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KINROSS GOLD CORP
Form 40-F
May 03, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 40-F

[Check one]

[] REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE
ACT OF 1934

OR

[X] ANNUAL REPORT PURSUANT TO SECTION 13(a) or 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended DECEMBER 31, 2003 Commission File Number 0-10321

KINROSS GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

PROVINCE OF ONTARIO, CANADA

(Province or other jurisdiction of incorporation or organization)

1041

(Primary Standard Industrial Classification Code Number (if applicable))

650430083

(I.R.S. Employer Identification Number (if applicable))

52ND FLOOR, SCOTIA PLAZA, 40 KING STREET WEST,

TORONTO, ONTARIO, CANADA M5H 3Y2 (416) 365-5123

(Address and telephone number of Registrant's principal executive offices)

SCOTT W. LOVELESS, PARR WADDOUPS BROWN GEE & LOVELESS,

185 SOUTH STATE STREET, SUITE 1300, SALT LAKE CITY, UTAH 84111-1537

(801) 532-7840

(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

| Title of each class | Name of each exchange on which registered |
|-----------------------------|---|
| COMMON SHARES, NO PAR VALUE | NEW YORK STOCK EXCHANGE |

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Securities registered or to be registered pursuant to Section 12(g) of the Act.

NONE

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

COMMON SHARES, NO PAR VALUE

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

Annual information form Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

AS OF DECEMBER 31, 2003, THERE WERE 345,638,000 SHARES OF COMMON STOCK

OUTSTANDING.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes No x
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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No
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This annual report on Form 40-F, including exhibits 99.1 through 99.9 hereto, is specifically incorporated by reference into Kinross Gold Corporation's registration statement on Form F-10, Registration No. 333-102660, filed January 22, 2003, as amended January 29, 2003.

NOTE FOR U.S. READERS ON CANADA/U.S. REPORTING DIFFERENCES

Pursuant to the requirements of Form 40-F, Kinross' Annual Information Form dated April 30, 2004, which includes the audited consolidated financial statements and notes thereto for the three years ended December 31, 2003, together with the accompanying Management's Discussion and Analysis of Financial Condition and Results of Operation, is hereby filed under cover of this form. See Note 22 to the audited consolidated financial statements for a reconciliation of the financial statements to U.S. GAAP as required by Item 17 of Form 20-F. The formation of Kinross on May 31, 1993, qualifies under

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International Accounting Standard No. 22 (IAS 22), business combinations, as a uniting of interests and thereby has been accounted for as a pooling of interests. For purposes of reconciliation to U.S. GAAP, the accounting complies with Item 17 of Form 20-F and is different than that required by U.S. GAAP.

Readers should note that in the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there are changes in accounting principles that have a material effect on the comparability of the financial statements, such as the changes described in Note 1 to Kinross' consolidated financial statements. The report of Deloitte & Touche LLP to the shareholders dated March 12, 2004, is expressed in accordance with Canadian reporting standards, which do not require a reference to such changes in accounting principles in the auditors' report when the changes are properly accounted for and adequately disclosed in the financial statements.

CONTROLS AND PROCEDURES

A. EVALUATION

Based on their evaluation as of December 31, 2003, Kinross' Chief Executive Officer and Chief Financial Officer have concluded that Kinross' disclosure controls and procedures as defined in Rule 13(a)-14(c) and 15(d)-14(c) under the Exchange Act are effective to ensure that information required to be disclosed by Kinross in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms.

B. CHANGES IN INTERNAL CONTROLS

Since the date of the evaluation, there have not been any significant changes in the internal controls or in other factors that could significantly affect the internal controls, and there were not any significant deficiencies or material weaknesses. As a result, no corrective actions were required or undertaken.

AUDIT COMMITTEE

The audit committee is comprised of four individuals, John A. Brough, chairman, Richard S. Hallisey, John M.H. Huxley and George F. Nichols. Each of the members of the audit committee are independent as that term is defined in the listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Brough is the audit committee financial expert.

CODE OF ETHICS

Kinross has a Code of Business Conduct and Ethics that applies to all directors, officers and employees. The Code of Business Conduct and Ethics may be viewed at the Company's website at www.kinross.com under Corporate - Governance. The Company has not granted any waivers under its Code of Business Conduct and Ethics.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company paid the following fee to Deloitte & Touche LLP during the last two fiscal years:

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| | 2003 | 2002 |
|--------------------|-----------------|-----------------|
| Audit Fees | CDN \$1,150,000 | CDN \$615,000 |
| Audit Related Fees | CDN \$1,533,321 | CDN \$2,356,000 |
| Tax Fees | CDN \$592,541 | CDN \$320,000 |
| All Other Fees | --- | --- |

Audit related fees include fees related to the preparation of prospectuses and registration statements and consultations regarding financial accounting and reporting standards. Tax fees were for tax compliance and advisory services. Audit related fees for 2002 were high in comparison to other years due to the significant regulatory work associated with the combination between Kinross, TVX Gold, Inc., and Echo Bay Mines, Ltd.

The audit committee is required to approve all services provided by the Company's principal auditor. All audit services, audit related services, tax services, and other services provided for the year ended December 31, 2003 were pre-approved by the audit committee which concluded that the provision of such services by Deloitte & Touche LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

OFF BALANCE SHEET ARRANGEMENTS

The off-balance sheet arrangements of the Company are disclosed in the Annual Information Form filed as an exhibit to this report on 40-F under the captions "Kinross Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Analysis -Disclosures About Market Risks" and Note 10, "Financial Instruments", and Note 23, "Commitments and Contingencies" to Kinross' audited consolidated financial statements for the year ended December 31, 2003 and are incorporated herein by this reference.

CONTRACTUAL OBLIGATIONS

The contractual obligations of the Company are disclosed in the Annual Information Form included as an exhibit to this report on 40-F under the caption "Kinross Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Liquidity Outlook - Contractual obligations and commitments," and are incorporated herein by this reference.

UNDERTAKING

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly

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caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

KINROSS GOLD CORPORATION

Dated: April 30, 2004

By /s/ Brian W. Penny

Brian W. Penny
Chief Financial Officer

EXHIBIT INDEX

| Exhibit | Description |
|---------|--|
| 99.1 | Annual Information Form for Kinross Gold Corporation dated April 30, 2004, including Consolidated Financial Statements and Management's Discussion and Analysis of Kinross Corporation |
| 99.2 | Consent of Deloitte & Touche LLP, independent chartered accountants for Kinross |
| 99.3 | Consent of PriceWaterhouseCoopers, LLP, independent chartered accountants for Kinross |
| 99.4 | Consent of Ernst & Young LLP, independent chartered accountants for Echo Bay Minerals |
| 99.5 | Consent of Rod Cooper to being named as a qualified person |
| 99.6 | Consent of M. Sharratt to being named as a qualified person |
| 99.7 | Consent of W. Yamaoka to being named as a qualified person |
| 99.8 | Consent of Mike Michaud to being named as an expert |
| 99.9 | Consent of Steffen Robertson and Kirsten to being named as an expert |
| 99.10 | Certificates of Principal Executive Officer pursuant to Rule 13A-14 of the Securities Act of 1934, as amended |
| 99.11 | Certificate of Principal Financial Officer pursuant to Rule 13A-14 of the Securities Act of 1934, as amended |
| 99.12 | Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (the Sarbanes-Oxley Act of 2002) |
| 99.13 | Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (the Sarbanes-Oxley Act of 2002) |