Kinross Gold Corporation
Bank of America Merrill Lynch
Global Mining & Metals Conference
May 11 – 13th, 2010

Delivering Disciplined Growth



Bank of America Merrill Lynch
Global Mining and Metals Conference
Miami, FL
May 11-13th, 2010

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, including any information as to the future financial or operating performance of Kinross, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbour" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources and the realization of such estimates, the timing and amount and costs of estimated future production, expected capital expenditures, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims. The words "plan", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "targets", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "occur", or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Statements representing management's financial and other outlook have been prepared solely for purposes of expressing their current views regarding the Company's financial and other outlook and may not be appropriate for any other purpose. Many of these uncertainties and contingencies can affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statement made by, or on behalf of, Kinross. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and those made in our filings with the securities regulators of Canada and the U.S., including but not limited to those cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form, the "Risk Analysis" section of our most recently filed Management's Discussion and Analysis and the "Cautionary Statement on Forward-Looking Information" in our news release dated May 4, 2010, to which readers are referred and which are incorporated by reference in this presentation, and all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

The technical information about the Company's mineral properties contained in this presentation has been prepared under the supervision of Mr. Rob Henderson, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101.

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Why Kinross?

- Growing cash flow
  - Production has risen while margins have expanded
  - CFPS(1): 5 yr CAGR : 25%
  - Strong balance sheet: ~$1.1 bn in cash*
- Pipeline of future opportunities
  - Increasing reserve and resource base
  - High-quality projects & new mine expansions
- Compelling valuation
  - Projects will re-rate as they are advanced



Kinross Today
- Portfolio of 8 operating mines
- Pure gold/silver producer
  - '10e: 2.2 mm oz Au eq(2)
- Policy of no gold-hedging
- Low cost of sales
  - '10e: $460 - $490/oz.(2,3)
- No base metal credits
- US$13.0 bn market cap

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* As at March 31, 2010.

Unless otherwise stated, production and cost of sales figures in this presentation are based on Kinross' share of Kupol production (75%).

(1) Refer to endnote #1.
(2) Refer to endnote #2.
(3) Refer to endnote #3.

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Kinross' Evolution

Kinross Yesterday
- Non-operated JVs
- Various geographies
- $154 mm cash flow ('04)
- $54 mm cash on hand
- $2.4 bn market cap
- Margin : $161/oz. ('04)

Kinross Today
- 8 operating mines
- Focus in core regions
- $937.2 mm cash flow ('09)
- ~$1.1 bn cash on hand*
- $13.0 bn market cap
- Margin: $530/oz. ('09)
- Proven track record
- Investment strategy

Kinross Tomorrow

Next wave of growth through project development

2011 - 2012
- 3rd ball mill at Paracatu
- Maricunga Expansion
- Dvoinoye**

2013 – 2015+
- Lobo-Marte
- Fruta del Norte
- Cerro Casale
- White Gold

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* As at March 31, 2010.
** Subject to completion of acquisition announced on January 20, 2010. Please refer to endnote #8.

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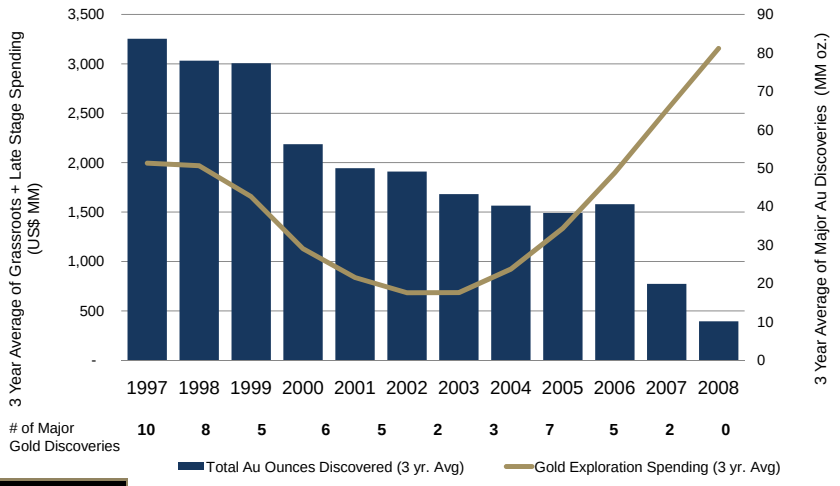
Major gold discoveries: 1997-2008



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Source: : Metals Economics Group and Company estimates

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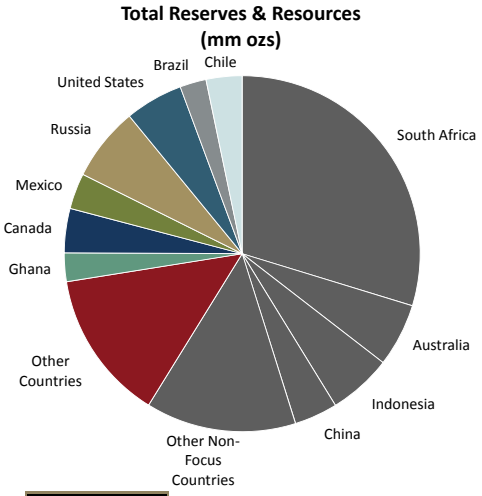
World Gold Reserves and Resources



Country	Total Reserves & Resources (tonnes)	%
1. South Africa	997	29.7%
2. Russia	**225**	**6.7%**
3. Australia	193	5.8%
4. Indonesia	193	5.8%
5. U.S	**177**	**5.3%**
6. Canada	**135**	**4.0%**
7. China	132	3.9%
8. Chile	**109**	**3.3%**
9. Mexico	109	3.3%
10. Ghana	87	2.6%
11. Brazil	**80**	**2.4%**
Total focus areas	***726***	***21.6%***
Subtotal	*2,437.0*	*72.7%*
Other countries	916	27.3%
World total:	**3,353**	**100%**

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Source: USGS

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Growing Margins and Growing Cash Flow



- 41% production growth: 2007 to 2009
- Margin growth: 27% 5-yr CAGR
- CFPS growth: 25% 5-yr CAGR

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Focused Portfolio in Five Countries



Portfolio of Mines and Projects

▪ **Chile** ■ Maricunga ■ La Coipa ■ Lobo-Marte ■ Cerro Casale	▪ **United States** ■ Fort Knox ■ Kettle River-Buckhorn ■ Round Mountain
▪ **Brazil** ■ Paracatu ■ Crixas	▪ **Russia** ■ Kupol ■ Dvoinoye*
▪ **Ecuador** ■ Fruta del Norte	▪ **Canada** ■ White Gold

■ - Operating mine ■ - Development project

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*Subject to completion of acquisition announced on January 20, 2010. Please refer to endnote #8.

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2010 Production Guidance

Country	Production		Cost of Sales / oz.	Number of Mines	Estimated Mine Life
	Ounces (000s)	% of 2010e total			
Chile	460 – 480	21%	$500 – 520	2	16+
Brazil	510 – 580	24%	$490 – 555	2	30+
Russia	495 – 525	23%	$340 – 365	1	8+
USA	690 – 745	32%	$480 – 520	3	7+
Total Kinross[2]:	**2.2 mm oz.**		**$460 - 490**	**8**	**20+**

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(2) Refer to endnote #2.

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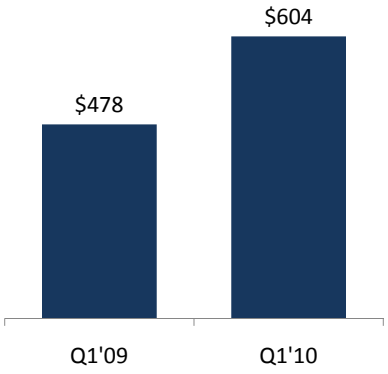
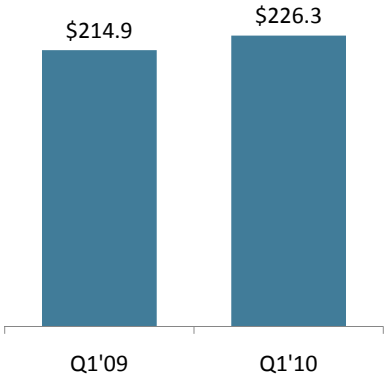
Growing Margins and Cash Flow

Cost of Sales margin ($/oz.)[4]



Adjusted operating cash flow[1]



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(1) Refer to endnote #1.
(4) Refer to endnote #4.

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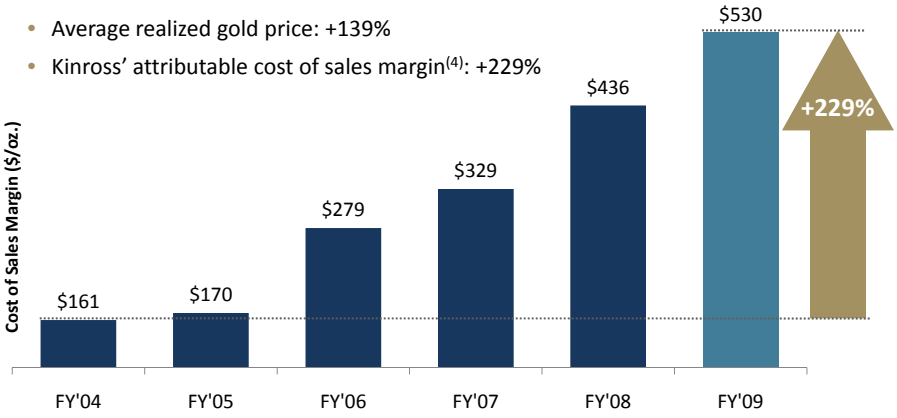
Expanding Margins: +27% 5-yr CAGR

2004 – 2009:

- Average realized gold price: +139%
- Kinross' attributable cost of sales margin[4]: +229%



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(4) Refer to endnote #4.

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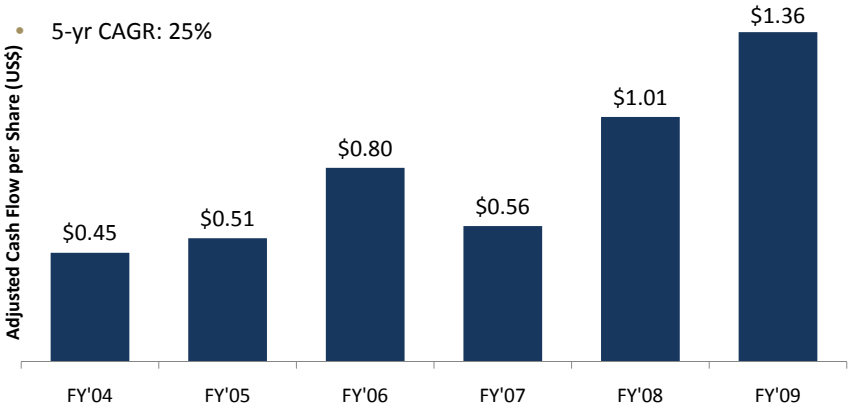
Growing Cash Flow per Share

- Record high operating cash flow[1] in 2009 (+35% vs. 2008)
- 5-yr CAGR: 25%



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(1) Refer to endnote #1.

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Strong Financial & Operating Performance



- Record production in 2009
- Record cash flow and margins in 2009
- Growing reserves and resources

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Q1 2010 Results

Realized Gold Price +19% $1,065/oz

COS Margin[4] +26% $604/oz

Cost of Sales +10% $461/oz

(in millions, except ounces and per share amounts)	Q1 2009	Q1 2010	% Change
Gold equivalent production (ounces)	526,888	544,134	3%
Gold equivalent sales (ounces)	526,807	567,097	8%
Revenue	$532.7	$657.6	23%
Adjusted operating cash flow	$214.9	$226.3	5%
per share	$0.32	$0.32	
Adjusted net earnings [5]	$70.7	$97.4	38%
per share	$0.10	$0.14	

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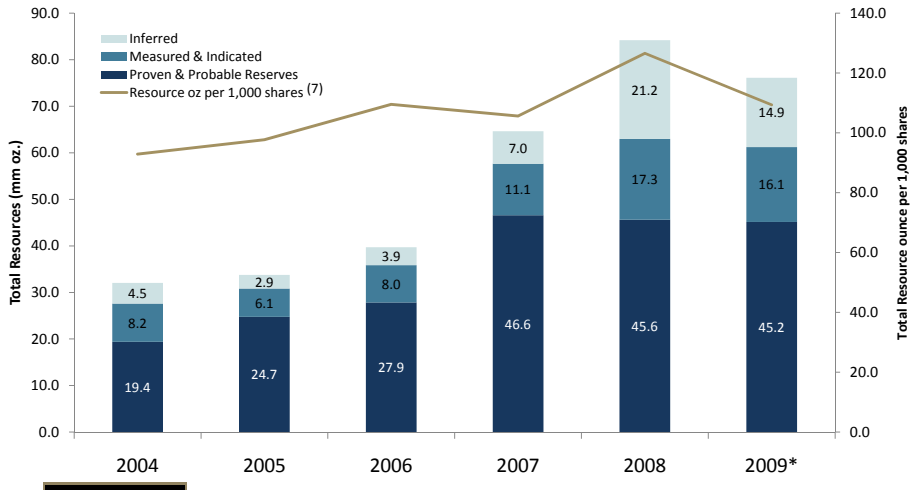
(4) Refer to endnote #4.
(5) Refer to endnote #5.

Gold Resource Growth(6)



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*2009 reserve and resource figures for Cerro Casale have been adjusted to reflect the sale of half of Kinross' 50% interest to Barrick Gold Corporation.

(6) Refer to endnote #6.
(7) Refer to endnote #7.

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Pipeline of Projects for the Future



- Further organic growth at our mines
- Advancing next suite of projects
- Exploration & JV strategies

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Paracatu: At-site expansion

3rd Ball Mill

- Installing 3rd ball mill to increase throughput
- Procurement commitments at 40%; construction commenced
- On schedule for completion and installation in H1 2010

Desulphurization Circuit

- Installing a $30 mm desulphurization circuit to reduce sulphur content in the Eustaquio tailings dam
- Expected to increase Plant 2 recoveries by 4% once fully operational
- Expected to be completed in Q3 2011



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Pouring concrete foundation for 3rd ball mill at Paracatu

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Maricunga Optimization

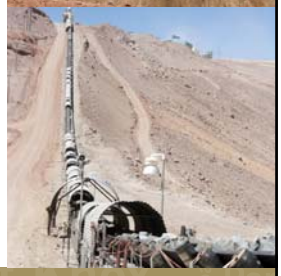
Expansion

- Scoping study completed late 2008
- Feasibility study expected in first half of 2010
- Concept: update mining fleet; construct new primary crusher and conveyor; increase capacity of existing crushing plant
- Potential to increase ore processing and ounce production by ~50%

SART Plant

- $46 million SART plant to allow optimum gold recovery as copper content in ore mined is expected to increase beginning H2 2011
- Significantly reduces reagent consumption and costs
- Expected to be in operation by late 2011





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Lobo-Marte, Chile

- Completed pre-feasibility study
- Capital estimate: $575 – $650 million
  - 47,000 tpd heap leach with SART plant
  - Operating costs expected to be $11.00-$12.00 per tonne
- Annual production: 350-400k oz. per year (first five years of full production)
- ~3,000 m of hydrogeological drilling complete
- Received approval in April for additional 12,000 m of infill and geotechnical drilling

Gold Reserves and Resources(6)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Proven and Probable Reserves	141,124	1.22	5,552
Measured & Indicated Resources	20,091	0.91	590





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(6) Refer to endnote #6.

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Fruta del Norte, Ecuador

- 18,000 metre drill campaign completed
  - Pre-feasibility expected by year-end
- Land titles approved by government authorities as required under new mining law
- Permitting process underway for geotechnical drilling and construction of an exploration decline





Gold Resources(6)

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
Measured & Indicated	15,932	11.20	5,737
Inferred	24,306	7.85	6,135

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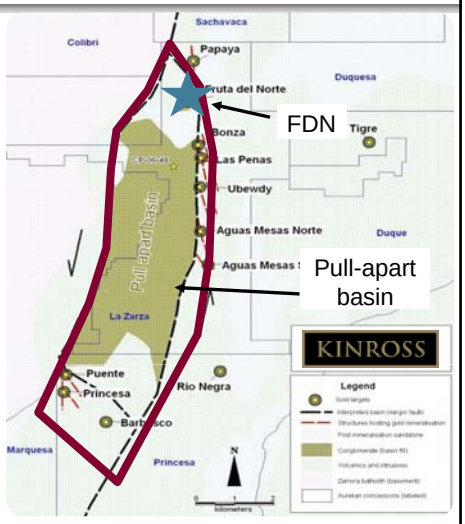
(6) Refer to endnote #6.

Fruta del Norte/Condor

- Exploration to date has located a number of epithermal and porphyry-style targets which will be the focus of continued regional exploration
- FDN NI 43-101 Technical Report*: Describes major exploration targets in area of Suarez pull-apart basin
- Estimated 2010 FDN exploration spending: $34 MM



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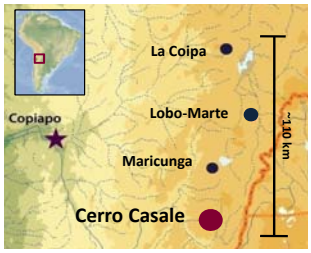
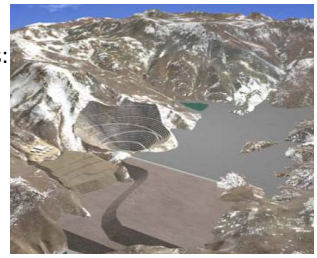
*Source: Fruta del Norte Project Ecuador NI 43-101 Report - December 31, 2009

Update on Cerro Casale

- Sold down interest from 50% to 25%:
  - Total transaction value: $474 mm
- Rebalances Cerro Casale in our overall portfolio, reduces future capital and increases cash
- Finalizing feasibility study that envisions (for 25% interest):
  - Kinross share of pre-production capital: ~$1.05 bn
  - Processing: heap leach and 160,000 tpd mill
  - Average annual production over the first five full years:
    - 250,000 – 275,000 oz. Au at ~$530/oz.
    - 57 – 63 mm lbs Cu at ~$1.35/lb.
- Start-up: 3 years following receipt of key permits





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Portfolio Optimizations

- **Acquiring 100% of the Dvoinoye deposit and Vodorazdelnaya concession[8]**
  - High-grade deposit located ~100 km from Kupol
  - Exploration potential at Vodorazdelnaya
- **Acquisition of Underworld Resources[9]**
  - Adds high potential exploration asset in a nearby jurisdiction
  - Plan to spend $15 million in 2010 on exploration at the White Gold project

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(8) Refer to endnote #8.
(9) Refer to endnote #9.

New Investment in Red Back Mining

- C$600 mm for 9.4% of pro-forma equity ownership
  - C$25.00 per share
- Right to appoint one member to Red Back's Board of Directors
- Anti-dilution provisions
- Investment from Kinross' existing $1.1 bn cash balance

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Rationale for Red Back Mining Investment

This investment gives Kinross:

- Disciplined entry to West Africa – highly prospective and fast growing region
- A high-quality, proven management team with a great track record
- Strategic window into two high-growth gold mines with excellent potential
- Increased leverage to gold



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Valuation



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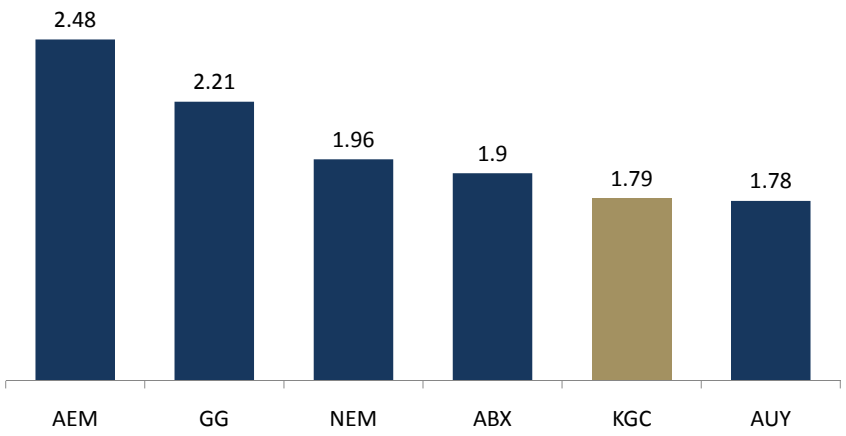
Bank of America Merrill Lynch: P / NAV



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Source: Bank of America Merrill Lynch research – May 7, 2010

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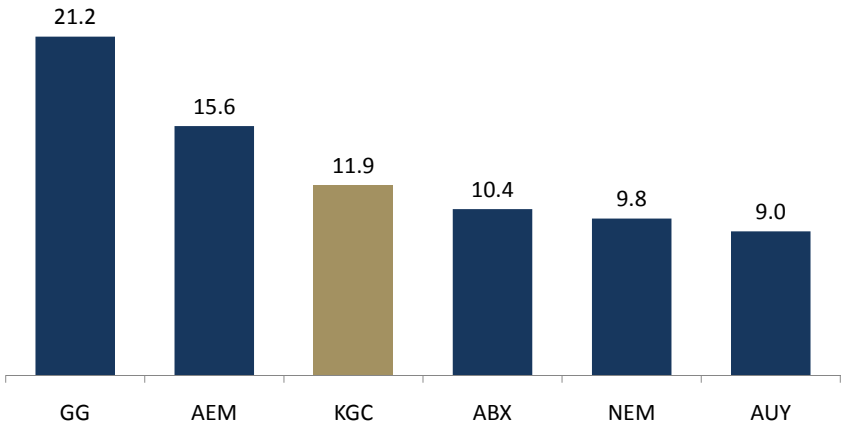
Bank of America Merrill Lynch: P / 2010 CFPS



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Source: Bank of America Merrill Lynch research – May 7, 2010

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Key Objectives for 2010

- ☑ Declare increased reserves
- ☑ Complete Lobo-Marte pre-feasibility study
- ☑ Close sale of 25% of Cerro Casale
- ☑ Complete 18,000 drill program at Fruta del Norte
- ☐ Complete acquisition of Underworld Resources
- ☐ Final feasibility study for Cerro Casale
- ☐ Complete Maricunga Expansion feasibility study (H1 2010)
- ☐ Close Dvoinoye acquisition
- ☐ Delivery and construction of 3rd ball mill at Paracatu
- ☐ Complete metallurgical testing and finalize pre-feasibility study at Lobo-Marte
- ☐ Advance Fruta del Norte pre-feasibility study

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Endnotes

(1) Unless otherwise stated, all cash flow and cash flow per share figures in this presentation are adjusted operating cash flow. Adjusted operating cash flow figures are non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP financial measures, and a reconciliation of these non-GAAP financial measures for the three and twelve months ended December 31, 2009 and December 31, 2008 and the three months ended March 31, 2010, please refer to the news releases dated February 17, 2010 and May 4, 2010, available on our website at www.kinross.com under the heading "Reconciliation of non-GAAP financial measures". Comparative figures for the periods 2004 to 2008 represent cash flow from operating activities adjusted for changes in working capital only. Prior to the three and six months ended December 31, 2009, the Company did not prepare a reconciliation of adjusted operating cash flow, and readers should refer to the Company's financial statements and Management's Discussion and Analysis for the applicable periods for additional financial information prepared in accordance with GAAP.

(2) For more information regarding Kinross' production and cost outlook for 2010, please refer to the press releases dated January 14, 2010 and May 4, 2010, available on our website at www.kinross.com.

(3) Cost of sales per ounce is defined as cost of sales as per the financial statements divided by the number of gold equivalent ounces sold, both reduced for Kupol sales attributable to a third-party 25% shareholder.

(4) Cost of sales margin is defined as the average realized gold price less attributable cost of sales per ounce.

(5) Adjusted net earnings is a non-GAAP financial measures which are meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with GAAP. For more information about these non-GAAP financial measures, and a reconciliation of these non-GAAP financial measures for the three months ended March 31, 2010 and March 31, 2009, please refer to the news release dated May 4, 2010, available on our website at www.kinross.com under the heading "Reconciliation of non-GAAP financial measures".

(6) Please refer to Kinross' Mineral Reserve and Resource Statement at December 31, 2009, contained in our news released dated January 28, 2010, which is available on our website at www.kinross.com. For historical reserve and resource information, refer to Kinross' public filings, available on our website. Reserve and resource figures for Cerro Casale have been adjusted to reflect the sale of half of Kinross' 50% interest to Barrick Gold Corporation.

(7) Total ounce per 1,000 shares represent the sum of Proven and Probable Mineral Reserves, plus Measured and Indicated Mineral Resources plus Inferred Mineral Resources pro-forma as at December 31 of the given year, divided by the shares outstanding as at December 31, 2009. Proven and Probable Mineral Reserves, Measured and Indicated Mineral Resources and Inferred Mineral Resources are separate categories under NI 43-101.

(8) For full transaction details, please refer to the news release dated January 20, 2010, available on our website at www.kinross.com

(9) Please refer to the news releases dated March 11 , March 16 and April 26, 2010 for details on Kinross' offer for Underworld Resources, and the bid circular dated March 19, 2010, all of which are available on our website at www.kinross.com.

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Appendix



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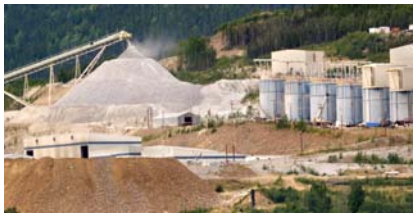
Fort Knox, USA (100%)

- Located in Alaska
- Expansion and new heap leach to extend mine life
- Material being stacked on new pads





Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	69,640	$524
Q1 2009	48,626	$672

2009 Gold Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	252,945	0.45	3,692
M&I Resources	105,768	0.50	1,694

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(6) Refer to endnote #6.

Round Mountain, USA (50%)

- Kinross-operated JV with Barrick
- Located in Nevada, USA
- Open pit mine





Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	45,629	$622
Q1 2009	50,176	$510

2009 Gold Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	oz (thousands)
2P Reserves	71,493	0.64	1,468
M&I Resources	39,837	0.73	938

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(6) Refer to endnote #6.

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Kettle River, USA (100%)

- Entered production in Q4'08
- Small foot-print, underground mine
- 2009 first full year of production
- Near-mine exploration





Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	48,405	$280
Q1 2009	27,899	$307

2009 Gold Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	oz (thousands)
2P Reserves	1,701	13.88	759
M&I Resources	-	-	-

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(6) Refer to endnote #6.

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Kupol, Russia (75%)

- 3,000 tpd mill with open-pit and underground operation
- 2009 first full year of production

Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	144,691	$314
Q1 2009	192,842	$228

2009 Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves: Au	6,118	13.04	2,565
Ag		167.8	33,010
M&I Resources: Au	17	15.48	9
Ag		269.2	149





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(6) Refer to endnote #6.

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Paracatu, Brazil (100%)

- Recoveries near target
- Major expansion commissioning
- Adding 3rd ball mill

Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	117,472	$556
Q1 2009	72,745	$666

2009 Gold Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	1,320,886	0.41	17,472
M&I Resources	225,581	0.41	2,994





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(6) Refer to endnote #6.

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Crixas, Brazil (50%)

- JV with AngloGold Ashanti
- Underground mine located in the Brazil





Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	18,856	$432
Q1 2009	11,595	$428

Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	2,923	3.70	347
M&I Resources	303	3.40	33

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(6) Refer to endnote #6.

La Coipa, Chile (100%)

- Gold/silver mine in the Maricunga district
- Mill facility located 60km from Lobo-Marte deposits
- Comprehensive exploration program





Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	47,664	$511
Q1 2009	66,240	$391

2009 Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves: Au	26,568	1.30	1,107
Ag		44.4	37,944
M&I Resources: Au	11,229	0.88	317
		38.5	13,901

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(6) Refer to endnote #6.

Maricunga, Chile (100%)

- Located the highly prospective Maricunga District
- Open pit, heap leach operation
- Expansion under review





Operating Results

	Production (Au eq. oz)	Cost of Sales ($/oz)
Q1 2010	51,777	$568
Q1 2009	56,765	$541

2009 Gold Reserves and Resources[6]

	Tonnes (thousands)	Grade (g/t)	Ounces (thousands)
2P Reserves	280,792	0.71	6,403
M&I Resources	160,049	0.57	2,945

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(6) Refer to endnote #6.

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