



We know the worth of gold

POLYUS GOLD GROWTH FOR VALUE: GREAT DISCOVERIES AND ON-GOING DELIVERY

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POLYUS GOLD: OVERVIEW

- Russia's largest gold miner – 23% market share by production output, 25 year track record in the Russian gold mining
- A public company with a free float of approx. 49%, listed and traded in Russia (RTS & MICEX), UK (LSE Main Board) and the U.S. (OTC).
- Market cap as of end-February'07 – over US\$9.5 billion, 6th largest globally
- Outstanding mineral resources base:
 - 96 m oz of Russian balance reserves (B+C1+C2)
 - 50.8 m oz of Proved & Probable reserves (JORC)
- Production'06: 1.2 million ounces
- Estimated financials'06:
 - revenues of US\$739 million
 - EBITDA over US\$300 million
 - operating profit over US\$200 million

THE LARGEST EXPLORATION PORTFOLIO IN RUSSIA

Exploration programme 2007-2010:

- 20+ greenfield/ brownfield projects in 5 leading gold mining regions of Russia
- Diamond drilling of over 1 200 km
- Ultimate target: up to 119.1 moz* of reserves (Russian C1+C2), 39 moz of resources (Russian P1)

Prospecting

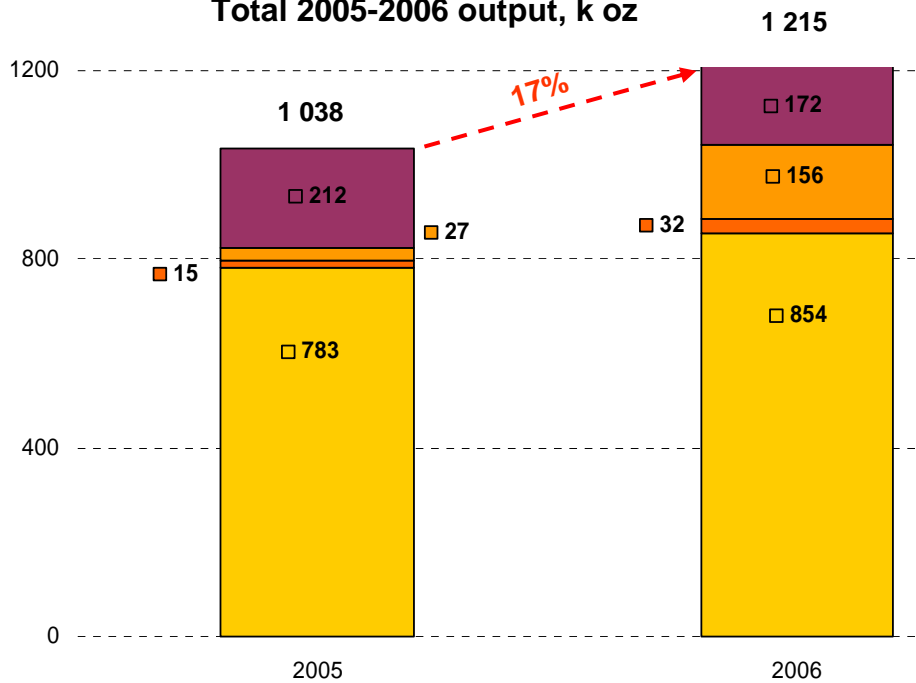
Exploration



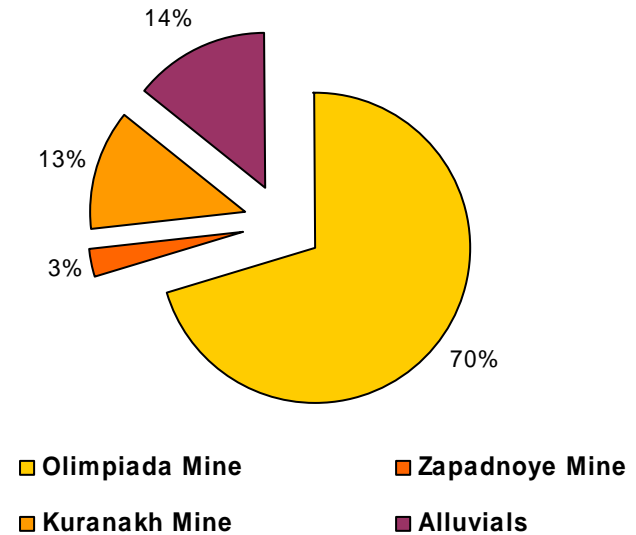
* Excluding Natalka's ounces

2006 PRODUCTION UPDATE: MEETING THE TARGETS

Total 2005-2006 output, k oz



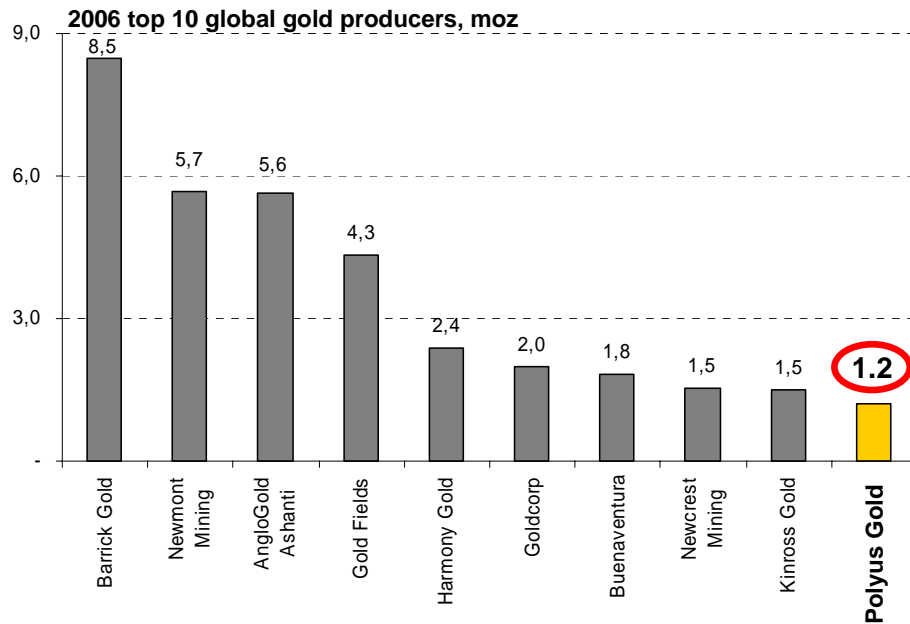
Mine-by-mine output, %



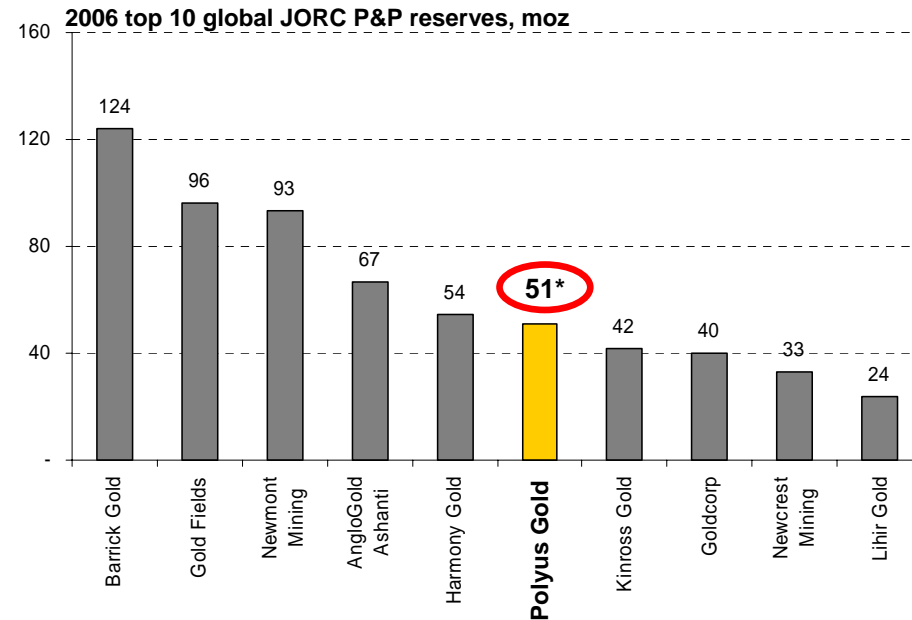
17% year-on-year increase of production coming from Kuranakh mine acquisition and 9% organic growth at Olimpiada

2006 PRODUCTION UPDATE: MEETING THE TARGETS

10th largest gold producer



6th largest reserves



- 1215 k oz of Au produced in 2006 emerging as TOP-10 global producer
- 4x increase of the audited P&P reserves for the last two consecutive years with 50.8 million oz by the end of 2006.
- 2006 estimated TCC in the range of US\$260-270 per oz

*As for 100% ownership

2007 MILESTONES

Projects Development

Submit exploration results at Chertovo Koryto and Titimukhta to the State Committee

Pre-Feasibility Study for Nataika

Scoping Study for Nezhdaninskoye

Production Development

Launch of Mill-3 at Olimpiada

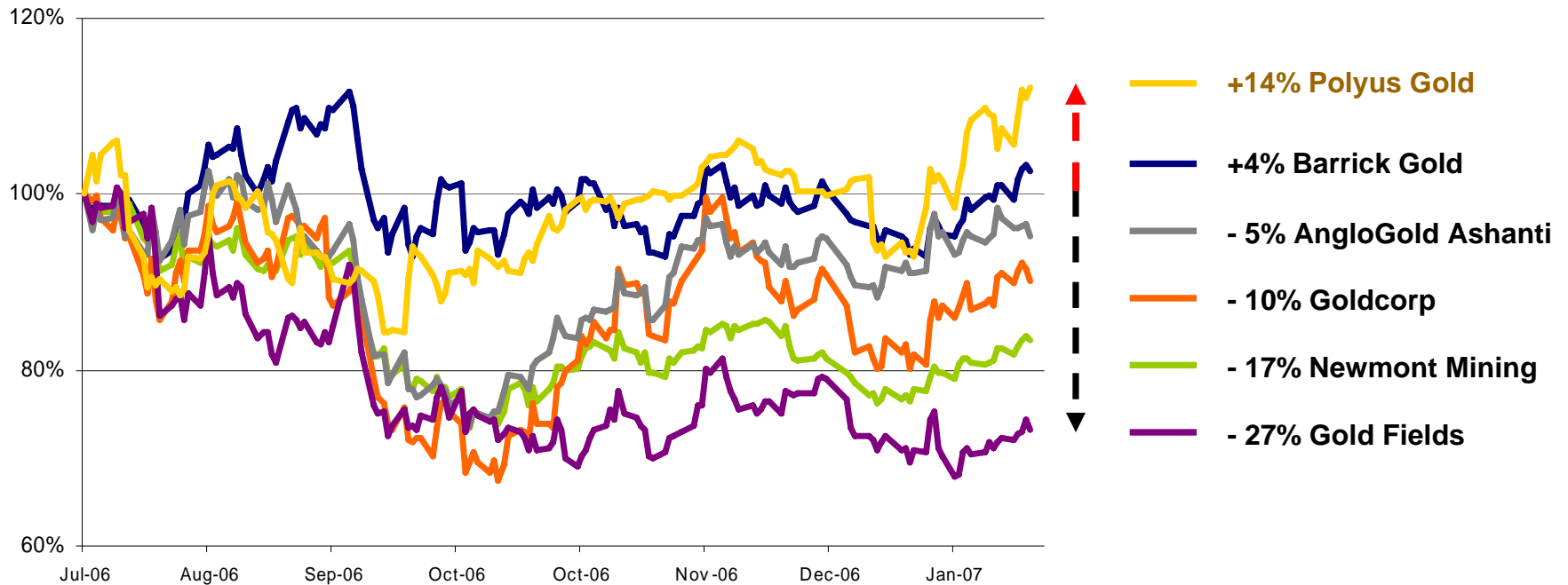
Scoping Study for Kuranakh expansion


Corporate Development

Implementation of the comprehensive cost cutting programme

Structuring exploration business

2006-2007 SHARE PERFORMANCE



 Polyus Gold shares (PLZL, OPYGY) overperformed in July 2006 – February 2007, providing a 14% growth since ADR programme had been launched.

CASE STUDY: NATALKA GREAT DISCOVERY

See flash presentation.



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Shares Outstanding 173 million

Market Cap US\$ 9.5 billion (as of end of February 2007)

PLZL: RTS & MICEX (local shares)

PLZL: LSE, Main Market (ADRs)

OPYGY: OTC (ADRs)