Ubicación
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.
## Mine Reopening Project

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Power Line</td>
<td>US$20,500K</td>
</tr>
<tr>
<td>Primary Screen</td>
<td>US$9,000K</td>
</tr>
<tr>
<td>Conveyors</td>
<td>US$10,000K</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>US$26,500K</td>
</tr>
<tr>
<td>ADR Plant upgrade</td>
<td>US$2,300K</td>
</tr>
<tr>
<td>EPCM</td>
<td>US$6,500K</td>
</tr>
<tr>
<td>Indirect and Others</td>
<td>US$6,100K</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>US$134,000K</strong></td>
</tr>
</tbody>
</table>
Production Update

- Commissioning started at the end of June, 2005
- Commercial Production started on October 1\textsuperscript{st}, 2005
- 40,000 TPD were reached during November and December 2005
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
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
• 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
Refugio - Location

Guanaco

CMM Claims

Pancho Deposit

Verde West and East Mines

Guanaco Target

West Field Reconnaissance

Grade (g/t Au) / Core Length (metres)

1.02/116

Pancho Diorite & Volcanics

Verde Volcanic and Intrusive Complex

Mesozoic Rocks

Refugio Volcanics (undivided)

Laguna Tuff

Leach Pad

Process Plant

Buffer Zone

1.02/116

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

Section 6953900 N

Pit U$350

Pit U$500

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.
Grade shells only for displaying better grades inside the various pits, they are not cut off grades.
<table>
<thead>
<tr>
<th>Zone</th>
<th>Class</th>
<th>Kton</th>
<th>G/T</th>
<th>Oz</th>
<th>Zone</th>
<th>Class</th>
<th>Kton</th>
<th>G/T</th>
<th>Oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pancho - Oxide (0.33)</td>
<td>Measured</td>
<td>19,744</td>
<td>0.75</td>
<td>476,821</td>
<td>Pancho - Oxide (0.33)</td>
<td>Measured</td>
<td>22,492</td>
<td>0.73</td>
<td>527,894</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>7,563</td>
<td>0.60</td>
<td>145,901</td>
<td></td>
<td>Indicated</td>
<td>13,540</td>
<td>0.57</td>
<td>248,140</td>
</tr>
<tr>
<td></td>
<td>Measured and indicated</td>
<td>27,338</td>
<td>0.71</td>
<td>622,722</td>
<td></td>
<td>Measured and indicated</td>
<td>36,033</td>
<td>0.67</td>
<td>776,034</td>
</tr>
<tr>
<td>Pancho - Mixed (0.36)</td>
<td>Measured</td>
<td>17,828</td>
<td>0.82</td>
<td>470,019</td>
<td>Pancho - Mixed (0.36)</td>
<td>Measured</td>
<td>22,375</td>
<td>0.79</td>
<td>568,295</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>3,199</td>
<td>0.70</td>
<td>71,988</td>
<td></td>
<td>Indicated</td>
<td>6,164</td>
<td>0.64</td>
<td>167,990</td>
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<tr>
<td></td>
<td>Measured and indicated</td>
<td>21,027</td>
<td>0.80</td>
<td>542,006</td>
<td></td>
<td>Measured and indicated</td>
<td>30,539</td>
<td>0.75</td>
<td>736,285</td>
</tr>
<tr>
<td>Pancho - Sulphide (0.38)</td>
<td>Measured</td>
<td>18,131</td>
<td>0.82</td>
<td>477,996</td>
<td>Pancho - Sulphide (0.38)</td>
<td>Measured</td>
<td>49,388</td>
<td>0.72</td>
<td>1,143,257</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>6,357</td>
<td>0.76</td>
<td>155,339</td>
<td></td>
<td>Indicated</td>
<td>53,360</td>
<td>0.65</td>
<td>1,115,122</td>
</tr>
<tr>
<td></td>
<td>Measured and indicated</td>
<td>24,488</td>
<td>0.80</td>
<td>633,336</td>
<td></td>
<td>Measured and indicated</td>
<td>102,748</td>
<td>0.68</td>
<td>2,258,379</td>
</tr>
<tr>
<td>Subtotal</td>
<td>Measured</td>
<td>55,734</td>
<td>0.80</td>
<td>1,424,836</td>
<td>Subtotal</td>
<td>Measured</td>
<td>94,255</td>
<td>0.74</td>
<td>2,239,446</td>
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<tr>
<td></td>
<td>Indicated</td>
<td>17,119</td>
<td>0.68</td>
<td>373,228</td>
<td></td>
<td>Indicated</td>
<td>75,065</td>
<td>0.63</td>
<td>1,531,253</td>
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<tr>
<td></td>
<td>Measured and indicated</td>
<td>72,853</td>
<td>0.77</td>
<td>1,798,064</td>
<td></td>
<td>Measured and indicated</td>
<td>169,320</td>
<td>0.69</td>
<td>3,770,698</td>
</tr>
</tbody>
</table>

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).
KGC: NYSE (Common shares)
K: TSX (Common shares)
K.U: TSX (US dollar trading symbol)
K.WT: TSX (Warrants expiring 05/12/07)
MDO OVERVIEW
La Coipa, General Information

Manpower by Areas – Dec. 2005

<table>
<thead>
<tr>
<th>Work Areas</th>
<th>Supervisors</th>
<th>Staff</th>
<th>Employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>12</td>
<td>5</td>
<td></td>
<td>17</td>
</tr>
<tr>
<td>Human Resources</td>
<td>7</td>
<td>3</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Adm. and Finance</td>
<td>18</td>
<td>2</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Mine</td>
<td>31</td>
<td>12</td>
<td>148</td>
<td>191</td>
</tr>
<tr>
<td>Plant</td>
<td>30</td>
<td>10</td>
<td>162</td>
<td>202</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>98</strong></td>
<td><strong>32</strong></td>
<td><strong>310</strong></td>
<td><strong>440</strong></td>
</tr>
</tbody>
</table>

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

PROYECTO PUREN

Brecha Norte

Coipa Norte

Can Can

Ladera Farrellon

Target Norte

Target Sur
Mine Layout

- Operating Parameters
- Mining method: Open pit
- Slope angle: 43° - 50
- Bench height: 10 meter
- Ramp width: 24 meter
- Ramp slope: 10 %
Flow Sheet. La Coipa Plant
Cash and Total Unit Cost

**January 2006**

**Cash and Total Unit Cost**

<table>
<thead>
<tr>
<th>Year</th>
<th>Unit Cash Cost</th>
<th>Unit Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>161</td>
<td>150</td>
</tr>
<tr>
<td>1995</td>
<td>163</td>
<td>200</td>
</tr>
<tr>
<td>1996</td>
<td>240</td>
<td>250</td>
</tr>
<tr>
<td>1997</td>
<td>272</td>
<td>216</td>
</tr>
<tr>
<td>1998</td>
<td>281</td>
<td>255</td>
</tr>
<tr>
<td>1999</td>
<td>251</td>
<td>251</td>
</tr>
<tr>
<td>2000</td>
<td>273</td>
<td>289</td>
</tr>
<tr>
<td>2001</td>
<td>298</td>
<td>284</td>
</tr>
<tr>
<td>2002</td>
<td>291</td>
<td>291</td>
</tr>
<tr>
<td>2003</td>
<td>312</td>
<td>312</td>
</tr>
<tr>
<td>2004</td>
<td>379</td>
<td>379</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**US$ / Au Eq Ounce**

**Unit Cash Cost**

**Unit Total Cost**
Budget 2006
Production Statistics

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)
<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Cost (US$ 000)</td>
<td>72,622</td>
</tr>
<tr>
<td>Unit Cash Cost (US$/Oz)</td>
<td>288.45</td>
</tr>
<tr>
<td>Unit Total Cost (US$/Oz)</td>
<td>365.22</td>
</tr>
<tr>
<td></td>
<td>RESERVES</td>
</tr>
<tr>
<td>------------------------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td>Oz.Au.Eq.</td>
</tr>
<tr>
<td>ORIGINAL RESERVES</td>
<td>3.72</td>
</tr>
<tr>
<td>MILLED MINERAL</td>
<td>4.18</td>
</tr>
<tr>
<td>REMAIN RESERVES</td>
<td>1.94</td>
</tr>
<tr>
<td>TOTAL RESERVES</td>
<td>6.12</td>
</tr>
<tr>
<td>RESOURCES</td>
<td>3.25</td>
</tr>
</tbody>
</table>
• 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
## Potential Resources

### Existing Orebodies

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Koz. Au equiv.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ladera Farellón</td>
<td>65</td>
</tr>
<tr>
<td>Chimberos</td>
<td>20</td>
</tr>
<tr>
<td>Puren Phase II</td>
<td>220</td>
</tr>
<tr>
<td>Puren Phase III</td>
<td>100</td>
</tr>
<tr>
<td>Ladera Farellón Sulphides (Au/Ag)</td>
<td>1,500</td>
</tr>
</tbody>
</table>

**Total (Au – Ag)** 1,905

### Copper Potential Resources

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Kt</th>
<th>(705MLb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ladera Farellón Suphides</td>
<td>320</td>
<td>705MLb</td>
</tr>
</tbody>
</table>
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.
Please note: the information for Cuerpo Superior and Cuerpo Inferior is reversed.
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
La Coipa Au Sulfide Ore

Au mineralization

Cu mineralization
## Au Sulfide Ore Proposal

**Budget is US$ 5.0 M for a 2.5 year program**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geo-chemistry</td>
<td>20.000</td>
</tr>
<tr>
<td>Geo- physics</td>
<td>400.000</td>
</tr>
<tr>
<td>Drilling campaign</td>
<td>2.700.000</td>
</tr>
<tr>
<td>Assays</td>
<td>270.000</td>
</tr>
<tr>
<td>Measurement of deviations</td>
<td>200.000</td>
</tr>
<tr>
<td>Metallurgical studies</td>
<td>260.000</td>
</tr>
<tr>
<td>G &amp; A</td>
<td>1.000.000</td>
</tr>
<tr>
<td>Contingency</td>
<td>150.000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>5.000.000</strong></td>
</tr>
</tbody>
</table>
## Exploration Budget y-2006

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>TOTAL</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost KUS$</td>
<td>Cost KUS$</td>
<td>Cost KUS$</td>
</tr>
<tr>
<td>G &amp; A</td>
<td>350</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>Esperanza</td>
<td>1,100</td>
<td>1,100</td>
<td></td>
</tr>
<tr>
<td>Carachapampa</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Esmeralda</td>
<td>150</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Torito</td>
<td>750</td>
<td>750</td>
<td></td>
</tr>
<tr>
<td>Sulphides Ladera Farellon</td>
<td>5,000</td>
<td>1,550</td>
<td>3,450</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7,450</strong></td>
<td><strong>4,000</strong></td>
<td><strong>3,450</strong></td>
</tr>
</tbody>
</table>

January 2006
• 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
Regional geology

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 phylites
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

**KTS $400 Pit Limit**

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

**Surface**
- 800m Elev.
- 600m Elev.
- 400m Elev.

**Open west**

- KTS $400 Pit Limit
- 0.41g/t Au / 147m
- 0.52g/t Au / 127m
- 0.53g/t Au / 128m
- 0.58g/t Au / 70m
- 0.67g/t Au / 85m
- 0.67g/t Au / 88m
- 0.71g/t Au / 88m
- 0.55g/t Au / 124m
- 0.57g/t Au / 152m
- 0.48g/t Au / 141m

**Trace Aspy**
- 0.10 to 0.20 g/t

**B2**
- 0.2 to 0.4 g/t

**B2**
- >0.4 g/t

**Paracatu Formation**
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

Geological samples

Year

Number of samples

10,000 20,000 30,000 40,000 50,000 60,000 70,000
Expansion area

Highway
Rico Creek
Pond C
Exploration 2005

Inpit drilling

West Rico Creek

Rico Creek

West Rico Creek
Exploration 2005

West Rico Creek

Beside the highway

24h shifts

Pads reclamation
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

Grade x Tonnage curve (Ultimate Pit US$400/oz)

- Tonnage (t 000,000)
- Average grade (g/t)
- Cut off grade (g/t)

- 946 Mt
- 0.44 g/t
<table>
<thead>
<tr>
<th>Classification</th>
<th>Price (US$/oz)</th>
<th>tonnes (x 1,000)</th>
<th>Grade (Au g/t)</th>
<th>Gold (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>$400</td>
<td>807,341</td>
<td>0.44</td>
<td>11,212,000</td>
</tr>
<tr>
<td>Probable</td>
<td>$400</td>
<td>139,633</td>
<td>0.46</td>
<td>2,068,000</td>
</tr>
<tr>
<td>Proven &amp; Probable</td>
<td>$400</td>
<td>946,974</td>
<td>0.44</td>
<td>13,280,000</td>
</tr>
<tr>
<td>Measured</td>
<td>$450</td>
<td>110,837</td>
<td>0.43</td>
<td>1,530,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>$450</td>
<td>11,069</td>
<td>0.41</td>
<td>147,000</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>$450</td>
<td>121,906</td>
<td>0.43</td>
<td>1,677,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>$450</td>
<td>122,981</td>
<td>0.43</td>
<td></td>
</tr>
</tbody>
</table>
Reserves Statement

![Reserves Statement Diagram](image-url)

- Cumulative Mined (M onces)
- Reserve Remaining (M onces)


Million Ounces of Gold

- 1985: 1.84
- 1986: 2.68
- 1988: 3.20
- 1990: 3.73
- 1992: 3.32
- 1994: 3.02
- 1996: 2.72
- 1998: 1.41
- 2000: 1.63
- 2002: 1.84
- 2004: 2.06
- 2006: 2.32
- 2008: 2.59
- 2010: 2.88
- 2012: 3.11
- 2014: 3.37
- 2016: 3.62
- 2018: 3.74
- 2020: 8.45
- 2022: 13.28
Further developments

- Block model dimensions (50m x 50m x 12 m)
- Fleet size and mining method
  - Cable shovel 35 m³ bucket/ 240 st trucks
- Open pit drilling and blast design
Thanks for your attention.

KGC: NYSE (Common shares)
K: TSX (Common shares)
K.U: TSX (US dollar trading symbol)
K.WT: TSX (Warrants expiring 05/12/07)
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.
Existing Plant 18 Mtpa

**Beneficiation**
- Open Pit Mine 18 Mtpa @ 0.44g/t
  - Crushing Plant
  - Blending Silos
  - Milling (JIGs in CL)
  - Classification
  - Flotation
  - Tailings Dam

**Hydrometallurgy**
- Concentrate +/- 30,0 g/t
  - Grinding
  - C.I.L.
  - Dess sorption
  - Electrowinning
  - Smelter

- 200,000 oz Au/Year

- Cyanide
  - Sulphide Tailings pond
  - Cyanide Recovery
  - Water to Tailings Dam

**Kinross**
MORRO DO OURO OPEN PIT MINE
BENEFICIATION AND HYDROMETALLURGICAL PLANT
### RESOURCES AND RESERVES as at October 31, 2005

<table>
<thead>
<tr>
<th>Classification</th>
<th>Price (US$/oz)</th>
<th>tonnes (x 1,000)</th>
<th>Grade (Au g/t)</th>
<th>Gold (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>$ 400</td>
<td>807,341</td>
<td>0.44</td>
<td>11,212,000</td>
</tr>
<tr>
<td>Probable</td>
<td>$ 400</td>
<td>139,633</td>
<td>0.46</td>
<td>2,068,000</td>
</tr>
<tr>
<td>Proven &amp; Probable</td>
<td>$ 400</td>
<td>946,974</td>
<td>0.44</td>
<td>13,280,000</td>
</tr>
<tr>
<td>Measured</td>
<td>$ 450</td>
<td>110,837</td>
<td>0.43</td>
<td>1,530,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>$ 450</td>
<td>11,069</td>
<td>0.41</td>
<td>147,000</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>$ 450</td>
<td>121,906</td>
<td>0.43</td>
<td>1,677,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>$ 450</td>
<td>122,981</td>
<td>0.43</td>
<td></td>
</tr>
</tbody>
</table>

Resources reported exclusive of reserves

FEX 2.65 Brazilian R per US$
ENVIRONMENTAL POLICY

■ Policy
To 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

- RPM - Adopt the NOSA MBO System
- NOSA MBO System
  - Objectives: To Educate Management and workforce
  - To Train
  - To Motivate
  - 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
LOST TIME INJURY FREQUENCY RATE

per 1,000,000 hours worked
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
KEY COMMUNITY INVOLVEMENT

- Income and Job Generation Programme
- Economic and Social Development Agency
- Further Education
- My First Job
- Partnership Seminar
- Environmental Education
PRODUCTION AND PRODUCTIVITY
### Forecast Assumptions

#### Budget and Forecast Assumptions

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate - Reais/$US</td>
<td>2.3</td>
<td>2.65</td>
<td>2.65</td>
<td>2.65</td>
</tr>
<tr>
<td>Oil Prices $US/bbl</td>
<td>60</td>
<td>60</td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>
## OPERATING FORECAST (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes Milled (millions tonnes)</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Au Grade (grams/tonne)</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Au Recovery</td>
<td>78%</td>
<td>78%</td>
<td>78%</td>
<td>78%</td>
</tr>
<tr>
<td>Total Au Production '000</td>
<td>175</td>
<td>170 - 180</td>
<td>185 - 190</td>
<td>250 - 260</td>
</tr>
<tr>
<td>Mining Cost/tonne</td>
<td>$0.75</td>
<td>$0.75</td>
<td>$0.65</td>
<td>$0.60</td>
</tr>
<tr>
<td>Milling Cost/tonne</td>
<td>$2.70</td>
<td>$1.75</td>
<td>$1.40</td>
<td>$1.30</td>
</tr>
<tr>
<td>Capex (millions)</td>
<td>$26</td>
<td>$120-130</td>
<td>$170-180</td>
<td>$60-70</td>
</tr>
</tbody>
</table>

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

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.
- 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 needs)
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
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
PROJECT IMPLEMENTATION

- FOLLOWING PMI® (Project Management Institute) GUIDELINES

- OWNER’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

<table>
<thead>
<tr>
<th>Yearly Averages</th>
<th>LOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes processed x 000</td>
<td>18 &gt; 32 &gt; 50</td>
</tr>
<tr>
<td>Au Production ozs</td>
<td>370,000</td>
</tr>
<tr>
<td>Operating Costs US$/tonne</td>
<td>2.94</td>
</tr>
<tr>
<td>Total Cash Costs US$/oz</td>
<td>260</td>
</tr>
</tbody>
</table>
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
• 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
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 1 and approx. 30% for Phase 2.
• 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
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)