

**Notice of the Material Fact –
Details of the Facts which Entailed One-Time Increase in the Issuer's Net Profit by More than
10 Percent**

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 k Vestniku FSFR Rossi”.</i>
1.9. Code(s) of the Notice of Material Fact(s)	<i>0355192E25072006</i>

2. Notice Content	
2.1. Facts which entailed one-time increase in the Issuer's net profit by more than 10 percent:	<i>The loss in Quarter I of 2006 was stipulated by the fact that the Issuer was established only on March 17, 2006, and suffered the expenses incurred by the emission of securities. The income following the results of Quarter II of 2006 was stipulated by the income from placing the temporarily free funds.</i>
2.2. Date of the facts which entailed one-time increase in the Issuer's net profit by more than 10 percent:	<i>July 25, 2006.</i>
2.3. Value of the Issuer's net profit for the accounting period (quarter) preceding the accounting period in which the relevant facts occurred :	<i>-RUR6,978 thousand.</i>
2.4. Value of the Issuer's net profit for the accounting period (quarter) in which the relevant facts occurred:	<i>RUR67,127 thousand.</i>
2.5. Change in the Issuer's net profit (net loss) in absolute and percentage terms:	<i>RUR74,105 thousand (-%).</i>

3. Signature	
3.1. General Director, OJSC Polyus Gold	E.I. Ivanov _____ (signature)
3.2. Date: July 27, 2006	Stamp here
3.3. Chief Accountant, Polyus Gold OJSC	D.A. Steshchenko _____ (signature)

3.4. Date: July 27, 2006

Stamp here