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being world class



Merrill Lynch Mining Conference

September 16, 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

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require innovative strategies

Kinross at a Glance

Key Facts

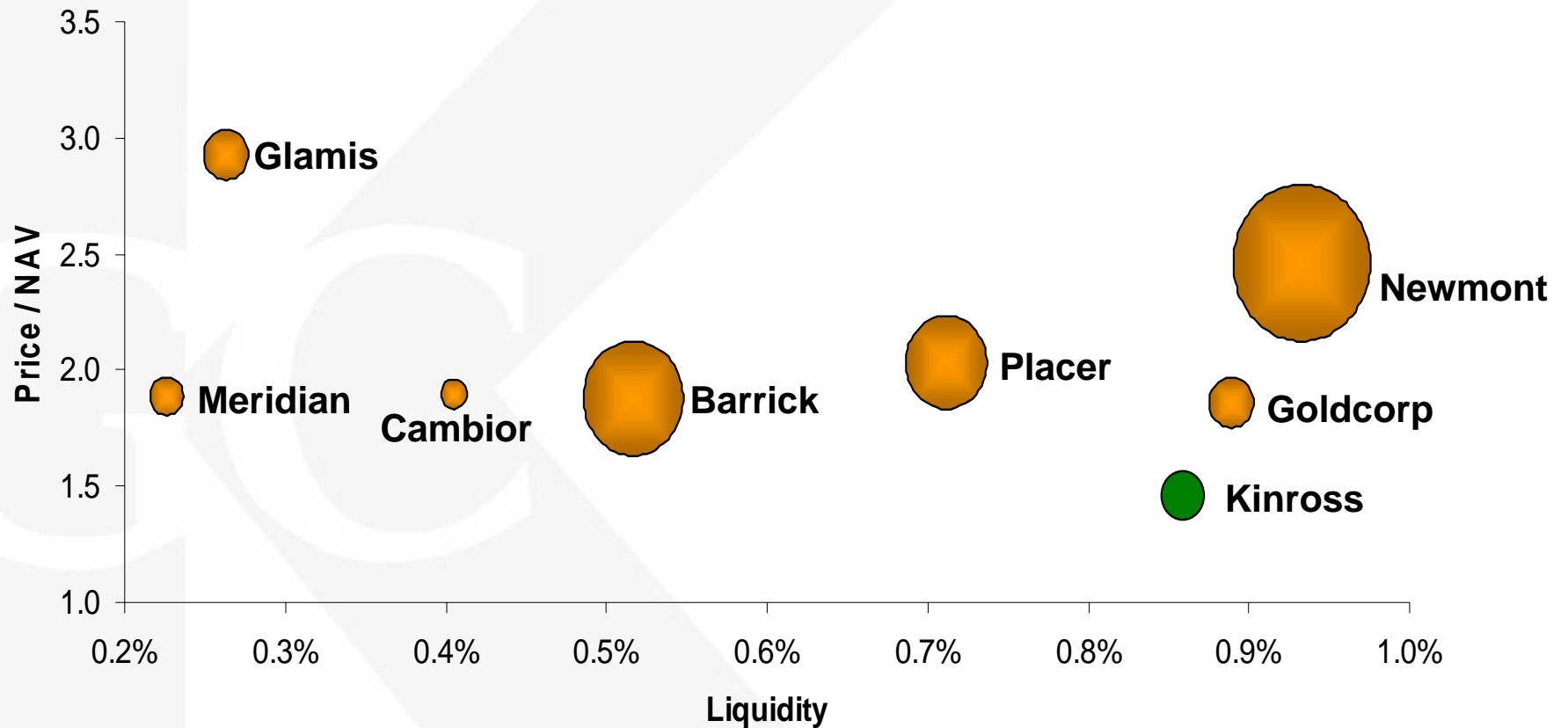
- Senior gold producer, 2004 gold equivalent production of 1.7 million ozs @ \$230 total cash cost
- ~3,600 employees in 6 countries
- Debt free

Key Attributes

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

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Highly liquid, undervalued stock



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Kinross Today

Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

- **Financial leverage – strong balance sheet**

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Balance Sheet (at December 31, 1999)

Assets

	<i>\$ millions</i>
Cash	113.9
Other working capital	101.2

Property, plant and equipment	632.6
Other long term assets	34.7

Total assets	<u>882.4</u>
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Liabilities

	<i>\$ millions</i>
Current liabilities	50.5

Total debt	397.7
Site restoration costs	58.5
Future Taxes	7.3
Common Shareholders Equity	368.4

Total Liabilities	<u>882.4</u>
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Balance Sheet (at June 30, 2004)

Assets

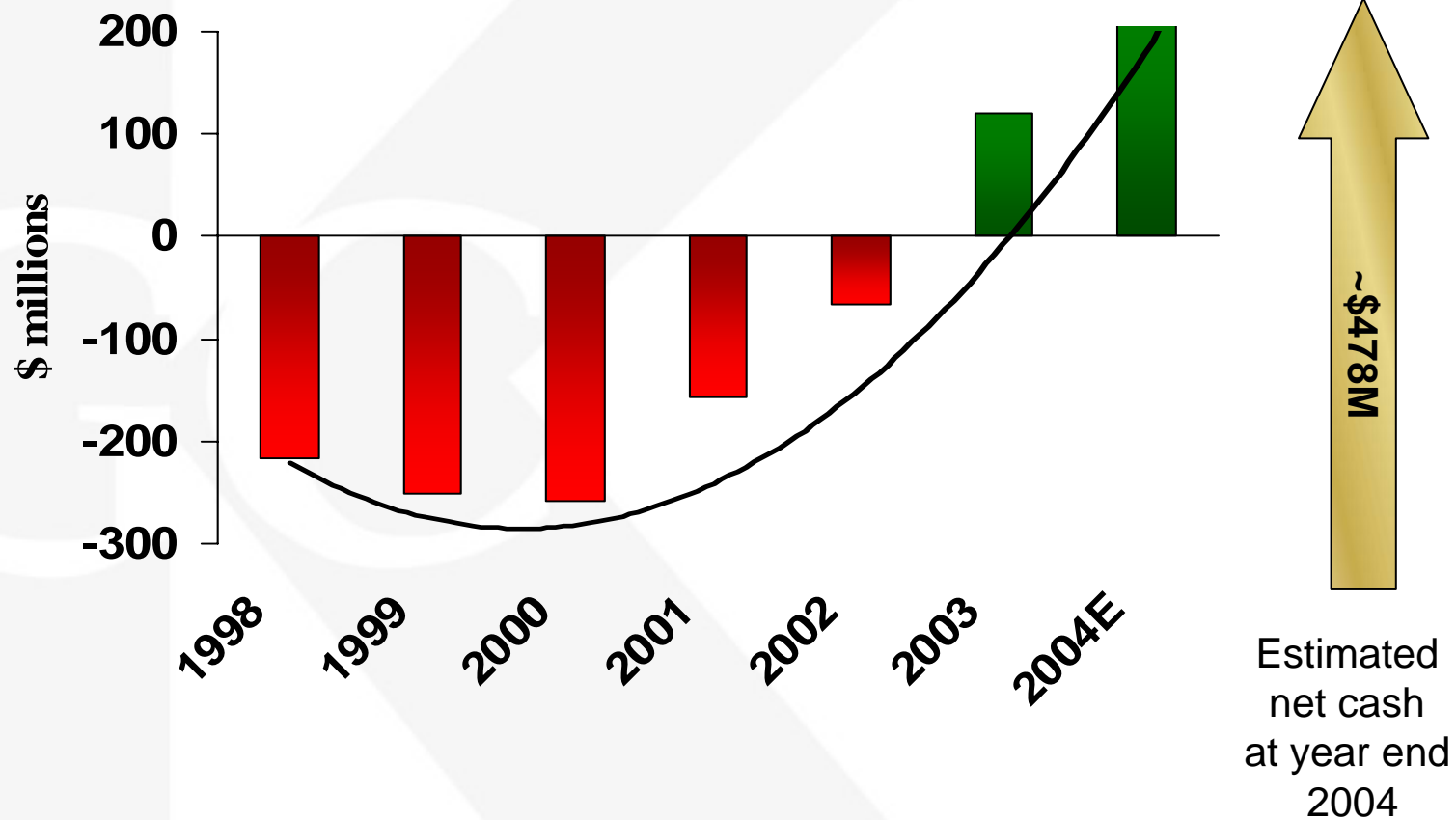
	<i>\$ millions</i>
Cash	189.0
Other working capital	182.7
Property, plant and equipment	778.8
Goodwill	918.0
Other long term assets	51.7
Total assets	<u><u>2,120.2</u></u>

Liabilities

	<i>\$ millions</i>
Current liabilities	79.6
Total debt	31.5
Site restoration costs	128.4
Future taxes	52.4
Common shareholders equity	1,828.3
Total Liabilities	<u><u>2,120.2</u></u>

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From Net Debt to Net Cash



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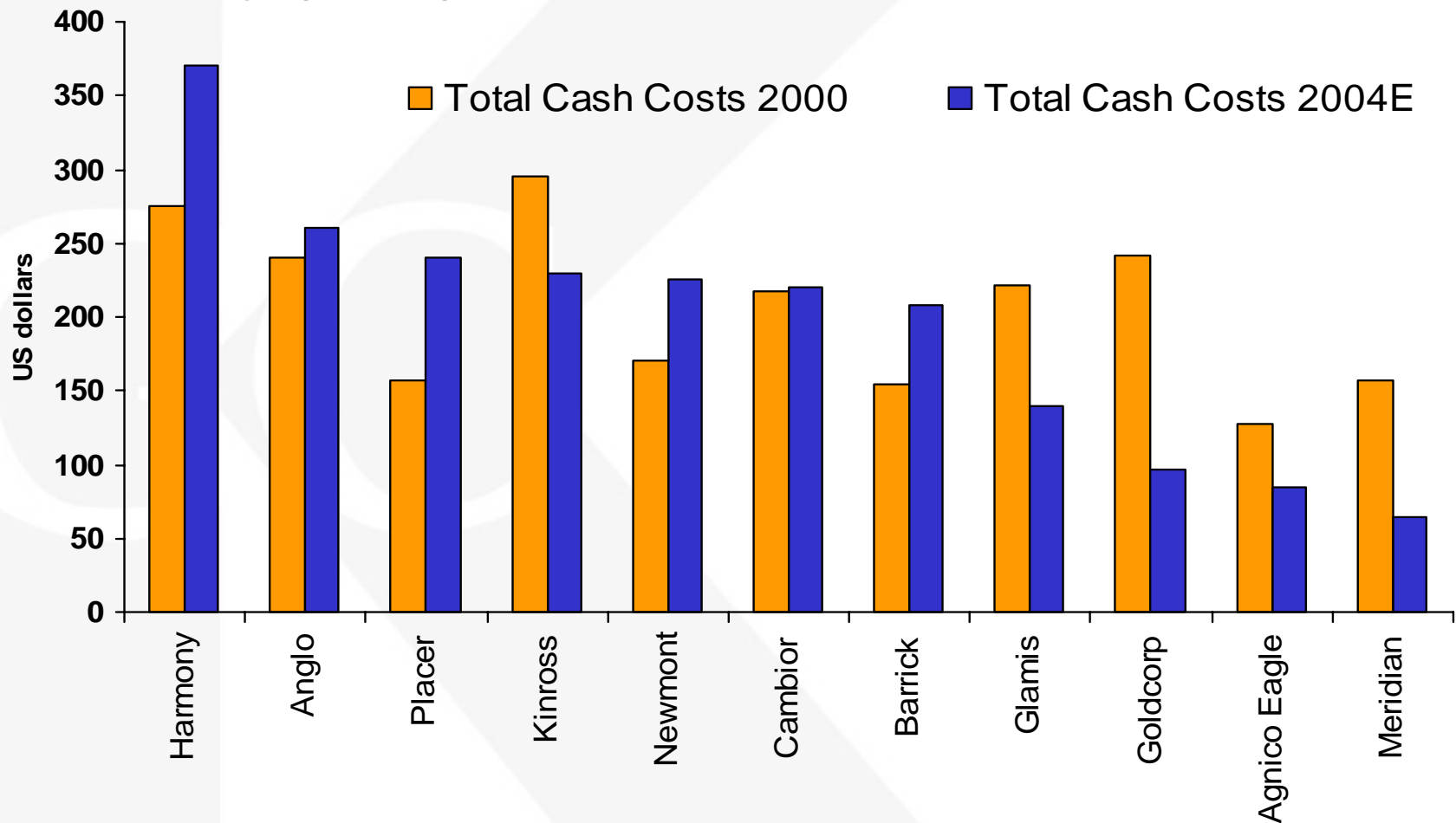
Concerns addressed:

- **Financial leverage – strong balance sheet** ✓
- **Cash costs – comparable to other North American seniors**

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Total Cash Costs

How Kinross has improved relative to other producers over time?



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Kinross Today

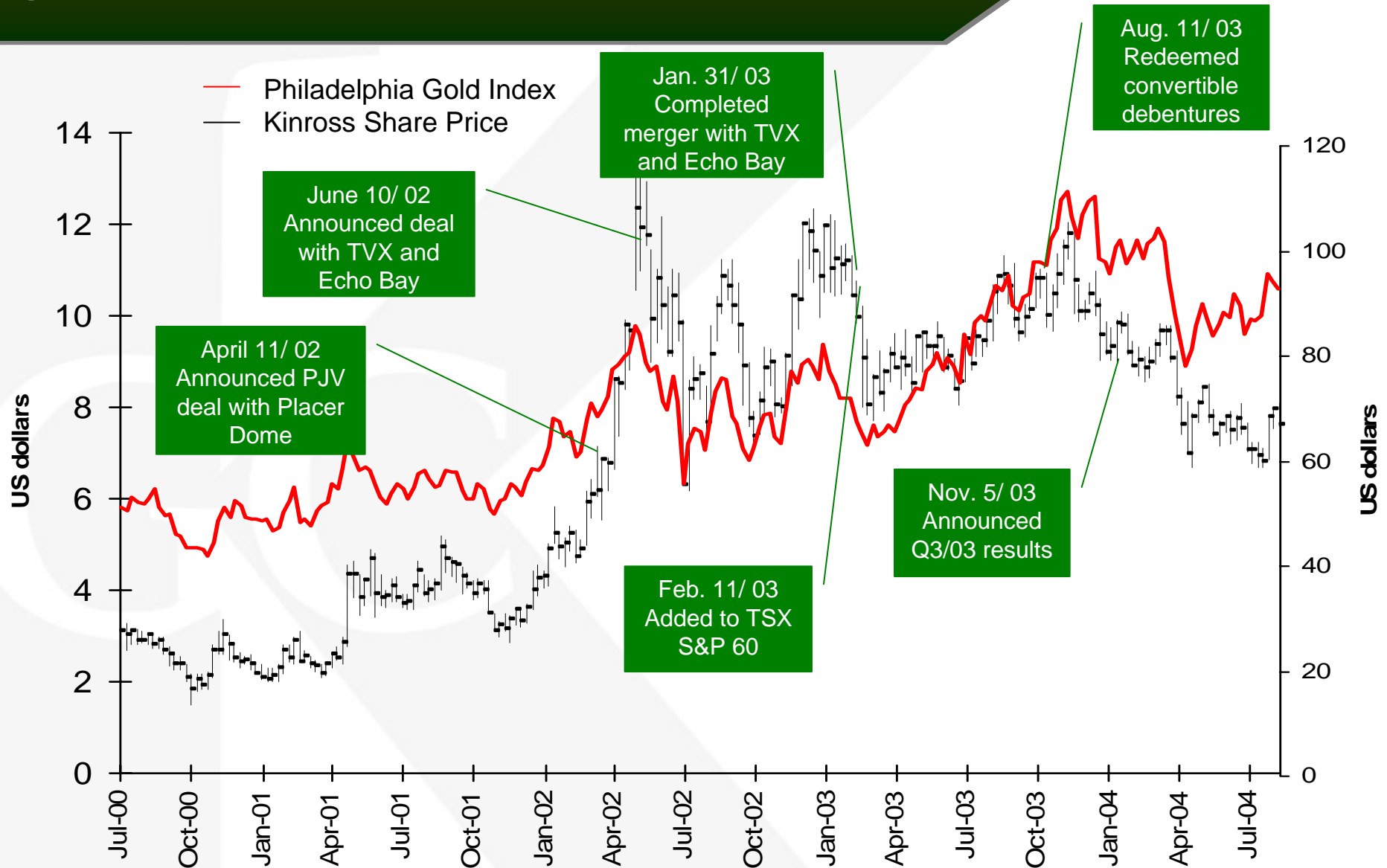
Kinross is now a major gold producer, focused in the Americas

Concerns addressed:

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

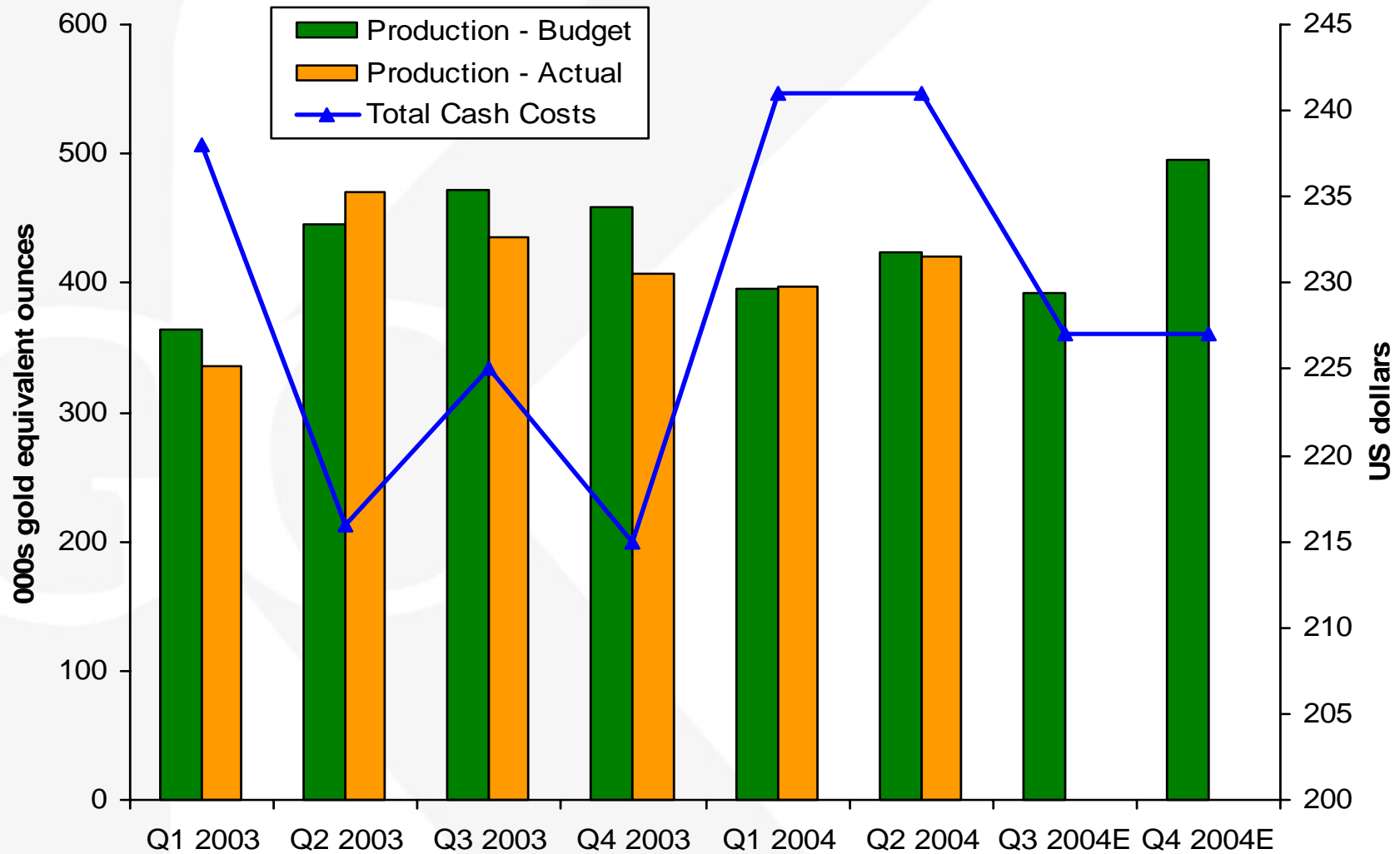
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Share Price Performance



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Deliverables...



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Kinross Today

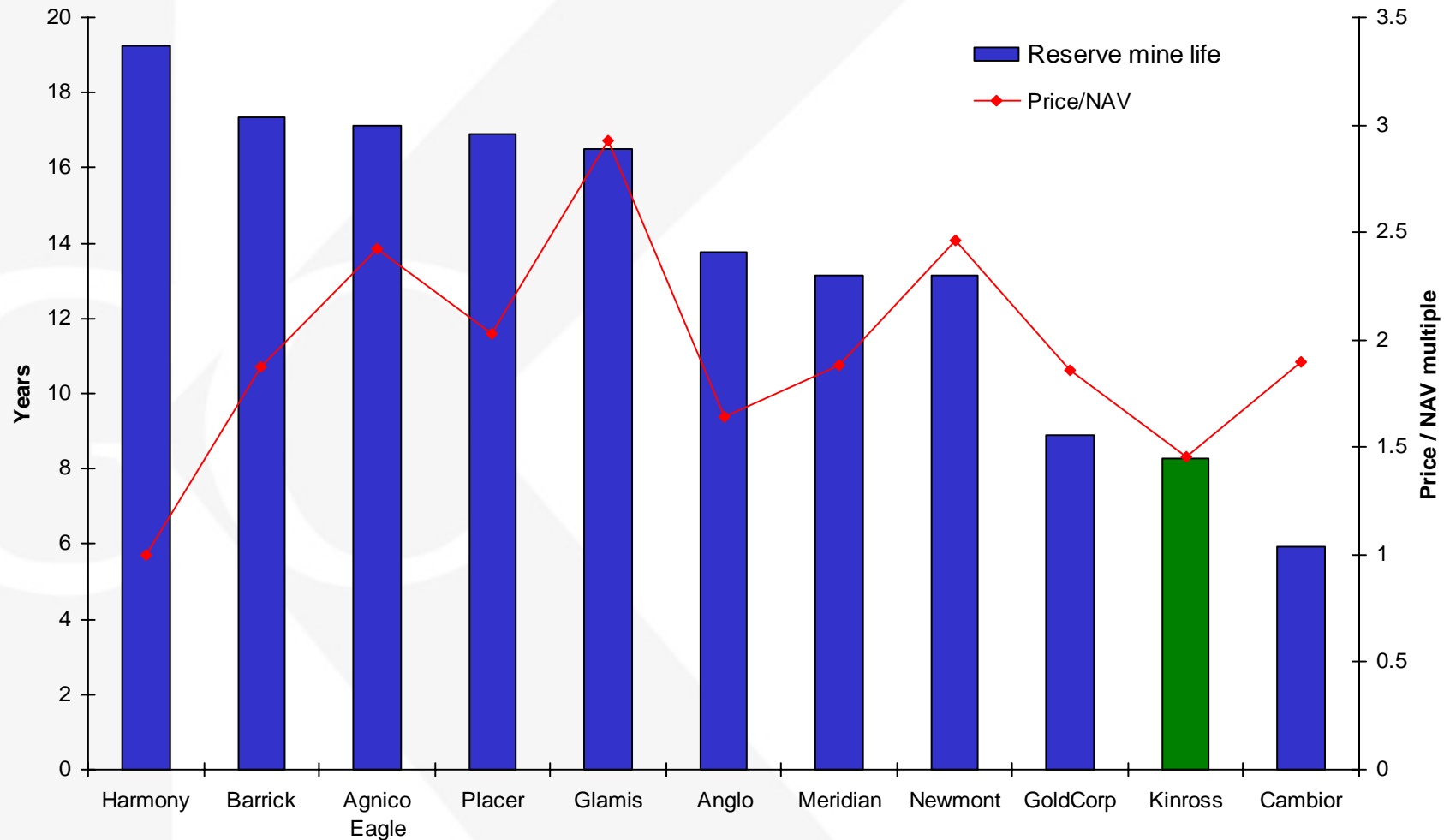
Kinross is now a major gold producer, focused in the Americas

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**

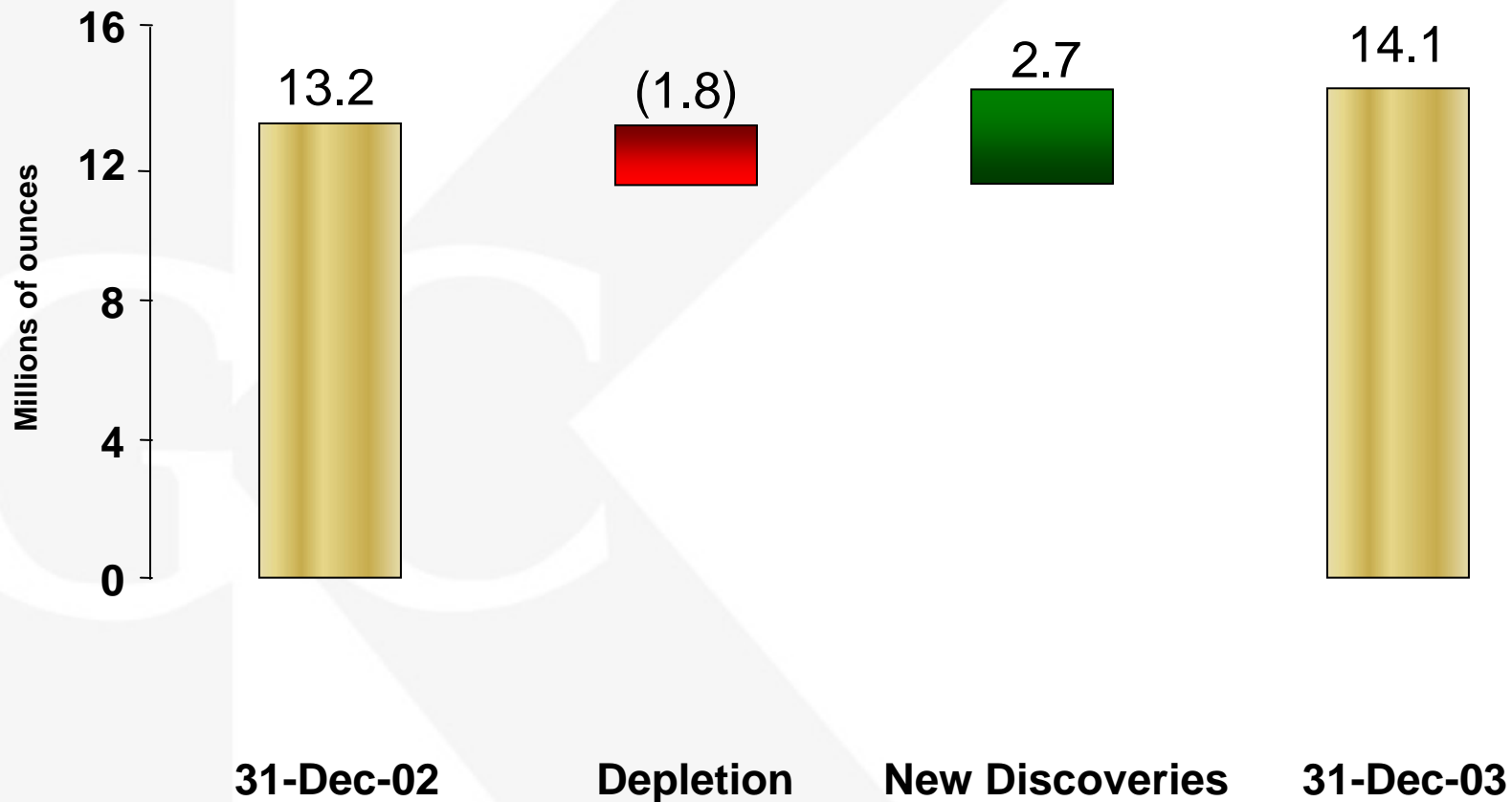
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Low Price/NAV due to short mine life?



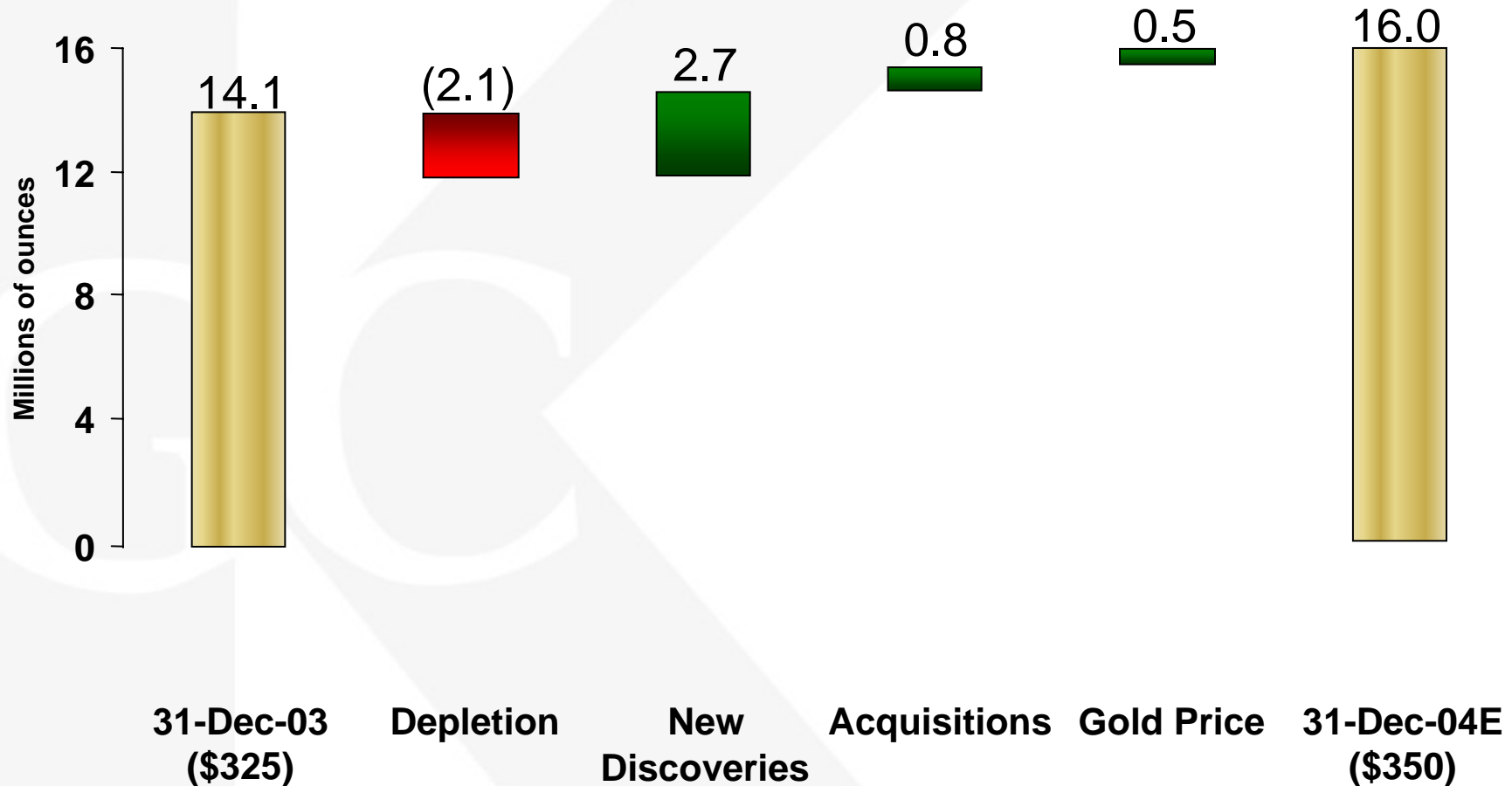
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Reserve Replacement - 2003



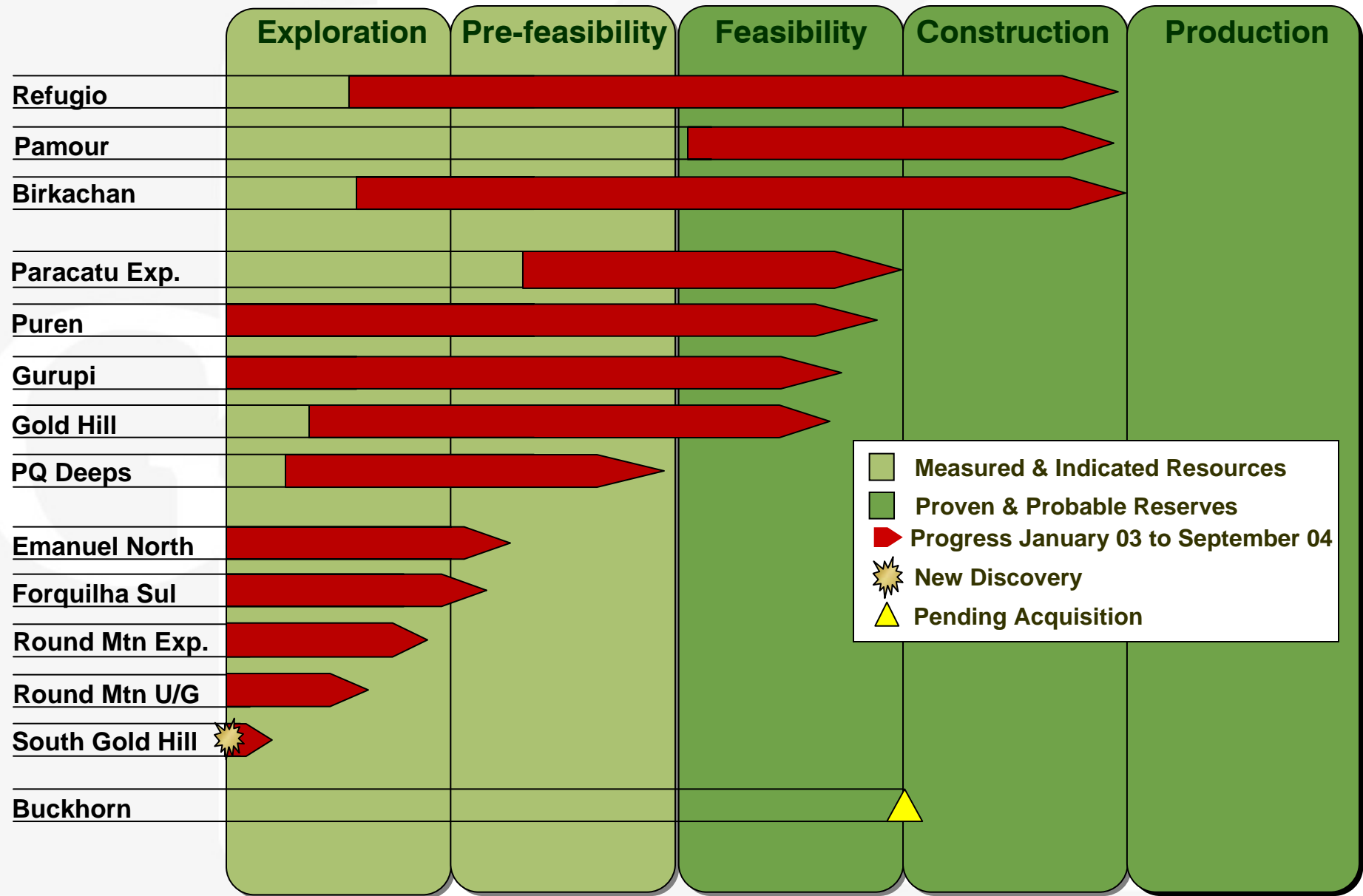
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Reserve Replacement – 2004E

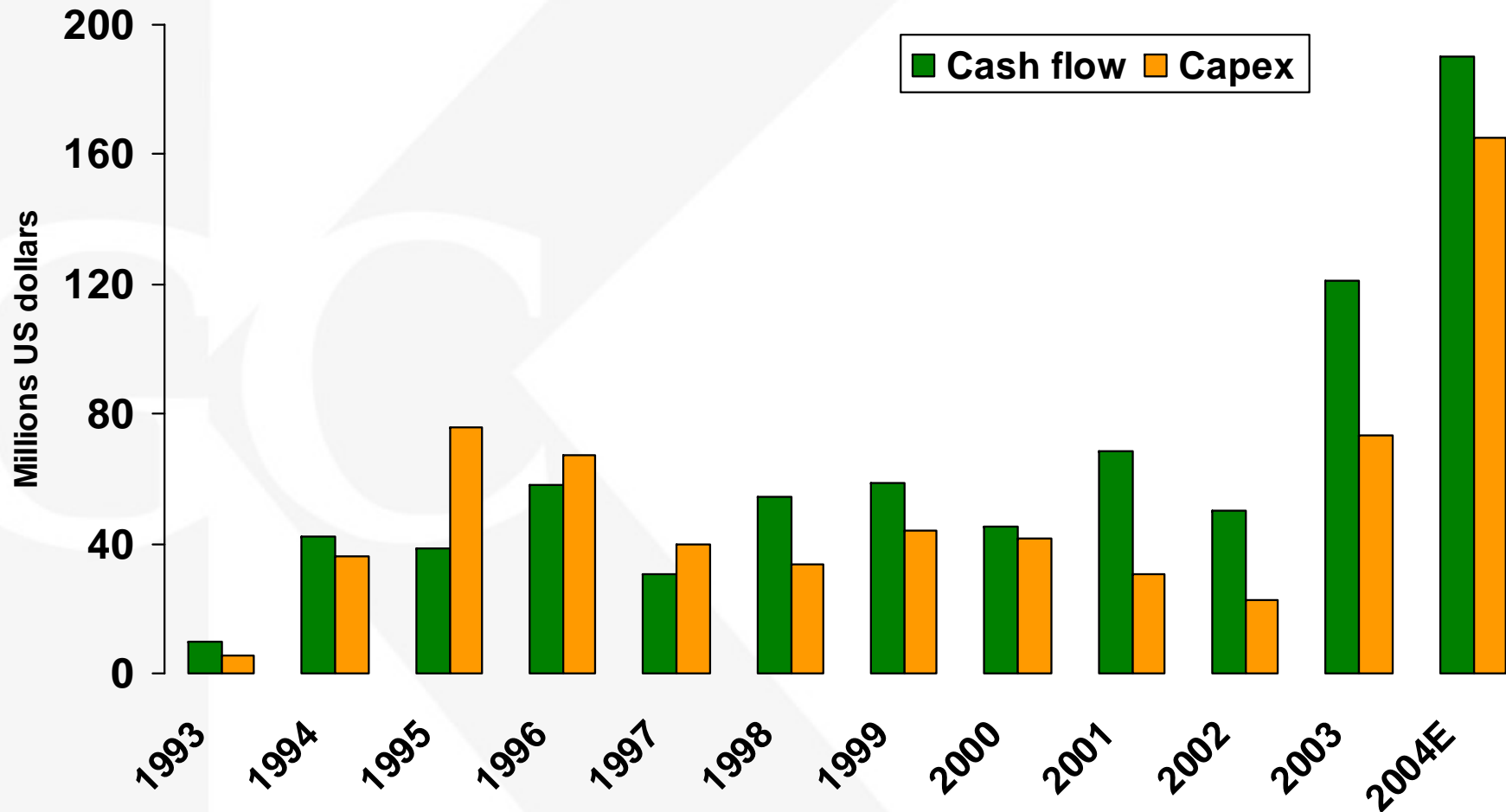


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Current Project Pipeline

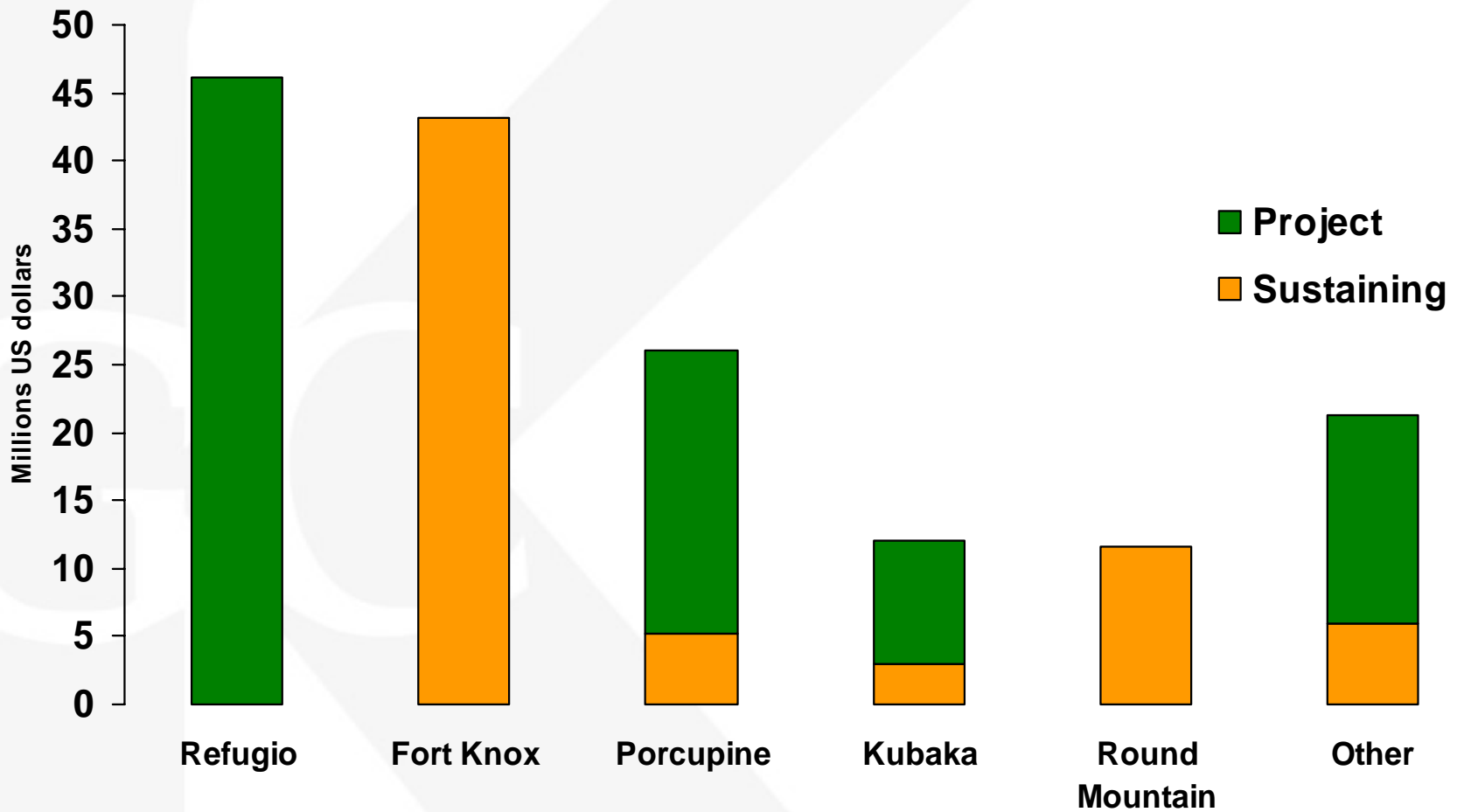


Cash Flow Supporting Capex



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2004 Capex Summary



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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

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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

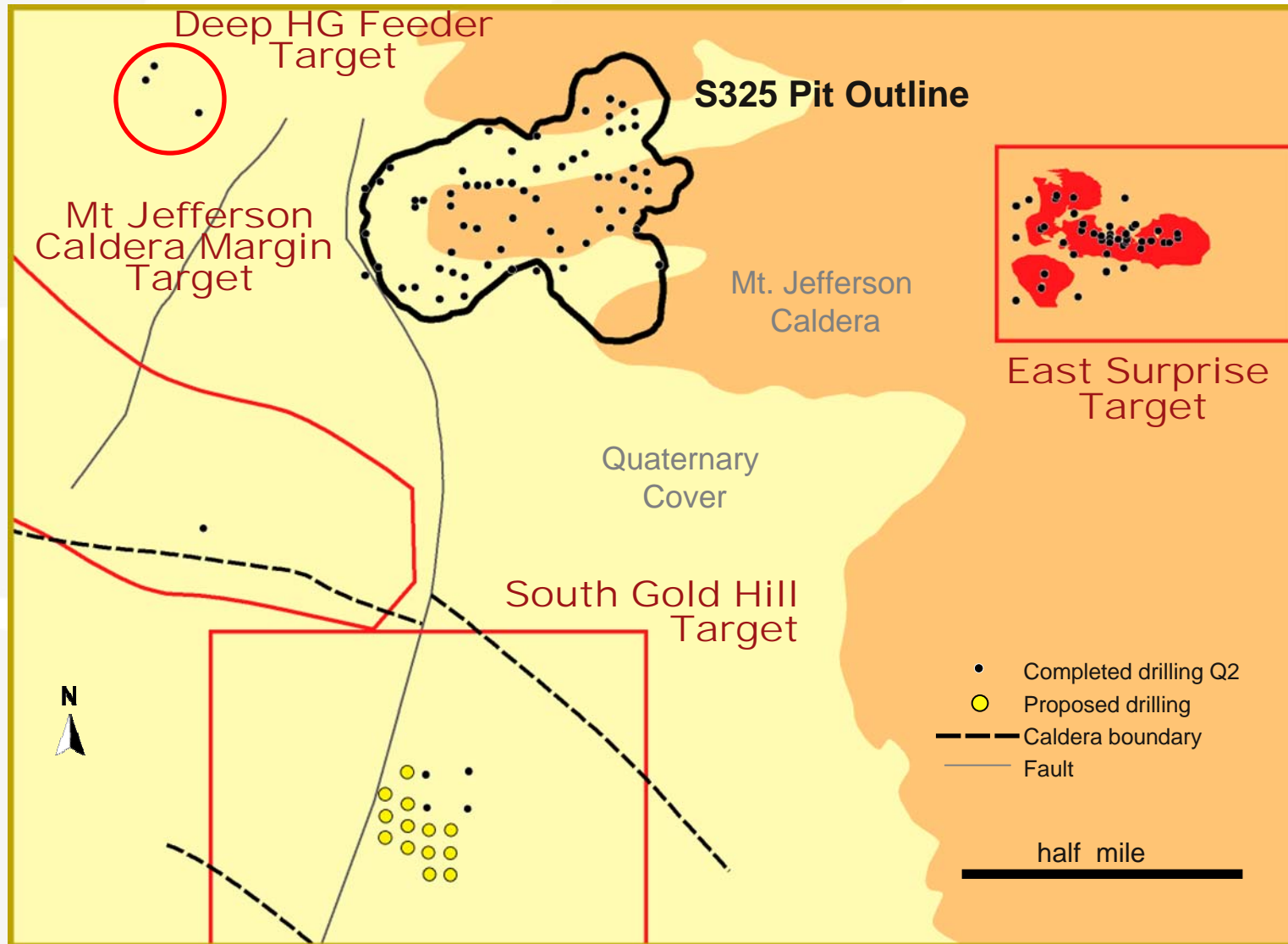
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Reserve Growth 2005

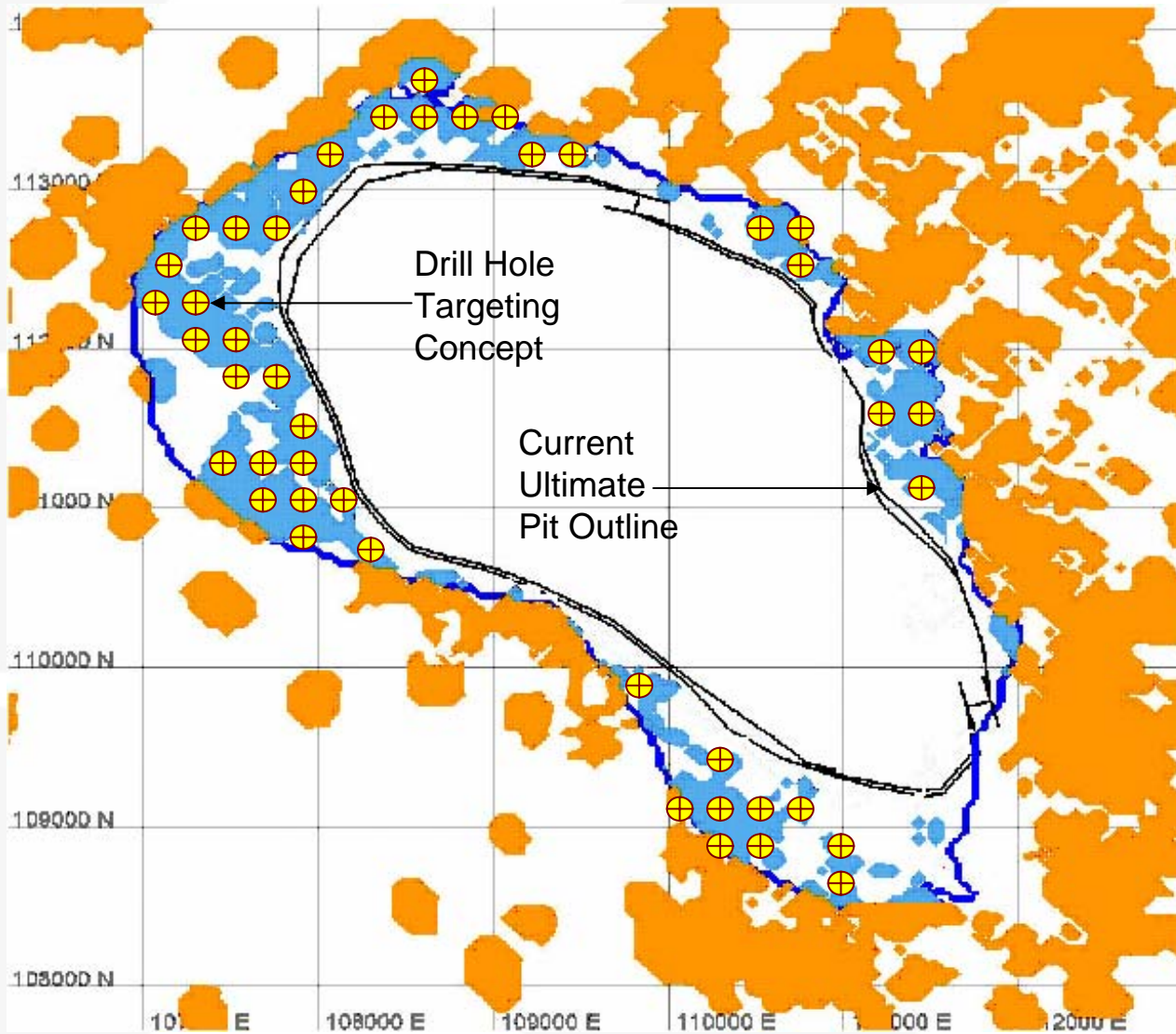
- Round Mountain
- Fort Knox
- Kettle River

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Round Mountain / Gold Hill



Round Mountain Pit Expansion



LEGEND

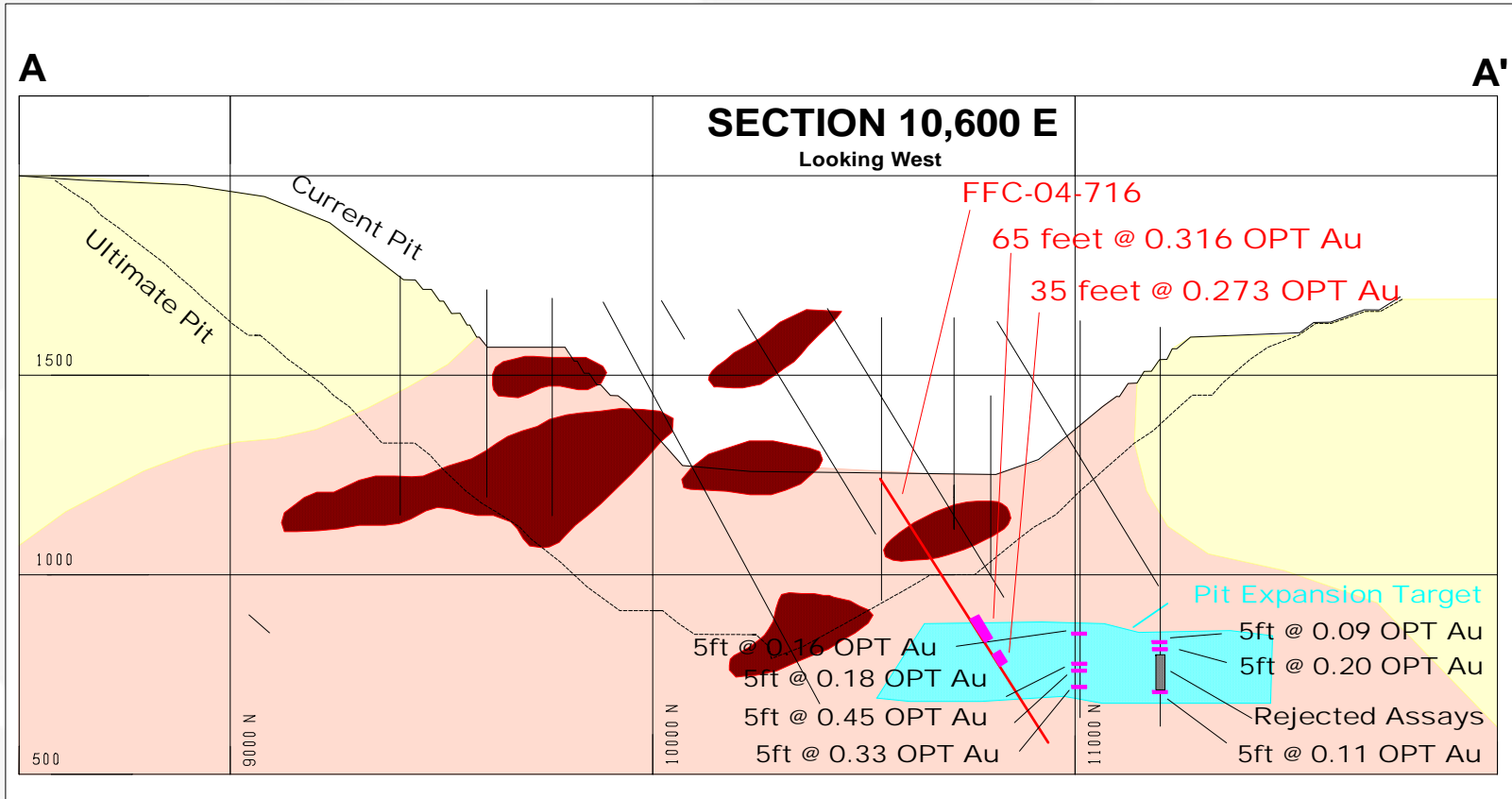
- Inferred Target Blocks
- Inferred Blocks
- Bench Drill Intercept Target

Direction







Bench 5590

Fort Knox Drill Targets



EXPLANATION

- | | | | |
|---|---------|---|------------------------------------|
|  | Granite |  | Mineralized Shear
>0.030 Au opt |
|  | Schist |  | Drill Intercepts
>0.15 Au opt |

FORT KNOX MINE SECTION 10,600 E PIT EXPANSION TARGET

SCALE



1,000 FT

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- **Reserve life – increasing year over year** ✓

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GC

www.kinross.com

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

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