



We know the worth of gold

POLYUS GOLD
THE LEADING RUSSIAN GOLD MINER

September 2006



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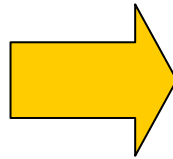
- Russia's largest gold miner – 20% market share by production output
- 25 year track record in the Russian gold mining
- Spun-off from Norilsk Nickel in March 2006 to create a new public company with a free float of 45%
- Market cap as of September 2006 – approx. US\$8 billion
- Operations in five major gold mining regions of Russia – Krasnoyarsk, Irkutsk, Magadan, Amur and Yakutia
- Unique bio-oxidation technology applied for full scale operations
- Annual gold production – 1.1 million ounces in 2005
- Regular disclosure of financial & reserves audited results
- JORC reserves - 25.1 million ounces, JORC resources – 76.8 million ounces*
- Key 2005 financials:
 - Revenues US\$ 473 million
 - EBITDA US\$ 191 million
 - Net income US\$ 115 million

* - Resources are inclusive of reserves



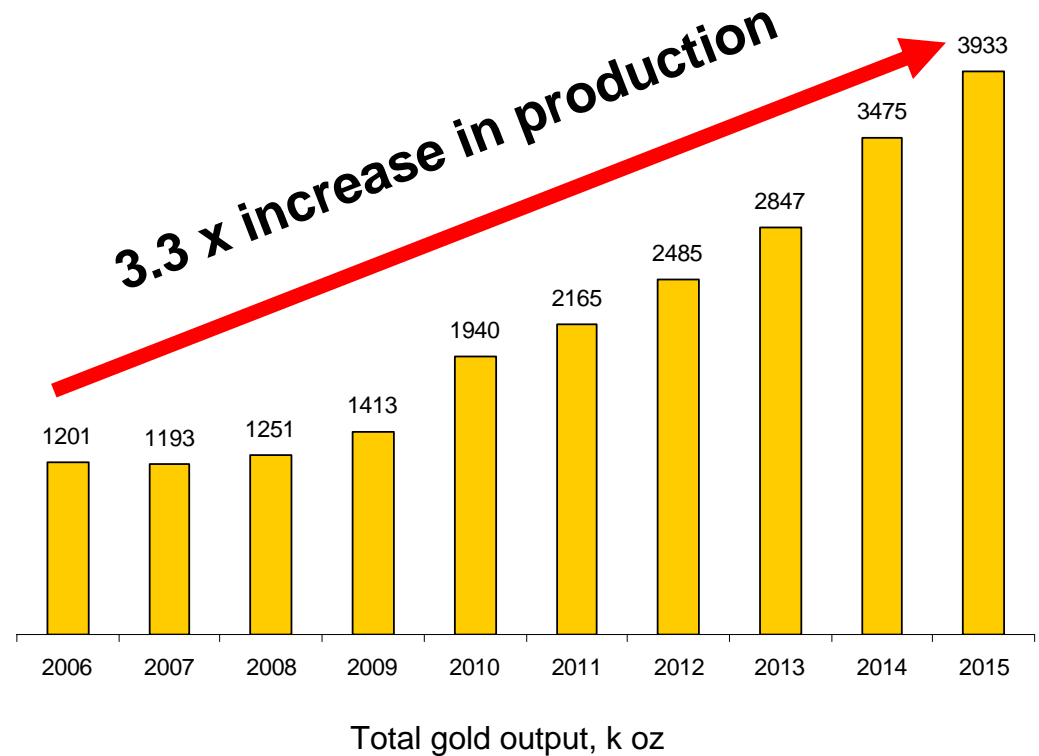
STRATEGY 2015: EXPLORATION AND PRODUCTION TARGETS

Key target for 2015:



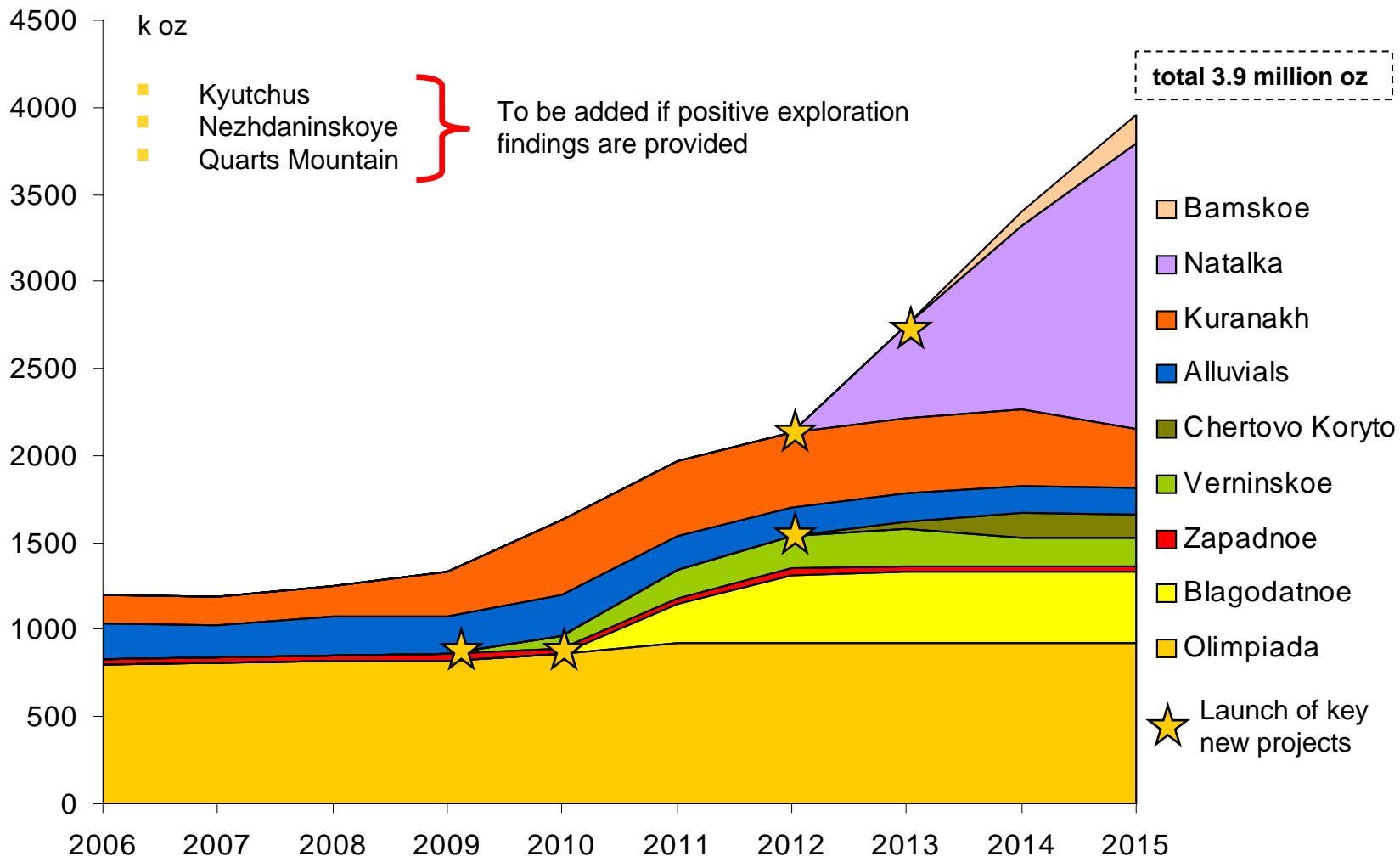
Become a TOP-5 global gold producer

- Proven and Probable (JORC) reserves of at least **68 m oz**
- Annual production volume of at least **3.9 m oz**



Note: effective at a gold price of US\$550-600/oz

STRATEGY 2015: PRODUCTION PLANS

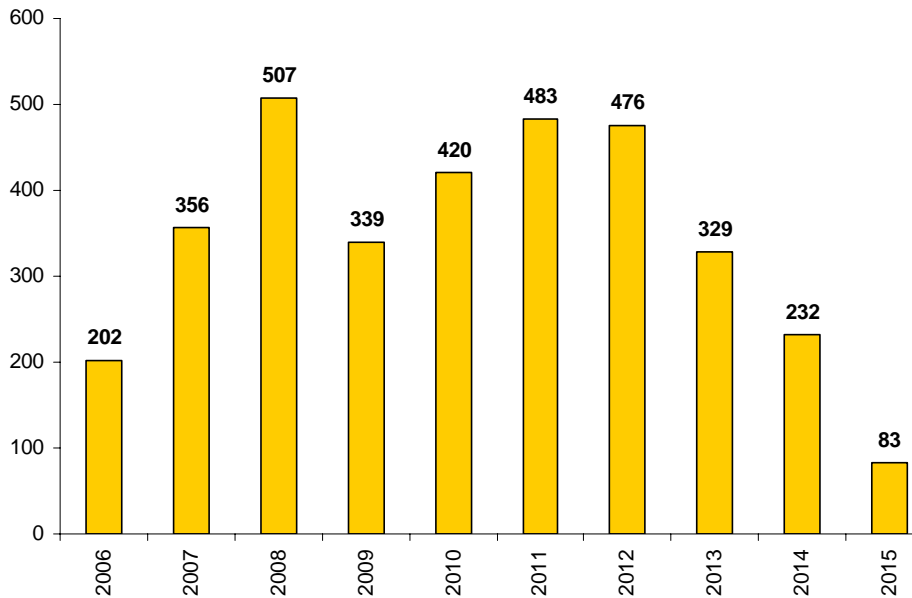


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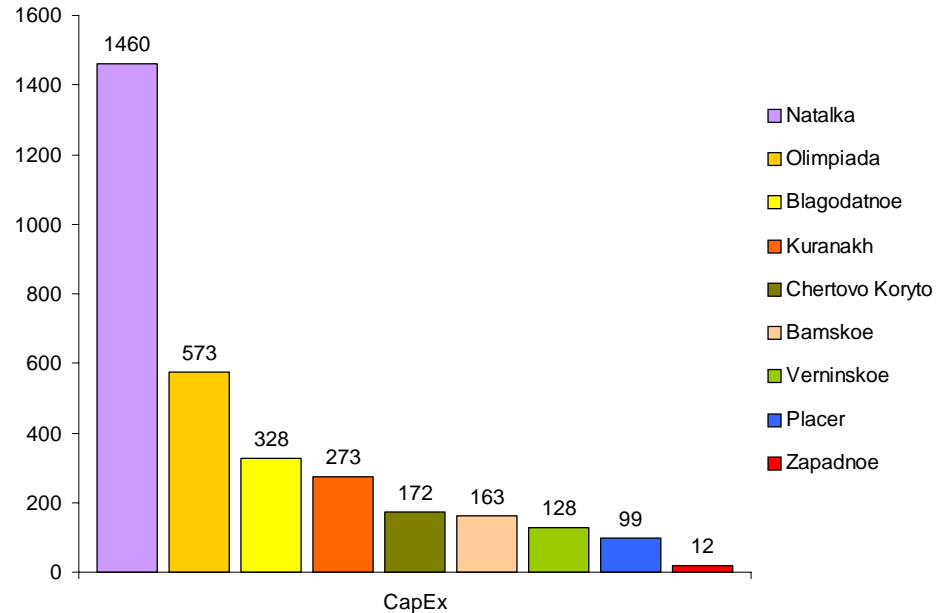


STRATEGY 2015: EXPLORATION AND PRODUCTION CAPEX

US\$, million



US\$, million



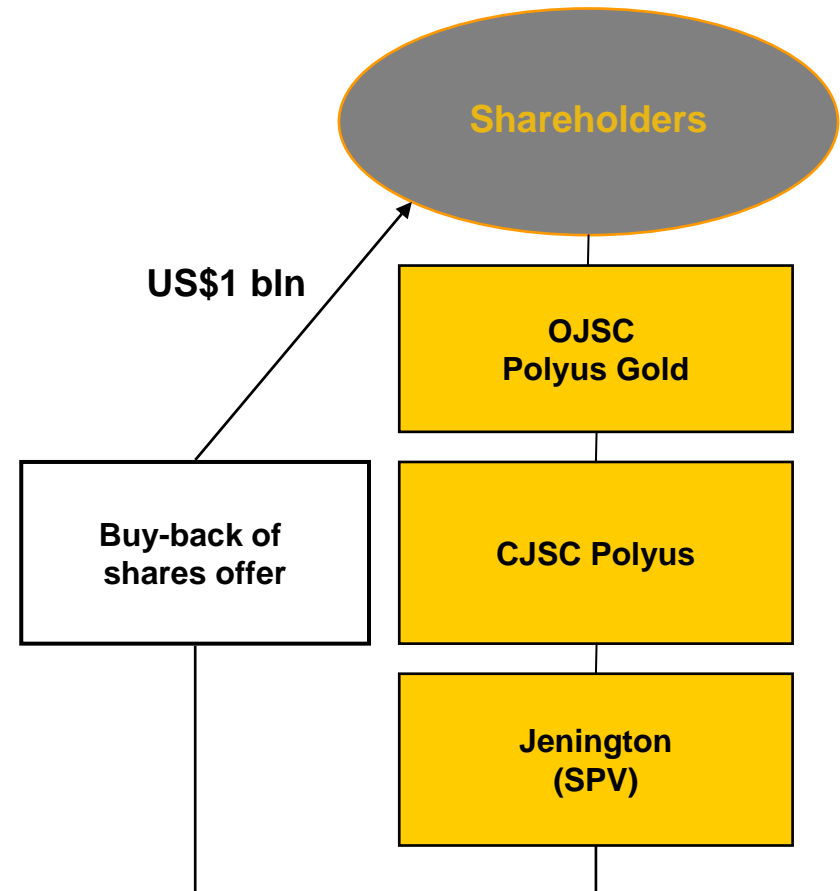
■ Production capex in the period of **US\$3.4 billion***

■ Exploration programme of up to **US\$800 million** in 2006-2015 at existing and new sites

* - excluding exploration

Note: effective at a gold price of US\$550-600/oz

- US\$1 billion share buy-back planned
- Represents 8-10% of issued share capital
- Launches not later than the end of September 2006
- Optimize Polyus Gold shareholder structure
- Deutsche Bank to lead buy-back program
- Price to be determined following fairness opinion by Deutsche Bank





LONDON STOCK EXCHANGE LISTING

Intention to list on LSE by end of 2006

- Listing only: no funds to be raised
- Delivery of a promise made at the spin-off stage – listing of ADRs on a major international stock exchange
- To enhance liquidity
- Allow access to investors unable to trade in the OTC
- Competent Person Report (CPR) is being prepared by Micon International

Why London?

- ✓ One of the world's leading exchanges
- ✓ Most international stock exchange
- ✓ Norilsk Nickel ADRs listed on LSE
- ✓ Home to many Russian companies
- ✓ Familiar exchange for European institutions



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