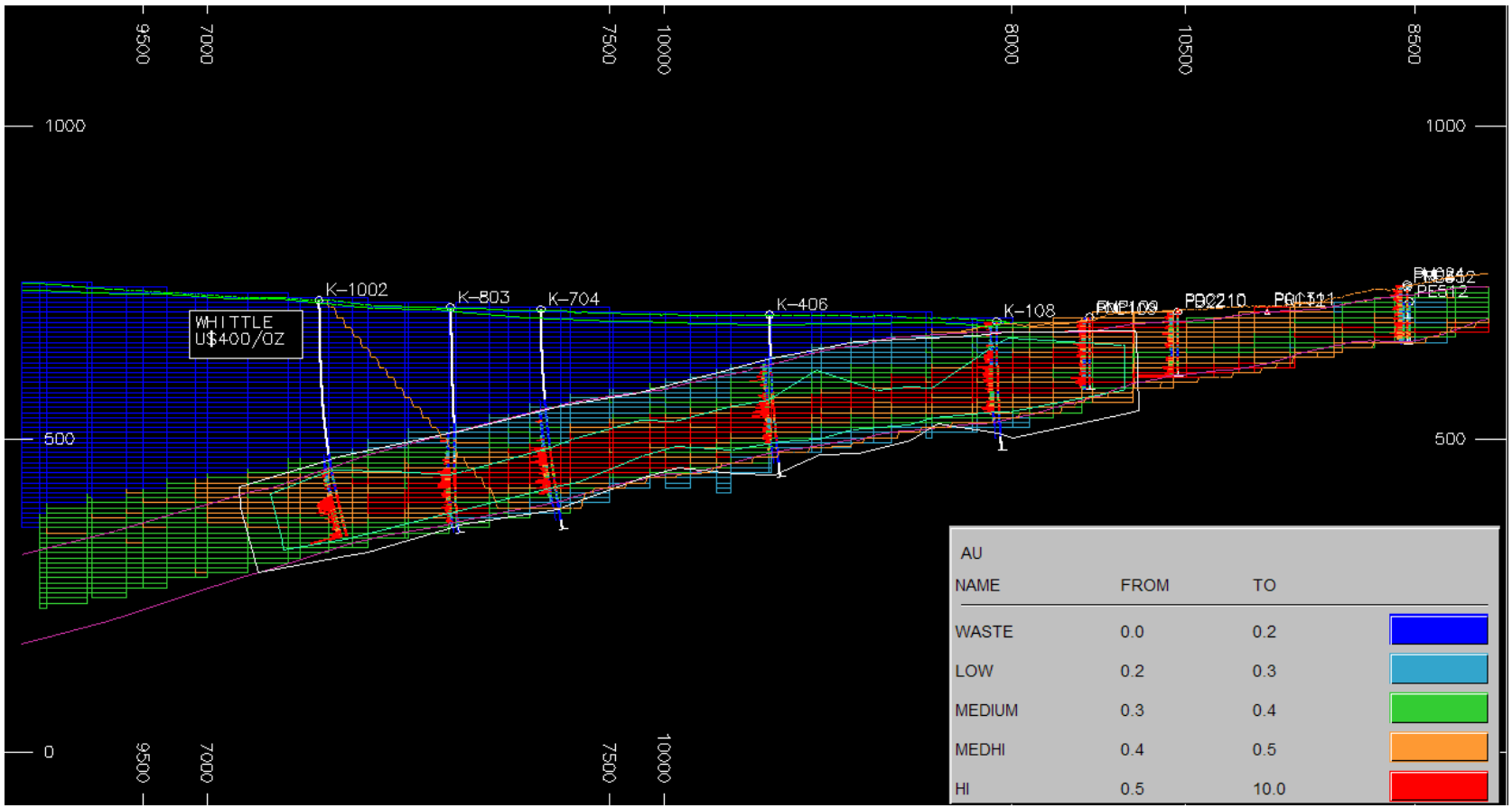


Ultimate pit design



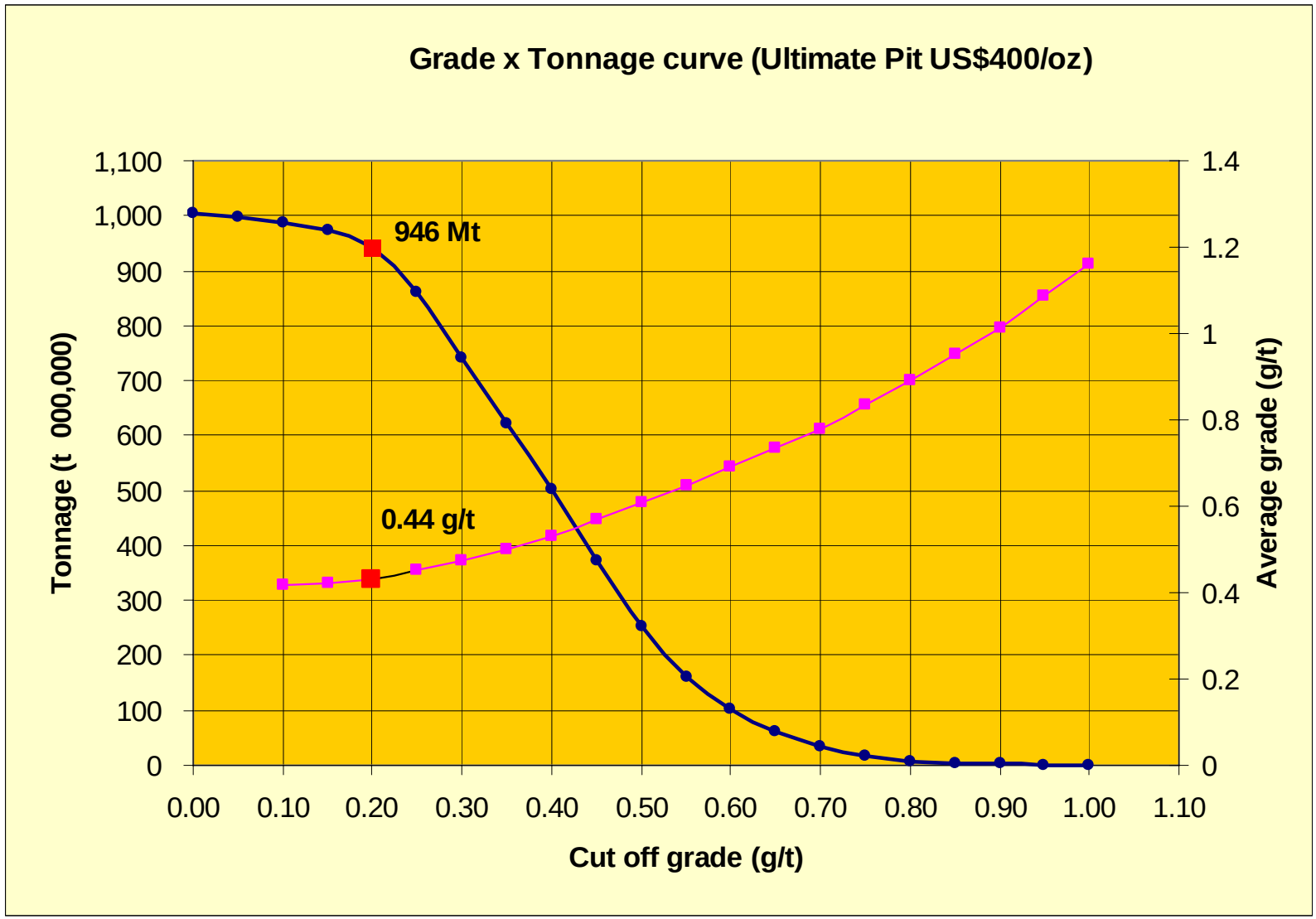
Geological model





Reserves Statement





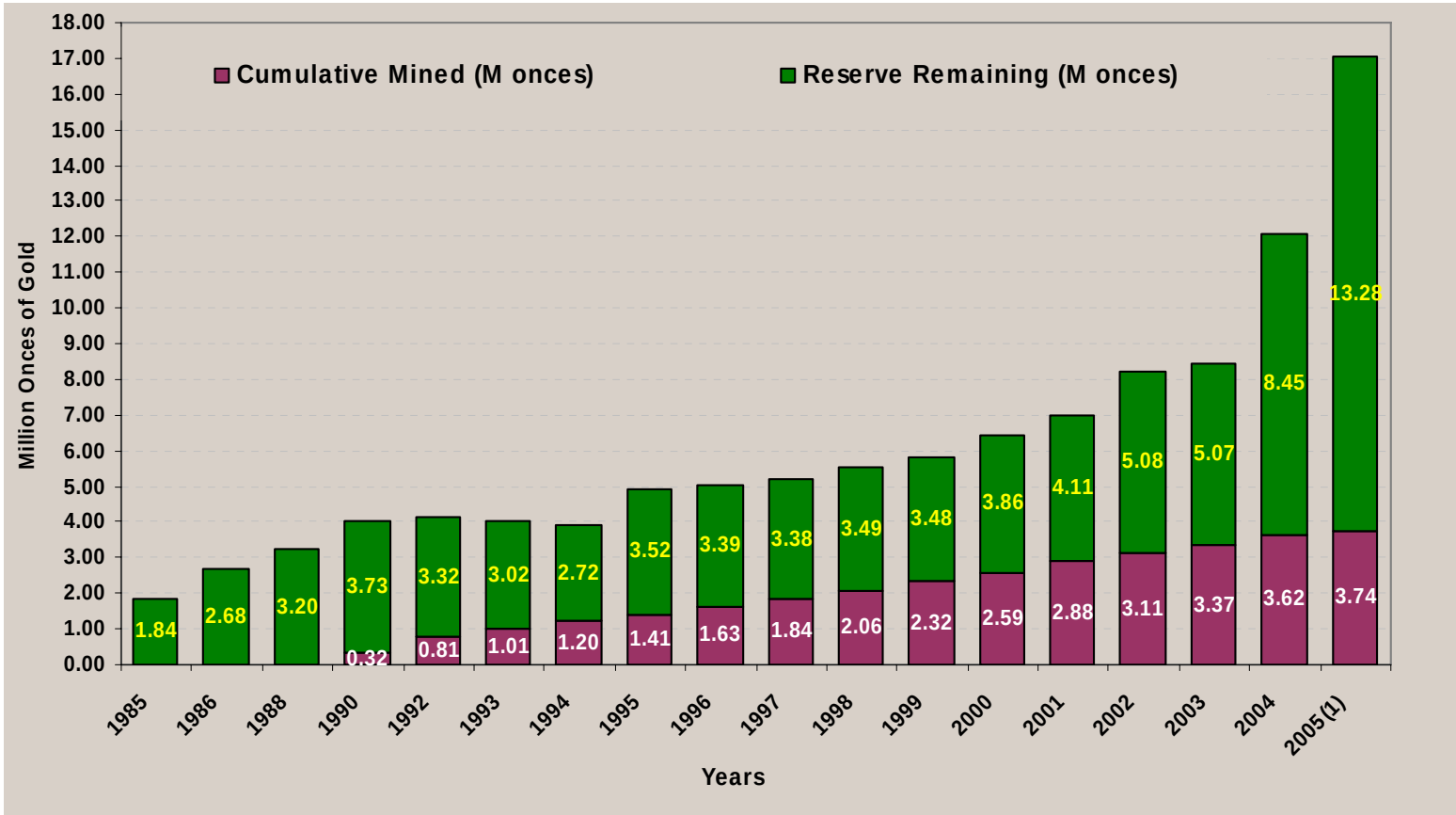


Reserves statement

Classification	Price	tonnes	Grade	Gold
	(US$/oz)	(x 1,000)	(Au g/t)	(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**	



Reserves Statement





Further developments

- Block model dimensions (50m x 50m x 12 m)
- Fleet size and mining method
  - Cable shovel 35 m^3 bucket/ 240 st trucks
- Open pit drilling and blast design

KGC: NYSE *(Common shares)*
K: TSX *(Common shares)*
K.U: TSX *(US dollar trading symbol)*
K.WT: TSX *(Warrants expiring 05/12/07)*

Thanks for your attention.



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RIO PARACATU MINERAÇÃO S.A.
MORRO DO OURO
GOLD MINE



LEGAL NOTICE



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.

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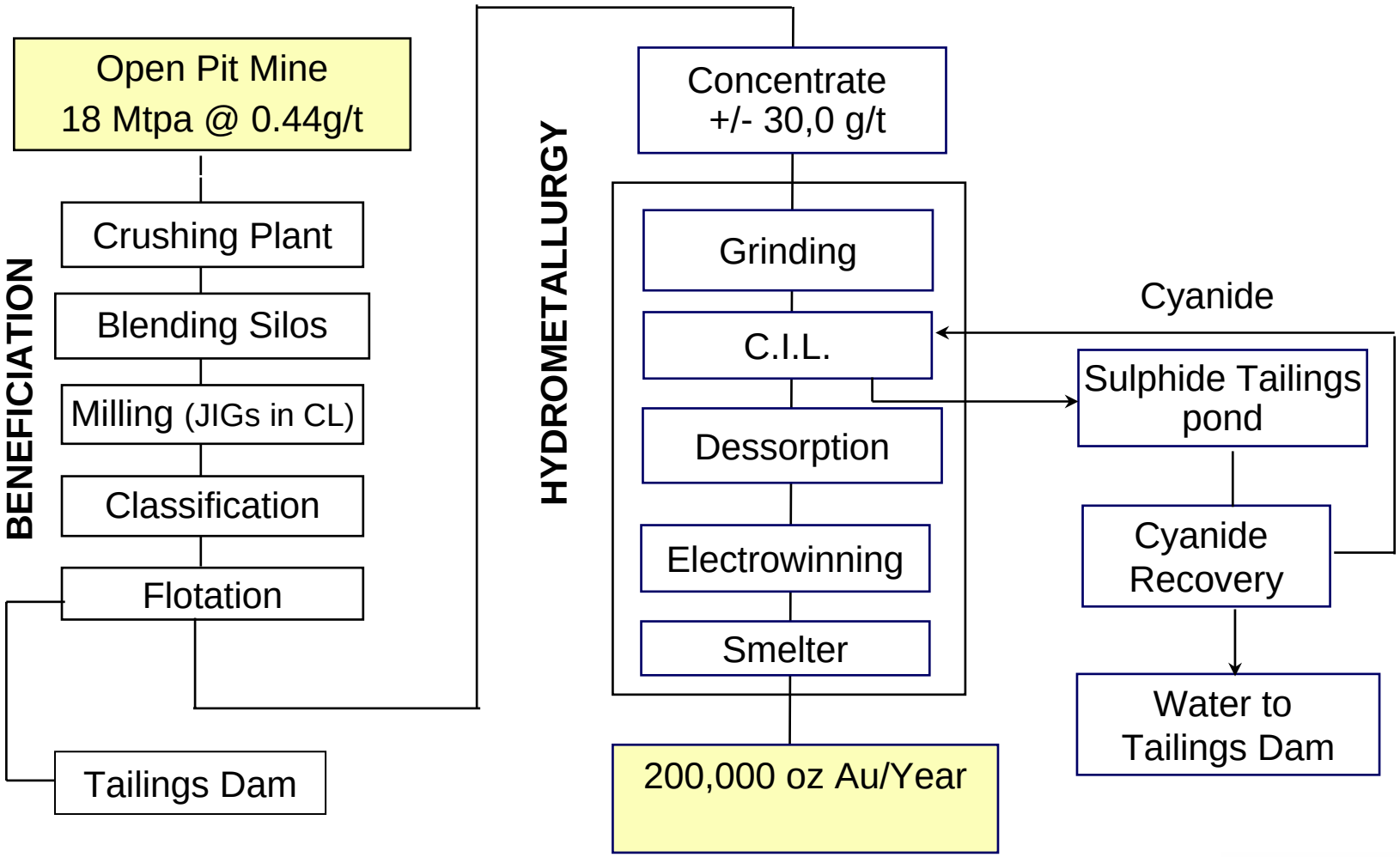
SIMPLIFIED FLOWSHEET



Existing Plant 18 Mtpa



MORRO DO OURO OPEN PIT MINE



BENEFICIATION AND HYDROMETALLURGICAL PLANT





TAILINGS DAM





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RESOURCES AND RESERVES

as at October 31, 2005



Classification	Price	tonnes	Grade	Gold
	(US$/oz)	(x 1,000)	(Au g/t)	(ounces)
Proven	$ 400	807,341	0.44	11,212,000
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Resources reported exclusive of reserves

FEX 2.65 Brazilian R per US$

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ENVIRONMENT





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ENVIRONMENTAL POLICY



- **Policy**

  T*o establish plans, programs and measures to eliminate or minimise such impact and to take proactive measures to protect the environment.*

- **Instruments:**

  - Environmental Impact Evaluation
  - Environmental Control Plan
  - Monitoring
  - Internal Environmental Audit

INDUSTRIAL SAFETY SYSTEMS





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INDUSTRIAL SAFETY SYSTEMS



- **RPM - Adopt the NOSA MBO System**
- **NOSA MBO System**
  - Objectives : To Educate, To Train, To Motivate } Management and workforce
  - To Prevent Accidents and Occupational Diseases
- **Chapters**
  - Premises and housekeeping
  - Mechanical, Electrical and Personal Safeguarding
  - Fire Prevention and Protection
  - Incident (accident) recording and investigation
  - Safety Organisation
  - Environment
- **DuPont auditing system**
- **RPM Health and Safety Standards**

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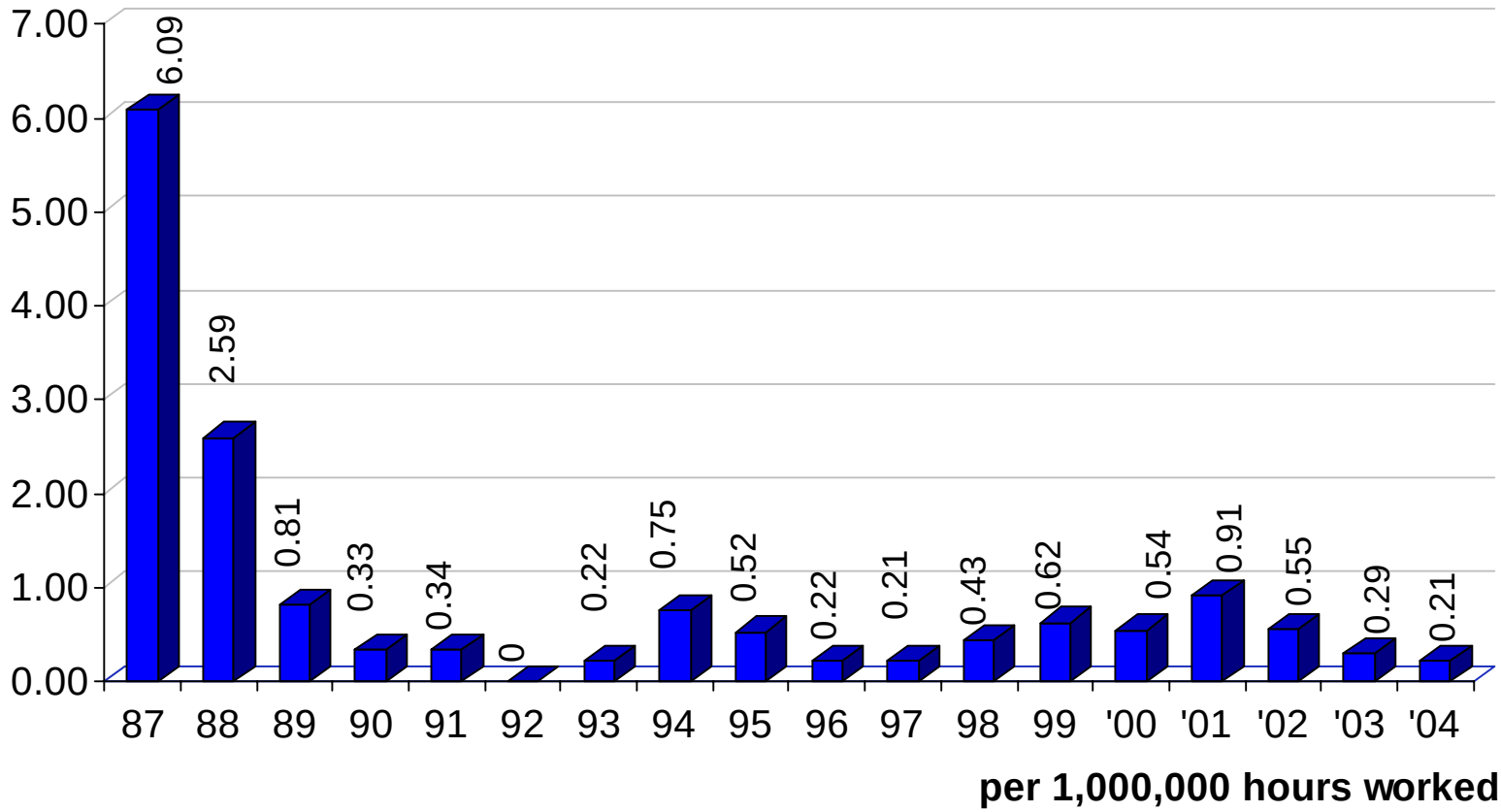
LOST TIME INJURY FREQUENCY RATE





per 1,000,000 hours worked

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COMMUNITY RELATIONS





COMMUNITY RELATIONS



- **Policy**

  RPM is committed to responsible participation in the affairs of the local community and maintains a good relationship with its neighbourhood, looking for mutual respect, active partnership and long term commitment.

- **Actions / programmes**
  - Permanent contacts with:
    - City hall, city court, union, chamber of commerce, Religious institutions, environmental organisations, communities associations
  - Press conferences
  - Visits and meetings with neighbours
  - Tree planting programme, seedlings donations
  - Visits - open doors programme
  - Community consultation programme – survey - meetings

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KEY COMMUNITY INVOLVEMENT



- Income and Job Generation Programme
- Economic and Social Development Agency
- Further Education
- My First Job
- Partnership Seminar
- Environmental Education









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PRODUCTION AND PRODUCTIVITY





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FORECAST ASSUMPTIONS



Budget and Forecast Assumptions

	2006	2007	2008	LOM
Exchange Rate - Reais/$US	2.3	2.65	2.65	2.65
Oil Prices $US/bbl	60	60	45	45

OPERATING FORECAST (1)



	2005E	2006F	2007F	2008F
Tonnes Milled (millions tonnes)	17	17	17	24
Au Grade (grams/tonne)	0.4	0.4	0.4	0.4
Au Recovery	78%	78%	78%	78%
Total Au Production '000	175	170 - 180	185 - 190	250 - 260
Mining Cost/tonne	$0.75	$0.75	$0.65	$0.60
Milling Cost/tonne	$2.70	$1.75	$1.40	$1.30
Capex (millions)	$26	$120-130	$170-180	$60-70

(1) Estimates and forecasts from Kinross Corporate Life of Mine model.

(2) Estimated milling costs per tonne for 2005 includes G&A, forecast for 2006, 2007, and 2008 do not. For 2006, 2007 and 2008 estimated G&A and taxes costs add approx. $1.00/tonne. Average life of mine cost (include all operating costs) is $2.94/tonne.

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APPENDIX

AWARDS AND CERTIFICATES



- Company to win the first Minas Ecologia Award – 1995.
- First Brazilian Gold Mine to achieve ISO 14001 - in 2000.
- Member of Environmental NGO “Amda” – since 1992.
- Achieved Child Friendly certificate by NGO ABRINQ - since 2002.
- Rated as a “Great Place to Work” – Exame Magazine 2003 and 2004.
- First Brazilian Gold Mine to achieve SA 8000 - in 2004.
- Classified as one of the best companies for people management by Valor Carreira Magazine - in 2004.
- Classified as one of the best companies for people management by Valor Carreira Magazine - in 2005.
- 4th Place – Valor Carreira Magazine: Ranking in the best companies for people management - 2005
- 2nd Place – ABRH with the Open Arms Project (RPM Project for people with special necessities

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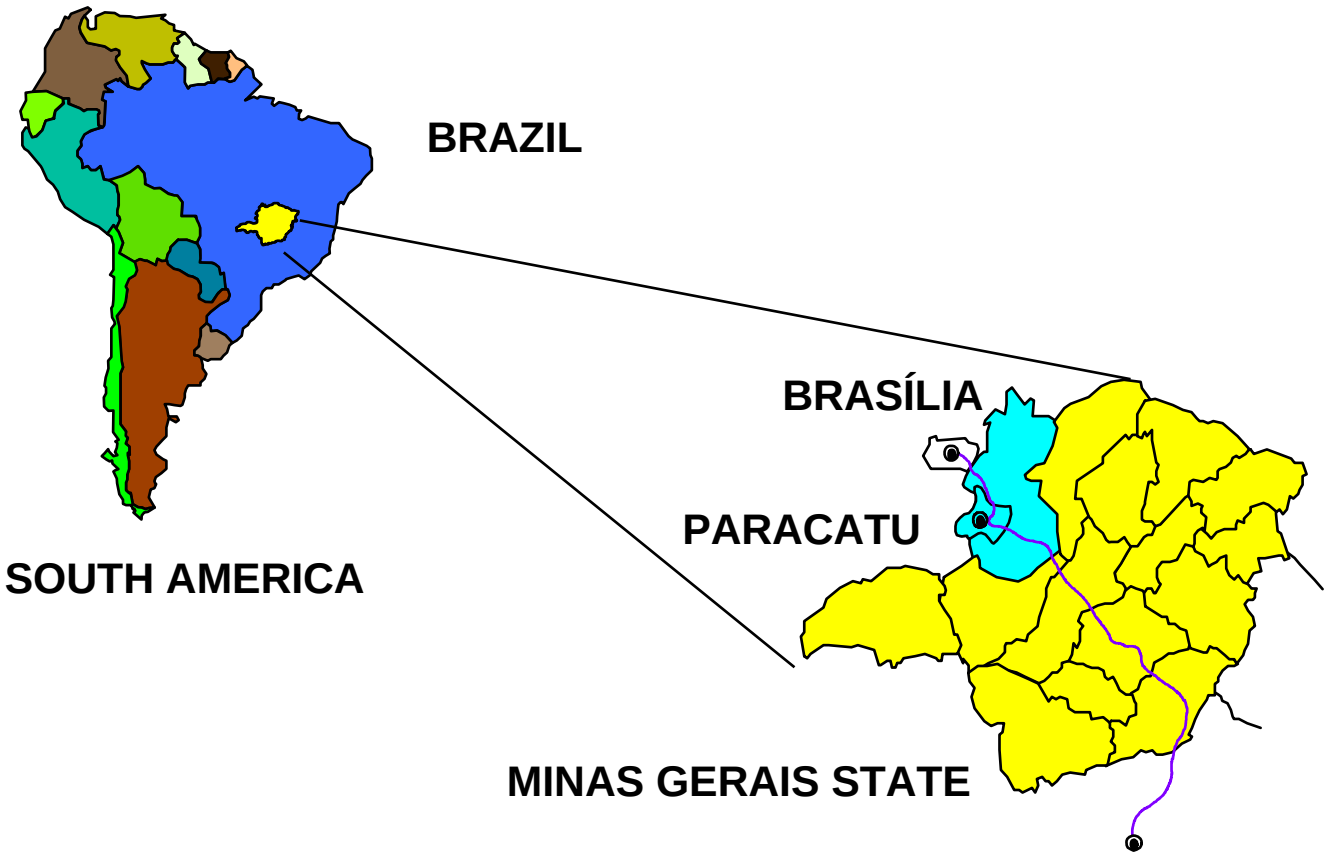
GEOGRAPHICAL POSITION





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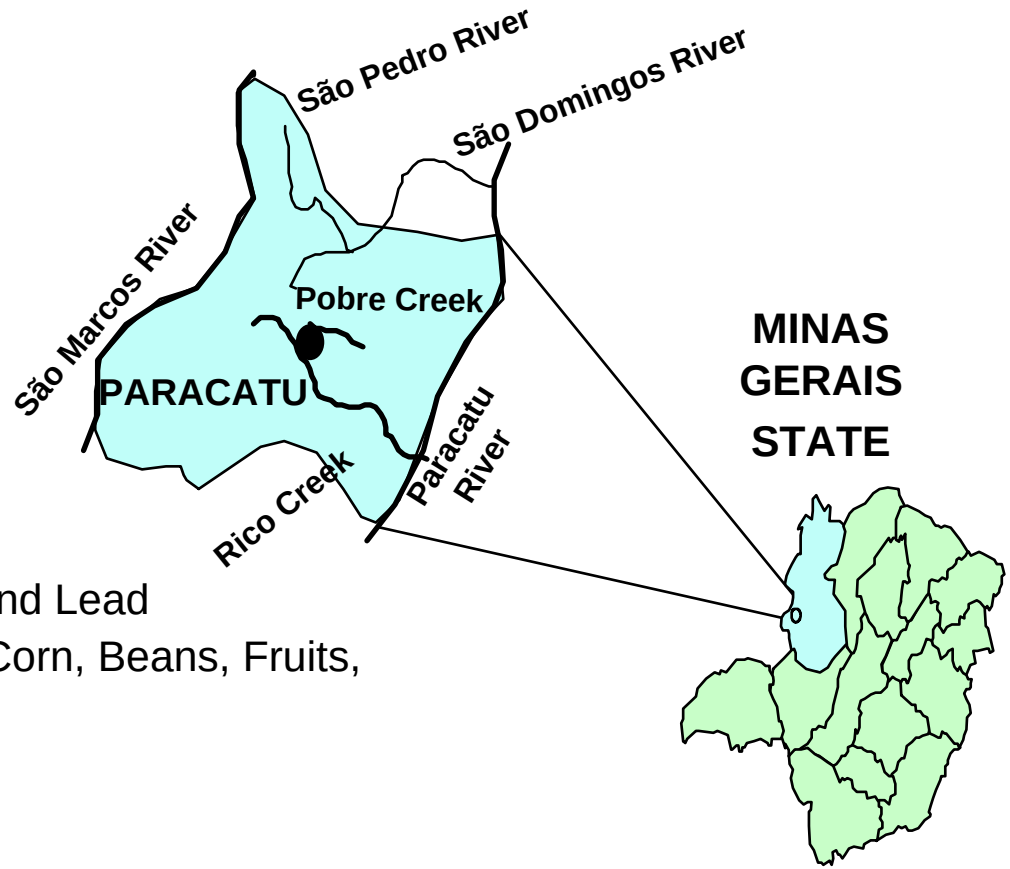
PARACATU REGION



Population

Total	75,200
Urban Zone	63,000

Hospitals	2
Colleges	4
Elementary and High Schools	52
Technical School	2



Economy

Minerals: Gold, Limestone, Zinc and Lead
Agricultural products: Soy Bean, Corn, Beans, Fruits, Cotton
Cattle Raising: Milk and Meat

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MINE DEVELOPMENT HIGHLIGHTS



1980 - RTZ Mineração begins exploration for gold

1985 - RPM is registered as a gold mining company

1986 - RPM is granted the mining licence

1987 - Start up of operations - First bullion produced (December)

1992 - Start up of the Optimisation project

1996 - February - Start up of the mine fleet

1997 - June - Start up of the expansion project II

1997 - October - Start up of the B2 ore mining

1999 - September - Start up of the 5th Mill – Expansion Project II

2002 – SAG Mill Pilot Plant Testwork – Start up of Expansion Project III studies

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RPM EXPANSION PROJECT III



Kinross Gold Corporation

January 12, 2006



PROJECT IMPLEMENTATION

- FOLLOWING PMI® (Project Management Institute) GUIDELINES
- ONWER'S TEAM FULLY MOBILIZED
- EpCM CONTRACT ESTABLISHED WITH SNCL/MINERCONSULT CONSORTIUM
- CURRENTLY UNDERTAKING BASIC ENGINEERING



Project Objectives

- Plant Capacity Increase from 18 to 32 Mtpa in 2008
- Plant Capacity Increase from 32 to 50 Mtpa from 2009 onwards



Project Objectives

Life Of Mine Figures

Yearly Averages	LOM
Tonnes processed x 000	18 > 32 > 50
Au Production ozs	370,000
Operating Costs US$/tonne	2.94
Total Cash Costs US$/oz	260



Project Scope

- First Phase:
- Comprises the installation of:
  - New Mine Fleet
  - In Pit Crusher
  - Overland Conveyor
  - Stockpile and Reclaiming Facility
  - New Grinding Plant (one 38 x 22 ft SAG mill and one 40 x 24 ft ball mill)
  - Flotation Capacity for Handling extra tonnage
  - Hydromet Capacity for Handling extra tonnage

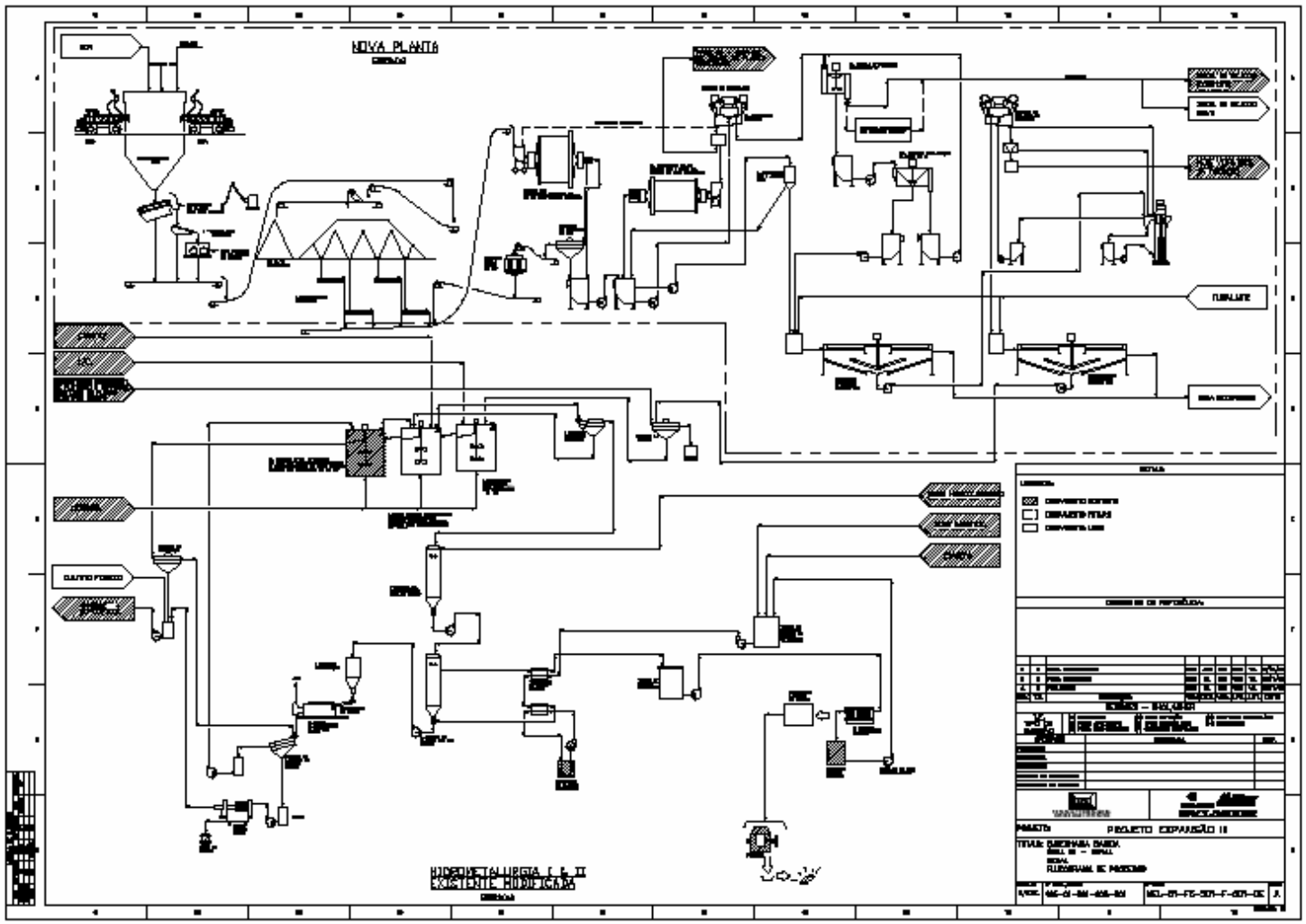


Project Scope

- Second Phase:
- Comprises the installation of:
  - Another 40 x 24 ft ball mill
  - Flotation Capacity for Handling extra tonnage
  - Hydromet Capacity for Handling extra tonnage
  - New Tailings Dam

Project Scope (Process Flowsheet)







Project Scope

- Other On going Studies:
  - Alternative Methods for tailings disposal
    - Ex.: Tailings cycloning
  - Sulphuric Acid Plant
    - Treatment of Hydromet Tailings for generating acid
    - Reduction of Specific Pond Volumes



Project Scope Management

- Scope Control
  - Procedure defined in the Project Plan
  - Establishment of a Document Room for document revision and approval by EpCM and Owner's Team
- Management of Scope Change
  - Formal Procedure defined in the Project Plan
  - Existence of a Scope Change Committee for approving any proposed change in scope



Project Schedule

- Main Milestones Phase 1:
  - Basic Engineering: 09/2005 to 03/2006
  - Feasibility Study Preparation and Approval: up to 05/2006
  - Initiate Construction: 04/2006
  - Full Project Release: 06/2005
  - Detailed Engineering Complete: 12/2006
  - Practical Construction: 02/2008
  - Start Grinding Commissioning: 03/2008
  - Plant Start up: 04/2008



Project Schedule

- Main Milestones Phase 2:
  - Second Ball Mill Order: 10/2007
  - Second Ball Mill Manufacturing: up to 02/2008
  - Second Ball Mill Installation and Commissioning: 12/2008
  - Plant Start up: 01/2009
  - New Tailings Dam Construction: from 04/2007 to 09/2008
  - New 500 kV Transmission Line Construction (by Federal Government): 2007 and 2008



Project Schedule Management

- Project is Schedule Driven
- S curves by disciplines are reviewed on weekly meetings with EpCM company
- Deviations (delays) are pointed out and discussed
- Action Plan for retrieving lost time are put forward



Project Cost

- Total Capital Costs estimated to be $326 million*
- CAPEX Figures were estimated in the Plant Capacity Study (+/- 35 %) – July 2005
- Figures will be confirmed at the end of Basic Engineering – March 2006
- Feasibility Study will be re-run to confirm and recommend Expansion Level

** Total capital costs of $326 million relate to the two phase expansion from 18 to 32 to 50 million tpa. The breakdown is approx. 70% for Phase I and approx. 30% for Phase 2.*



Project Cost Management

- EpCM systems are being set up (PM+)
- RPM systems are being set up (Modcap and SEC)
- Cost will be tracked by Cost Centers
- Cost Centers will be established for main Items and Sub Items, following the Project WBS
- Purchase Orders will be issued in accordance to the budget amount in each Cost Centre
- Extra budget items should be formally justified prior to approval



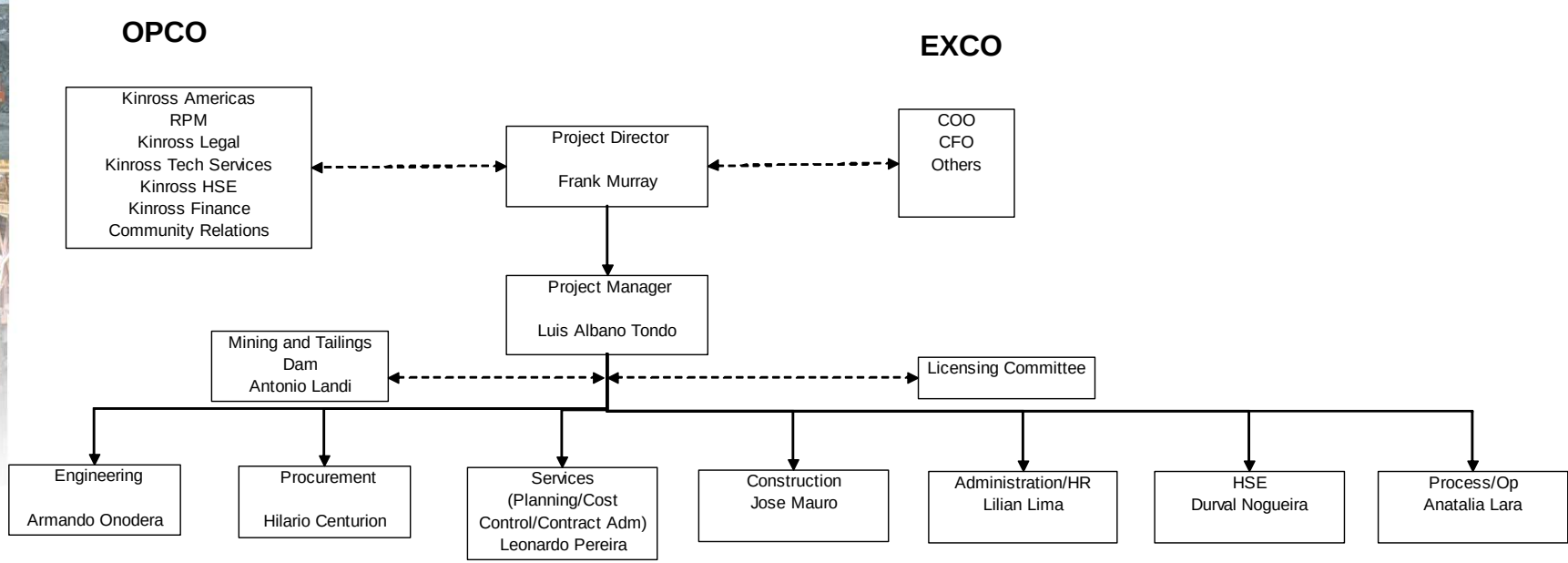
Project QA/QC Management

- Quality Procedures embedded into the Project Plan
- Main Activities
  - Stakeholder Mapping and Needs Assessment
  - Quality Planning
  - Quality Control Procedures
  - Quality Guarantee Procedures
    - Performance Testing

Project Human Resources

Owner's Team Organization Chart







Project Human Resources

Autonomy and Responsibility

- Authorization and Responsibility Matrix defined in the Project Plan, for each Owner’s team member
- Formal Procedures for Approval in place, following RPM standards tailored for the Project



Project Communication Plan

- Regular Meetings:
  - Epcm/Owner's Meeting – weekly
  - Owner's Team – weekly
  - OPCO – fortnightly
  - TECHCO – every 3 months
  - RPM Management: monthly
  - Community: part of RPM Community Affairs Plan
- Reports:
  - Weekly Report to COO
  - Monthly Report from EpCM
  - Meeting Minutes
- Conference Call
  - Weekly with COO



Project Risk Management

- Methodology considered in the Project Plan
- Activities involve:
  - Risk Identification
  - Qualitative Analyses
    - Probability and Severity Matrix
    - Risk Ranking
  - Quantitative Analyses
    - Estimate Risk Impact on Project
    - Sensitivity Analysis and Monte Carlo Simulations
  - Action Plan for responding to identified risks
  - Monitoring and Control of Identified Risks

- Identification of Opportunities



Project Acquisitions

- Following RPM formal standards, tailored for the Project.
- Bids with at least three Suppliers
- EpCM company responsible for technical specification development, bid technical analysis and recommendation and item expediting
- Owner’s team responsible for commercial analysis and final decision on the best technical-commercial option (cost-benefit analysis)
- Payments made by Owner’s team



Project Acquisitions

- So far, three main contracts are in place:
  - EpCM contract
  - SAG and Ball Mill from METSO
  - SAG Gearless Drive from SIEMENS
  - Total Committed to date: US$ 68.8 million



Project Integration

- Project Plan incorporating all management areas previously described, following the PMI guidelines
- Plan is dynamic and will be adapted as the project evolves
- Provides a formal description of Project Procedures
- Will become a standard within the Kinross Gold Corporation

THANK YOU

KGC: NYSE *(Common shares)*
K: TSX *(Common shares)*
K.U: TSX *(US dollar trading symbol)*
K.WT: TSX *(Warrants expiring 05/12/07)*



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