

AURELIAN RESOURCES INC
Form F-9
April 27, 2012

[QuickLinks](#) -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on April 27, 2012

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM F-9 and FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Form F-9

Form S-4

Kinross Gold Corporation

(FOR CO-REGISTRANTS, PLEASE SEE TABLE OF CO-
REGISTRANTS ON THE FOLLOWING PAGE)

(FOR CO-REGISTRANTS, PLEASE SEE TABLE
OF CO-
REGISTRANTS ON THE FOLLOWING PAGE)

(Exact Name of Registrant as Specified in its Charter)

Ontario

(Province or Other Jurisdiction of Incorporation or Organization)

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

(Primary Standard Industrial Classification Code Number)

Not Applicable

(I.R.S. Employee Identification No.)

**25 York Street
17th Floor
Toronto, Ontario
Canada M5J 2V5
(416) 365-5123**

(Address, including postal code, and telephone number, including area code, of Registrant's principal executive offices)

**Shelley M. Riley
Secretary
Kinross Gold U.S.A., Inc.
5370 Kietzke Lane,
Suite 102,
Reno, Nevada,
89511
(775) 829-1000**

(Name, Address (Including Zip Code) and Telephone Number (Including Area Code) of Agent for Service in the United States)

Copies to:

Geoffrey P. Gold, Esq.
Kinross Gold Corporation

25 York Street
17th Floor
Toronto, Ontario
Canada M5J 2V5
(416) 365-5123

Robert G. DeLaMater, Esq.

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-4000

Mary Abbott, Esq.

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6100, P.O. Box 50
Toronto, Ontario
Canada M5X 1B8
(416) 862-4217

Approximate date of commencement of proposed sale of the securities to the public: as soon as practicable after this registration statement becomes effective.

Form F-9

Form S-4

Province of Ontario, Canada

(Principal Jurisdiction Regulating this Form F-9 Offering)

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instructions G, check the following box.

It is proposed that this filing shall become effective (check appropriate box):

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

A. upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

B. at some future date (check appropriate box below):

1. Pursuant to Rule 467(b) on () at () (designate a time not sooner than seven calendar days after filing).

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (check one):

2. Pursuant to Rule 467(b) on () at () (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ().

Large accelerated filer Accelerated filer

3. Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

Non-accelerated filer Smaller reporting company

4. After the filing of the next amendment to this form (if preliminary material is being filed).

(Do not check if a smaller reporting company)

If any of the securities being registered on this Form F-9 are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered		Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)		Amount of Registration Fee (1)	
3.625% Senior Notes due 2016 of Kinross Gold Corporation (Kinross)	\$	250,000,000	100%	\$	250,000,000	\$	28,650
5.125% Senior Notes due 2021 of Kinross	\$	500,000,000	100%	\$	500,000,000	\$	57,300
6.875% Senior Notes due 2041 of Kinross	\$	250,000,000	100%	\$	250,000,000	\$	28,650
Guarantees (2)	N/A		N/A	N/A		N/A	
Total	\$	1,000,000,000		\$	1,000,000,000	\$	114,600

(1) The notes being registered are offered (i) in exchange for 3.625% Senior Notes due 2016, 5.125% Senior Notes due 2021 and 6.875% Senior Notes due 2041 previously sold in a transaction exempt from registration under the Securities Act of 1933, as amended, and (ii) upon certain resales of the notes by broker-dealers. The registration fee has been computed based on the face value of the notes solely for the purpose of calculating the amount of the registration fee, pursuant to Rule 457 under the Securities Act of 1933.

(2) Certain subsidiaries of Kinross Gold Corporation will guarantee the payment of principal of, and premium (if any) and interest on, the debt securities registered hereby. Pursuant to Rule 457(n) under the Securities Act of 1933, no additional filing fee is being paid in respect of the guarantees.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

TABLE OF ADDITIONAL REGISTRANTS

Form F-9

Exact Name of Co-Registrant as Specified in its Charter	I.R.S. Employer Identification No.	State or Other Jurisdiction of Incorporation or Organization
Aurelian Resources Inc.	N/A	Canada
Red Back Mining Mauritania No. 2 Limited	N/A	British Columbia
Red Back Mining Inc.	N/A	Canada

Form S-4

Exact Name of Co-Registrant as Specified in its Charter	I.R.S. Employer Identification No.	State or Other Jurisdiction of Incorporation or Organization
BGO (Bermuda) Ltd.	N/A	Bermuda
Kinross Brasil Mineraçao S.A.	N/A	Federative Republic of Brazil
Kinross Gold U.S.A., Inc.	87-0364965	Nevada
Crown Resources Corporation	84-1097086	Washington
Fairbanks Gold Mining, Inc.	06-1325563	Delaware
Melba Creek Mining, Inc.	92-0129829	Alaska
Compañía Minera Mantos de Oro	N/A	Republic of Chile
Compañía Minera Maricunga	N/A	Republic of Chile
Round Mountain Gold Corporation	88-0211837	Delaware

Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant Principal Executive Offices: c/o Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123.

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant s Agent for Service: Shelley M. Riley, Secretary, Kinross Gold U.S.A., Inc., to 5370 Kietzke Lane, Suite 102, Reno, Nevada, 89511, (775) 829-1000.

PART 1

**INFORMATION REQUIRED TO BE DELIVERED
TO OFFEREES OR PURCHASERS**

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be exchanged prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

SUBJECT TO COMPLETION, DATED APRIL , 2012

Kinross Gold Corporation

Offer to exchange all outstanding 3.625% Senior Notes due 2016 issued on August 22, 2011 for up to \$250,000,000 Aggregate Principal Amount of Registered 3.625% Senior Notes due 2016 and the Guarantees thereon

and
Offer to exchange all outstanding 5.125% Senior Notes due 2021 issued on August 22, 2011 for up to \$500,000,000 Aggregate Principal Amount of Registered 5.125% Senior Notes due 2021 and the Guarantees thereon

and
Offer to exchange all outstanding 6.875% Senior Notes due 2041 issued on August 22, 2011 for up to \$250,000,000 Aggregate Principal Amount of Registered 6.875% Senior Notes due 2041 and the Guarantees thereon

The Initial Notes:

\$250,000,000 aggregate principal amount of 3.625% Senior Notes due 2016 (the "**Initial 2016 Notes**"), \$500,000,000 aggregate principal amount of 5.125% Senior Notes due 2021 (the "**Initial 2021 Notes**") and \$250,000,000 aggregate principal amount of 6.875% Senior Notes due 2041 (the "**Initial 2041 Notes**") were originally issued by Kinross Gold Corporation ("**Kinross**") on August 22, 2011 in a transaction that was exempt from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and resold to qualified institutional buyers in reliance on Rule 144A and non-U.S. persons outside the United States in reliance on Regulation S. We refer to the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes together as the "**Initial Notes**".

The New Notes:

The terms of the new 2016 notes (the "**New 2016 Notes**"), the new 2021 notes (the "**New 2021 Notes**") and the new 2041 notes (the "**New 2041 Notes**") are substantially identical to the terms of the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes, respectively, except that the New 2016 Notes, the New 2021 Notes and the New 2041 Notes will be registered under the Securities Act, will not contain restrictions on transfer or certain provisions relating to additional interest, will bear different CUSIP numbers from the Initial Notes and will not entitle their holders to registration rights. The New 2016 Notes, the New 2021 Notes and the New 2041 Notes will evidence the same continuing indebtedness as the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes, respectively. We refer to the New 2016 Notes, the New 2021 Notes and the New 2041 Notes together as the "**New Notes**" and the Initial Notes and the New Notes together as the "**Notes**".

All dollar amounts in this prospectus are in United States dollars, unless otherwise indicated. See "Exchange Rate Information".

See "Risk Factors" beginning on page 6 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

Exchange Offer:

Our offer to exchange Initial 2016 Notes for New 2016 Notes, the Initial 2021 Notes for New 2021 Notes and the Initial 2041 Notes for New 2041 Notes will be open until 5:00 p.m., New York City time, on , 2012, unless we extend the offer.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

New Notes of each series will be issued in exchange for an equal principal amount of outstanding Initial Notes of such series accepted in the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of Initial Notes being tendered for exchange. However, the obligation to accept the Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions set forth herein. See "Exchange Offer Terms of the Exchange Offer Conditions."

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

Kinross is permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different than those of the United States.

Owning the debt securities may subject you to tax consequences in the United States and Canada. You should read the tax discussion in this prospectus. This prospectus may not describe these tax consequences fully.

We are a corporation existing under the laws of the Province of Ontario, Canada. A majority of our assets are located outside of the United States. In addition most of our directors and officers named in this prospectus and the documents incorporated by reference herein are resident outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States.

The debt securities have not been approved or disapproved by the Ontario Securities Commission, the U.S. Securities and Exchange Commission or any state securities regulator, nor has the Ontario Securities Commission, the U.S. Securities and Exchange Commission or any state securities regulator passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.

Since no securities are being offered pursuant to this prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this prospectus will be paid by Kinross from its general corporate funds.

No underwriter is being used in connection with this exchange offer or has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

The earnings coverage ratio in respect of Kinross' indebtedness for the 12-month period ended December 31, 2011 is less than one-to-one. See "Earnings Coverage."

Prospective investors should be aware that, during the period of the exchange offer, the registrant or its affiliates, directly or indirectly, may bid for or make purchases of the debt securities to be distributed or to be exchanged, or certain related debt securities, as permitted by applicable laws or regulations of Canada, or its provinces or territories.

This prospectus, as it may be amended or supplemented from time to time, may be used by broker-dealers in connection with resales of New Notes received in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market making or other trading activities.

The date of this prospectus is _____, 2012.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell the debt securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus is accurate only as of the respective date of the document in which such document appears.

The New Notes have not been and will not be qualified for public distribution under the securities laws of any province or territory of Canada. The New Notes are not being offered for sale and may not be offered or sold, directly or indirectly, in Canada or to any resident thereof except in accordance with the securities laws of the provinces and territories of Canada.

Kinross presents its financial statements in U.S. dollars and, effective January 1, 2011, the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, financial information included or incorporated by reference in this prospectus has been prepared in accordance with IFRS. As a result, certain financial information included or incorporated by reference in this prospectus may not be comparable to financial information prepared by other United States or Canadian companies.

References to "\$" in this prospectus are to U.S. dollars and references to "Cdn\$" in this prospectus are to Canadian dollars unless otherwise indicated. See "Exchange Rate Information".

In this prospectus, "we", "us" and "our" refer to Kinross and its subsidiaries, unless the context requires otherwise.

TABLE OF CONTENTS

	Page
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	iii
WHERE YOU CAN FIND MORE INFORMATION	iii
NOTE REGARDING FORWARD-LOOKING STATEMENTS	iv
NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES	vi
EXCHANGE RATE INFORMATION	vi
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES	vi
PROSPECTUS SUMMARY	1
RISK FACTORS	6
KINROSS	9
EXCHANGE OFFER	10
USE OF PROCEEDS	18
CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES	19
CONSOLIDATED CAPITALIZATION	20
EARNINGS COVERAGE	21
DESCRIPTION OF THE NOTES AND GUARANTEES	22
U.S. FEDERAL INCOME TAX CONSIDERATIONS	41
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	44
PLAN OF DISTRIBUTION	45
INDEPENDENT CHARTERED ACCOUNTANTS	45
INTERESTS OF QUALIFIED PERSONS	45
VALIDITY OF NOTES AND GUARANTEES	46
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	46

This prospectus incorporates by reference documents that contain important business and financial information about us that is not included in or delivered with this prospectus. These documents are available without charge to security holders upon written or oral request to the Corporate Secretary of Kinross at Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123 and are also available electronically on the System for Electronic Document Analysis and Retrieval at <http://sedar.com>. To obtain timely delivery, holders of the Initial Notes must request these documents no later than five business days before the expiration date. Unless extended, the expiration date is , 2012.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and filed with or furnished to the U.S. Securities and Exchange Commission (the "**Commission**"), are specifically incorporated by reference in this prospectus:

- (a) The annual information form of Kinross dated as of March 29, 2012 for the year ended December 31, 2011 (incorporated by reference to Exhibit 99.1 to Kinross' Form 40-F filed with the Commission on March 30, 2012 (the "**Form 40-F**")).
- (b) The annual audited consolidated financial statements of Kinross for the year ended December 31, 2011, including consolidated balance sheets as at December 31, 2011, December 31, 2010 and January 1, 2010 and the consolidated statements of operations, comprehensive income (loss), cash flows, and equity for the years ended December 31, 2011 and December 31, 2010 and related notes, together with the reports of the registered public accounting firm thereon (incorporated by reference to Exhibit 99.4 of the Form 40-F).
- (c) The management's discussion and analysis ("**Management's Discussion and Analysis**") of Kinross for the financial year ended December 31, 2011 (incorporated by reference to Exhibit 99.2 of the Form 40-F).
- (d) The management information circular of Kinross dated March 23, 2012, in connection with the annual meeting of Kinross' shareholders to be held on May 9, 2012 (incorporated by reference to Exhibit 99.1 to Kinross' Form 6-K, furnished to the Commission on April 5, 2012).

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change reports), business acquisition report or information circular or amendments thereto that we file with any securities commission or similar regulatory authority in Canada after the date of this prospectus and prior to the termination of the offering of the New Notes will be incorporated by reference in this prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus. In addition, all documents we file with or furnish to the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subsequent to the date of this prospectus and prior to the termination of the offering of the New Notes to which this prospectus relates shall be deemed to be incorporated by reference into this prospectus and the registration statement of which the prospectus forms a part from the date of filing or furnishing of such documents (in the case of any Report on Form 6-K, if and to the extent expressly set forth in such report).

Any statement contained in a document incorporated or deemed to be incorporated by reference herein or contained in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent any statement contained herein or in any subsequently filed or furnished document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

WHERE YOU CAN FIND MORE INFORMATION

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, without charge, upon written or oral request to the Corporate Secretary of Kinross at Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123, copies of the documents incorporated by reference in this prospectus. We do not incorporate by reference into this prospectus any of the information on, or accessible through, our website or any of the websites listed below.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

We file certain reports with, and furnish other information to, the Commission and the provincial and territorial securities regulatory authorities of Canada. Kinross' Commission file number is 1-13382. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the provincial and territorial securities regulatory authorities of Canada, which requirements are different from those of the United States. As a foreign private issuer, Kinross is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and Kinross' officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. Our reports and other information filed with or furnished to the Commission are available, and our reports and other information filed or furnished in the future with or to the Commission will be available, from the Commission's Electronic Document Gathering and Retrieval System (<http://www.sec.gov>), which is commonly known by the acronym "EDGAR", as well as from commercial document retrieval services. You may also read (and by paying a fee, copy) any document we file with or furnish to the Commission at the Commission's public reference room in Washington, D.C. (100 F Street N.E., Washington, D.C. 20549). Please call the Commission at 1-800-SEC-0330 for more information on the public reference room. You may also inspect our Commission filings at the NYSE, 20 Broad Street, New York, New York 10005. Our Canadian filings are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at <http://www.sedar.com>.

We have filed with the Commission under the Securities Act, a registration statement on Form F-9/S-4 relating to the securities being offered hereunder and of which this prospectus forms a part. This prospectus does not contain all the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the Commission. Items of information omitted from this prospectus but contained in the registration statement will be available on the Commission's website at <http://www.sec.gov>.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this prospectus including, but not limited to, any information as to our future financial or operating performance, constitute "forward looking information" or "forward-looking statements" within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" 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 prospectus. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production, costs of production, expected capital expenditures, costs and timing of the development of new deposits, success of exploration, development and mining activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. The words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "targets", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will be taken", "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 us as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Our estimates, models and assumptions referenced, contained or incorporated by reference in this prospectus, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our annual information form on Form 40-F and our Management's Discussion and Analysis, each of which is incorporated herein, as well as: (1) there being no significant disruptions affecting our operations or the operations of any entity in which we now or hereafter directly or indirectly hold an investment, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations, expansion and acquisitions at Paracatu (including, without limitation, land acquisitions and permitting for the construction and operation of the new tailings facility) being consistent with our current expectations; (3) development of and production from the Phase 7 pit expansion and heap leach project at Fort Knox

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

continuing on a basis consistent with our current expectations; (4) the viability, permitting and development of the Fruta del Norte deposit, and our continuing ownership of it, being consistent with our current expectations; (5) political and legal developments in any jurisdiction in which we, or any entity in which we now or hereafter directly or indirectly hold an investment, operate being consistent with our current expectations including, without limitation, the implementation of Ecuador's new mining and investment laws and related regulations and policies, and negotiation of an exploitation agreement and investment protection agreement with the government (on terms satisfactory to us), being consistent with our current expectations; (6) permitting, construction, development and production at Cerro Casale being consistent with our current expectations; (7) the viability, permitting and development of the Lobo-Marte project, including, without limitation, the metallurgy and processing of its ore, being consistent with our current expectations; (8) the exchange rate between the Canadian dollar, Brazilian real, Chilean peso, Russian rouble, Mauritanian ouguiya, Ghanaian cedi and the U.S. dollar being approximately consistent with current levels; (9) certain price assumptions for gold and silver; (10) prices for natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (11) production and cost of sales forecasts for us, and entities in which we now or hereafter directly or indirectly hold an investment, meeting expectations; (12) the accuracy of the current mineral reserve and mineral resource estimates of us and any entity in which we now or hereafter directly or indirectly hold an investment; (13) labor and materials costs increasing on a basis consistent with our current expectations; (14) the development of the Dvoynoye and Vodorazdelnaya deposits being consistent with our expectations; (15) the viability of the Tasiast and Chirano mines, and the permitting, development and expansion of the Tasiast and Chirano mines on a basis consistent with our current expectations, including but not limited to the terms and conditions of the legal and fiscal stability agreements for these operations being interpreted and applied in a manner consistent with their intent and our expectations; and (16) access to capital markets, including but not limited to securing project financing for Fruta del Norte and the Tasiast expansion projects, being consistent with our current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); changes in interest rates or gold or silver lease rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, including but not limited to income tax, advance income tax, stamp withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes, controls, policies and regulations, the security of personnel and assets and political or economic developments in Canada, the United States, Chile, Brazil, Russia, Ecuador, Mauritania, Ghana or other countries in which we, or entities in which we now or hereafter directly or indirectly hold an investment, do business or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; commencement of litigation against us, including but not limited to, securities class action in Canada and/or the United States; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, our actual results to differ materially from those expressed or implied in any forward looking statements made by, or on behalf of, us. 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. Forward looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of our

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

Form 40-F and the "Risk Analysis" section of our Management's Discussion and Analysis. These factors are not intended to represent a complete list of the factors that could affect us. We disclaim 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.

NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of Kinross incorporated by reference in this prospectus have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The definitions of mineral reserves and mineral resources are set out in our disclosure of our mineral reserve and mineral resource estimates that are incorporated by reference in this prospectus. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Guidelines. These definitions differ from the definitions in the SEC Industry Guide 7 under the Securities Act ("SEC Industry Guide 7"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves. The three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority. In addition, Kinross uses the terms "mineral resources," "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the SEC. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, investors are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

EXCHANGE RATE INFORMATION

The noon exchange rate on April 26, 2012, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was \$1.00 equals Cdn\$0.9841.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

We are a corporation existing under the laws of the Province of Ontario, Canada. A majority of our assets are located outside of the United States. In addition, most of our directors and officers named in this prospectus and the documents incorporated by reference herein are resident outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors or officers under U.S. federal securities laws. We have been advised by Osler, Hoskin & Harcourt LLP, our Canadian counsel, that a judgment of a U.S. court predicated solely upon civil liability under such laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by an Ontario court for such purposes. We have also been advised by such counsel, however, that there is substantial doubt whether an action could be brought in Ontario in the first instance on the basis of liability predicated solely upon such laws.

The assets of several of our subsidiary guarantors are also located outside of the United States. Their directors and officers are generally resident outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors or officers who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors or officers under U.S. federal securities laws.

PROSPECTUS SUMMARY

Company Overview

Kinross Gold Corporation ("Kinross" and the "Company") is the seventh largest gold producer in the world based on 2011 production volumes. Our market capitalization was approximately \$13.0 billion as of December 31, 2011. Based in Toronto, Ontario, Kinross was formed in 1993 from three predecessor mining companies, and now owns or has a joint venture interest in 10 operating mines and five development projects in Brazil, Chile, Ecuador, Russia, West Africa and the United States. We currently employ approximately 8,230 people. The Company has approximately 62.6 million ounces of gold, 84.9 million ounces of silver and 1.4 billion pounds of copper in proven and probable mineral reserves based on our mineral reserve and resource statement which we refer to in our Form 40-F for the period ended December 31, 2011.

For the year ended December 31, 2011, we had revenues of \$3.9 billion and a net loss attributed to common shareholders of \$2.1 billion, with attributable gold-equivalent production of 2.6 million ounces. The net loss attributable to common shareholders of \$2.1 billion included the impact of a \$2.9 billion non-cash goodwill impairment charge related to Tasiast and Chirano. Our principal product is gold, produced in the form of doré that we send to refineries for final processing. As a by-product, we also produce limited amounts of silver (primarily from our La Coipa mine in Chile and our Kupol mine in Russia), which is converted into gold equivalents for reporting purposes based on relative market prices.

The following table sets out our primary mining operations, along with our percentage ownership and attributable share of production and sales volume for the year ended December 31, 2011:

Operation	% Ownership (as of December 31, 2011)	Gold Equivalent Ounces (Kinross Share) (Year Ended December 31, 2011)	
		Produced	Sold
Fort Knox, Alaska, USA	100	289,794	287,519
Round Mountain, Nevada, USA	50	187,444	185,385
Kettle River-Buckhorn, USA	100	175,292	178,269
Kupol, Russia (100%)	100	653,063	655,325
Paracatu, Brazil	100	453,396	449,605
Crixás, Brazil	50	66,583	63,757
La Coipa, Chile	100	178,287	191,032
Maricunga, Chile	100	236,249	230,828
Tasiast, Mauritania	100	200,619	196,961
Chirano, Ghana (100%)	90	261,846	262,677
Operations Total		2,702,573	2,701,358
Less Kupol non-controlling interest (25% up to April 27, 2011, nil% thereafter) ⁽¹⁾		(66,015)	(63,802)
Less Chirano non-controlling interest (10%) ⁽²⁾		(26,185)	(26,269)
Attributable		2,610,373	2,611,287

(1) As of April 27, 2011, Kinross owns 100% of the Kupol operation. As such, the results up to April 27, 2011 reflect 75% and results thereafter reflect 100%.

(2) The Government of Ghana has a 10% carried interest in Chirano.

The principal executive offices of each of the registrants is c/o Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123.

Summary Of Terms Of The Exchange Offer

We are offering to exchange \$250,000,000 aggregate principal amount of Initial 2016 Notes for a like aggregate principal amount of our New 2016 Notes, \$500,000,000 aggregate principal amount of Initial 2021 Notes for a like aggregate principal amount of our New 2021 Notes and \$250,000,000 aggregate principal amount of Initial 2041 Notes for a like aggregate principal amount of our New 2041 Notes, evidencing the same continuing indebtedness as the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes, respectively. In order to exchange your Initial 2016 Notes, and/or your Initial 2021 Notes and/or your Initial 2041 Notes, you must properly tender them and we must accept your tender. We will exchange all outstanding Initial 2016 Notes, Initial 2021 Notes and Initial 2041 Notes that are validly tendered and not validly withdrawn.

Exchange Offer: We will exchange your Initial 2016 Notes for a like aggregate principal amount of our New 2016 Notes. We will exchange your Initial 2021 Notes for a like aggregate principal amount of our New 2021 Notes. We will exchange your Initial 2041 Notes for a like aggregate principal amount of our New 2041 Notes.

Resale of New Notes: We believe you may offer the New Notes for resale and resell and otherwise transfer New Notes without compliance with the registration or prospectus delivery provisions of the United States Securities Act of 1933, as amended (the "Securities Act") if:

You are acquiring the New Notes in the ordinary course of your business;

You are not a broker-dealer that acquired the Initial Notes from us or in market-making transactions or other trading activities;

You are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the New Notes issued to you; and

You are not an affiliate, under Rule 405 of the Securities Act, of us. You should read the discussion under the heading "Exchange Offer" for further information regarding the exchange offer and resale of the New Notes.

Registration Rights Agreement: We have undertaken this exchange offer pursuant to the terms of a registration rights agreement entered into with the initial purchasers of the Initial Notes. See "Exchange Offer."

Consequences of Failure to Exchange Initial Notes: You will continue to hold Initial Notes that remain subject to their existing transfer restrictions if:

You do not tender your Initial Notes; or

You tender your Initial Notes and they are not accepted for exchange. Subject to certain limited exceptions, we will have no obligation to register the Initial Notes after we consummate the exchange offer. See "Exchange Offer Terms of the Exchange Offer Consequences of Failure to Exchange" and "Exchange Offer Terms of the Exchange Offer Acceptance of Initial Notes for Exchange; Delivery of New Notes."

Expiration Date: The "expiration date" for the exchange offer is 5:00 p.m., New York City time, on _____, 2012, unless we extend it, in which case "expiration date" means the latest date and time to which the exchange offer is extended.

Interest on the New Notes:	<p>The New 2016 Notes will accrue interest at a rate of 3.625% per annum from and including the last interest payment date on which interest has been paid on the Initial 2016 Notes. No additional interest will be paid on Initial 2016 Notes tendered and accepted for exchange.</p> <p>The New 2021 Notes will accrue interest at a rate of 5.125% per annum from and including the last interest payment date on which interest has been paid on the Initial 2021 Notes. No additional interest will be paid on Initial 2021 Notes tendered and accepted for exchange.</p> <p>The New 2041 Notes will accrue interest at a rate of 6.875% per annum from and including the last interest payment date on which interest has been paid on the Initial 2041 Notes. No additional interest will be paid on Initial 2041 Notes tendered and accepted for exchange.</p>
Conditions to the Exchange Offer:	<p>The exchange offer is subject to certain customary conditions, which we may waive. See "Exchange Offer Terms of the Exchange Offer Conditions".</p>
Procedures for Tendering Initial Notes:	<p>If you wish to accept the exchange offer, you must submit the required documentation and effect a tender of Initial Notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the letter of transmittal. See "Exchange Offer Terms of the Exchange Offer Procedures for Tendering," "Exchange Offer Terms of the Exchange Offer Book-Entry Transfer," "Exchange Offer Terms of the Exchange Offer Exchanging Book-Entry Notes" and "Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures."</p>
Guaranteed Delivery Procedures:	<p>If you wish to tender your Initial Notes, but cannot properly do so prior to the expiration date, you may tender your Initial Notes in accordance with the guaranteed delivery procedures described in "Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures."</p>
Withdrawal Rights:	<p>Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of Initial Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date.</p>
Acceptance of Initial Notes and Delivery of New Notes:	<p>Subject to certain conditions, any and all Initial Notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See "Exchange Offer Terms of the Exchange Offer."</p>
U.S. Federal and Canadian Federal Income Tax Considerations:	<p>The exchange of the Initial Notes for the New Notes will not constitute a taxable exchange for U.S. federal or Canadian federal income tax purposes. See "U.S. Federal Income Tax Considerations" and "Canadian Federal Income Tax Considerations."</p>
Use of Proceeds:	<p>We will not receive any proceeds from the exchange offer.</p>
Exchange Agent:	<p>Wells Fargo Bank, National Association is serving as the exchange agent.</p>
Summary of Terms of the New Notes:	<p>The terms of the New Notes of each series are substantially identical to the terms of the Initial Notes of such series except that the New Notes:</p>

will be registered under the Securities Act, and therefore will not contain restrictions on transfer;

will not contain certain provisions relating to additional interest;

will bear a different CUSIP number from the Initial Notes of the respective series; and

will not entitle their holders to registration rights.

Issuer:	Kinross Gold Corporation
Notes Offered:	\$250,000,000 aggregate principal amount of 3.625% notes due 2016. \$500,000,000 aggregate principal amount of 5.125% notes due 2021. \$250,000,000 aggregate principal amount of 6.875% notes due 2041.
Interest Rate:	The New 2016 Notes will bear interest at the rate of 3.625% per annum. The New 2021 Notes will bear interest at the rate of 5.125% per annum. The New 2041 Notes will bear interest at the rate of 6.875% per annum.
Interest Payment Dates:	Payable semi-annually in arrears on March 1 and September 1 of each year for each series of New Notes.
Maturity Date:	The New 2016 Notes will mature on September 1, 2016. The New 2021 Notes will mature on September 1, 2021. The New 2041 Notes will mature on September 1, 2041.
Ranking:	The New Notes will rank equally among themselves and with all of our other unsecured and unsubordinated indebtedness.
Guarantees:	The New Notes will be unconditionally and irrevocably guaranteed (the " Guarantees ") by each Kinross subsidiary that guarantees payment by Kinross of any of its indebtedness under its Credit Agreement (as defined herein) from time to time (the " Guarantor Subsidiaries "). Each subsidiary guarantee will be a senior unsecured obligation of the respective Guarantor Subsidiary and will rank: equal in right of payment with existing and future unsecured senior debt of such Guarantor Subsidiary, including such Guarantor Subsidiary's guarantee of the Credit Agreement (as defined herein); senior in right of payment to any future subordinated debt of such Guarantor Subsidiary; and effectively junior in right of payment to any future debt of such Guarantor Subsidiary that is secured by liens on assets of such Guarantor Subsidiary to the extent of the value of such assets.
Optional and Tax Redemption:	We may redeem the New Notes, in each case in whole or from time to time in part, on any date, at the prices described in this prospectus. See "Description of the Notes and Guarantees - Optional Redemption." Any series of the New Notes may also be redeemed, in whole but not in part, under certain circumstances relating to changes in applicable tax laws as described under "Description of the Notes and Guarantees - Tax Redemption."

Change of Control:	Upon the occurrence of both (i) a change of control of Kinross and (ii) a downgrade within a specified period of a series of the New Notes below an investment grade rating by each of Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Kinross will be required to make an offer to purchase such series of the New Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the date of repurchase. See "Description of the Notes and Guarantees Change of Control Repurchase Event."
Additional Amounts:	All payments made by us with respect to the New Notes will be made without withholding or deduction for taxes unless required to be withheld or deducted by applicable law or by the interpretation or administration thereof. Subject to the exceptions and limitations set forth in this prospectus, if Kinross or a Guarantor Subsidiary is required to withhold or deduct for taxes from any payment made under or with respect to the New Notes, we will pay to any holder of such notes such additional amounts as may be necessary so that the net payment received by such holder after such withholding or deduction will not be less than the amount such holder would have received if such taxes had not been withheld or deducted. See "Description of the Notes and Guarantees Payment of Additional Amounts."
Form:	Each series of the New Notes will be represented by one or more fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See "Description of the Notes and Guarantees Global Securities and Book-Entry System."
Governing Law:	The indenture is, and the New Notes and the related Guarantees are or will be, governed by and construed in accordance with the laws of the State of New York.
Risk Factors:	Investing in the New Notes involves risks. See "Risk Factors" beginning on page 6 of this prospectus.

RISK FACTORS

In deciding whether to exchange Initial Notes for New Notes, you should carefully consider the risks and uncertainties described below and under the heading "Risk Factors" in Kinross' annual information form dated as of March 29, 2012 for the year ended December 31, 2011, which is incorporated by reference herein. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed.

Our indebtedness could adversely affect our financial health and operating flexibility.

As of December 31, 2011, we had an aggregate consolidated indebtedness outstanding of approximately \$1,633.1 million. We also had an additional \$208.9 million in letters of credit issued. In addition, our non-guarantor subsidiaries and joint ventures had indebtedness and other liabilities, including trade payables and excluding intercompany obligations, of \$1,539.5 million, all of which ranked senior to the New Notes. As a result of this indebtedness, we are required to use a material portion of our cash flow to service principal and interest on our debt, which will limit the cash flow available for other business opportunities.

Our indebtedness could have important consequences to us, including:

limiting our ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of our growth strategy or other purposes;

limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service the debt;

increasing our vulnerability to general adverse economic and industry conditions, including increases in interest rates, particularly given that a portion of our indebtedness bears interest at variable rates;

limiting our ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and

limiting our ability or increasing the costs to refinance indebtedness.

Enforcing your rights as a holder of the New Notes or under the Guarantees across multiple jurisdictions may be difficult.

The New Notes will be issued by Kinross, which is incorporated under the laws of the Province of Ontario, Canada, and guaranteed by the Guarantor Subsidiaries, which are incorporated in various jurisdictions, including Chile, Brazil, and the Provinces of Ontario and British Columbia, Canada. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future guarantor of the New Notes. Your rights under the New Notes and the Guarantor Subsidiaries' Guarantees will thus be subject to the laws of several jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, administrative, and other laws of the respective Guarantor Subsidiaries' jurisdictions of incorporation may be materially different from, or in conflict with, one another and those of the United States in certain areas, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the New Notes, the guarantees and any security.

Corporate benefit and financial assistance laws and other limitations on the Guarantees may adversely affect the validity and enforceability of the Guarantees of the New Notes.

The Guarantees of the New Notes by the Guarantor Subsidiaries provide the holders of the New Notes with a direct claim against the assets of the Guarantor Subsidiaries. Each of the Guarantees, however, will be limited to the maximum amount that can be guaranteed by a particular

Guarantor Subsidiary without rendering the

Guarantee, as it relates to that Guarantor Subsidiary, voidable or otherwise ineffective under applicable law. This provision may not be effective to protect the Guarantees from being voided under fraudulent transfer law. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect guarantees. In addition, enforcement of any of these Guarantees against any Guarantor Subsidiary will be subject to certain defenses available to guarantors generally. These laws and defenses include those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, a Guarantor Subsidiary may have no liability or decreased liability under its Guarantee.

The New Notes will be structurally subordinated to the liabilities of non-guarantor subsidiaries and joint ventures.

Some, but not all, of our subsidiaries will guarantee the New Notes. Our joint ventures will not guarantee the New Notes. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries and joint ventures, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries and joint ventures before these assets are made available for distribution to Kinross or any Guarantor Subsidiary, as direct or indirect shareholder.

Accordingly, in the event that any of the non-guarantor subsidiaries or joint venture entities become insolvent, liquidates or otherwise reorganizes:

the creditors of Kinross or the Guarantor Subsidiaries (including the holders of the New Notes) will have no right to proceed against such subsidiary or joint venture entities assets; and

creditors of such non-guarantor subsidiary or joint venture, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary or joint venture before Kinross or any Guarantor Subsidiary, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary or joint venture.

Our subsidiaries and joint ventures that will not guarantee the New Notes generated 49% of our total revenues and 49% of our operating cash flow for the year ended December 31, 2011 and represented 67% of our total assets (excluding intercompany assets) as of December 31, 2011. As of December 31, 2011, our non-guarantor subsidiaries and joint ventures had approximately \$1,539.5 million of liabilities, including trade payables but excluding intercompany obligations, all of which would have ranked structurally senior to the New Notes and the guarantees.

The New Notes do not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could negatively affect holders of the New Notes.

We are not restricted under the terms of the indenture governing the New Notes from incurring additional debt, including secured debt, or repurchasing our securities. In addition, the limited covenants applicable to the New Notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the New Notes could have the effect of diminishing our ability to make payments on the New Notes when due.

Changes in interest rates may cause the value of the New Notes to decline.

Prevailing interest rates will affect the market price or value of the New Notes. The market price or value of the New Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Credit ratings may change, adversely affecting the market value of the New Notes and our cost of capital.

There is no assurance that the credit ratings assigned to the New Notes or Kinross will remain in effect for any given period of time or that any such rating will not be revised or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings assigned to the New Notes will generally affect the market price of the New Notes. In addition, real or anticipated changes in our credit ratings may also affect the cost at which we can access the capital markets.

We may be unable to purchase the New Notes upon a change of control repurchase event.

If a change of control repurchase event occurs in respect of the New Notes, we will be required to offer to purchase such New Notes for cash at a price equal to 101% of the principal amount of such New Notes plus accrued and unpaid interest on the New Notes repurchased to, but not including, the date of purchase in order to avoid an event of default under the indenture. See "Description of the Notes and Guarantees Change of Control Repurchase Event." A change of control may also require us to make an offer to purchase certain of our other indebtedness and may give rise to the early termination of our Credit Agreement. We may not have sufficient funds to purchase all of the affected indebtedness and/or to repay the amounts owing under our Credit Agreement.

An active trading market may not exist for the New Notes. The absence of a market for the New Notes could adversely affect the liquidity and value of your New Notes.

A market may not exist for the New Notes, and if a market does exist, it may not be sufficiently liquid for your purposes. If an active, liquid market does not exist for the New Notes, the market price and liquidity of the New Notes may be adversely affected. The New Notes may trade at a discount from their initial offering price.

The liquidity of the trading market, if any, and future trading prices of the New Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market has been subject to disruptions that have caused volatility in prices. The market for the New Notes may be subject to disruptions that could have a negative effect on the holders of the New Notes, regardless of our operating results, financial performance or prospects.

If you fail to exchange your Initial Notes, they will continue to be subject to transfer restrictions and may become less liquid.

Initial Notes that you do not tender or we do not accept will, following the exchange offer, continue to be subject to transfer restrictions, and you may not offer or sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue New Notes in exchange for the Initial Notes pursuant to the exchange offer only following the satisfaction of the procedures and conditions set forth in "Exchange Offer Terms of the Exchange Offer Conditions" and "Exchange Offer Terms of the Exchange Offer Procedures for Tendering". These procedures and conditions include timely receipt by the exchange agent of such Initial Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from DTCC).

Because we anticipate that most holders of Initial Notes will elect to exchange their Initial Notes, we expect that the liquidity of the market for any Initial Notes remaining after the completion of the exchange offer will be substantially limited. Any Initial Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the Initial Notes outstanding. Following the exchange offer, if you do not tender your Initial Notes you generally will not have any further registration rights, and your Initial Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Initial Notes could be adversely affected.

KINROSS

Kinross Gold Corporation is the seventh largest gold producer in the world based on 2011 production volumes. Our market capitalization was approximately \$13.0 billion as of December 31, 2011. Based in Toronto, Ontario, Kinross was formed in 1993 from three predecessor mining companies, and now owns or has a joint venture interest in 10 operating mines and five development projects in Brazil, Chile, Ecuador, Russia, West Africa and the United States. We currently employ approximately 8,230 people. The Company has approximately 62.6 million ounces of gold, 84.9 million ounces of silver and 1.4 billion pounds of copper in proven and probable mineral reserves based on our mineral reserve and resource statement which we refer to in our Form 40-F for the period ended December 31, 2011.

For the year ended December 31, 2011, we had revenues of \$3.9 billion and a net loss attributed to common shareholders of \$2.1 billion, with attributable gold-equivalent production of 2.6 million ounces. The net loss attributable to common shareholders of \$2.1 billion included the impact of a \$2.9 billion non-cash goodwill impairment charge related to Tasiast and Chirano. Our principal product is gold, produced in the form of doré that we send to refineries for final processing. As a by-product, we also produce limited amounts of silver (primarily from our La Coipa mine in Chile and our Kupol mine in Russia), which is converted into gold equivalents for reporting purposes based on relative market prices.

The following table sets out our primary mining operations, along with our percentage ownership and attributable share of production and sales volume for the year ended December 31, 2011:

Operation	% Ownership (as of December 31, 2011)	Gold Equivalent Ounces (Kinross Share) (Year Ended December 31, 2011)	
		Produced	Sold
Fort Knox, Alaska, USA	100	289,794	287,519
Round Mountain, Nevada, USA	50	187,444	185,385
Kettle River-Buckhorn, USA	100	175,292	178,269
Kupol, Russia (100%)	100	653,063	655,325
Paracatu, Brazil	100	453,396	449,605
Crixás, Brazil	50	66,583	63,757
La Coipa, Chile	100	178,287	191,032
Maricunga, Chile	100	236,249	230,828
Tasiast, Mauritania	100	200,619	196,961
Chirano, Ghana (100%)	90	261,846	262,677
Operations Total		2,702,573	2,701,358
Less Kupol non-controlling interest (25% up to April 27, 2011, nil% thereafter) ⁽¹⁾		(66,015)	(63,802)
Less Chirano non-controlling interest (10%) ⁽²⁾		(26,185)	(26,269)
Attributable		2,610,373	2,611,287

(1) As of April 27, 2011, Kinross owns 100% of the Kupol operation. As such, the results up to April 27, 2011 reflect 75% and results thereafter reflect 100%.

(2) The Government of Ghana has a 10% carried interest in Chirano.

The principal executive offices of each of the registrants is c/o Kinross Gold Corporation, 25 York Street, 17th Floor, Toronto, Ontario, Canada M5J 2V5, (416) 365-5123.

EXCHANGE OFFER

Terms of the Exchange Offer

General

In connection with the issuance of the Initial Notes, we entered into a registration rights agreement, dated as of August 22, 2011, with the initial purchasers of the Initial Notes. The following contains a summary of the provisions of the registration rights agreement. It does not contain all of the information that may be important to an investor in the New Notes. We refer you to the registration rights agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Under the registration rights agreement, we agreed to use our commercially reasonable efforts to cause to become effective under the Securities Act, on or prior to 360 days after the closing of the offering of the Initial Notes, the registration statement of which this prospectus is a part with respect to a registered offer to exchange the Initial Notes of each series for New Notes of the respective series. We will keep the exchange offer open for at least 20 business days (or longer if required by law) after the date notice of the exchange offer is sent to holders of the Initial Notes.

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, all Initial Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. New Notes of each series will be issued in exchange for an equal principal amount of outstanding Initial Notes of the respective series accepted in the exchange offer. This prospectus, together with the letter of transmittal, is being sent to all holders as of the date of this prospectus. The exchange offer is not conditioned upon any minimum principal amount of Initial Notes being tendered for exchange. However, the obligation to accept Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions as set forth herein under " Conditions."

Initial Notes shall be deemed to have been accepted as validly tendered when, as and if we have given oral (promptly confirmed in writing) or written notice thereof to Wells Fargo Bank, National Association, the exchange agent. The exchange agent will act as agent for the tendering holders of Initial Notes for the purposes of receiving the New Notes and delivering New Notes to such holders.

Based on interpretations by the Staff of the Commission as set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-III Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993), we believe that the New Notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder thereof (other than any such holder that is a broker-dealer or an "affiliate" of Kinross or any Guarantor Subsidiary within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that:

such New Notes are acquired in the ordinary course of business;

at the time of the commencement of the exchange offer such holder has no arrangement or understanding with any person to participate in a distribution of such New Notes; and

such holder is not engaged in, and does not intend to engage in, a distribution of such New Notes.

We have not sought, and do not intend to seek, a no-action letter from the Commission with respect to the effects of the exchange offer, and we cannot assure you that the Staff would make a similar determination with respect to the New Notes as it has in such no-action letters.

By tendering Initial Notes in exchange for New Notes and executing the letter of transmittal, each holder will represent to us that:

any New Notes to be received by it will be acquired in the ordinary course of business;

it has no arrangements or understandings with any person to participate in the distribution of the Initial Notes or New Notes within the meaning of the Securities Act; and

it is not an "affiliate," as defined in Rule 405 under the Securities Act, of either Kinross or any Guarantor Subsidiary.

If such holder is a broker-dealer, it will also be required to represent that the Initial Notes were acquired as a result of market-making activities or other trading activities and that it will deliver a prospectus in connection with any resale of New Notes. See "Plan of Distribution." Each holder, whether or not it is a broker-dealer, shall also represent that it is not acting on behalf of any person that could not truthfully make any of the foregoing representations contained in this paragraph. If a holder of Initial Notes is unable to make the foregoing representations, such holder may not rely on the applicable interpretations of the Staff of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction unless such sale is made pursuant to an exemption from such requirements.

Each broker-dealer that receives New Notes for its own account in exchange for Initial Notes where such Initial Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act and that it has not entered into any arrangement or understanding with us or an affiliate of ours to distribute the New Notes in connection with any resale of such New Notes. See "Plan of Distribution."

Upon consummation of the exchange offer, any Initial Notes not tendered will remain outstanding and continue to accrue interest but, subject to certain limited exceptions, holders of Initial Notes who do not exchange their Initial Notes for New Notes in the exchange offer will no longer be entitled to registration rights or certain payments of additional interest. In addition, such holders will not be able to offer or sell their Initial Notes, unless such Initial Notes are subsequently registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Subject to limited exceptions, we will have no obligation to effect a subsequent registration of the Initial Notes.

Expiration Date; Extensions; Amendments; Termination

The expiration date shall be _____, 2012 unless we, in our sole discretion, extend the exchange offer, in which case the expiration date shall be the latest date to which the exchange offer is extended.

To extend the expiration date, we will notify the exchange agent of any extension by oral (promptly confirmed in writing) or written notice and will notify the holders of Initial Notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Such announcement will state that we are extending the exchange offer for a specified period of time.

We reserve the right:

to delay acceptance of any Initial Notes, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of Initial Notes not previously accepted if any of the conditions set forth under "Conditions" shall have occurred and shall not have been waived prior to the expiration date, by giving oral (promptly confirmed in writing) or written notice of such delay, extension or termination to the exchange agent; or

to amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the Initial Notes.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral (promptly confirmed in writing) or written notice to the exchange agent. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of the Initial Notes of such amendment and we will extend the exchange offer for a period of five to ten business days. Without limiting the manner in which we may choose to make public the announcement of any delay, extension, amendment or termination of the exchange offer, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

The New 2016 Notes will accrue interest at the rate of 3.625% per annum, the New 2021 Notes will accrue interest at 5.125% per annum and the New 2041 Notes will accrue interest at 6.875% per annum. The New Notes will accrue interest from and including the last interest payment date on which interest was paid on the Initial Notes surrendered in exchange therefor; *provided* that if Initial Notes are surrendered for exchange on or after a record date for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the New Notes received in exchange therefor will accrue from the date of such interest payment date. Interest on the New Notes is payable on March 1 and September 1, beginning on September 1, 2012. No additional interest will be paid on Initial Notes tendered and accepted for exchange.

Absence of Dissenter's Rights of Appraisal

Holders of the Initial Notes do not have any dissenter's rights of appraisal in connection with the exchange offer.

Procedures for Tendering

To tender in the exchange offer, a holder must complete, sign and date the applicable letter of transmittal or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal and mail, or otherwise deliver, such letter of transmittal or such facsimile, together with any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, either:

a timely confirmation of a book-entry transfer of such Initial Notes, if such procedure is available, into the exchange agent's account at the book-entry transfer facility, The Depository Trust Company, pursuant to the procedure for book-entry transfer described below, must be received by the exchange agent prior to the expiration date with the applicable letter of transmittal; or

the holder must comply with the guaranteed delivery procedures described below.

The method of delivery of Initial Notes, letter of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery. No Initial Notes, letters of transmittal or other required documents should be sent to us. Delivery of all Initial Notes, if applicable, letters of transmittal and other documents must be made to the exchange agent at its address set forth in the letter of transmittal. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders.

The tender by a holder of Initial Notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the applicable letter of transmittal. Any beneficial owner whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on its behalf.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor" institution within the meaning of Rule 17Ad-15 under the Exchange Act or an eligible institution unless the Initial Notes tendered pursuant thereto are tendered (1) by a registered holder of Initial Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of an eligible institution.

If a letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such person should so indicate when signing and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with such letter of transmittal.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered Initial Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

absolute right to reject any and all Initial Notes not properly tendered or any Initial Notes which, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular Initial Notes. We will not waive any condition of the exchange offer with respect to an individual holder unless we waive that condition for all holders. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Initial Notes must be cured within such time as we shall determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Initial Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Initial Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Initial Note received by the exchange agent that is not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

In addition, we reserve the right, in our sole discretion, subject to the provisions of the indenture pursuant to which the Initial Notes were issued:

to purchase or make offers for any Initial Notes that remain outstanding subsequent to the expiration date or, as described under " Conditions," to terminate the exchange offer,

to redeem Initial Notes as a whole, or in part, at any time and from time to time, as described under "Description of the Notes and Guarantees Optional Redemption," and

to the extent permitted under applicable law, to purchase Initial Notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

Each broker-dealer that receives New Notes for its own account in exchange for Initial Notes where such Initial Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act and that it has not entered into any arrangement or understanding with us, or an affiliate of ours, to distribute the New Notes in connection with any resale of such New Notes. See "Plan of Distribution."

Acceptance of Initial Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, all Initial Notes properly tendered will be accepted promptly after the expiration date and the New Notes will be issued promptly after acceptance of the Initial Notes. See " Conditions." For purposes of the exchange offer, Initial Notes shall be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral (promptly confirmed in writing) or written notice thereof to the exchange agent.

For each Initial Note of any series accepted for exchange, the holder of such Initial Note will receive a New Note of the respective series having a principal amount equal to that of the surrendered Initial Note.

In all cases, issuance of New Notes for Initial Notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

a timely book-entry confirmation of such Initial Notes into the exchange agent's account at the applicable book-entry transfer facility,

a properly completed and duly executed letter of transmittal, and

all other required documents.

If any tendered Initial Notes are not accepted for any reason described in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged Initial Notes will be returned promptly without expense to the tendering holder thereof (if in certificated form), or credited to an account maintained with such book-entry transfer facility after the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent has established an account with respect to the Initial Notes at the book-entry transfer facility for purposes of the exchange offer. Any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account at the book-entry transfer facility in accordance with such book-entry transfer facility's procedures for transfer. However, although delivery of Initial Notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or facsimile thereof with any required signature guarantees and any other required documents must, in any case, be transmitted to and received by the exchange agent at the address set forth in the letter of transmittal on or prior to the expiration date or the guaranteed delivery procedures described below must be complied with.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility's Automated Tender Offer Program ("**ATOP**") procedures to tender Initial Notes.

Any participant in the book-entry transfer facility may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the Initial Notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of Initial Notes into the exchange agent's account and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term "**agent's message**" means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from a participant tendering Initial Notes that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such participant.

Guaranteed Delivery Procedures

If the procedures for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

the tender is made through an eligible institution;

prior to the expiration date, the exchange agent receives by facsimile transmission, mail or hand delivery from such eligible institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which:

- (1) sets forth the name and address of the holder of Initial Notes and identifies the Initial Notes tendered, including the principal amount of such Initial Notes;
- (2) states that the tender is being made thereby; and
- (3) guarantees that within three New York Stock Exchange ("**NYSE**"), trading days after the date of execution of the notice of guaranteed delivery, or a book-entry confirmation, as the case may be, and any other documents required by the letter transmittal will be deposited by the eligible institution with the exchange agent; and

a book-entry confirmation and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date at the address set forth in the letter of transmittal. Any such notice of withdrawal must:

specify the name of the person having tendered the Initial Notes to be withdrawn;

identify the Initial Notes to be withdrawn, including the principal amount of such Initial Notes;

in the case of Initial Notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the Initial Notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of such facility;

contain a statement that such holder is withdrawing its election to have such Initial Notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Initial Notes were tendered including any required signature guarantees, or be accompanied by documents of transfer to have the trustees with respect to the Initial Notes in the name of the person withdrawing the tender; and

specify the name in which such Initial Notes are registered, if different from the person who tendered such Initial Notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, which determination shall be final and binding on all parties. Any Initial Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Initial Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering holder thereof without cost to such holder, in the case of physically tendered Initial Notes, or credited to an account maintained with the book-entry transfer facility for the Initial Notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Initial Notes may be re-tendered by following one of the procedures described under " Procedures for Tendering" and " Book-Entry Transfer" above at any time prior to 5:00 p.m., New York City time, on the expiration date.

Conditions

Notwithstanding any other provisions of the exchange offer, or any extension of the exchange offer, we will not be required to accept for exchange, or to exchange any New Notes for, any Initial Notes and we may terminate the exchange offer or, at our option, modify, extend or otherwise amend the exchange offer, if any of the following conditions are not satisfied on or prior to the expiration date:

no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:

- (1) challenges the making of the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer; or
- (2) in our reasonable judgment, could materially adversely affect our (or our subsidiaries') business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer;

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

nothing has occurred or may occur that would or might, in our reasonable judgment, be expected to prohibit, prevent, restrict or delay the exchange offer or impair our ability to realize the anticipated benefits of the exchange offer;

there shall not have occurred: (a) any general suspension of or limitation on trading in securities in Canadian or United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the Initial Notes that are the subject of the exchange offer, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Canada or the United States, whether or not mandatory, (e) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Canada or the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Canada or the United States, (g) any material adverse change in the securities or financial markets in Canada or the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; and

neither Wells Fargo Bank, National Association, as trustee or as exchange agent, with respect to the indenture for the Initial Notes that are the subject of the exchange offer and the New Notes to be issued in the exchange offer shall have been directed by any holders of Initial Notes to object in any respect to, nor take any action that could, in our reasonable judgment, adversely affect the consummation of the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer, nor shall the trustee or exchange agent have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer.

The foregoing conditions are for our sole benefit and may be asserted by us, regardless of the circumstances giving rise to any such condition, or may be waived by us, in whole or in part, at any time and from time to time in our reasonable discretion. All such conditions must be satisfied or waived by us, as applicable, at or before the expiration of the exchange offer.

If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the expiration date:

terminate the exchange offer and promptly return all tendered Initial Notes to the respective tendering holders;

modify, extend or otherwise amend the exchange offer and retain all tendered New Notes until the expiration date, as extended, subject, however, to the withdrawal rights of holders; or

waive the unsatisfied conditions with respect to the exchange offer and accept all Initial Notes tendered and not previously validly withdrawn.

We will not accept for exchange any Initial Notes tendered, and no New Notes will be issued in exchange for any such Initial Notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended. We are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest practicable date.

In addition, subject to applicable law, we may in our absolute discretion terminate the exchange offer for any other reason.

Exchange Agent

Wells Fargo Bank, National Association has been appointed as exchange agent for the exchange offer. Questions and requests for assistance and requests for additional copies of this prospectus, or of the letter of transmittal, should be directed to the exchange agent as provided in the letter of transmittal.

Fees and Expenses

The expenses of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telephone, telecopy or in person by our officers and regular employees.

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the Initial Notes, and in handling or forwarding tenders for exchange.

The expenses to be incurred by us in connection with the exchange offer will be paid by us, including fees and expenses of the exchange agent and trustee and accounting, legal, printing and related fees and expenses.

We will pay all transfer taxes, if any, applicable to the exchange of Initial Notes pursuant to the exchange offer. If, however, New Notes or Initial Notes for principal amounts not tendered or accepted for exchange are to be registered or issued in the name of any person other than the registered holder of the Initial Notes tendered, or if tendered Initial Notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Initial Notes pursuant to the exchange offer, then the amount of any such transfer taxes imposed on the registered holder or any other persons will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Consequences of Failure to Exchange

Holders of Initial Notes who do not exchange their Initial Notes for New Notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such Initial Notes as set forth in the legend thereon as a consequence of the issuance of the Initial Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Initial Notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not currently anticipate that we will register the Initial Notes under the Securities Act. To the extent that Initial Notes are tendered and accepted in the exchange offer, the trading market for untendered and tendered but unaccepted Initial Notes could be adversely affected. See "Risk Factors If you fail to exchange your Initial Notes, they will continue to be restricted securities and may become less liquid."

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing New Notes, we will receive in exchange Initial Notes of like principal amount, the terms of which are identical in all material respects to the New Notes. Initial Notes surrendered in exchange for New Notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the New Notes will not result in any increase in our indebtedness and will evidence the same continuing indebtedness as the Initial Notes. We have agreed to bear all fees and expenses related to the exchange offer. No underwriter is being used in connection with the exchange offer.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

Kinross' unaudited ratio of earnings to fixed charges for the periods indicated below was as follows, with the periods ending prior to January 1, 2010 calculated, based on information prepared according to US GAAP, and the periods ended December 31, 2011 and December 31, 2010 calculated, based on information prepared according to IFRS:

	2007	2008	2009	2010	2011
Ratio of earnings to fixed charges	10.4	(a)	21.7	25.5	(a)

(a)

Due to our losses for the years ended December 31, 2008 and 2011, the ratio of earnings to fixed charges was negative for these years. The loss for the year ended December 31, 2008 included the impact of a \$994.1 million non-cash goodwill impairment charge. The loss for the year ended December 31, 2011 included the impact of a \$2,937.6 million non-cash goodwill impairment charge.

CONSOLIDATED CAPITALIZATION

The following table sets forth our consolidated cash, cash equivalents, marketable securities and other short-term investments and capitalization as of December 31, 2011. There have been no material changes in the share and loan capital of Kinross, on a consolidated basis, since December 31, 2011. The table below (which reflects financial information prepared in accordance with IFRS) should be read in conjunction with the audited consolidated financial statements of Kinross as at and for the year ended December 31, 2011, including the notes thereto and the related management's discussion and analysis.

		As of December 31, 2011
	\$	(in millions, unaudited)
Cash, cash equivalents, marketable securities and other short-term investments	\$	1,767.3
Long Term Debt:		
Senior convertible notes		420.7
Corporate term loan facility		22.4
Paracatu finance leases		12.8
Crixás bank loan and other		1.7
Kupol project loan		194.1
Senior notes due 2016		246.6
Senior notes due 2021		490.2
Senior notes due 2041		244.6
Total Long-Term Debt		1,633.1
Common Shareholders' Equity		
Common share capital and common share purchase warrants		14,656.6
Contributed surplus		81.4
Accumulated deficit		(2,249.9)
Accumulated other comprehensive loss		(97.7)
Total Common Shareholders' Equity		12,390.4
Non-controlling Interest		80.3
Total Shareholders' Equity		12,470.7
Total capitalization	\$	14,103.8

EARNINGS COVERAGE

The following earnings coverage ratio is calculated on a consolidated basis using financial information prepared in accordance with IFRS for the twelve-month period ended December 31, 2011 and is based on audited financial information.

Our interest requirements on our consolidated long-term debt were \$71.2 million for the 12 months ended December 31, 2011 (including amounts capitalized during the period). Our loss before interest expense and income taxes attributed to common shareholders for the 12 months ended December, 2011 was \$1,531.5 million which is (21.5) times our interest requirements for this period. Due to our loss for the year ended December 31, 2011, the earnings coverage ratio was negative for this period. The loss for the year ended December 31, 2011 included the effect of a \$2,937.6 million non-cash goodwill impairment charge relating to Tasiast and Chirano. Had this charge been excluded from the calculation, the earnings coverage ratio would have been 19.7 as at December 31, 2011.

In order to achieve an earnings coverage ratio of 1:1 as at December 31, 2011, Kinross would need additional earnings before interest and income taxes of \$1,602.7 million.

DESCRIPTION OF THE NOTES AND GUARANTEES

The following description is a summary of the material provisions of the New Notes, the Guarantees and the indenture. It does not purport to be complete and is qualified in its entirety by the indenture, because the indenture, and not this description, defines your rights as a holder of the Notes. The indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part. You should refer to all the provisions of the indenture, including the definition of certain terms used therein. Terms used herein that are otherwise not defined shall have the meanings given to them in the indenture. Such defined terms shall be incorporated herein by reference. In this section the terms "Kinross," "we," "our," and "us" refer only to Kinross Gold Corporation and not to any of its subsidiaries.

General

The Initial 2016 Notes were initially issued in an aggregate principal amount of \$250,000,000. The New 2016 Notes are unsecured, unsubordinated obligations of Kinross evidencing the same continuing indebtedness as the Initial 2016 Notes and will mature on September 1, 2016. The New 2016 Notes will bear interest at the rate of 3.625% per annum from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on March 1 and September 1 of each year, to the persons in whose names the New 2016 Notes are registered at the close of business on the preceding February 15 or August 15, as the case may be.

The Initial 2021 Notes were initially issued in an aggregate principal amount of \$500,000,000. The New 2021 Notes are unsecured, unsubordinated obligations of Kinross evidencing the same continuing indebtedness as the Initial 2021 Notes and will mature on September 1, 2021. The New 2021 Notes will bear interest at the rate of 5.125% per annum from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on March 1 and September 1 of each year, to the persons in whose names the New 2021 Notes are registered at the close of business on the preceding February 15 or August 15, as the case may be.

The Initial 2041 Notes were initially issued in an aggregate principal amount of \$250,000,000. The New 2041 Notes are unsecured, unsubordinated obligations of Kinross evidencing the same continuing indebtedness as the Initial 2041 Notes and will mature on September 1, 2041. The New 2041 Notes will bear interest at the rate of 6.875% per annum from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on March 1 and September 1 of each year, to the persons in whose names the New 2041 Notes are registered at the close of business on the preceding February 15 or August 15, as the case may be.

All payments will be made without withholding or deduction for or on account of Taxes unless required by law or the interpretation or administration thereof by the relevant government authority or agency. If we are so required to withhold or deduct any amount for or on account of Taxes, we will pay as additional interest such additional amounts, as necessary, so that the net amount received by each holder of New Notes after the withholding or deduction is not less than the amount that each holder of New Notes would have received in the absence of the withholding or deduction. See "Payment of Additional Amounts." If interest or principal on the New Notes is payable on a Saturday, Sunday or any other day when banks are not open for business in The City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment.

Interest on the New Notes will accrue on the basis of a 360-day year consisting of twelve 30-day months from and including the last interest payment date on which interest has been paid.

The New Notes will be payable at the office of the paying agent maintained by us for such purpose, in the Borough of Manhattan, The City of New York, which initially will be the office or agency of the Trustee at 45 Broadway, 14th Floor, New York, New York 10006. New Notes may be presented for exchange or registration of transfer at the office of the registrar, which initially will be such office of the Trustee. We will not charge a service fee for any registration of transfer or exchange of the New Notes, but we may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection therewith.

Guarantees

Subsidiary Guarantees

The payment of principal of and interest and additional amounts, if any, on the New Notes will be fully and unconditionally guaranteed by the Guarantor Subsidiaries. Any payments made by the Guarantor Subsidiaries with respect to a note or guarantee will be made without withholding or deduction for or on account of Taxes unless required by law or by the interpretation or administration thereof by the relevant government authority or agency. If a Guarantor Subsidiary is so required to withhold or deduct any amount for or on account of Taxes, it will pay as additional interest such additional amounts, as necessary, so that the net amount received by each holder of New Notes after the withholding or deduction is not less than the amount that each holder of New Notes would have received in the absence of the withholding or deduction. See " Payment of Additional Amounts."

The indenture limits the obligations of each Guarantor Subsidiary under its guarantee of the New Notes to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor Subsidiary by law or without resulting in its obligations under guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally.

Additional Guarantees

Kinross shall cause each subsidiary that becomes a borrower or Guarantor Subsidiary under the Credit Agreement, to become a Guarantor Subsidiary of the New Notes.

Release of Guarantees

Under the indenture, a Guarantor Subsidiary will be released and relieved of its obligations under its Guarantee in respect of the New Notes, and such Guarantee will be terminated, upon our written request (without the consent of the trustee) if (i) the Guarantor Subsidiary is no longer a borrower or Guarantor Subsidiary under the Credit Agreement or will be released and relieved of its obligations under the Credit Agreement concurrently with the release of the guarantee of the New Notes and (ii) upon satisfaction and discharge of the indenture or defeasance or covenant defeasance in accordance with the terms of the indenture.

Further Issuance

We may from time to time without notice to, or the consent of, the holders of the New Notes of any series, create and issue additional New Notes of any series under the indenture, equal in rank to the outstanding New Notes of that series in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new notes, or except, in some cases, for the first payment of interest following the issue date of the new notes) so that the new notes may be consolidated and form a single series with the outstanding New Notes of that series, and have the same terms as to status, redemption and otherwise as New Notes of that series issued under this prospectus.

Ranking

The New Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior obligations from time to time outstanding. The Guarantees will be unsecured senior obligations of the respective Guarantor Subsidiary and will rank equally with all other unsecured senior obligations of the respective Guarantor Subsidiary from time to time outstanding. The New Notes will be effectively subordinated to all indebtedness and other liabilities of our non-guarantor subsidiaries, and the New Notes and the Guarantees will be effectively subordinated to any secured indebtedness and other secured liabilities of ours and the Guarantor Subsidiaries in each case to the extent of the assets securing such indebtedness and other liabilities.

Optional Redemption

New 2016 Notes

The New 2016 Notes will be redeemable as a whole or in part, at our option, at any time prior to September 1, 2016, at a redemption price equal to the greater of (i) 100% of the principal amount of the New 2016 Notes called for redemption and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on such New 2016 Notes (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points, plus, in each case, accrued interest thereon to, but not including, the date of redemption.

New 2021 Notes

The New 2021 Notes will be redeemable as a whole or in part, at our option, at any time prior to June 1, 2021 (three months prior to the maturity date), at a redemption price equal to the greater of (i) 100% of the principal amount of the New 2021 Notes called for redemption and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on such New 2021 Notes (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points, plus, in each case, accrued interest thereon to, but not including, the date of redemption.

On or after June 1, 2021 (three months prior to the maturity date), the New 2021 Notes may be redeemed in whole, but not in part, at a redemption price equal to 100% of the principal amount of the New 2021 Notes plus accrued interest thereon to, but not including, the date of redemption.

New 2041 Notes

The New 2041 Notes will be redeemable as a whole or in part, at our option, at any time prior to March 1, 2041 (six months prior to the maturity date), at a redemption price equal to the greater of (i) 100% of the principal amount of the New 2041 Notes called for redemption and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on such New 2041 Notes (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in each case, accrued interest thereon to, but not including, the date of redemption.

On or after March 1, 2041 (six months prior to the maturity date), the New 2041 Notes may be redeemed in whole, but not in part, at a redemption price equal to 100% of the principal amount of the New 2041 Notes plus accrued interest thereon to, but not including, the date of redemption.

Redemption Procedures

We will give you at least 30 days (but not more than 60 days) prior notice of any redemption. If less than all of the New Notes are redeemed, the trustee will select the New Notes to be redeemed by a method determined by the trustee to be fair and appropriate and in accordance with the procedures of DTCC.

On or before 10:00 a.m., New York City time, on the redemption date, we will deposit with the trustee money sufficient to pay the redemption price and accrued interest on the New Notes to be redeemed on such date. On and after the redemption date, interest will cease to accrue on any New Notes that have been called for redemption (unless we default in the payment of the redemption price and accrued interest). The redemption price will be calculated by the Independent Investment Banker, as provided below, and we, the trustee and any paying agent for the New Notes will be entitled to conclusively rely on such calculation.

If notice of redemption has been given as provided in the indenture and funds for the redemption of the New Notes called for redemption have been made available on the redemption date referred to in such notice, such New Notes will cease to bear interest on the date fixed for such redemption specified in such notice and the only right of the holders of the New Notes will be to receive payment of the redemption price plus accrued interest to, but not including, the date of redemption.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

For purposes of the discussion of optional redemption, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the New Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such New Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Reference Treasury Dealer" means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Morgan Stanley & Co. LLC, or their respective affiliates which are primary U.S. government securities dealers, and two other primary U.S. government securities dealers in the United States (each a "primary treasury dealer") selected by us, and their respective successors; *provided, however*, that if any of the foregoing or their affiliates shall cease to be a primary treasury dealer, we shall substitute another primary treasury dealer.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to a series of New Notes, unless we have exercised our right to redeem the New Notes of that series as described above, we will be required to make an offer to each holder of the New Notes of that series to repurchase all or any part (in multiples of \$1,000 with no note of a principal amount of \$2,000 or less purchased in part) of that holder's New Notes of that series at a repurchase price in cash equal to 101% of the aggregate principal amount of the New Notes repurchased plus any accrued and unpaid interest on the New Notes repurchased to, but not including, the date of repurchase.

Within 45 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control but after the public announcement of the Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the New Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the New Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the New Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the New Notes by virtue of such conflict.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

On the repurchase date following a Change of Control Repurchase Event, we will, to the extent lawful:

- (1) accept for payment all New Notes or portions of the New Notes properly tendered pursuant to our offer;
- (2) deposit with the trustee or the paying agent, as applicable, an amount equal to the aggregate purchase price in respect of all New Notes or portions of the New Notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee or the paying agent, as applicable, the New Notes properly accepted, together with an officer's certificate stating the aggregate principal amount of the New Notes being purchased by us.

The trustee or the paying agent, as applicable, will promptly pay to each holder of the New Notes properly tendered the purchase price for the New Notes, and the trustee will promptly authenticate and deliver to each holder a new note equal in principal amount to any unpurchased portion of any New Notes surrendered; provided that each new note will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000.

We will not be required to make an offer to repurchase the New Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all New Notes properly tendered and not withdrawn under its offer.

Prior to the occurrence of a Change of Control Repurchase Event, the provisions under the indenture relating to our obligation to make an offer to repurchase upon a Change of Control Repurchase Event may be waived or modified with the written consent of the holders of a majority in principal amount of the New Notes of the relevant series.

For purposes of the foregoing discussion of an offer to repurchase, the following definitions are applicable:

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or statutory plan of arrangement or consolidation), in one or a series of related transactions, of all or substantially all of our assets and our subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than to us or one of our subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger, amalgamation or statutory plan of arrangement or consolidation) the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of our Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;
- (3) we consolidate, amalgamate, or enter into a statutory plan of arrangement with, or merge with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, Voting Stock representing more than 50% of the combined voting power of the surviving person immediately after giving effect to such transaction;
- (4) the first day on which the majority of the members of our board of directors cease to be Continuing Directors; or
- (5) the adoption of a plan relating to our liquidation or dissolution.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

Notwithstanding the foregoing, any holding company whose only significant asset is capital stock of us or any of our direct or indirect parent companies shall not itself be considered a "person" or "group" for purposes of clause (2) above.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our and our subsidiaries' properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of New Notes to require us to make an offer to repurchase such holder's New Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our and our subsidiaries' assets taken as a whole to another person or group may be uncertain.

"Change of Control Repurchase Event" means each of the Rating Agencies downgrade their ratings of a series of New Notes by at least one "notch" and, following such downgrades, the New Notes of such series are rated below Investment Grade by each of the Rating Agencies on any date during the period (the "trigger period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which trigger period shall be extended so long as the rating of the New Notes of such series is under publicly announced consideration for a possible downgrade by any of the Rating Agencies). Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Director" means, as of any date of determination, any member of our board of directors who:

- (1) was a member of such board of directors on August 22, 2011; or
- (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Rating Agency" means each of Moody's and S&P; *provided*, that if either Moody's or S&P ceases to rate the New Notes or fails to make a rating of the New Notes publicly available for any reason that is beyond our control, we may select (as certified by a resolution of our board of directors) a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., and its successors.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event feature of the New Notes may in certain circumstances make more difficult or discourage a sale or takeover of Kinross and, therefore, the removal of incumbent management. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the New Notes, but that could substantially increase the amount of indebtedness outstanding at such time or otherwise adversely affect our capital structure or credit ratings on the New Notes.

We may not have sufficient funds to repurchase all the New Notes tendered for repurchase upon a Change of Control Repurchase Event. See "Risk Factors."

Certain Covenants

Definitions

Set forth below is a summary of certain of the defined terms used in the indenture. We urge you to read the indenture for the full definition of all such terms.

"Consolidated Net Tangible Assets" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all current liabilities (excluding any portion thereof constituting Funded Debt); and (2) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the most recent consolidated balance sheet of Kinross and computed in accordance with GAAP.

"Credit Agreement" means the Fourth Amended and Restated Credit Agreement, dated as of March 31, 2011, among Kinross Gold Corporation, Kinross Gold U.S.A., Inc., Round Mountain Gold Corporation and Kinross Brasil Mineração S.A., the lending institutions named therein and The Bank of Nova Scotia, as administrative agent, as amended, extended, renewed, restated, supplemented, refunded, replaced or otherwise modified from time to time by one or more credit facilities, and any agreement entered into in substitution therefor.

"Funded Debt" means, as applied to any person, all indebtedness created or assumed by such person maturing after, or renewable or extendable at the option of such person beyond, 12 months from the date of creation thereof.

"GAAP" means IFRS as issued by the IASB in effect from time to time or, if different and then used by us for our public financial reporting purposes in Canada, generally accepted accounting principles in Canada or the United States.

"Indebtedness" means all obligations for borrowed money represented by New Notes, bonds, debentures or similar evidence of indebtedness and obligations for borrowed money evidenced by credit, loan or other like agreements.

"Lien" means any deed of trust, mortgage, charge, hypothec, assignment, pledge, lien, vendor's privilege, vendor's right of reclamation or other security interest or encumbrance of any kind incurred or assumed in order to secure payment of Indebtedness.

"person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Property" means the interest of Kinross or any Restricted Subsidiary in any (a) mineral property or (b) manufacturing or processing plant, building, structure, dam or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, whether owned as of the date of the indenture or thereafter acquired or constructed by Kinross or any Restricted Subsidiary, the net book value of which interest, in each case, on the date as of which the determination is being made, is an amount that exceeds 7% of Consolidated Net Tangible Assets, except any such mineral property, plant, building, structure, dam or other facility or any portion thereof, together with the land upon which it is erected and fixtures comprising a part thereof, (i) acquired or constructed principally for the purpose of controlling or abating atmospheric pollutants or contaminants, or water, noise, odor or other pollution or (ii) which the board of directors of Kinross by resolution declares is not of material importance to the total business conducted by Kinross and its Restricted Subsidiaries considered as one enterprise.

"Restricted Subsidiary" means (1) any Subsidiary of Kinross which owns or leases a Principal Property; and (2) any Subsidiary of Kinross engaged primarily in the business of owning or holding securities of Restricted Subsidiaries.

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

"**Subsidiary**" means, at any relevant time, any person of which the voting shares or other interests carrying more than 50% of the outstanding voting rights attached to all outstanding voting shares or other interests are owned, directly or indirectly, by a person and/or one or more subsidiaries of such person.

Negative Pledge

For so long as any New Notes are outstanding, we will not, and we will not permit any Restricted Subsidiary to, create, incur, issue, assume or otherwise have outstanding any Lien on or over any Principal Property now owned or hereafter acquired by Kinross or a Restricted Subsidiary to secure any Indebtedness, or on shares of stock or Indebtedness of any Restricted Subsidiary now owned or hereafter acquired by Kinross or a Restricted Subsidiary to secure any Indebtedness, unless at the time thereof or prior thereto all New Notes then outstanding (together with, if and to the extent we so determine, any other Indebtedness then existing or thereafter created), are secured equally and ratably with (or prior to) any and all such Indebtedness for so long as such Indebtedness is so secured by such Lien; *provided, however*, such negative pledge will not apply to or operate to prevent or restrict the following permitted Liens:

- (1) any Lien on property, shares of stock or Indebtedness of any person existing at the time such person becomes a Restricted Subsidiary or created, incurred, issued or assumed in connection with the acquisition of any such person;
- (2) any Lien on any Principal Property created, incurred, issued or assumed at or prior to the time such property became a Principal Property or existing at the time of acquisition of such Principal Property by Kinross or a Restricted Subsidiary, whether or not assumed by Kinross or such Restricted Subsidiary; *provided* that no such Lien will extend to any other Principal Property of Kinross or any Restricted Subsidiary;
- (3) any Lien on any Principal Property of any Restricted Subsidiary to secure Indebtedness owing by it to Kinross or to another Restricted Subsidiary;
- (4) any Lien on any Principal Property of Kinross to secure Indebtedness owing by it to a Restricted Subsidiary;
- (5) any Lien on any Principal Property or other assets of Kinross or any Restricted Subsidiary existing on the date of the indenture, or arising thereafter pursuant to contractual commitments entered into prior to the date of the indenture;
- (6) any Lien on all or any part of any Principal Property (including any improvements or additions to improvements on a Principal Property), or on any shares of stock or Indebtedness of any Restricted Subsidiary directly or indirectly owning or operating such Principal Property, where such Principal Property is hereafter acquired, developed, expanded or constructed by Kinross or any Subsidiary, to secure the payment of all or any part of the purchase price, cost of acquisition or any cost of development, expansion or construction of such Principal Property or of improvements or additions to improvements thereon (or to secure any Indebtedness incurred by Kinross or a Subsidiary for the purpose of financing all or any part of the purchase price, cost of acquisition or cost of development, expansion or construction thereof or of improvements or additions to improvements thereon), in each case including interest thereon and fees and expenses, including premiums, associated therewith, created prior to, at the time of, or within 360 days after the later of, the acquisition, development, expansion or completion of construction (including construction of improvements or additions to improvements thereon), or commencement of full operation of such Principal Property; *provided* that no such Lien will extend to any other Principal Property of the Company or a Restricted Subsidiary other than in the case of any such construction, improvement, development, expansion or addition to improvement, all or any part of any other Principal Property on which the Principal Property so constructed, developed or expanded, or the improvement or addition to improvement, is located;
- (7) any Lien on any Principal Property or other assets of Kinross or any Restricted Subsidiary created for the sole purpose of extending, renewing, altering or refunding any of the foregoing Liens, *provided* that the Indebtedness secured thereby will not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, alteration or refunding, plus an amount necessary to pay fees and

expenses, including premiums, related to such extensions, renewals, alterations or refundings, and that such extension, renewal, alteration or refunding Lien will be limited to all or any part of the same Principal Property and improvements and additions to improvements thereon and/or shares of stock and Indebtedness of a Restricted Subsidiary which secured the Lien extended, renewed, altered or refunded or either of such property or shares of stock or Indebtedness; and

(8)

any Lien on any Principal Property or on any shares of stock or Indebtedness of any Restricted Subsidiary created, incurred, issued or assumed to secure Indebtedness of Kinross or any Restricted Subsidiary which would otherwise be subject to the foregoing restrictions, in an aggregate amount which, together with the aggregate principal amount of other Indebtedness secured by Liens on any Principal Property or on any shares of stock or Indebtedness of any Restricted Subsidiary then outstanding (excluding Indebtedness secured by Liens permitted under the foregoing exceptions) would not then exceed 10% of Consolidated Net Tangible Assets.

For purposes of the foregoing, the giving of a guarantee that is secured by a Lien on a Principal Property or on shares of stock or Indebtedness of any Restricted Subsidiary, and the creation of a Lien on a Principal Property or on shares of stock or Indebtedness of any Restricted Subsidiary to secure Indebtedness that existed prior to the creation of such Lien, will be deemed to involve the creation of Indebtedness in an amount equal to the principal amount guaranteed or secured by such Lien but the amount of Indebtedness secured by Liens on any Principal Property and shares of stock and Indebtedness of Restricted Subsidiaries will be computed without cumulating the underlying Indebtedness with any guarantee thereof or Lien securing the same.

Consolidation, Amalgamation and Merger and Sale of Assets

The indenture provides that we may not consolidate or amalgamate with or merge into or enter into any statutory arrangement with any other person, or, directly or indirectly, convey, transfer or lease all or substantially all our properties and assets to any person, unless:

the person formed by or continuing from such consolidation or amalgamation or into which we are merged or with which we enter into such statutory arrangement or the person which acquires or leases all or substantially all of our properties and assets is organized and existing under the laws of the United States, any state thereof or the District of Columbia or the laws of Canada or any province or territory thereof;

the successor person expressly assumes or assumes by operation of law all of our obligations under our debt securities, including the New Notes, and under the indenture;

immediately before and after giving effect to such transaction, no event of default and no event which, after notice or lapse of time or both, would become an event of default, will have happened and be continuing; and

certain other conditions are met.

If, as a result of any such transaction, any of our Principal Properties become subject to a Lien, then, unless such Lien could be created pursuant to the indenture provisions described under " Negative Pledge" above without equally and ratably securing the New Notes under the indenture, we, simultaneously with or prior to such transaction, will cause the debt securities, including the New Notes, to be secured equally and ratably with or prior to the Indebtedness secured by such Lien.

Payment of Additional Amounts

All payments made by or on behalf of us under or with respect to the New Notes (or by any Guarantor Subsidiary with respect to any Guarantee) will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively "**Taxes**") imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or any other jurisdiction in which Kinross or any Guarantor Subsidiary is organized or any political subdivision thereof or any authority or agency therein or thereof having power to tax (each a "**Relevant Taxing Jurisdiction**"), unless we or a Guarantor

Edgar Filing: AURELIAN RESOURCES INC - Form F-9

Subsidiary is required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the Relevant Taxing Jurisdiction.

If Kinross or a Guarantor Subsidiary is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to any New Notes or Guarantees, Kinross or the relevant Guarantor Subsidiary, as the case may be, will pay to each holder of such New Notes as additional interest such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each such holder after such withholding or deduction will not be less than the amount such holder would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction other than the receipt of such payment or the ownership or holding of or the execution, delivery, registration or enforcement of such note;
- (2) any payment made by us under or with respect to the New Notes (or by any Guarantor Subsidiary with respect to any Guarantee) to a holder where such holder did not deal at arm's length (within the meaning of the Tax Act) at the time of the relevant payment with us or the relevant Guarantor Subsidiary;
- (3) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge;
- (4) any Taxes that are payable otherwise than by deduction or withholding from a payment of principal, premium, interest, or Additional Amounts on the New Notes;
- (5) any Taxes that would not have been so imposed but for the presentation of such New Notes (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to Additional Amounts had the New Notes been presented for payment on the last date during such 30 day period;
- (6) any Taxes that would not have been so imposed or would have been imposed at a lower rate if the holder of the note had provided to Kinross or the Guarantor Subsidiary, as applicable, any information, certification, documentation or evidence required under applicable law, rules, regulations or generally published administrative practice of the Relevant Taxing Jurisdiction for such Taxes not to be imposed or to be imposed at a lower rate (provided that such information, certification, documentation or evidence is required by the applicable law, rules, regulations or generally published administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from or reduction in the requirement to deduct or withhold all or part of such Taxes and such information, certification, documentation or evidence is reasonably requested upon reasonable notice by the applicable payor);
- (7) any Taxes that were imposed on a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment, and the laws of the Relevant Taxing Jurisdiction require the payment to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder; or
- (8) any Taxes that would not have been so imposed but for any combination of the foregoing.

Kinross or the relevant Guarantor Subsidiary will (i) make such withholding or deduction of Taxes as is required under applicable law or the interpretation or administration thereof by the Relevant Taxing Jurisdiction, (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance

with applicable law and (iii) furnish to the trustee reasonable evidence of the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes.

If we or a Guarantor Subsidiary will be obligated to pay Additional Amounts with respect to any payment under or with respect to the New Notes, we or such Guarantor Subsidiary will deliver to the trustee and paying agent an officer's certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the payment of such Additional Amounts to holders of New Notes on the payment date. Each such officer's certificate shall be relied upon until receipt of a new officer's certificate addressing such matters. To the extent permitted by law, the trustee shall have no obligation to determine or obtain knowledge of when Additional Amounts are paid or owed.

Wherever in the indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the New Notes, such mention will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Tax Redemption

The New Notes of each series will be subject to redemption at any time, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof together with accrued and unpaid interest to, but not including, the date fixed for redemption, upon the giving of a notice as described below, if we determine that:

as a result of (A) any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada (or the jurisdiction of organization of our successor) or of any political subdivision or taxing authority thereof or therein affecting taxation, or (B) any change in the application or interpretation of such laws, regulations or rulings by any legislative body, court, governmental agency or regulatory authority (including a holding by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction, which change or amendment is announced or becomes effective on or after the later of (i) August 22, 2011 or (ii) if applicable, the date a party organized in a jurisdiction other than Canada becomes our successor, we or such successor, as applicable, have or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any note of that series; or

on or after the later of (i) August 22, 2011 or (ii) if applicable, the date a party organized in a jurisdiction other than Canada becomes our successor, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada (or the jurisdiction of organization of our successor) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the first bullet, whether or not such action was taken or such decision was rendered with respect to us or such successor, as applicable, or any change, amendment, application or interpretation will be officially proposed, which, in any such case, in the written opinion of our legal counsel, will result in our, or the successor, as applicable, becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any note of that series,

and, in any such case, we determine that such obligation cannot be avoided by the use of reasonable measures available to us (which shall not include the substitution of an obligor in respect of the New Notes).

In the event that we elect to redeem the New Notes of any series pursuant to the provisions set forth in the preceding paragraph, we will deliver to the trustee an officers' certificate, signed by two authorized officers, stating that we are entitled to redeem such New Notes pursuant to their terms.

Notice of intention to redeem the New Notes as provided above will be given not more than 60 nor less than 30 days prior to the date fixed for redemption and will specify the date fixed for redemption.

Provision of Financial Information

We will file with the trustee, within 30 days after such reports or information are filed with the SEC, copies, which may be in electronic format, of our annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which we file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and do not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, we will continue to provide the trustee (i) annual reports containing audited financial statements and (ii) quarterly reports for the first three quarters of each fiscal year containing unaudited financial information, in each case in accordance with Canadian disclosure requirements and GAAP.

Events of Default

Each of the following shall constitute events of default under the indenture with respect to any series of New Notes:

default in the payment of the principal of any New Notes of that series when it becomes due and payable;

default in the payment of any interest on any New Notes of that series when such interest becomes due and payable, and such default is continued for 30 days;

default in the performance, or breach, of any other covenant in the indenture for the benefit of holders of the New Notes of that series, and such default or breach is continued for 60 days after written notice to us as provided in the indenture;

Default by Kinross or any Guarantor Subsidiary in the payment of indebtedness of \$100,000,000 or more in principal amount outstanding when due after the expiration of any applicable grace period, or default under indebtedness of Kinross or any Guarantor Subsidiary of \$100,000,000 or more in principal amount resulting in acceleration of such indebtedness, but only if such indebtedness is not discharged or such acceleration is not rescinded or annulled and such default continues for 10 days after written notice of the default is sent to us; and

certain events of bankruptcy, insolvency or reorganization occur involving Kinross or any Guarantor Subsidiary.

&n