

**Notice of the Material Fact –
On Appearing Among the Joint-Stock Company’s Shareholders of a Shareholder with No
Less Than 5% of the Joint-Stock Company’s Ordinary Shares, and On the Change in the
Fraction of Shares in Ownership of the Said Person Provided Such Share Becomes Higher or
Lower Than 5, 10, 15, 20, 25, 30, 50 or 75% of its Ordinary Shares**

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>55192-E</i>
1.7. Internet Web Page Address Used by the Issuer to Disclose Information	http://www.polyusgold.com/pages/page_0.aspx?id_page=646
1.8. Name of the Periodical(s) Used by the Issuer to Disclose Information.	<i>“Izvestiya”, “Rossiiskaya Gazeta” and “Taimyr” newspapers; newsletter to “Prilozhenie к Vestniku FSFR Rossii.</i>
1.9. Code(s) of the Material Fact(s)	<i>0755192E21072006</i>

2. Notice Content	
<p>2.1. Type (category), class and other identification marks of registered securities: <i>Ordinary Registered Uncertified Shares.</i></p> <p>2.2. Full and abbreviated corporate names, legal and postal addresses of the legal person registered in the Maintenance System of the Issuer’s Register of Shareholders and, in the event this person is a nominee holder of securities, the notice of the same: <i>type of the person registered – nominee holder; Joint Stock Commercial Bank (ROSBANK” (Open Joint Stock Company); JSCB “ROSBANK” (OJSC); legal address: Mashk Poryvaevoy str., 11, Moscow 107078; postal address: Veresaeva str., 6, Moscow 121357.</i></p> <p>2.3. Fraction of the Joint-Stock Company’s ordinary shares in ownership of the said person prior to change: <i>14,9113%.</i></p> <p>Fraction of the Joint-Stock Company’s ordinary shares in possession of the said person upon change: <i>38,9588%.</i></p> <p>Date on which the Joint-Stock Company learned of the change in the Joint-Stock Company’s ordinary shares fraction in ownership of the said person: <i>July 24, 2006.</i></p> <p>2.4. Date of the credit entry made in the personal account of the said person within the Maintenance System of the Issuer’s Register of Shareholders: <i>July 21, 2006.</i></p> <p>2.5. Full and abbreviated corporate names, legal and postal addresses of the legal person registered in the Maintenance System of the Issuer’s Register of Shareholders and, in the event this person is a nominee holder of securities, the notice of the same: <i>DIMOSENCO HOLDINGS CO. LIMITED; legal address: Kato Pervolia, 33 Lythrodontas, Nicosia, Cyprus; postal address: Veresaeva str., 6, Moscow 121357, Depository of ROSBANK and DIMOSENCO HOLDINGS CO. LIMITED.</i></p>	

2.6. Fraction of the Joint-Stock Company's ordinary shares in ownership of the said person prior to change: **12,0237%**.

Fraction of the Joint-Stock Company's ordinary shares in ownership of the said person upon change: **0,0%**.

Date on which the Joint-Stock Company learned of the change in the Joint-Stock Company's ordinary shares fraction in ownership of the said person: **July 24, 2006**.

2.7. Date of the credit entry made in the personal account of the said person within the Maintenance System of the Issuer's Register of Shareholders: **July 21, 2006**.

2.8. Full and abbreviated corporate names, legal and postal addresses of the legal person registered in the Maintenance System of the Issuer's Register of Shareholders and, in the event this person is a nominee holder of securities, the notice of the same: **PHARANCO HOLDINGS CO. LIMITED; legal address: Dionysou, 3A Strovolos, P.C. 2060 Nicosia, Cyprus; postal address: Veresaeva str., 6, Moscow 121357, Depository of ROSBANK and PHARANCO HOLDINGS CO. LIMITED.**

2.9. Fraction of the Joint-Stock Company's ordinary shares in ownership of the said person prior to change: **12,0237%**.

Fraction of the Joint-Stock Company's ordinary shares in possession of the said person upon change: **0,0%**.

Date on which the Joint-Stock Company learned of the change in the Joint-Stock Company's ordinary shares fraction in ownership of the said person: **July 24, 2006**.

2.10. Date of the credit entry made in the personal account of the said person within the Maintenance System of the Issuer's Register of Shareholders: **July 21, 2006**.

3. Signature

3.1. General Director,
OJSC Polyus Gold

(signature)

E.I. Ivanov

3.2. Date: July 24, 2006

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