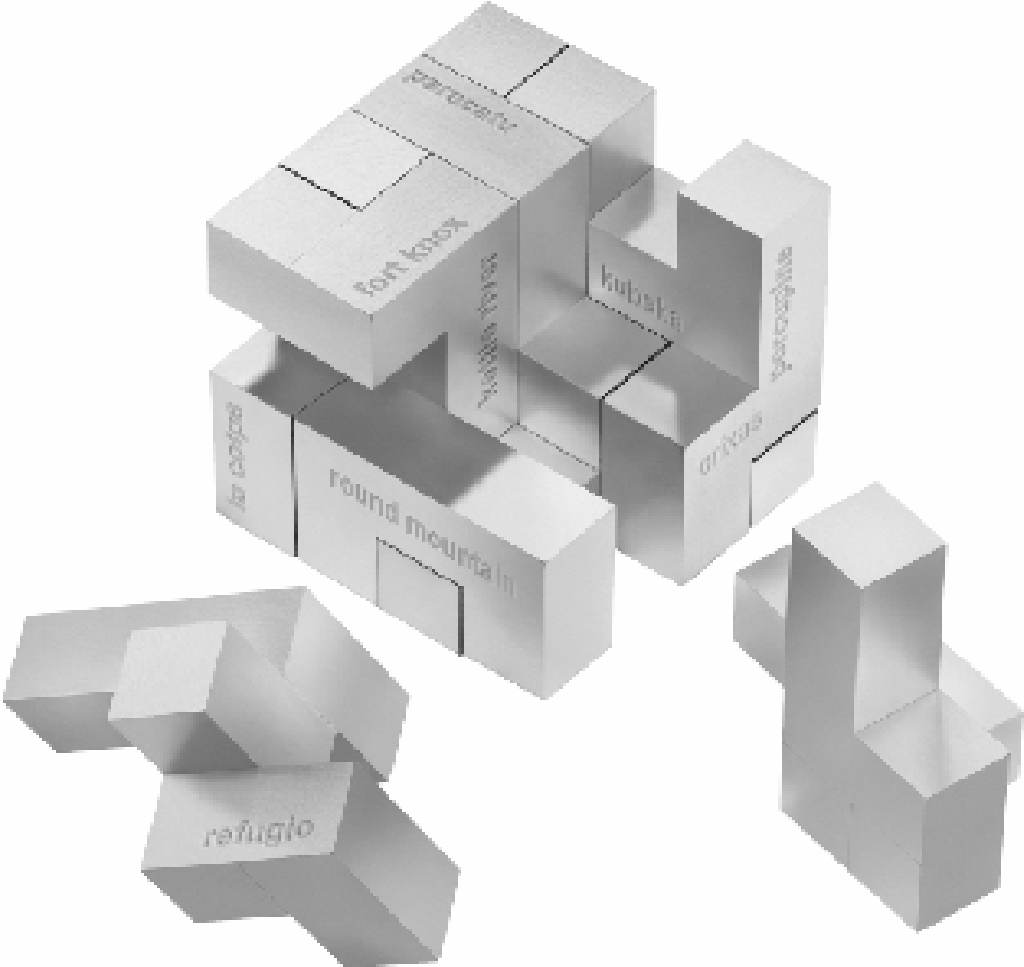


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# Forward Looking Statement

*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.*

# 2004 Q3 Financial Highlights

	Third Quarter		Nine Months	
	2004	2003	2004	2003
<i>(millions except per share and per ounce amounts)</i>				
Revenue	\$177.0	\$155.3	\$486.0	\$428.6
Net earnings (loss)	\$9.4	\$8.1	\$29.2	\$(13.7)
Earnings (loss) per share	\$0.03	\$0.03	\$0.08	\$(0.05)
Cash flow provided from operations	\$62.5	\$36.8	\$105.8	\$70.8
Total cash costs per ounce	\$239	\$224	\$240	\$224
Gold price realized per ounce	\$396	\$363	\$393	\$351

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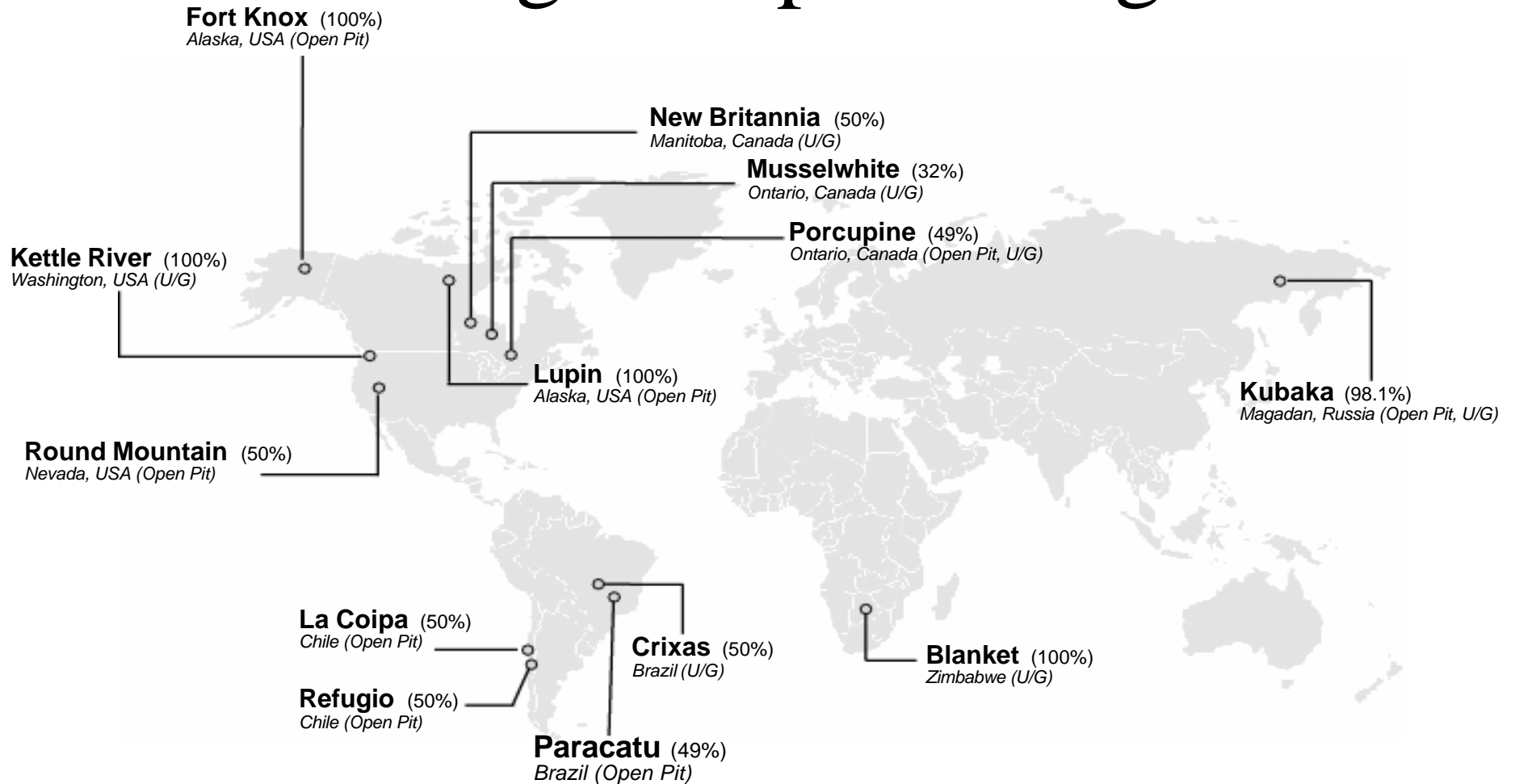
# Operating Results

	2004E	2003	2002
<b>Gold equivalent production</b> ( <i>ounces</i> )	1,700,000	1,620,410	888,634
<b>Total cash costs</b> ( <i>per ounce</i> )	\$ 239	\$ 222	\$ 201
<b>Total costs</b> ( <i>per ounce</i> )	\$235-240	\$ 318	\$ 306
<b>Gold price realized</b> ( <i>per ounce</i> )	\$393 ytd	\$ 357	\$ 306

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# Kinross Gold Corporation

## our global producing assets



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# 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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# Kinross at a Glance

## Key Facts

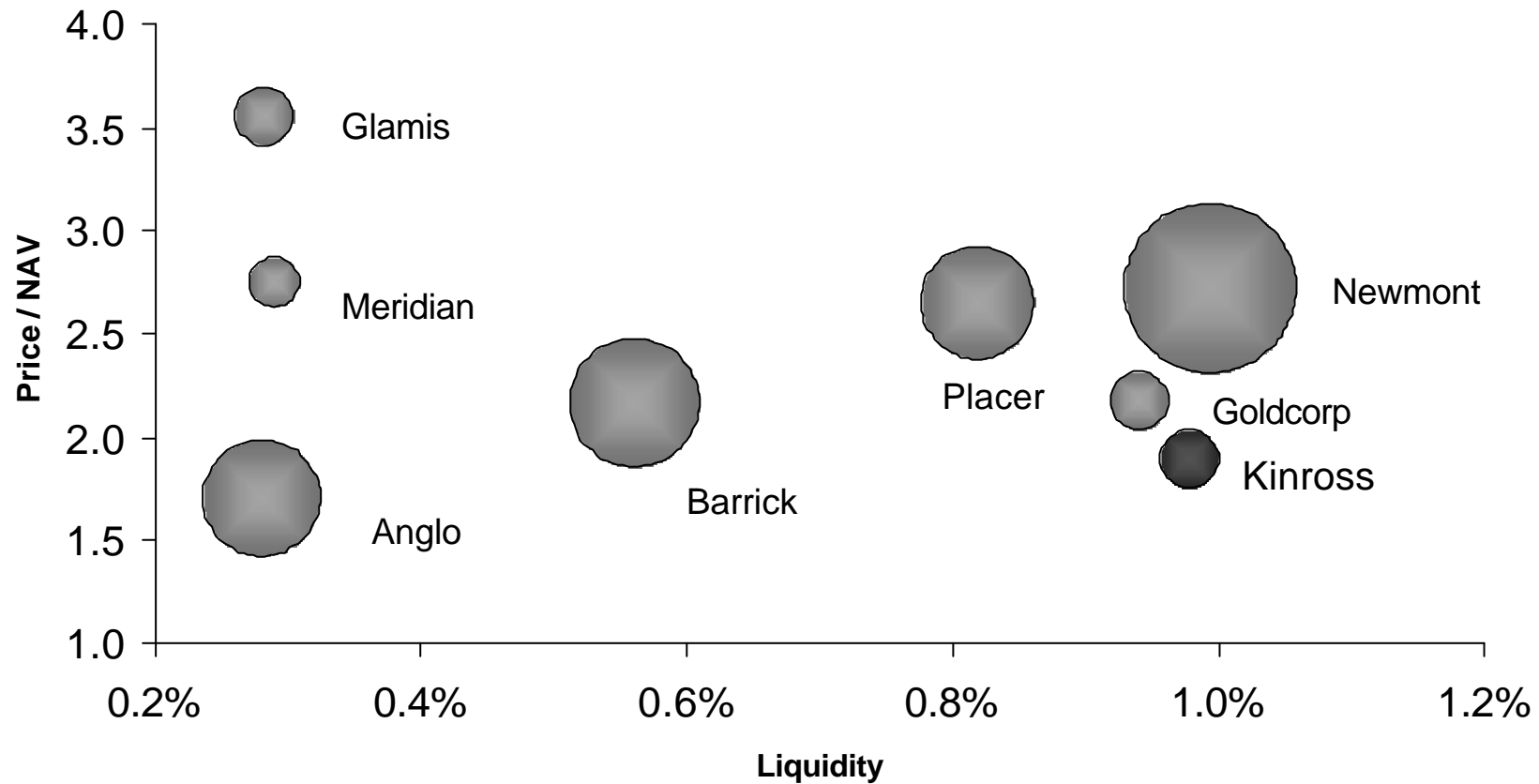
- Senior gold producer, 2004 gold equivalent production of ~1.7 million ozs at \$235 to \$240 total cash cost
- ~3,600 employees in 6 countries
- Essentially debt free

## 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

*\$ millions*

Cash	<b>113.9</b>
Other working capital	101.2

Property, plant and equipment	632.6
Other long term assets	34.7

<b>Total assets</b>	<b><u>882.4</u></b>
---------------------	---------------------

## Liabilities

*\$ millions*

Current liabilities	50.5
---------------------	------

Total debt	<b>397.7</b>
Site restoration costs	58.5
Future Taxes	7.3
Common Shareholders Equity	368.4

<b>Total Liabilities</b>	<b><u>882.4</u></b>
--------------------------	---------------------

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# Balance Sheet (at September 30, 2004)

## Assets

	<i>\$ millions</i>
Cash	<b>215.3</b>
Other working capital	151.1
Property, plant and equipment	788.7
Goodwill	918.0
Other long term assets	61.4
<b>Total assets</b>	<b><u><u>2,134.5</u></u></b>

## Liabilities

	<i>\$ millions</i>
Current liabilities	107.7
Total debt	<b>20.9</b>
Site restoration costs	108.7
Future taxes and other	57.9
Common shareholders equity	1,839.3
<b>Total Liabilities</b>	<b><u><u>2,134.5</u></u></b>

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# Kinross Today

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

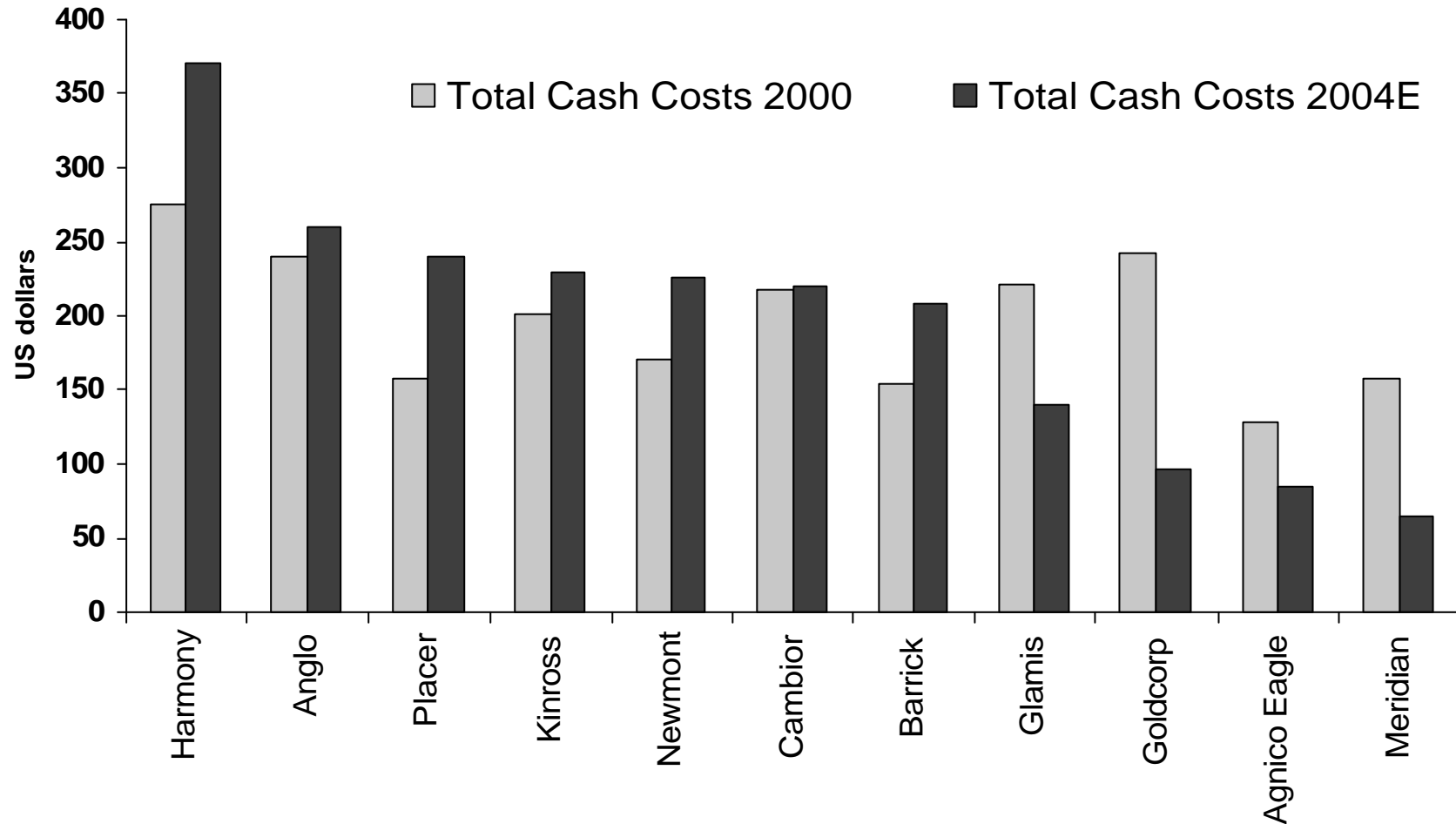
## Concerns addressed:

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

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# Total Cash Costs

How Kinross has improved relative to other producers over time?



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# Kinross Today

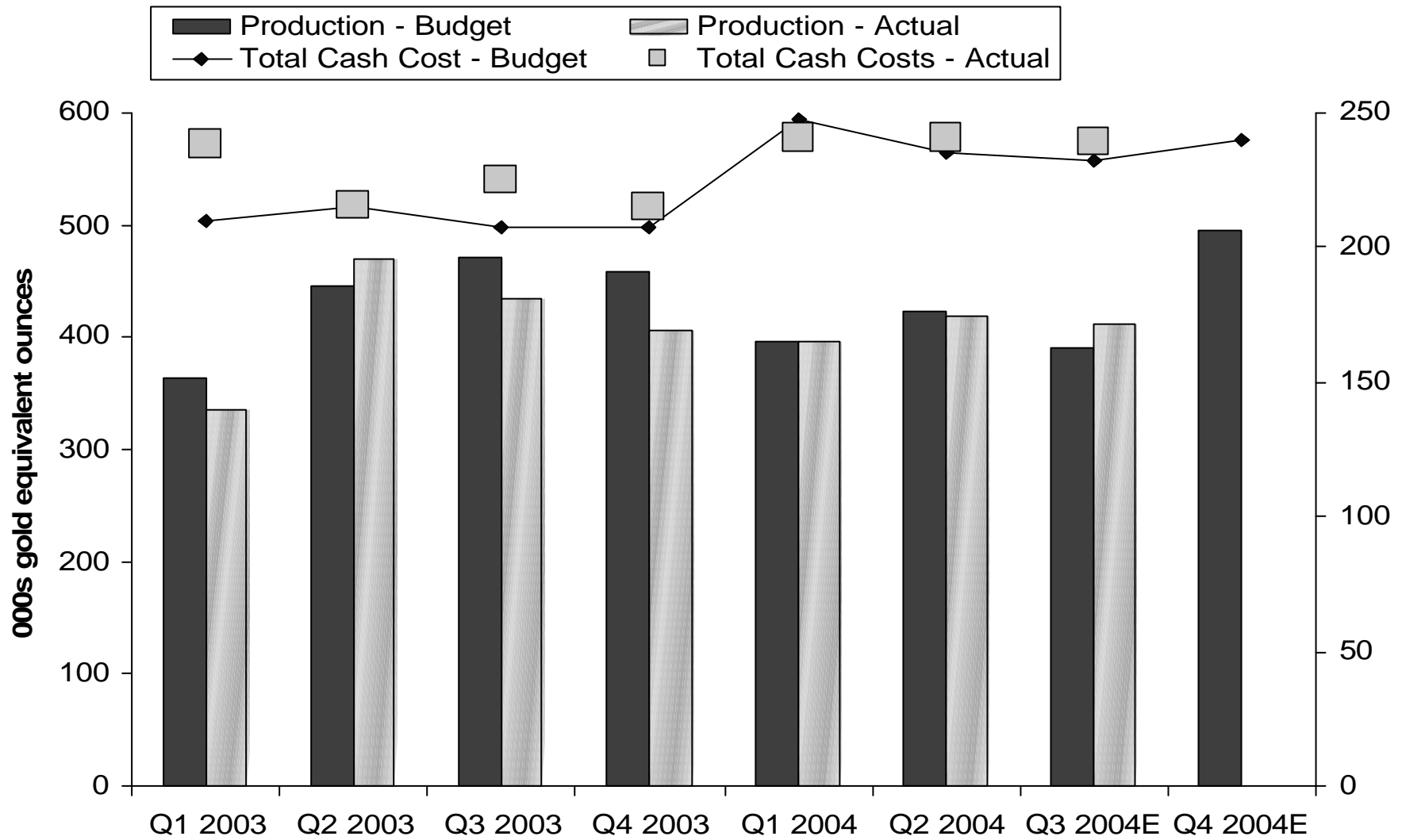
Kinross is now a major gold producer, focused in the Americas

## 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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# Deliverables...



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# Kinross Today

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

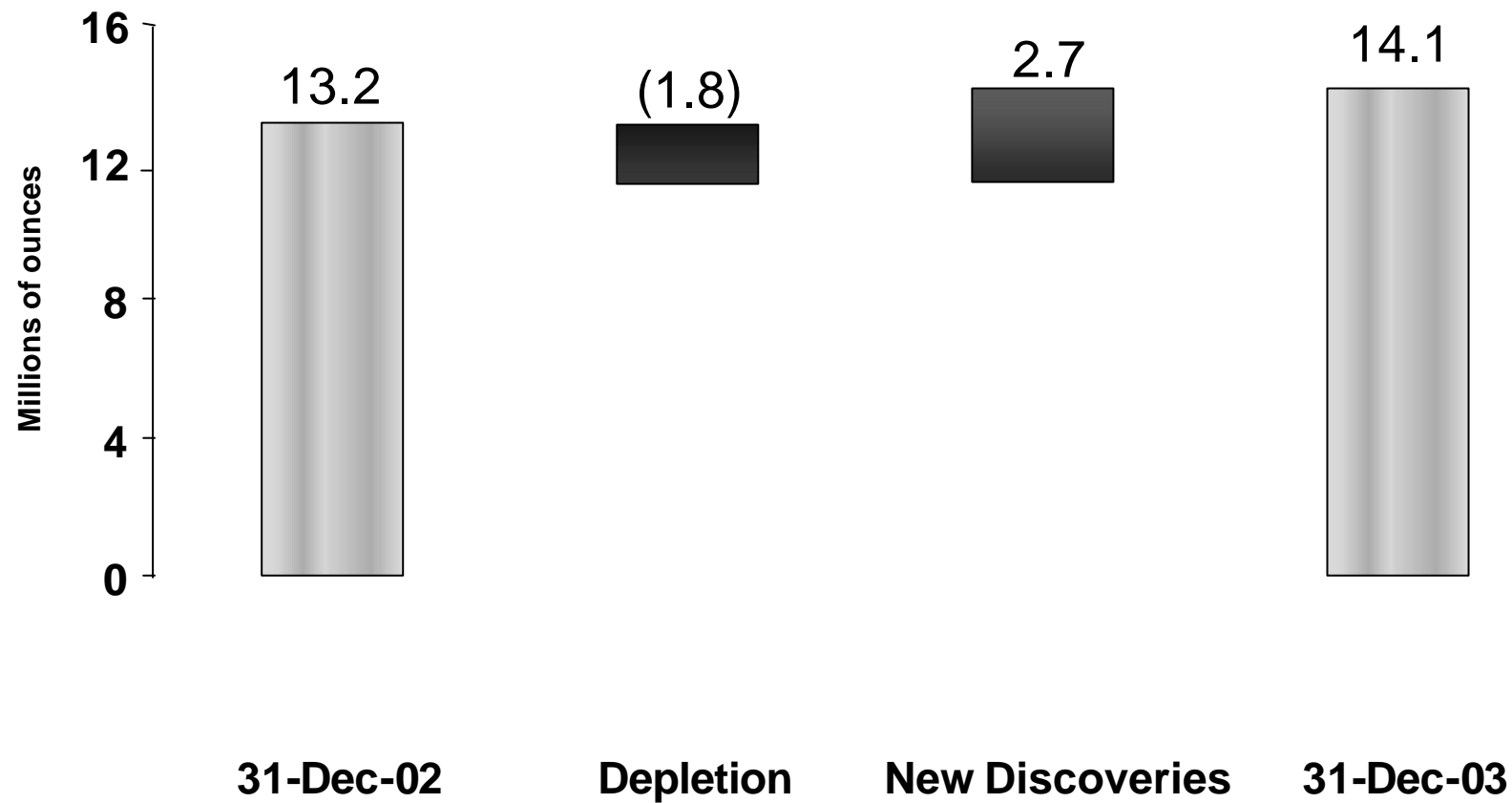
## Concerns addressed:

- **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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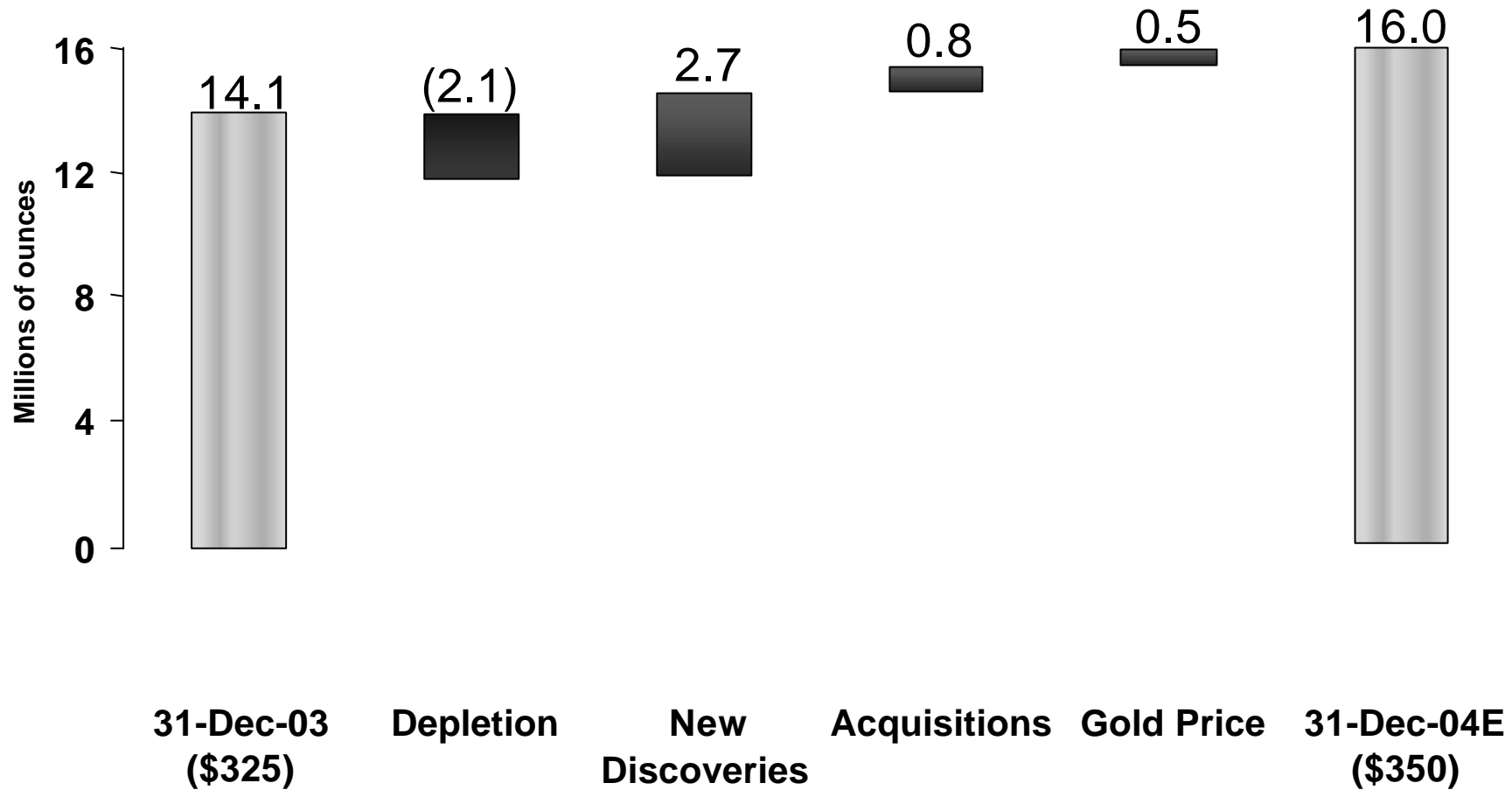


# Reserve Replacement - 2003



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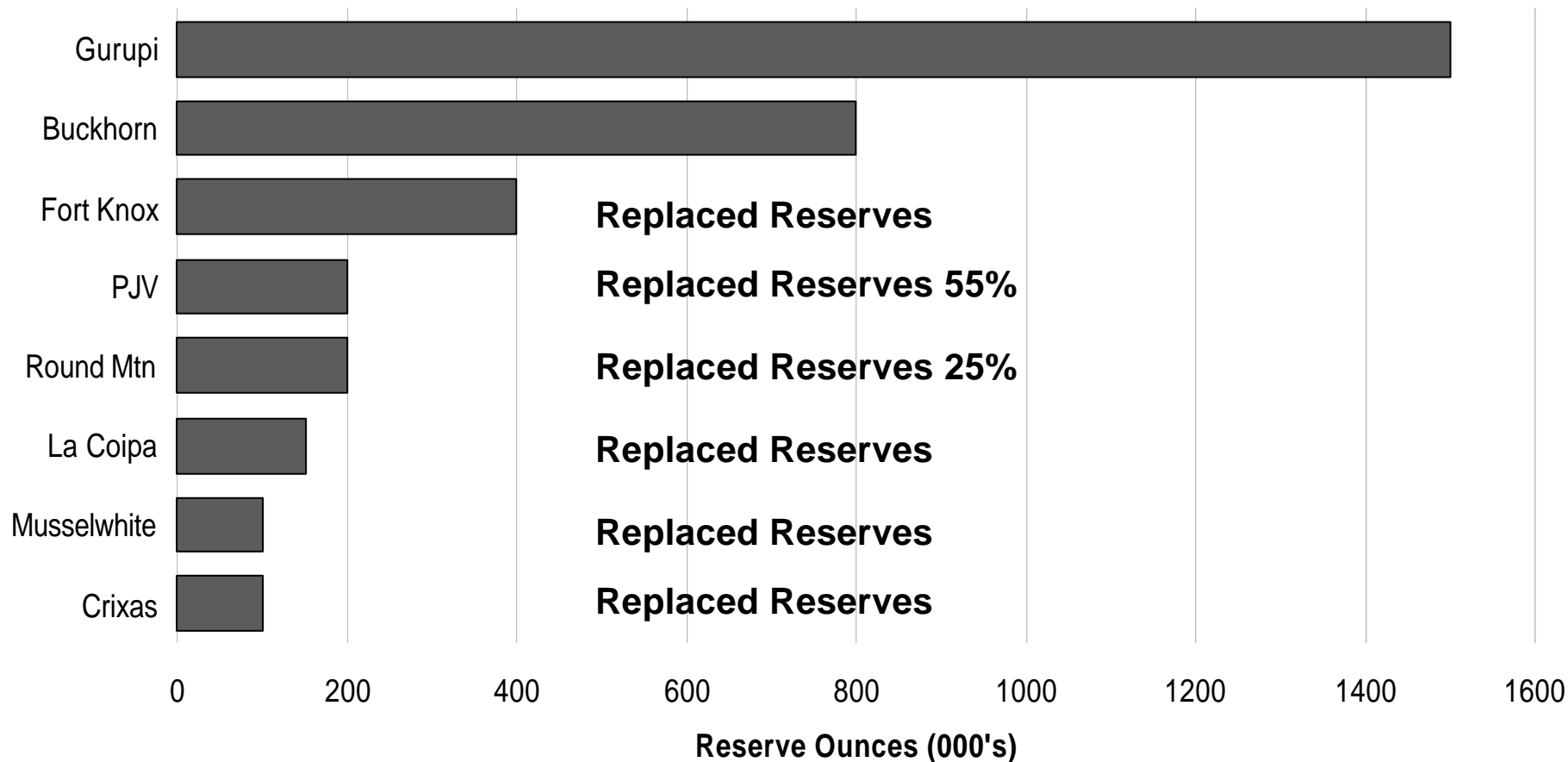
# Reserve Replacement – 2004E



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# Reserve Growth (excluding production)

## Estimated New 2P Reserves To Be Added in 2004



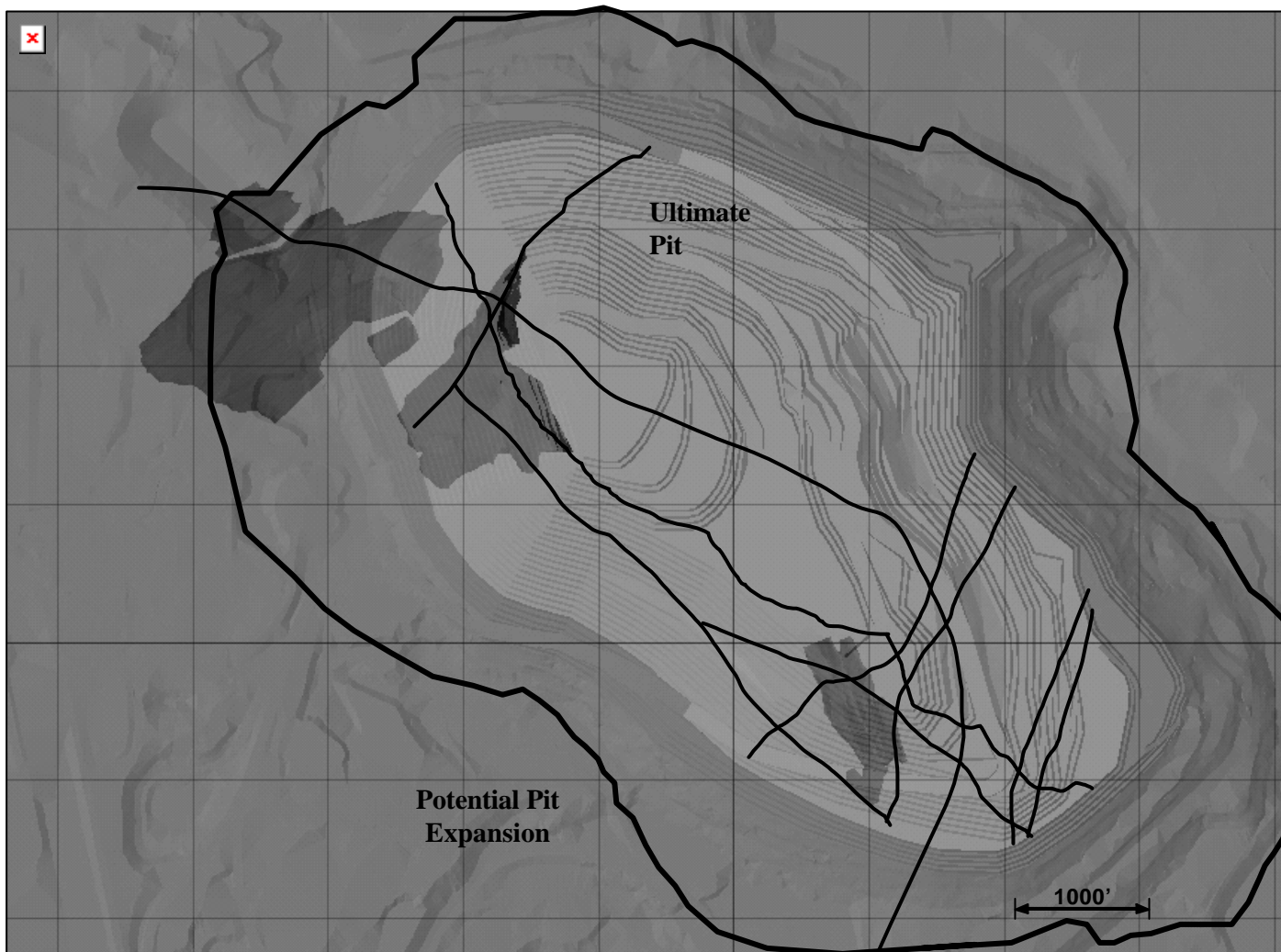
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# Reserve Growth 2005

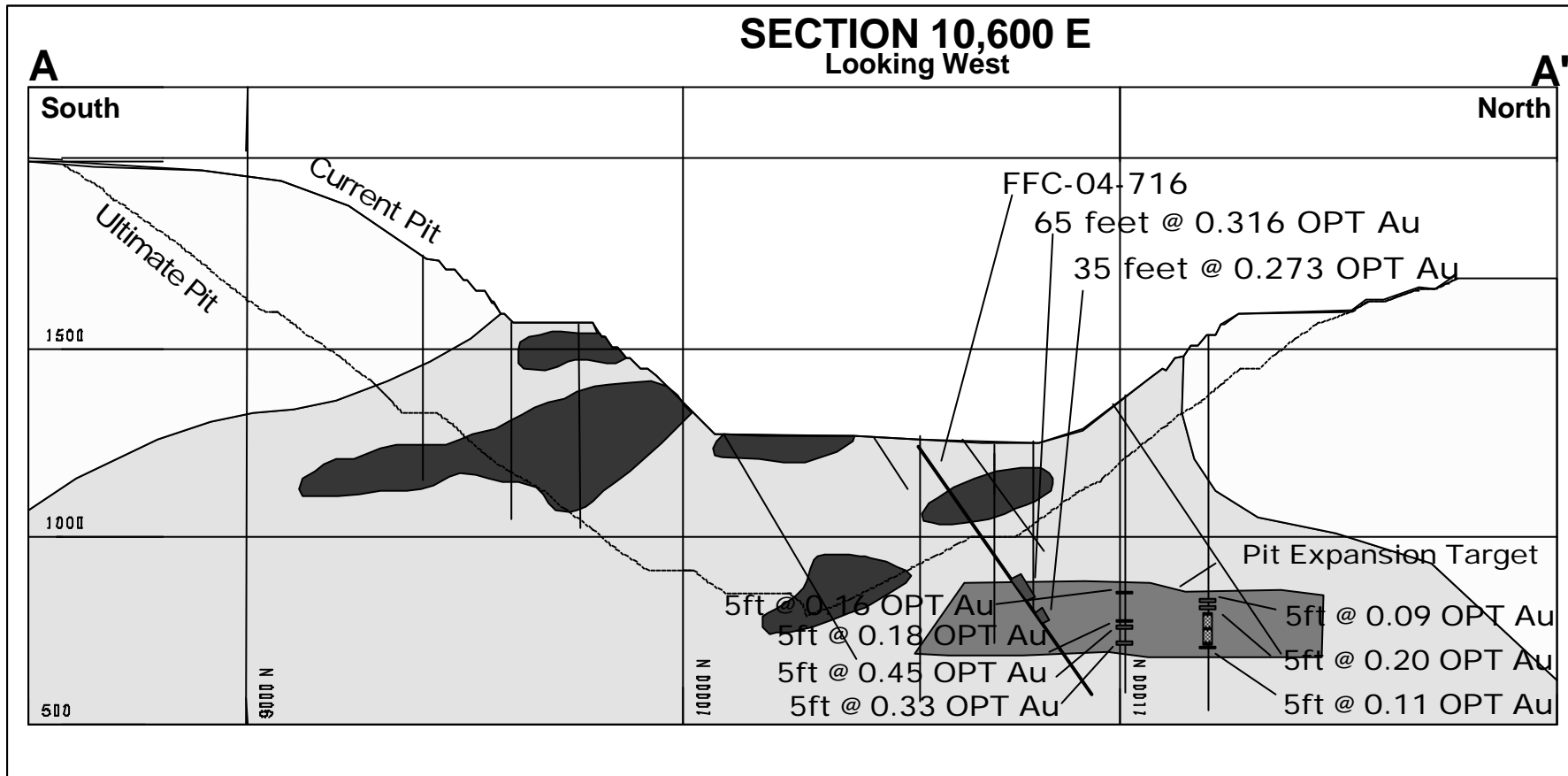
- Round Mountain
- Fort Knox
- Kettle River
- Paracatu

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# Round Mountain Pit Expansion

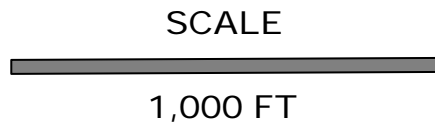


# Fort Knox Drill Targets



**EXPLANATION**

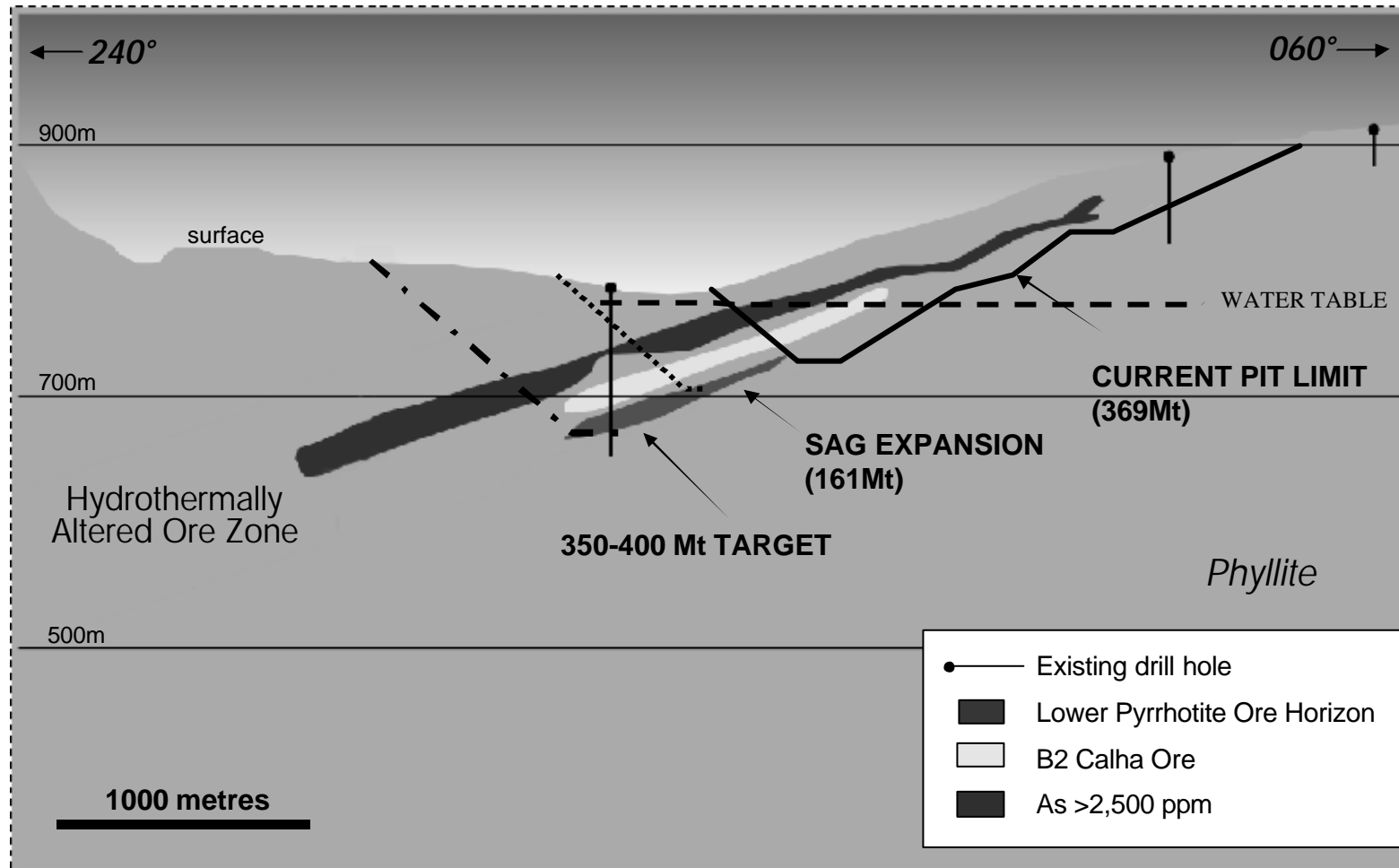
- |   |                                     |   |         |
|---|-------------------------------------|---|---------|
|  | Mineralized Shear<br>> 0.030 Au opt |  | Granite |
|  | Drill Intercept<br>> 0.015 Au opt   |  | Schist  |



**FORT KNOX MINE**  
**SECTION 10,600 E**  
**PIT EXPANSION TARGET**

# Paracatu, Cross Section

*Looking N30°W*



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# Kinross Today

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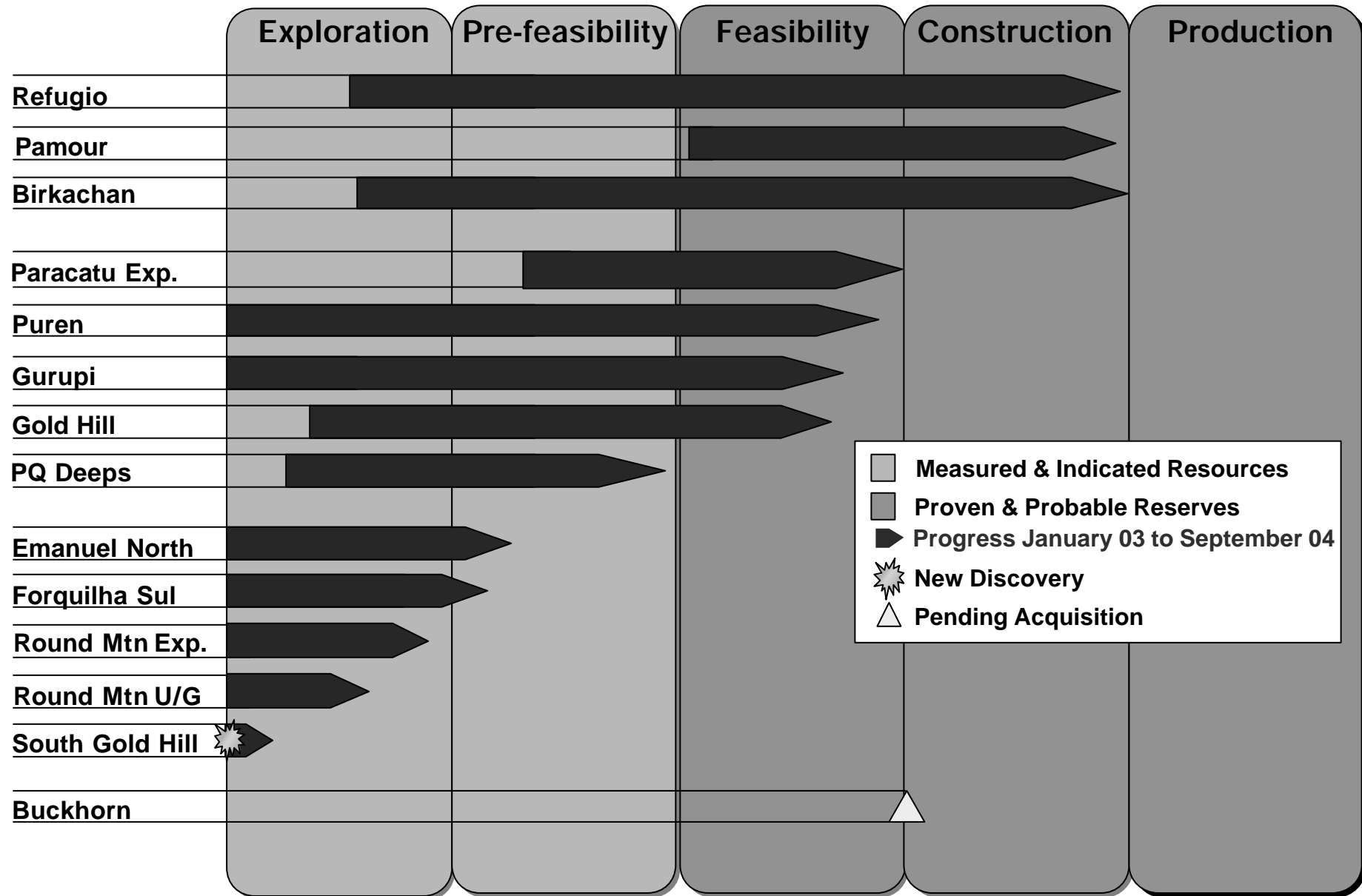
## Concerns addressed:

- **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** ✓

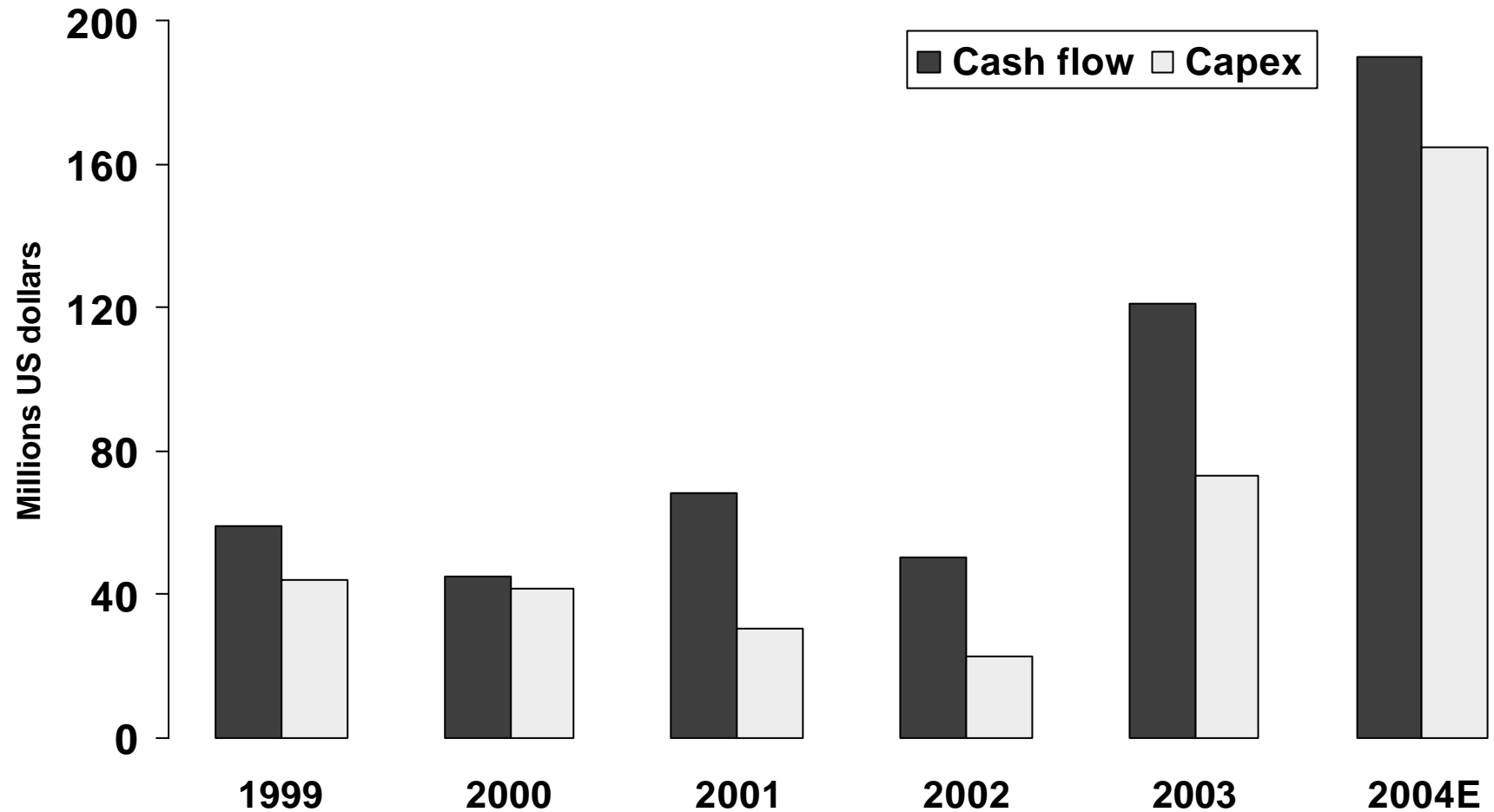
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# Current Project Pipeline



# Cash Flow Supporting Capex



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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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# Summary

- Strong balance sheet
- Total cash costs similar to other senior gold producers
- Meet or exceed production targets
- Reserve concern being addressed

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Shares outstanding: 345.6 million

KGC: NYSE

K: TSX

K.U: TSX (US dollar trading symbol)

K.WT: TSX

[www.kinross.com](http://www.kinross.com)

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