

KINROSS



April 29  
2013

## KINROSS GOLD CORPORATION

Results of the pre-feasibility study on Tasiast expansion



# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

*All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation, including any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable 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; opportunities; statements with respect to possible events or opportunities; estimates and the realization of such estimates; future development, mining activities, production and growth, including but not limited to cost and timing; success of exploration or development of operations; the future price of gold and silver; currency fluctuations; expected capital expenditures and requirements for additional capital; government regulation of mining operations and exploration; environmental risks; unanticipated reclamation expenses; and title disputes. The words "aim", "pursue", "plans", "expects", "subject to", "budget", "estimate", "scheduled", "timeline", "potential", "projected", "pro forma", "estimates", "envision", "view", "forecasts", "guidance", "seek", "strategy", "study", "target", "possible", "illustrative", "model", "opportunity", "objective", "outlook", "potential", "intends", "anticipates" or "believes", "thinks", "view", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "should", "might", "indicates", "will be taken", "become", "create", "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 statements 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 FYE 2012, Management's Discussion and Analysis, and the "Cautionary Statement on Forward-Looking Information" in our news release dated April 29, 2013, to which readers are referred and which are incorporated by reference in this presentation, 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.*

*For impairment assessment purposes, the Company considers the PFS results as well as other factors including, but not limited to, estimated pit shell mineral resources using a gold price assumption of \$1,400 (versus \$1,200) per ounce, expected throughput of 38,000 tonnes per day, consensus gold prices, additional exploration potential and NAV multiples and project optimization. As a result, values determined under the Company's impairment analysis at December 31, 2012 may differ from NPV values results from the 30,000 tpd PFS.*

*The technical information about Tasiast contained in this presentation has been prepared under the supervision of and verified by Mr. James K. Fowler, an officer of the Company who is a "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101").*



J. PAUL ROLLINSON  
CHIEF EXECUTIVE OFFICER



# TASIAST PRE-FEASIBILITY STUDY COMPLETE

- Results confirm that a mid-sized mill offers a number of expected benefits<sup>(i)</sup> which are consistent with the principles of the Kinross Way Forward:
  - ✓ Lower initial capital requirement
  - ✓ Increased average margin and free cash flow per ounce
  - ✓ Higher average grade over the first 5 years of operation
  - ✓ Lower capital stripping and sustaining capital requirements
  - ✓ Reduced execution risk

(i) Relative to the 60k tpd option.

## KEY HIGHLIGHTS

# PRE-FEASIBILITY STUDY RESULTS

	AVERAGE FOR THE FIRST 5 YEARS Estimate (Weighted Average)	LIFE OF MINE <sup>(1)</sup> Estimate (Weighted Average)
Average annual production	755 – 855koz. (830koz.)	400 – 500koz. (475koz.)
Cash cost <sup>(2)</sup>	\$475 – \$575/oz. (\$500/oz.)	\$675 – \$775/oz. (\$700/oz.)
All-in sustaining cost <sup>(3)</sup>	\$710 – \$810/oz. (\$735/oz.)	\$890 – \$990/oz. (\$910/oz.)
Average grade	2.08 g/t	1.41 g/t
Strip ratio	4.5	4.6
Initial capital expenditure <sup>(4)</sup>	\$2.7 billion (April 1, 2013 forward)	
IRR <sup>(5)</sup>	11%	
NPV <sup>(5)</sup>	\$1.1 billion	

### KEY ASSUMPTIONS:

- 30k tpd CIL mill utilizing heavy fuel oil as an energy source
- Gold price: \$1,500/oz. (economic evaluation); \$1,200/oz. (pit design)
- Estimates based on an expected 10.0 million recoverable ounces<sup>(6)</sup>, which does not include additional known ounces estimated using a gold price assumption above \$1,200/oz.
- Discount rate: 5%
- PFS does not include potential exploration upside

*Additional information  
available in the Appendix of  
this presentation.*

# ADVANCING TASIAST TO FEASIBILITY STUDY

## FEASIBILITY STUDY EXPECTED TO BE COMPLETE Q1 2014

- Trade-off studies concluded that a 38k tpd mill is expected to provide optimum economics
- Decision whether to complete engineering and proceed with construction will be made once the feasibility study has been completed

## OPPORTUNITIES FOR ENHANCED ECONOMICS

- Scope of the feasibility study to go beyond the PFS to explore opportunities to further enhance the economics of the project, including:
  - Potential benefits of implementing lower-cost natural gas power
    - Could have a significant positive impact on feasibility study, including improved NPV and operating costs
    - Kinross part of a joint-venture advancing power generated by domestic offshore natural gas

## COMMITMENT TO CAPITAL DISCIPLINE

- Kinross will continue to exercise discipline in capital spending decisions with the aim of preserving a strong balance sheet



APPENDIX



## SUMMARY OF PRE-FEASIBILITY STUDY RESULTS

METRIC	ESTIMATE (WEIGHTED AVERAGE)
Mill throughput	30,000 tonnes per day
Life of mine <sup>(1)</sup> (end of production)	2033
Ounces recovered (LOM) <sup>(6)</sup>	10.0 million (based on a pit design using a \$1,200/oz gold price assumption)
Estimated ore processed (LOM)	CIL: 196 million tonnes Dump leach: 46 million tonnes
Average annual production (first 5 years)	755koz. – 855koz. (830koz.)
Average annual production (LOM)	400koz. – 500koz. (475koz.)
Cash cost (first 5 years) <sup>(2)</sup>	\$475 – 575/oz. (\$500/oz.)
Cash cost (LOM)	\$675 – \$775/oz. (\$700/oz.)
All-in sustaining cost (first 5 years)	\$710 – \$810/oz. (\$735/oz.)
All-in sustaining cost (LOM) <sup>(3)</sup>	\$890 – 990/oz. (\$910/oz.)
Average grade (first 5 years)	2.08 g/t
Average grade (LOM)	1.41 g/t
Average CIL recovery (LOM)	93%
Strip ratio (first 5 years)	4.5
Strip ratio (LOM)	4.6
Peak mining rate	120 million tonnes per year
Initial capital expenditure (April 1, 2013 forward) <sup>(4)</sup>	\$2.7 billion
IRR <sup>(5)</sup> (assuming \$1,500/oz. gold price)	11%
NPV <sup>(5)</sup> (assuming \$1,500/oz. gold price and 5% discount rate)	\$1.1 billion

(1) Refer to endnote #1.

(2) Refer to endnote #2.

(3) Refer to endnote #3.

(4) Refer to endnote #4.

(5) Refer to endnote #5.

(6) Refer to endnote #6.

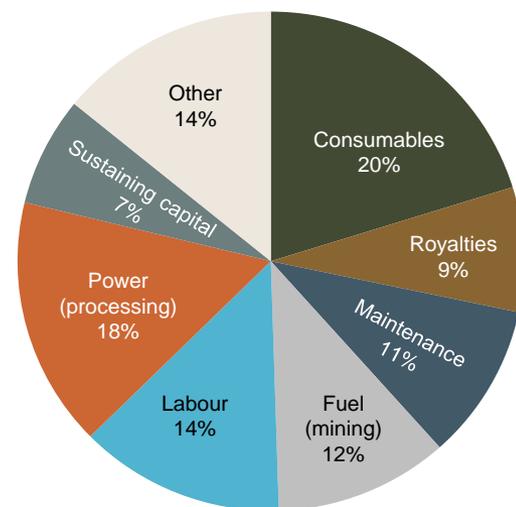
# COST BREAKDOWN<sup>(2,3)</sup>

## AVERAGE FOR THE FIRST FIVE YEARS (ESTIMATES)

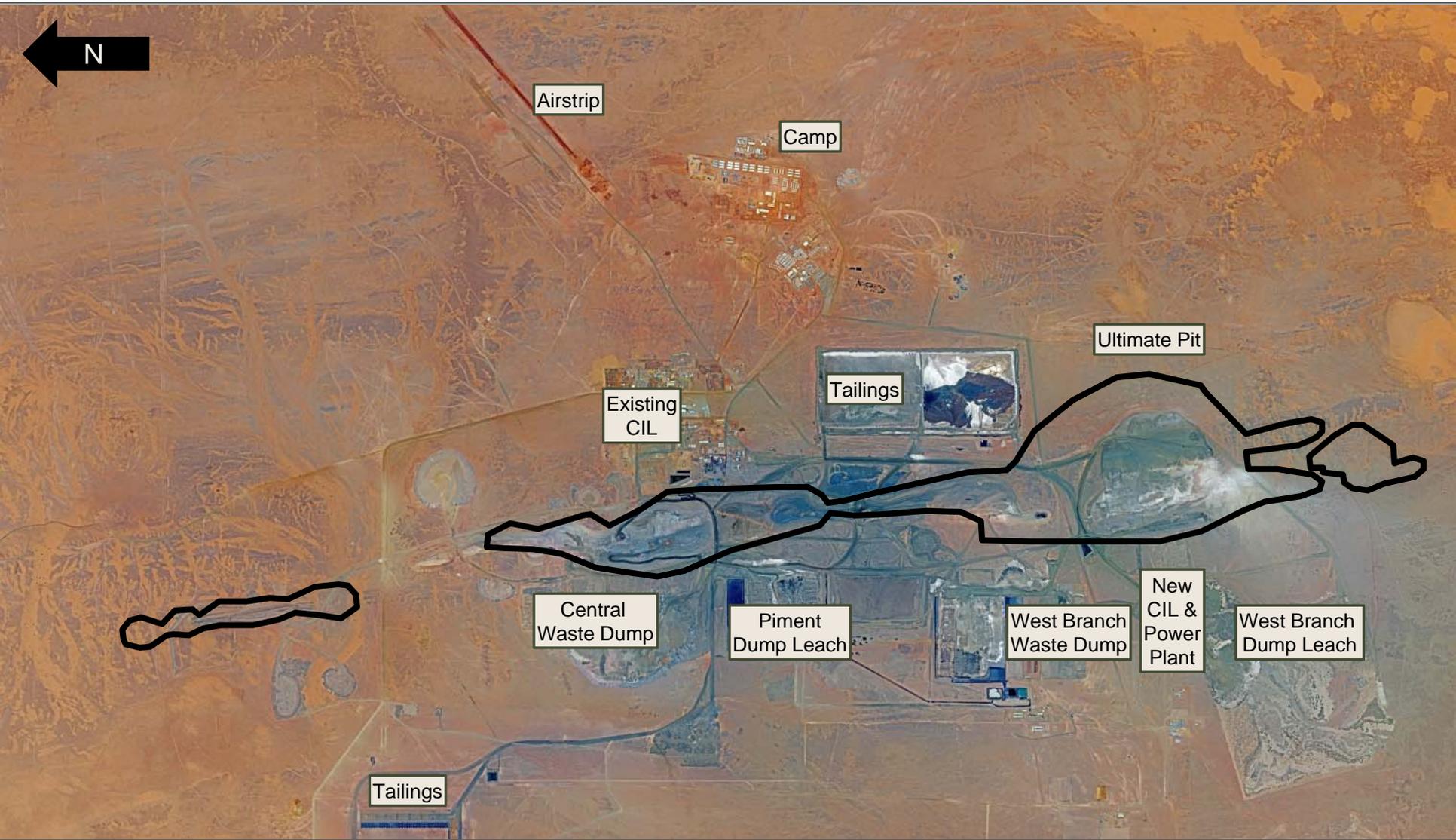
	PER TONNE PROCESSED	PER OUNCE
Mining <sup>(i)</sup>	\$6.45 - \$7.35	\$100 - \$125
Processing (milled + leached)	\$12.60 - \$14.45	\$200 - \$245
G&A	\$5.50 - \$6.30	\$90 - \$105
Royalties (5%)	\$4.45 - \$5.10	\$70 - \$85
Refining, transport, and other	\$0.75 - \$0.90	\$15
<b>TOTAL CASH COST</b>	<b>\$29.75 - \$34.10</b>	<b>\$475 - \$575</b>
<b>TOTAL ALL-IN SUSTAINING COST</b>	<b>\$44.25 - \$48.60</b>	<b>\$710 - \$810</b>

## LIFE OF MINE (ESTIMATES)

	PER TONNE PROCESSED	PER OUNCE
Mining <sup>(ii)</sup>	\$5.80 - \$6.70	\$140 - \$160
Processing (milled + leached)	\$12.85 - \$14.85	\$310 - \$360
G&A	\$5.10 - \$5.90	\$125 - \$140
Royalties (5%)	\$3.00 - \$3.45	\$70 - \$85
Refining, transport, and other	\$1.10 - \$1.30	\$30
<b>TOTAL CASH COST</b>	<b>\$27.85 - \$32.20</b>	<b>\$675 - \$775</b>
<b>TOTAL ALL-IN SUSTAINING COST</b>	<b>\$36.70 - \$41.00</b>	<b>\$890 - \$990</b>

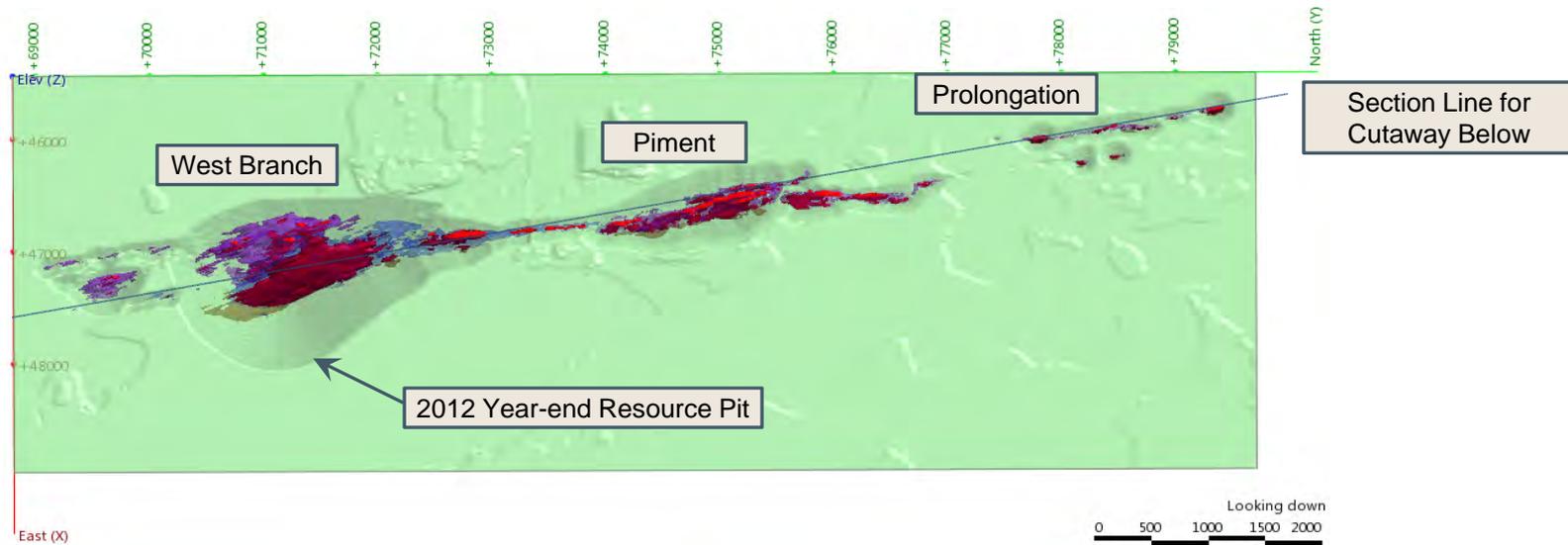


# TASIAST EXPANSION: AERIAL VIEW ILLUSTRATION

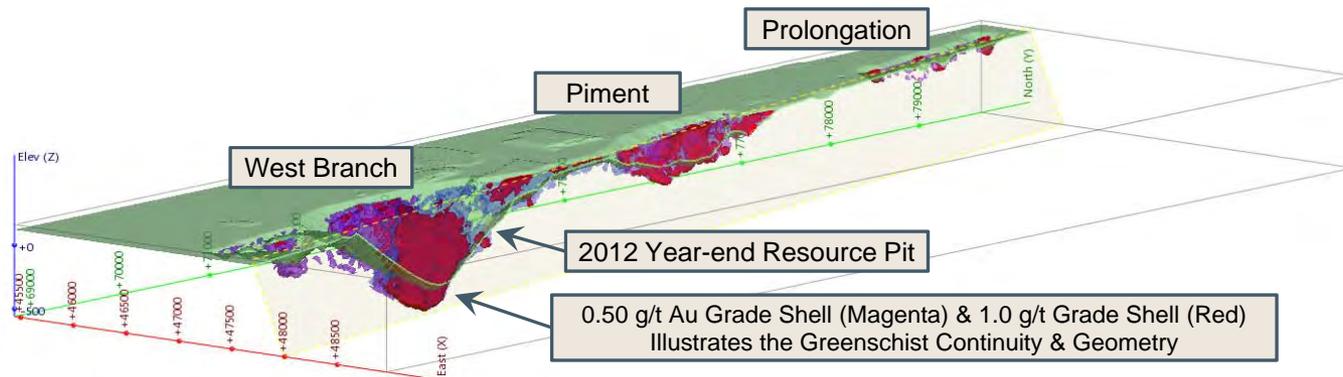


# TASIAST: OREBODY ILLUSTRATION

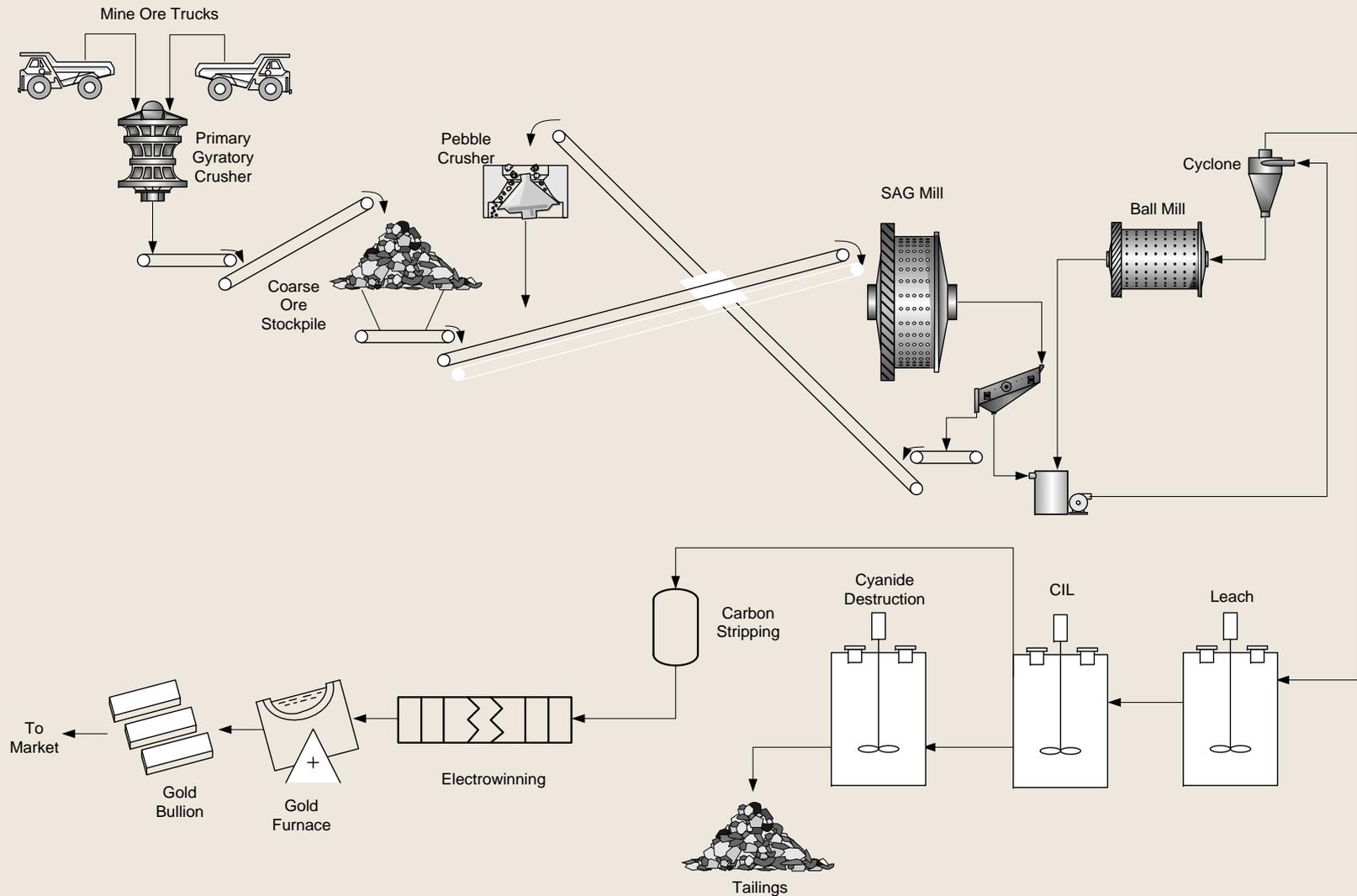
PLAN VIEW: LOOKING DOWN ON TASIAST OREBODY



3D CUTAWAY VIEW: LOOKING NORTH AT TASIAST OREBODY



# TASIAST EXPANSION: FLOW SHEET ILLUSTRATION



# ENDOTES

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- (1) Life of mine defined as April 1, 2013 forward.
- (2) Cash costs include estimated operating costs and royalties.
- (3) All-in sustaining cost includes estimated operating costs, royalties, sustaining capital, and capitalized stripping, and does not include any allocation of regional or corporate overhead costs.
- (4) The initial capital expenditure estimate includes a contingency of \$290 million.
- (5) Estimates for IRR and NPV do not include potential for improved economics related to potential district exploration upside, potential implementation of lower-cost natural gas generated power or additional known mineral resources estimated using a gold price assumption above \$1,200 per ounce.
- (6) The \$1,200 pit design in the PFS for purposes of economic evaluation does not include inferred mineral resources and certain measured and indicated mineral resources. The PFS does not result in any change to Kinross' existing mineral reserve and mineral resource estimates for the Tasiast project. Please refer to our most recent Annual Information Form for Tasiast annual mineral reserve and mineral resource estimates as at December 31, 2012.

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