

**Notice of  
the Approval of the Decision on (Additional) Emission of Equity Securities**

1. General	
1.1. Full Corporate Name of the Issuer	<i>Open Joint-Stock Company Polyus Gold</i>
1.2. Short Corporate Name of the Issuer	<i>OJSC Polyus Gold</i>
1.3. Seat of the Issuer	<i>15 Tverskoy Boulevard, Building 1, Moscow, 123104, Russian Federation</i>
1.4. OGRN (Primary State Registration Number) of the Issuer	<i>1068400002990</i>
1.5. INN (Taxpayer Identification Number ) of the Issuer	<i>7703389295</i>
1.6. Unique Issuer's Code Assigned by the Registration Agency	<i>None</i>
1.7. Internet Web Page Address Used by the Issuer to Disclose Information	<a href="http://www.polyusgold.com/pages/page_0.aspx?id_page=646">http://www.polyusgold.com/pages/page_0.aspx?id_page=646</a>
1.8. Name of the Periodical(s) Used by the Issuer to Disclose Information.	<i>“Izvestiya”, “Rossiiskaya Gazeta” and “Taimyr” newspapers; newsletter to “Prilozhenie k Vestniku FSFR Rossii”.</i>

2. Notice Content	
<p>2.1. Issuer’s management body which passed the decision on the emission of securities, method of decision-making and voting method (joint attendance or absentee vote) – <i>OJSC Polyus Gold Board of Directors, voting, absentee vote.</i></p> <p>2.2. Date and place of the meeting of the Issuer's authorized management body which passed the decision on the emission of securities – <i>April 04, 2006 , 15 Tverskoy Boulevard, Building 1, Moscow, 123104, Russian Federation.</i></p> <p>2.3. Date and number of the Minutes of the meeting of the Issuer's authorized management body which passed the decision on the approval of the decision on the emission of securities – <i>April 05, 2006, Minutes No.2-pr/SD.</i></p> <p>2.4. Quorum on the approval of the decision on the emission of securities and vote results:  <i>Quorum: 9 members of the Board of Directors.</i>  <i>Vote results: The decision on the agenda item «Approval of the Decision on the Emission of the OJSC Polyus Gold Securities» has been passed unanimously with the formulation as follows: «To Approve the Decision on the Emission of the OJSC Polyus Gold Securities».</i></p> <p>2.5. Data on securities and terms of their placement:</p> <p>2.5.1. Category (type) of the Issuer's shares serving as a basis of drawing up the list of owners as of a certain date: <i>ordinary registered uncertified shares.</i></p> <p>2.5.2. Maturity terms (of bonds and issuer’s options) – <i>not envisaged for this emission.</i></p> <p>2.5.3. Number of securities placed and their denomination (in the event the denomination is envisaged by the laws of the Russian Federation) per share placed – <i>190,627,747 shares, RUR1 each.</i></p> <p>2.5.4. Method of securities placement – <i>distribution of shares of the joint stock company established as a result of split-off among shareholders of the joint stock company reorganized by way of such split-off.</i></p> <p>2.5.5. Value of securities placement and determination of such value – <i>not envisaged for this emission.</i></p> <p>2.5.6. Period (start and end dates) of securities placement and the order of determination of such period – <i>not envisaged for this emission.</i></p>	

2.5.7. Other terms of securities placement as specified in the decision on their placement  
***In compliance with Cause 4 of the decision on the agenda item «Reorganization of OJSC “MMC “Norilsk Nickel” of the extraordinary general meeting of shareholders of OJSC “MMC “Norilsk Nickel” of September 30, 2005 (Minutes of October 10, 2005.):***  
***«To establish that the OJSC Polyus Gold shares shall be distributed among the OJSC «MMC «Norilsk Nickel» shareholders as registered in the Register of the OJSC “MMC “Norilsk Nickel” shareholders as of January 01, 2006, based on the distribution coefficient as follows: 1 share of the OJSC Polyus Gold per 1 share of the OJSC “MMC “Norilsk Nickel”.***  
***In compliance with Clause 7 of Annex 1 to the Minutes of the extraordinary general meeting of the OJSC “MMC “Norilsk Nickel” of September 30, 2005 (Minutes of October 10, 2005), «Procedure and Terms of Distribution»:***  
***«7. Procedure of Distribution of the OJSC Polyus Gold Shares».***  
***7.1. The OJSC Polyus Gold shares shall be distributed among the shareholders of the OJSC “MMC “Norilsk Nickel” listed as persons entitled for participation in the general meeting of the OJSC Polyus Gold shareholders pro rata the number of the OJSC “MMC “Norilsk Nickel” shares in their ownership as of the date of drawing the list of the persons entitled for participation in the general meeting of the OJSC Polyus Gold shareholders.***  
***7.2. One (1) ordinary share of the OJSC Polyus Gold shall be distributed per one ordinary share of the OJSC “MMC “Norilsk Nickel”.***  
***7.3. The total number of the OJSC Polyus Gold shares subject to distribution equals the total number of the “MMC “Norilsk Nickel” shares (less the shares in ownership or in possession of the “MMC “Norilsk Nickel”) left after the repurchase of shares as requested by shareholders voting against the decision on reorganization or not participating in the voting on this item.***  
***7.4. The number of the OJSC Polyus Gold ordinary shares per each shareholder of the “MMC “Norilsk Nickel” listed as a person entitled for participation in the OJSC Polyus Gold general meeting shall equals the number of the OJSC “MMC “Norilsk Nickel” ordinary shares in ownership of this person as of the date of drawing the list of persons entitled for participation in the OJSC Polyus Gold shareholders.***  
***7.5. The OJSC Polyus Gold shares shall be deemed placed (distributed) among the OJSC “MMC “Norilsk Nickel” shareholders listed as persons entitled for participation in the OJSC Polyus Gold general meeting at the state registration of the OJSC Polyus Gold.***  
***7.6. The OJSC Polyus Gold shares shall not be distributed to the owners of the OJSC “MMC “Norilsk Nickel” shares who purchased the OJSC “MMC “Norilsk Nickel” shares after January 01, 2006, i.e., upon the date of drawing the list of persons entitled for participation in the general meeting of the OJSC Polyus Gold shareholders, and until the state registration of the OJSC Polyus Gold».***  
2.5.8. Discrimination of the Issuer’s participants (shareholders) and/or other persons regarding purchasing of securities – ***not envisaged for this emission.***  
2.5.9. Provided registration of the securities prospectus is carried out at the Issuer’s discretion — the fact of the Issuer taking up the obligation to disclose information upon completion of each stage of the securities emission – ***The Issuer has taken up the obligation to disclose information upon completion of each stage of the securities emission.***

3. Signature	
3.1. General Director, OJSC Polyus Gold	E.I. Ivanov
_____	(signature)
3.2. Дата « 05 » _____ April _____ 2006	Stamp here