

KINROSS

**Fort Knox Mine Annual Meeting
March 12, 2008**



People

Production

Environment



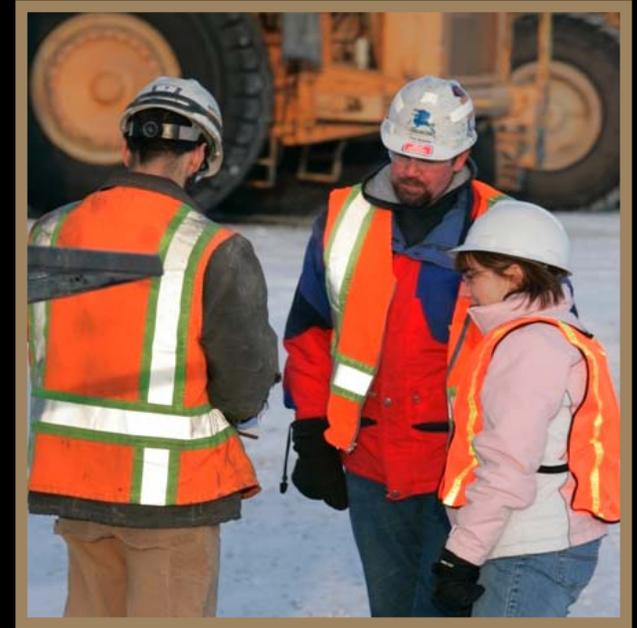
Project History

- 1984 – Visible Gold Discovered on Fort Knox Claims
- 1994 – State & Federal Permits Issued
- 1995 – Project Construction Began
- 1996 – First Gold Pour
- 2007 – 4,000,000th Ounce of Gold Poured



Management Team

Larry Radford	VP and General Manager
Dan Snodgress	Operations Manager
Arne Bakke	Chief Exploration Geologist
Eric Hill	Mine Superintendent
Chris Ekstrom	Chief Mine Geologist
Doug Kenney	Site Controller
Bob Musgrove	Mill Superintendent
Clint Nebeker	Mobile Maintenance Manager
Delbert Parr	Environmental Manager
David Quandt	Chief Mine Engineer
Caroline Sandel	Human Resource Manager
Lorna Shaw	Community Affairs



Community Involvement:

- Clean Up Day on Steese Highway
- Tanana Valley Fair
- Cookie mining in local schools
- AMEREF sponsor
- Bird Observatory sponsor
- Sponsor of local youth sports
- Chamber of Commerce Benefactor



Tours provided to:

- Elementary through post secondary classes
- Villages throughout Alaska
- Native corporations throughout Alaska
- Congressman Don Young
- Foreign Mining Officials
- Other mining companies
- Several Media Representatives
- State Legislators

Community Benefits



- **400 high quality jobs**
- **\$118 million total annual spending (operating)**
- **\$38 million on wages and benefit**
- **\$28 million on electricity**
- **\$15 million on fuel**
- **\$3 million on property taxes**
- **Work with over 500 Fairbanks companies**
- **Business with over 700 Alaskan companies**

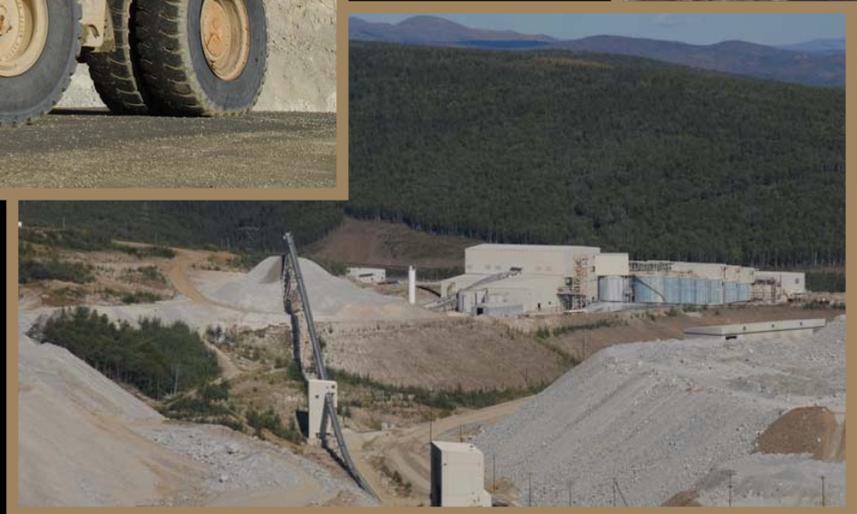


Employment



2007 Employment – 395 People

2008 Employment – 421 People



Safety



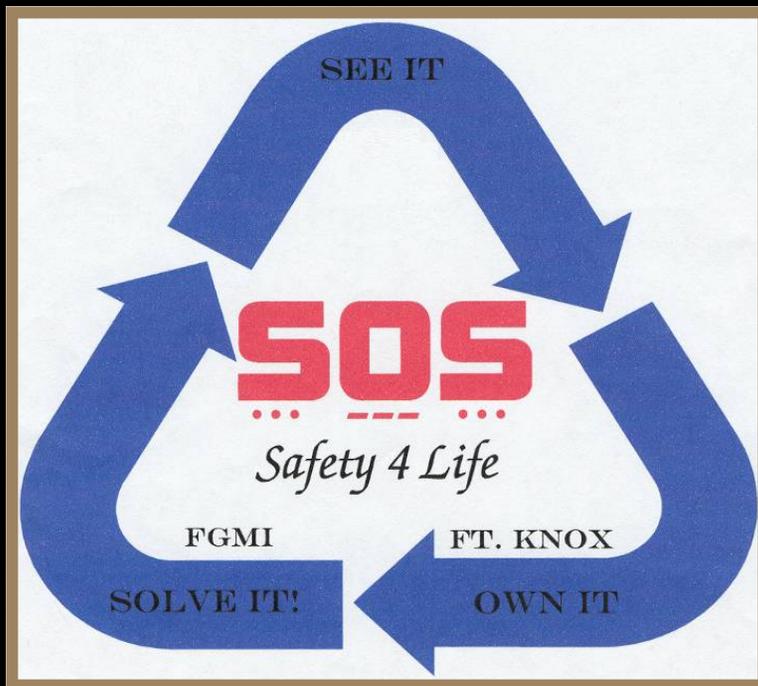
Safety

More Precious Than Gold





- 2007 Kinross Award of Distinction Annual Safety Performance
- 2007 Lowest Rate of Injury in FGMI History
- Completed One Year Without an LTI
- Visibility Campaign
- See it Own it Solve it





People

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Millsite Lease



Mine and Facilities



Fort Knox Pit Phases



Phase 7

Phase 6

2007 Mine Production

- **2007 tons mined: 45,980,000**
- **126,000 tons per day**
- **160 mine operations employees**



Phase 7 Begins Mining 4th Qtr



Pit Dewatering

- **Two wells added in 2007**
- **22 active dewatering wells as of end of 2007**
- **2007 average: 935 gallons per minute**
- **Nine additional wells planned for 2008**



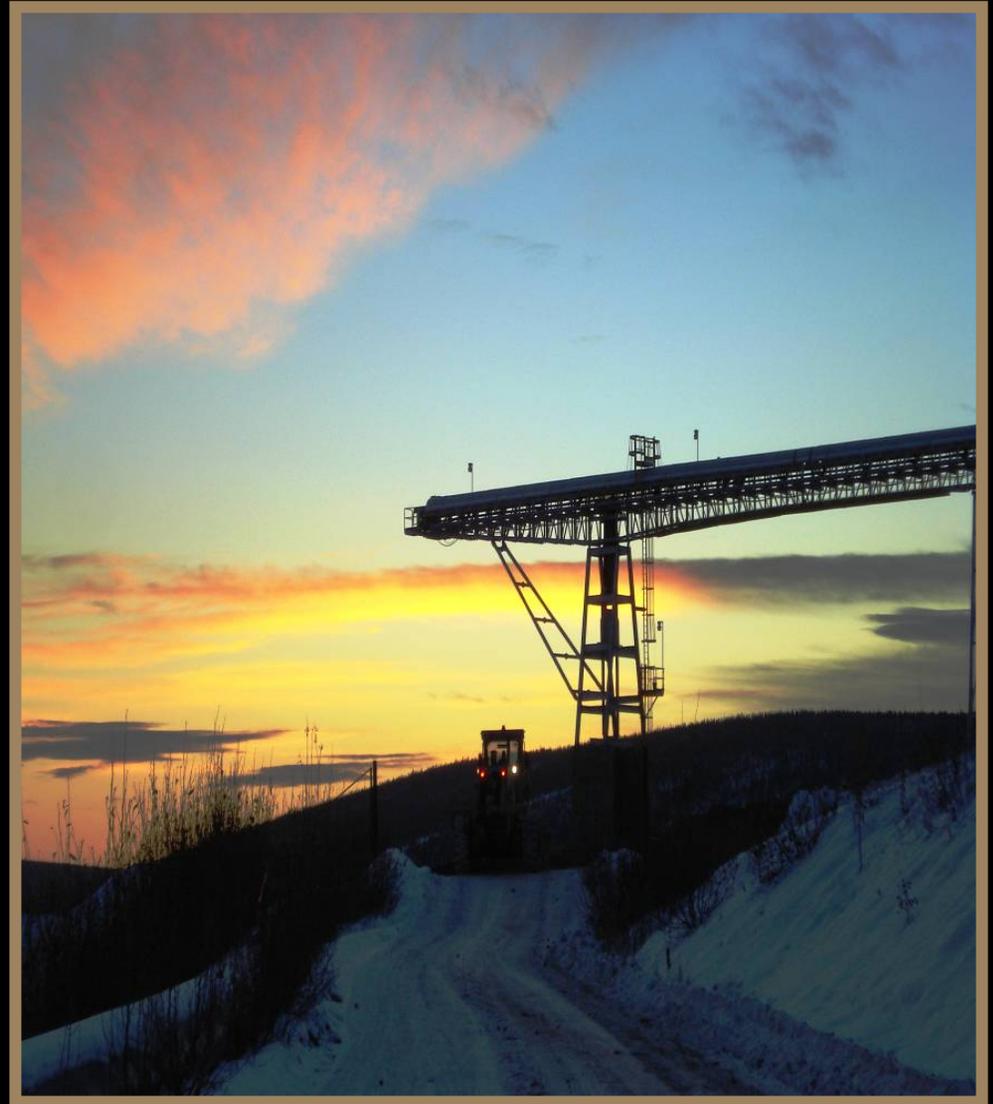
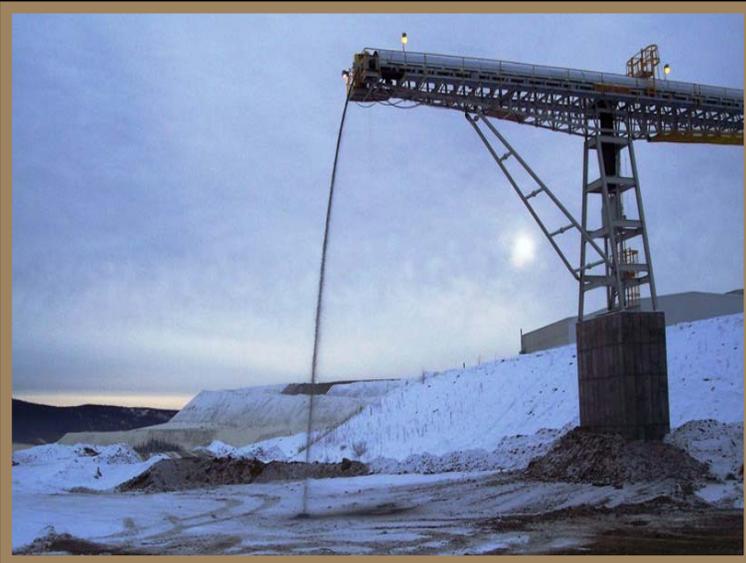
2007 Mill Production

- **2007 Tons Milled 14,020,000**
- **38,411 tons per day**
- **338,047 ounces produced**
- **94.48% Mill availability**

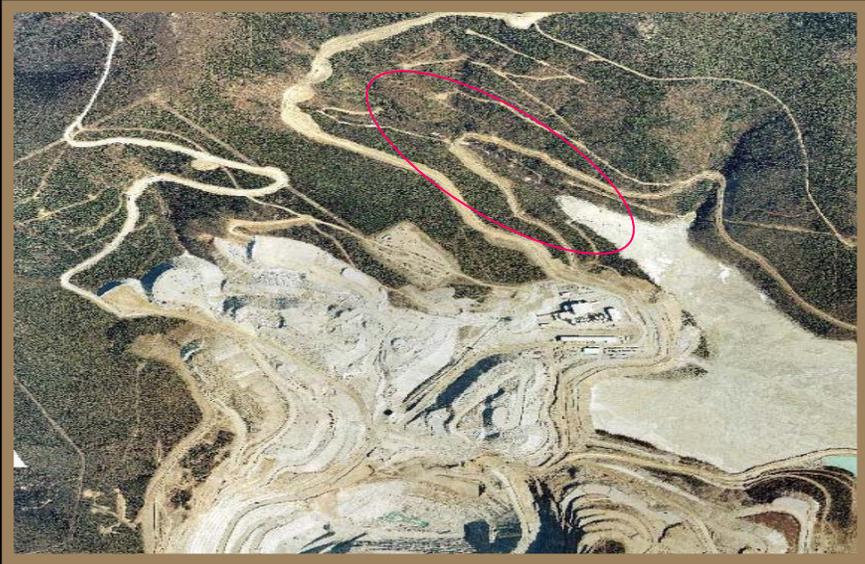


Mill Reject Conveyor

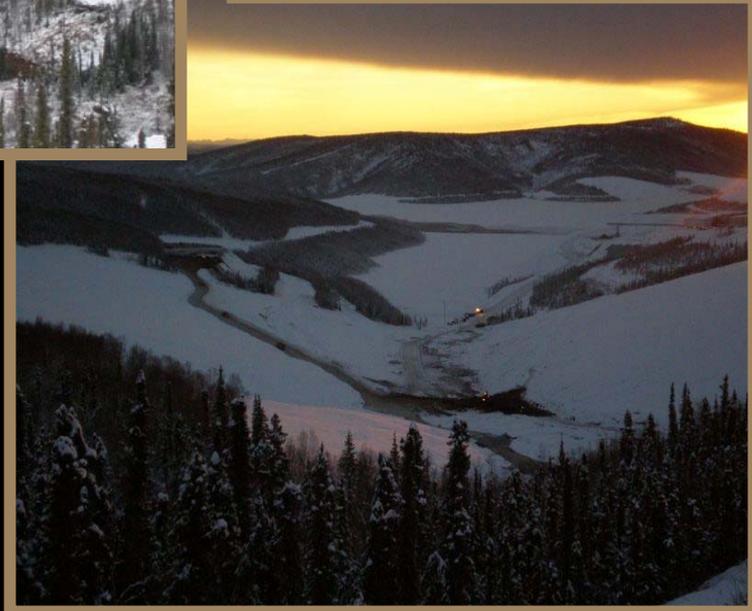
- Mill Reject Conveyor constructed in 2007
- Transports crushed mill recycle material to stockpiles for placement on heap leach



Heap Leach Location



Heap Leach Construction





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2007 Record of Excellence

NOV's	0
Federally Reportable Spills	0
Reduced State Reportable Spills	14%



2007 Permits

Certificate of Approval to Construct a Dam

Army Corps of Engineers 404 Permit (2)

Army Corps of Engineers 404 Permit Amendments (5)

General Stormwater Discharge Permit

Waste Management Permit

Fort Knox Millsite Lease Amendment (2)

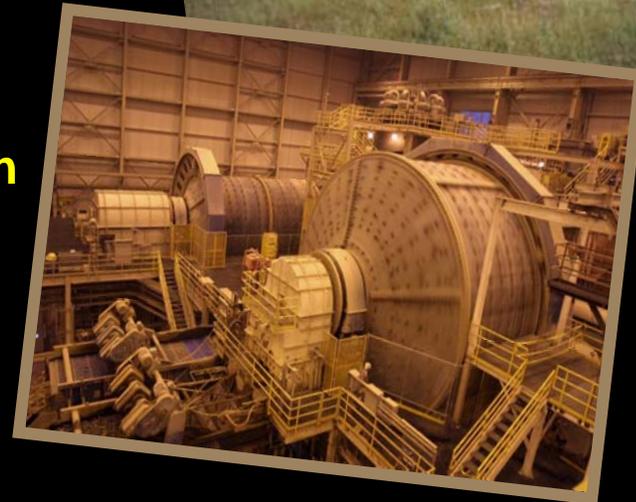
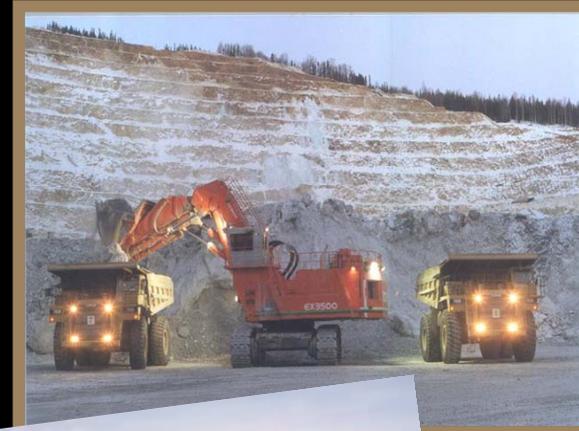
Upland Mining Lease Amendment

Fort Knox Mine Monitoring Plan

Fort Knox Reclamation and Closure Plan

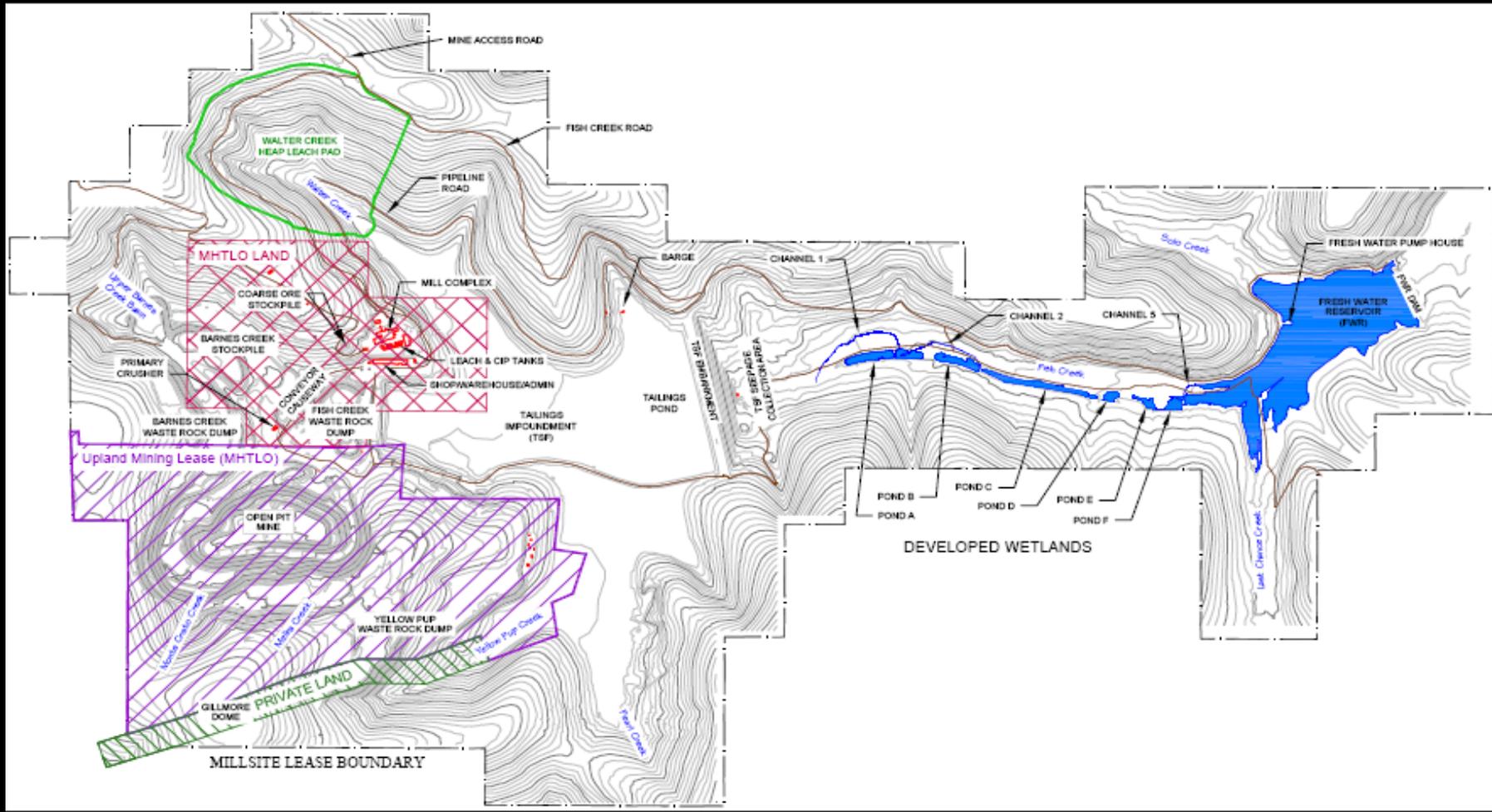
Fort Knox Plan of Operations

APMA (2)





Amended to Incorporate the Walter Creek Heap Leach Facility



Amended to Add NOAA Parcel

- Millsite Lease
- Upland Mining Lease

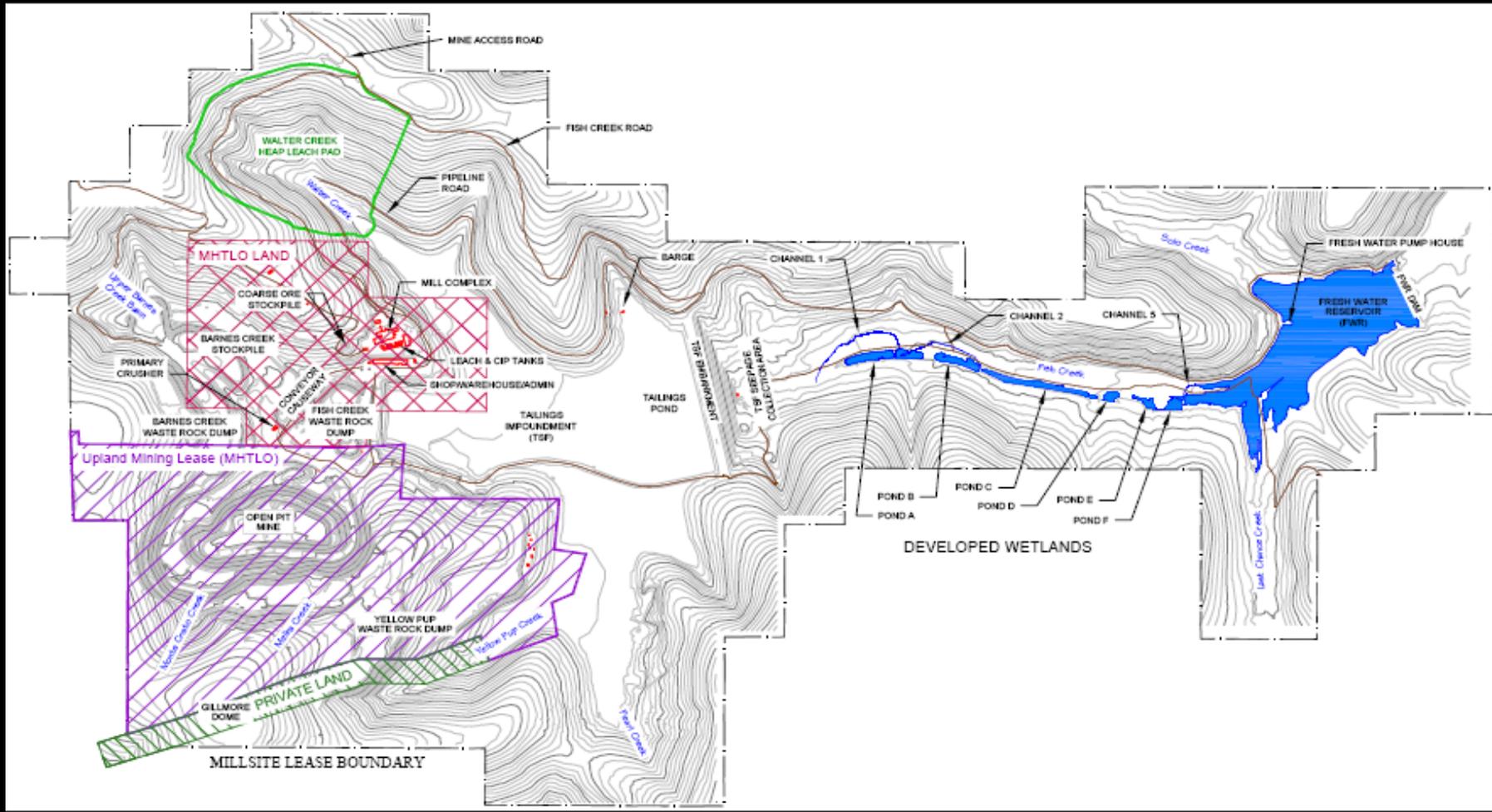
NOAA Parcel

- 63 Acres Conveyed to TLO
- 19 Acres Easement





Purchase the Surface Interest of TLO



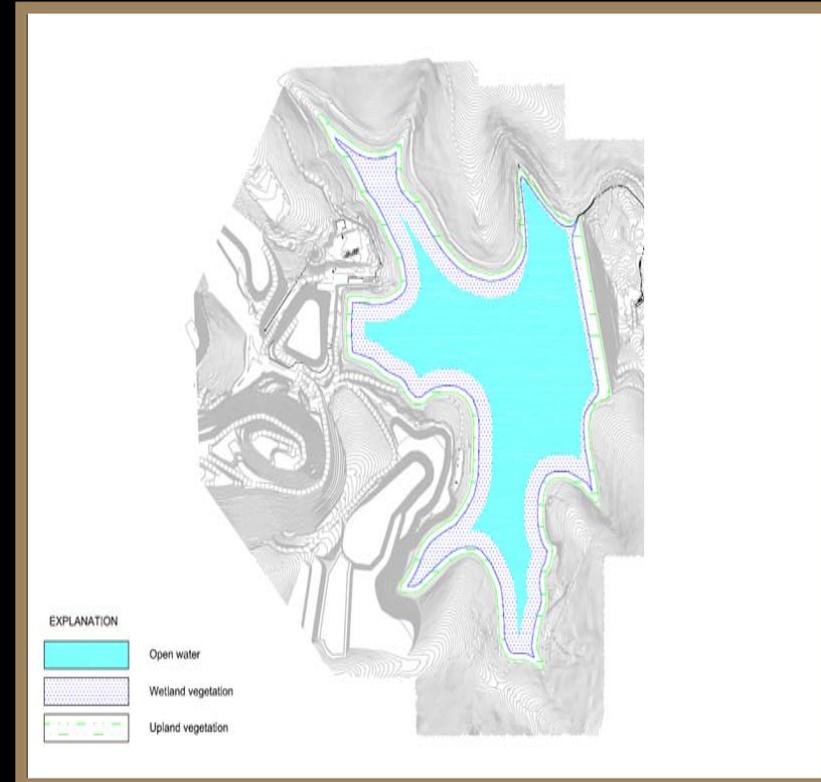
Permit Renewed and Revised to Incorporate:

- Heap Leach
- Changes to Closure Plan
- Monitoring



Plan Revised to:

- Incorporate Heap Leach
- Schedule Closure of Tailing After Heap Leach
- Pump Decant Water to Pit
- Configure Tailings to include
 - Uplands
 - Wetlands
 - Open Water
- Incorporate Design of Spillway





Reclamation/Closure **\$34,314,418**

Post Closure Reclamation Obligations **\$ 734,537**



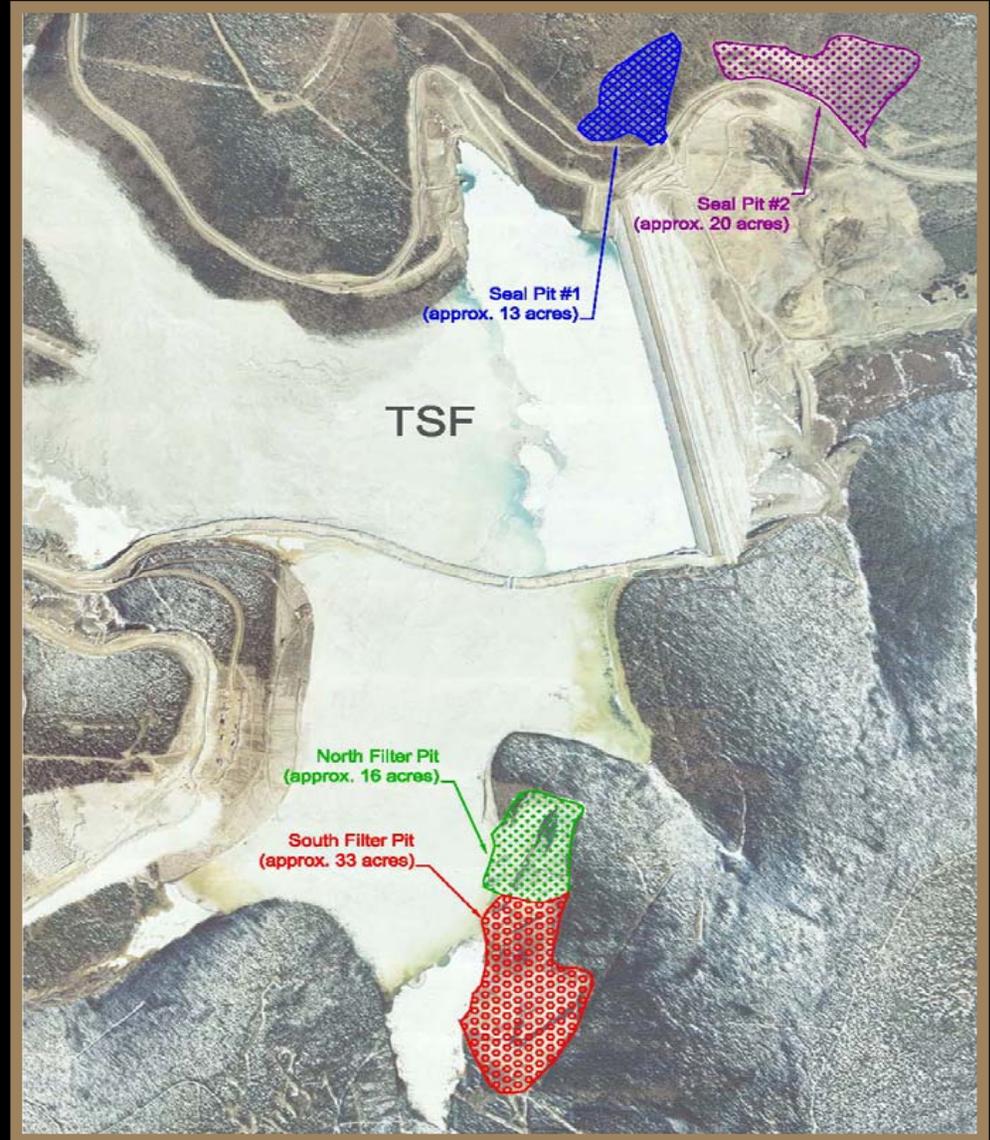


Seed Mixture

Arctared Fescue

Wainwright Wheatgrass

Alyeska Polargrass





Mining Operations Suspended December 2004
Continue Care & Maintenance 2008
Status Remains as a Resource 2008
Evaluating Geologic Data 2008
Anticipate a Drilling Program 2009





Financial Assurance:

Reclamation & Closure

\$2,456,874

Access Road

\$ 80,000





**Terminated Claims Lease December 2005
Continue to Perform Monitoring**

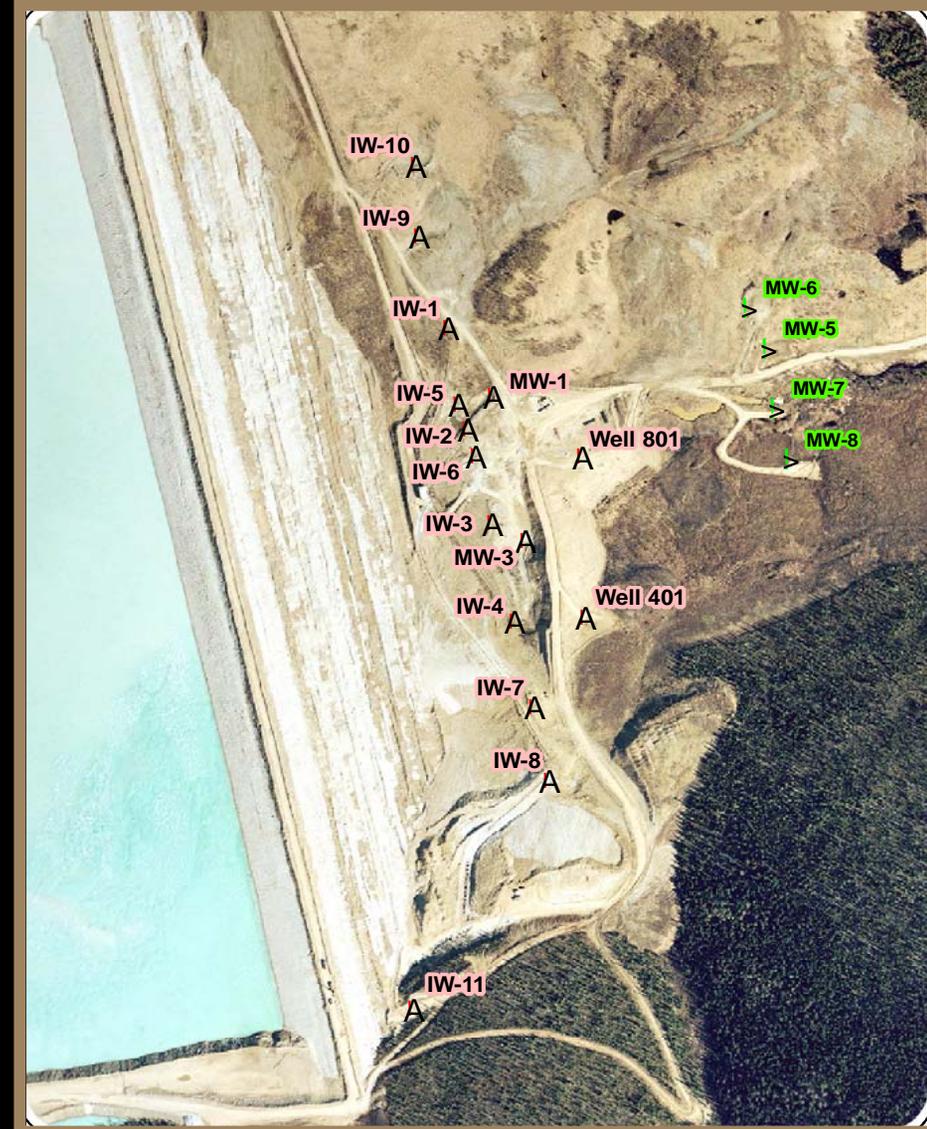


Tailings Surface Seep



Tailings Interceptor System

- 4 Additional Interceptor Wells
- 1 Additional Monitoring Well
- Toe Drain
- 6 Piezometers



Tailings Storage Capacity

Options:

Dam Raise

Dry Stacking

Discharge

Enhanced Evaporation/Sublimation



Cyanide Code Certification



Establishes Minimum Standards for the Manufacture, Transport and Use of Cyanide in Gold Mining Operations

- **Responsible management of cyanide used in gold mining**
- **Enhance the protection of human health, and**
- **Reduce the potential for environmental impacts**

Cyanide Code Certification



- Cyanide Code audit October 2007
- Certification attained February 2008
- www.cyanidecode.org

Beaver Management



A Golden Future

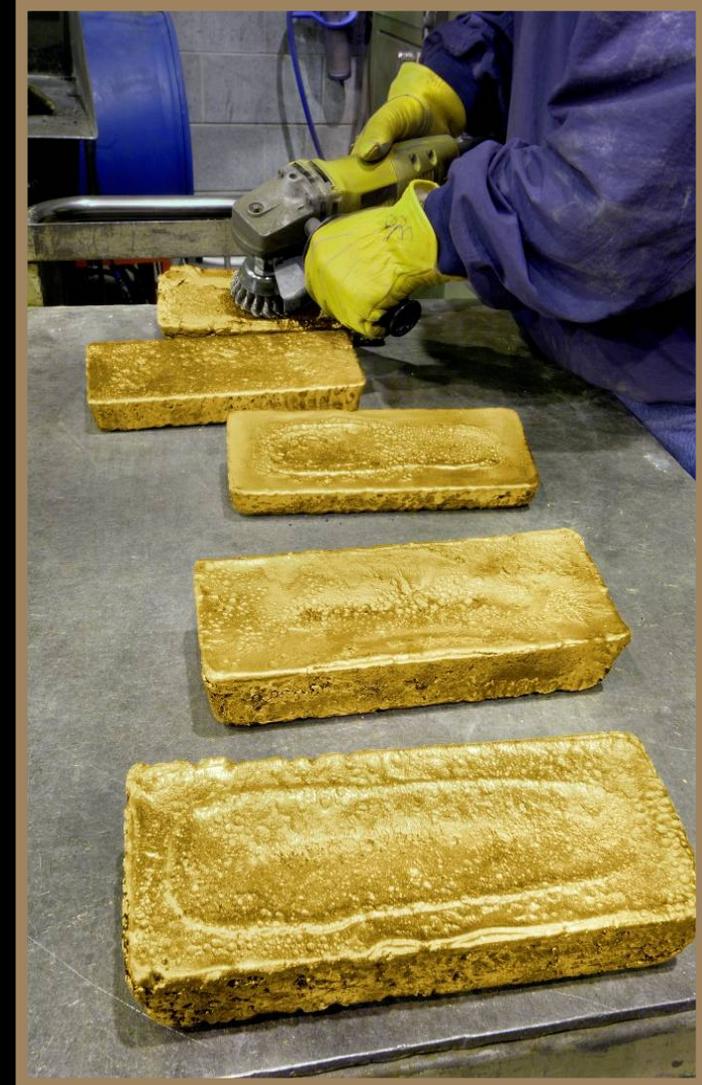
Extended Mine Life

- 2014 Mine
- 2014 Mill
- 2019 Heap Leach

Phase 7 Expansion

Heap Leach

Active Exploration Program





KINROSS

**People Environment Production
We've Got Our Priorities Straight**