

NEWS

Kinross Announces Common Share Offering From Treasury and the Intent to Use Proceeds to Redeem its 5.5% Convertible Unsecured Subordinated Debentures

Toronto, Ontario, August 11, 2003...Kinross Gold Corporation (TSX-K and K.db; NYSE-KGC) ("Kinross" or the "Company") announced that it has entered into an underwriting agreement with a syndicate of underwriters led by CIBC World Markets Inc. and Scotia Capital Inc., under which the underwriters have agreed to buy and sell to the public 20 million Common Shares of the Company from treasury. The Company has granted the underwriters an option to purchase up to an additional 15% of the offering at the same price until 30 days after closing.

The purchase price of Cdn. \$9.26 per Common Share will result in gross proceeds of Cdn. \$185.2 million, assuming that the over-allotment option is not exercised, and approximately Cdn. \$213.0 million if the over-allotment option is fully exercised. The net proceeds of the offering will be used to repurchase the Company's outstanding issue of 5.5% Convertible Unsecured Subordinated Debentures ("Convertible Debentures"). The transaction is subject to the receipt of all necessary regulatory and stock exchange approvals. Upon the closing of the equity financing, expected on or about August 28, 2003, Kinross intends to issue official notification of the redemption of 100% of the Company's Convertible Debentures at par plus accrued and unpaid interest. The principal amount of the Convertible Debentures outstanding is Cdn. \$195.6 million and the interest payments were paid up to date as of June 30, 2003, the last interest payment date. Under the terms of redemption of the Convertible Debentures the Company is obligated to give 30 days notice of redemption. Assuming the equity financing closes on August 28, 2003, the 30-day official notification of redemption of the Convertible Debentures will be issued immediately thereafter and sufficient funds will be subsequently deposited with the transfer agent to allow redemption payments for 100% of the Convertible Debentures outstanding to begin on September 29, 2003. Consequently, by this schedule, the Convertible Debentures will no longer appear as an obligation on the balance sheet of the Company effective September 29, 2003.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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-30-

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[TOP](#)

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