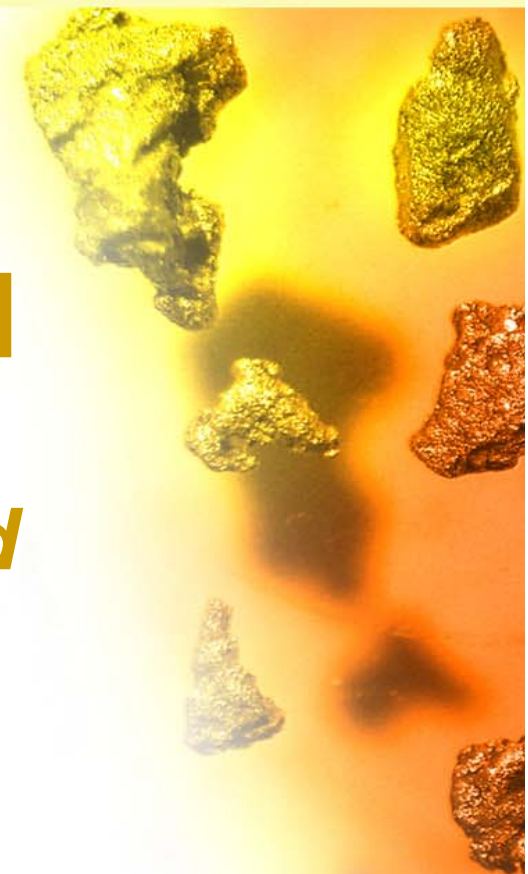


Polyus Gold / KazakhGold

“Creating the leading UK listed gold company”

Investor presentation

1 July 2010



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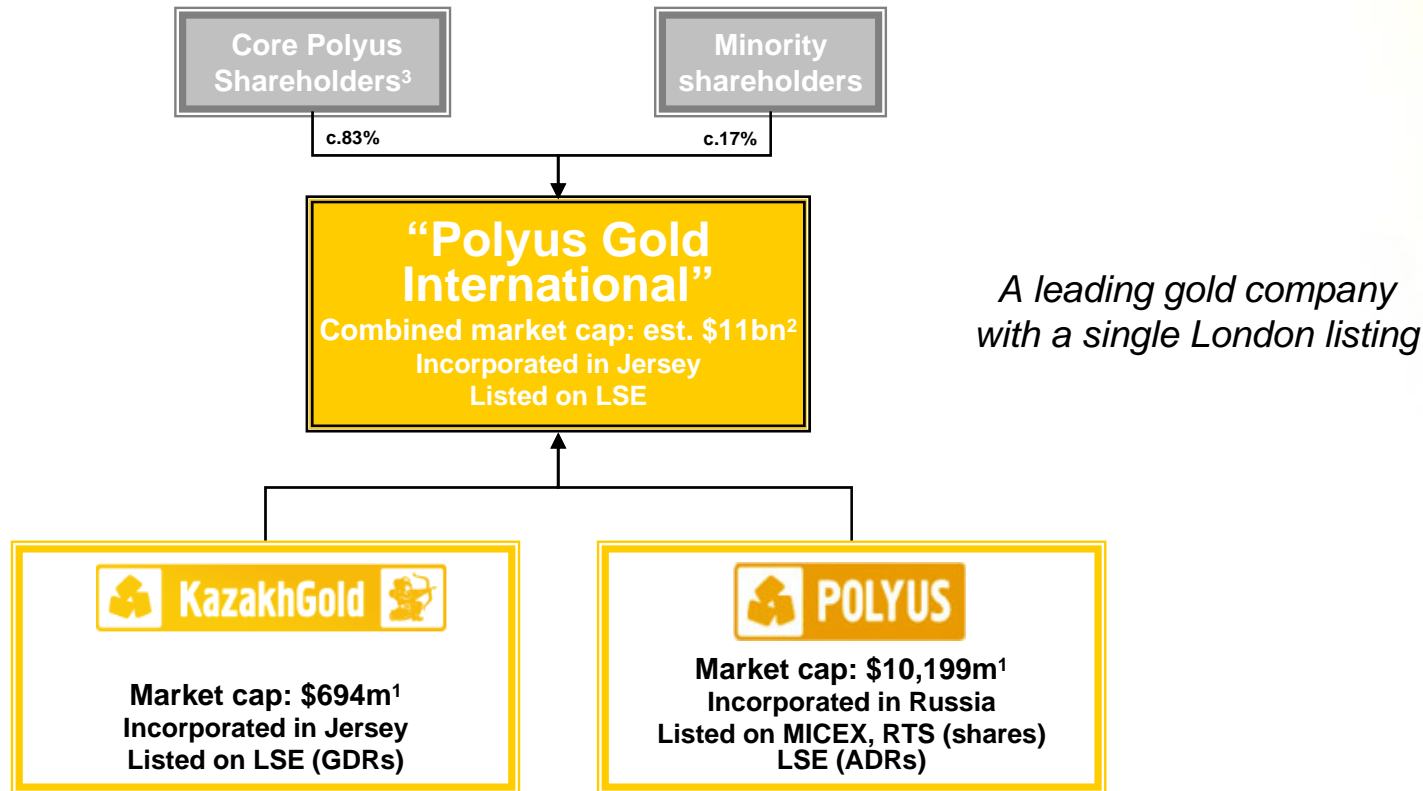
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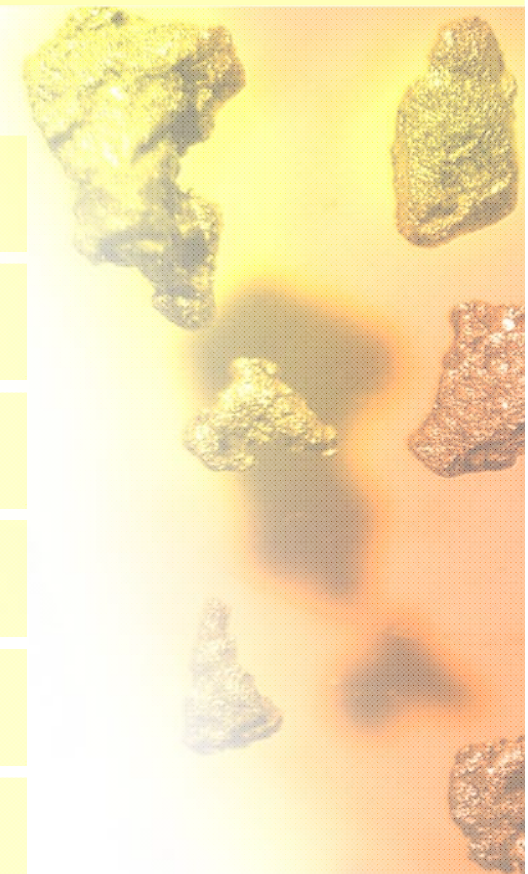
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The proposed combination of KazakhGold Group Ltd and OJSC Polyus Gold will combine the companies under a single LSE listing via KazakhGold (to be renamed “Polyus Gold International.”)



(1) Refer to endnote #1
(2) Refer to endnote #2
(3) Refer to endnote #3



- **Creating the leading UK listed gold company with a world class asset base**
- **Strong margins, hedge free¹ and a net cash position of USD 286 m¹**
- **Enhanced liquidity, increase visibility and more transparent valuation**
- **Improved access to international capital markets**
- **Ability to more efficiently raise new equity or debt to fund growth**
- **Enhanced corporate governance, including appointment of additional independent director**
- **Unified market capitalisation, elimination of duplicative listings and administrative costs**
- **Consider moving to Premium Listing on London Stock Exchange, with potential for re-rating**

(1) Refer to endnote #4

Polyus Gold

- Consolidates Polyus Gold's business with the resource base of KazakhGold
- Allows more efficient funding of the development of the combined group
- Ability to raise capital through more direct access to international capital markets
- Attractive acquisition currency for future expansion
- Enhanced corporate governance, including appointment of an additional independent director
- Elimination of multiple trading platforms and rationalisation of costs

KazakhGold

- More stable financial footing and access to more reliable sources of financing
- Improved financial and solvency positions for KazakhGold
- Materially increased gold production, mineral reserves and resources
- Opportunity to participate in Polyus Gold's high quality assets, strong platform for growth
- Enhanced liquidity and visibility of the combined group
- Enhanced corporate governance, including appointment of two additional independent directors

Terms

- 4.885 KazakhGold Level I GDRs for every Polyus Gold ADR¹
- 9.260 KazakhGold Level I GDRs for every Polyus Gold ordinary share

Private Exchange Offer (“PEO”)

- Offer made to Polyus Gold ADR holders and shareholders domiciled outside of Russia, and qualified investors in Russia, to exchange their securities in Polyus Gold for new KazakhGold GDRs
- Minimum acceptance of 15% of Polyus Gold’s issued share capital

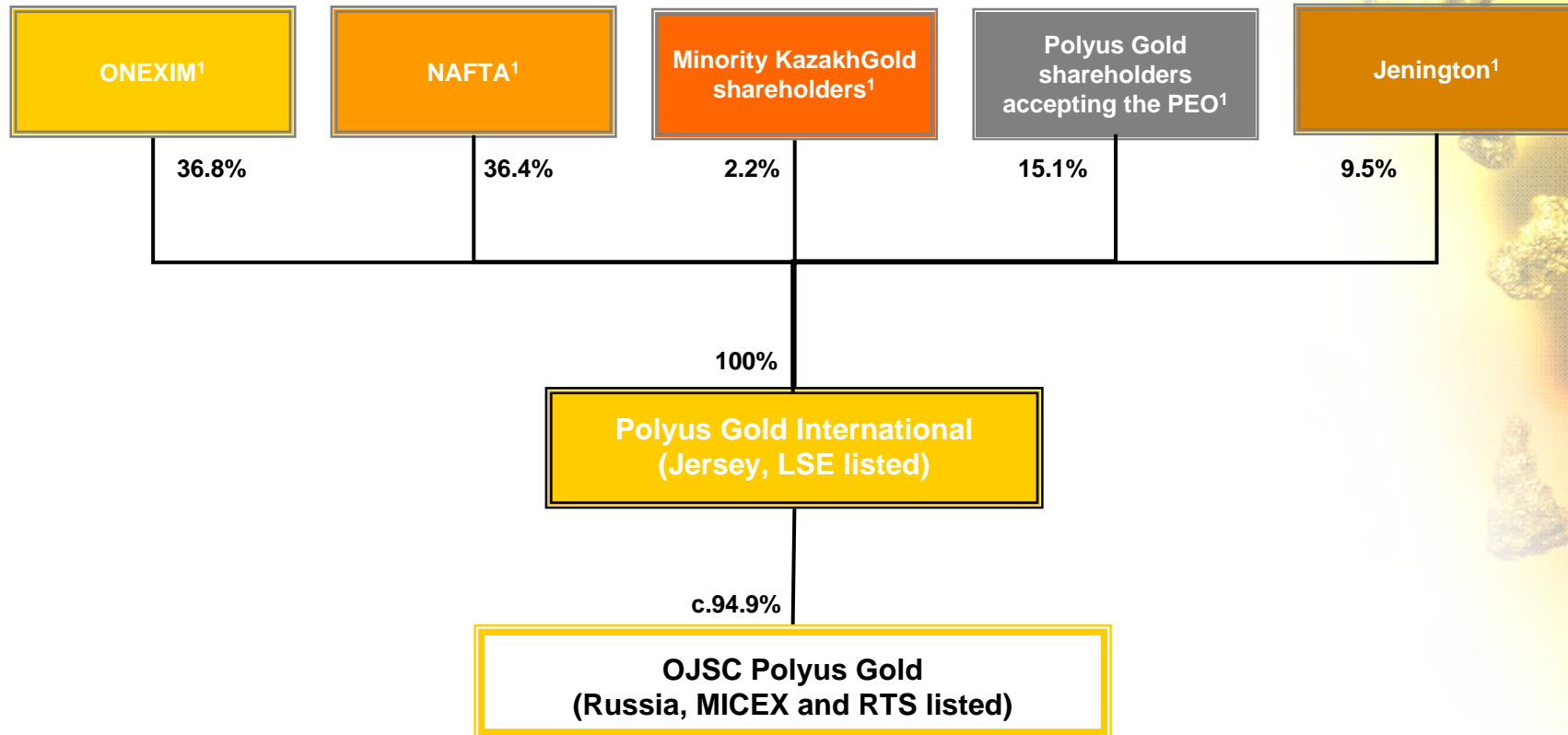
Principal Shareholders and Jenington Option Agreements

- Onexim, Nafta and Jenington have entered into irrevocable option agreements to exchange their Polyus shareholdings for new KazakhGold ordinary shares and GDRs
- Exercised after receipt of satisfactory acceptances under the PEO

Post completion events

- Jenington converts one of the two US\$50m shareholder loans into new KazakhGold shares at US\$1.50 per share, distributed to Polyus Gold securityholders, who accept the RTO, on a pro-rata basis
 - These Polyus Gold securityholders will receive no less than 0.02 additional KazakhGold GDRs for every new KazakhGold GDR or share issued under the transaction
- In October 2010, Polyus Gold proposes to pay its shareholders dividend in the total amount of approx. RUB1.7 billion for the 1H’2010
- KazakhGold to be renamed Polyus Gold International

Value	<ul style="list-style-type: none"> Market capitalisation of \$10.8 billion¹
Resulting ownership²	<ul style="list-style-type: none"> Onexim: 36.8% Nafta: 36.4% Jenington: 9.5% Minority shareholders: 17.3%
Listing	<ul style="list-style-type: none"> Incorporated in Jersey Listed on the Main Market of the London Stock Exchange
Key conditions	<ul style="list-style-type: none"> Valid acceptances under the Private Exchange Offer of 15% of the Polyus Gold share capital Necessary governmental and regulatory approvals Passing the resolutions at the KazakhGold Extraordinary General Meeting Principal Shareholders Option Agreement and Jenington Option Agreement becoming unconditional and remaining in full force and effect



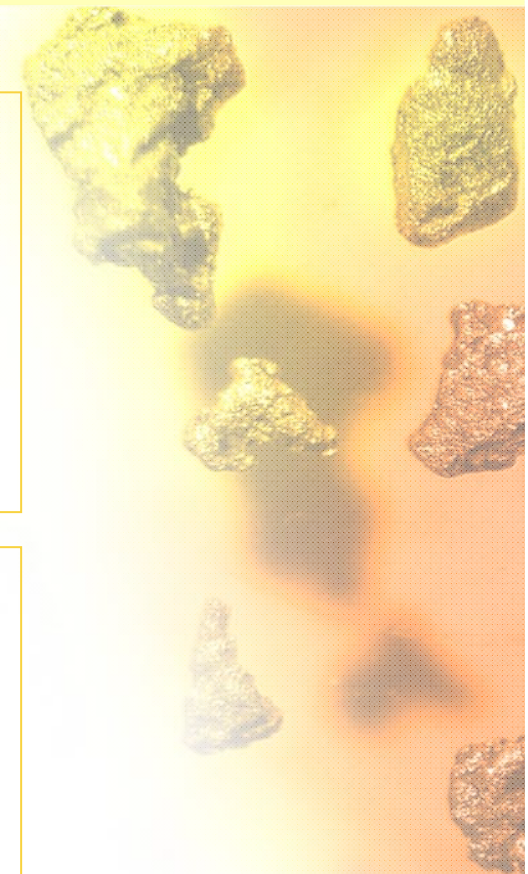
(1) Refer to endnote #7

Board

- Polyus Gold International board is envisaged to consist of 10 members:
 - 3 members nominated by Onexim
 - 3 members nominated by Nafta
 - 3 independent non-executive directors
 - 1 executive director

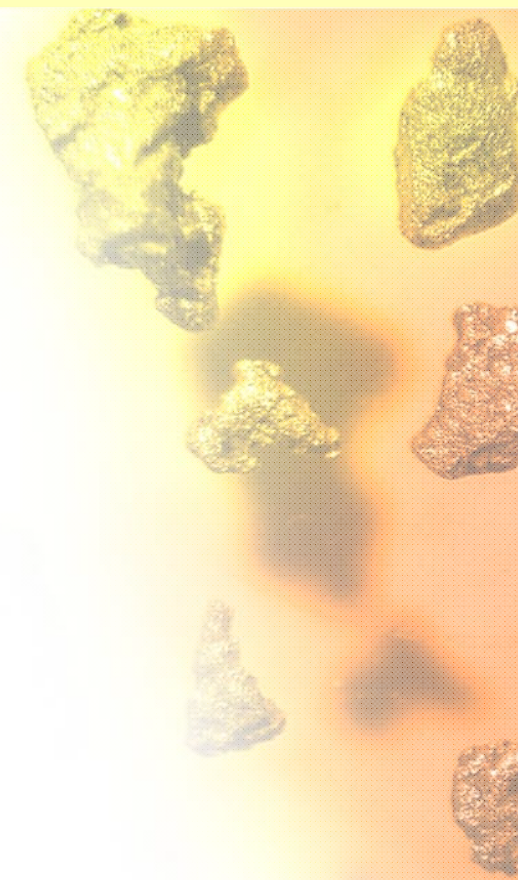
Corporate Governance

- Audit and Remuneration committees will be chaired by an independent non-executive director
- Consider moving Polyus Gold International to a Premium Listing on the London Stock Exchange, with improvements to corporate governance:
 - Greater transparency for investors
 - Greater shareholder protections
 - Additional disclosure and reporting

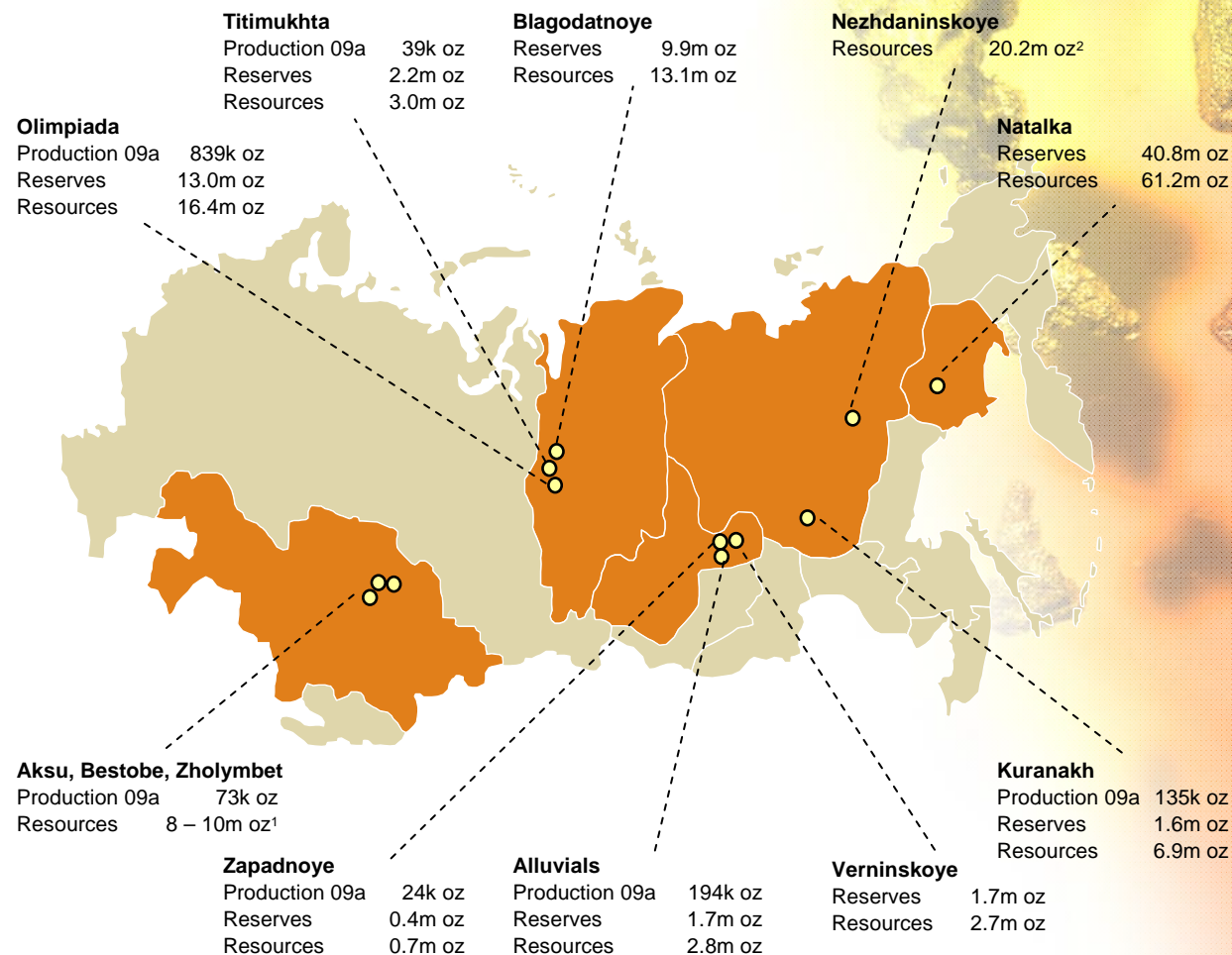


Key milestone dates to completion

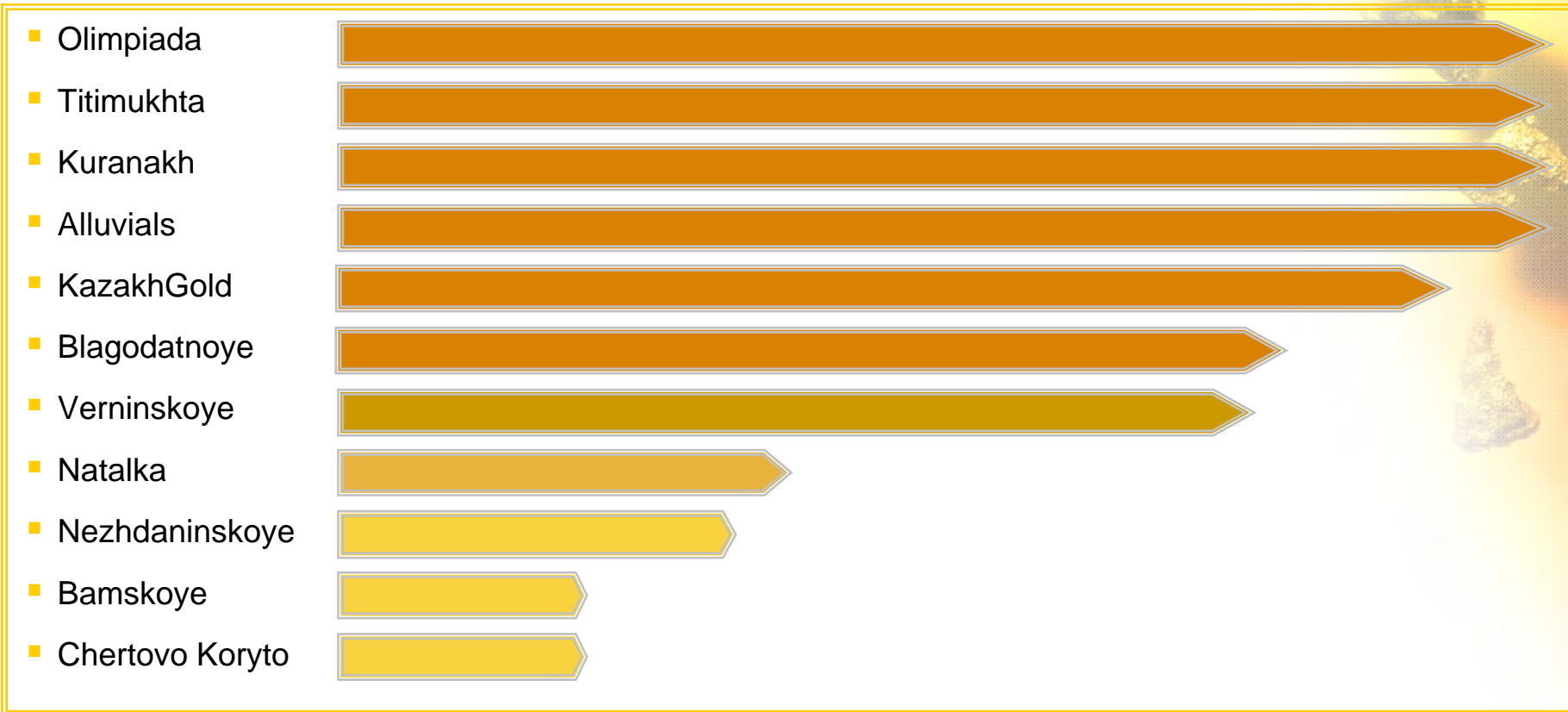
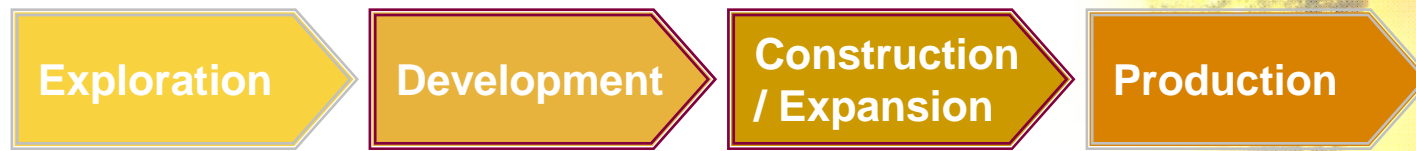
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|-----------------------------------------------------------------|-----------|
| ▪ Announcement of transaction | June 30 |
| ▪ PEO open for acceptance | July 2 |
| ▪ PEO document available to eligible Polyus shareholders | July 2 |
| ▪ EGM of KazakhGold | July 27 |
| ▪ Last day for acceptance under the PEO | August 10 |
| ▪ Settlement of the PEO | August 17 |



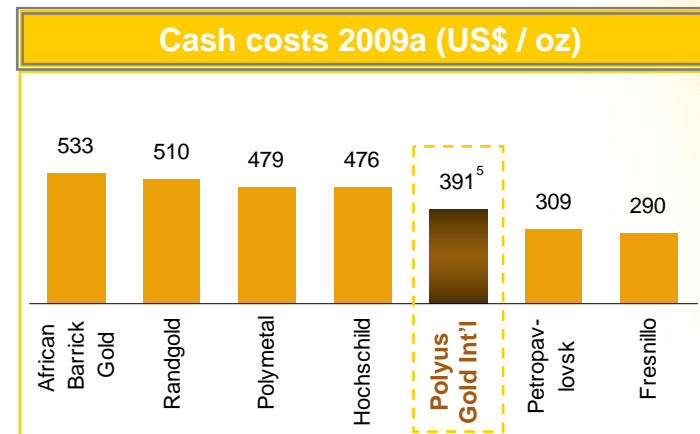
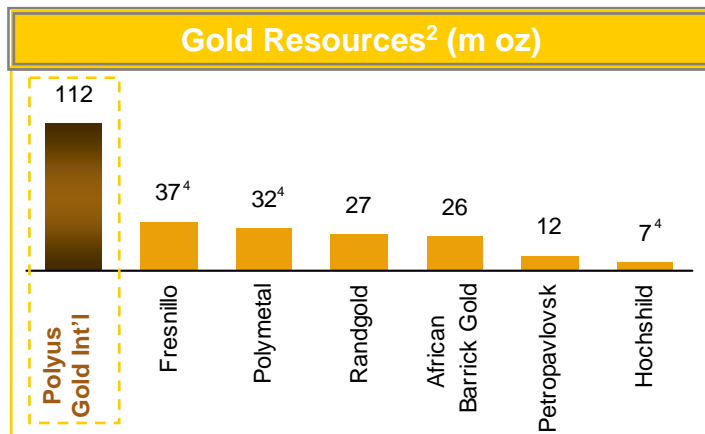
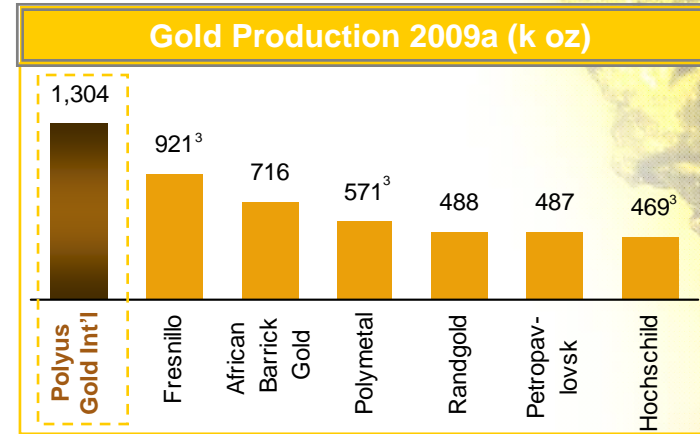
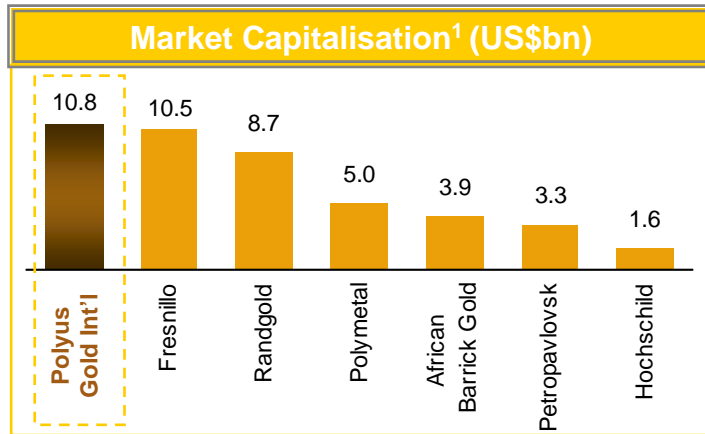
- Largest gold producer in the CIS region
- One of the leading gold producers in the world
- World class asset base, including some of the largest gold deposits to be developed
- Experienced board and management team
- Near term focus on low-cost gold projects
- Low integration risk



(1) Refer to endnote #8
 (2) Refer to endnote #9



Balanced portfolio of world class assets at all stages of development...

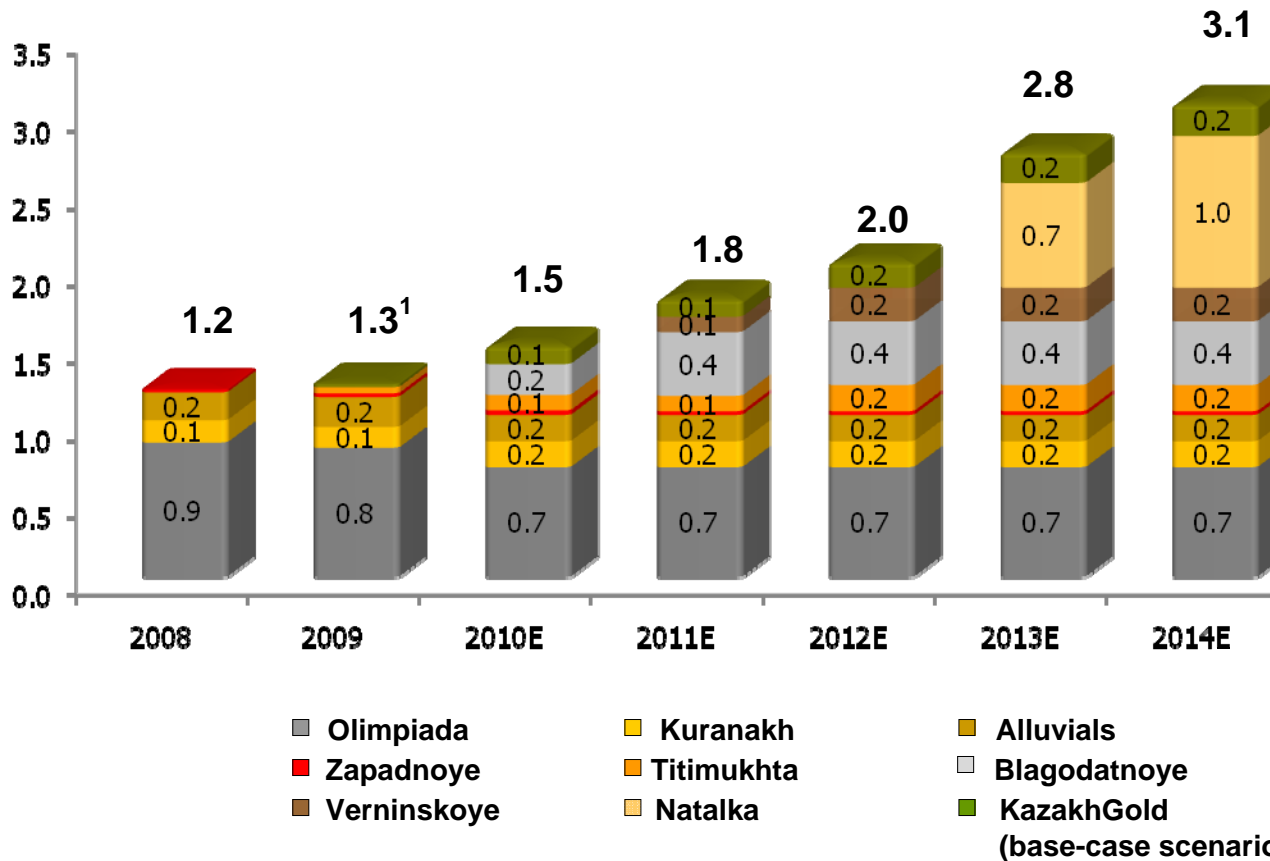


...positions the company as the largest gold producer listed on the London Stock Exchange with an unmatched resource base and low cost profile and...

(1) Refer to endnote #10
 (2) Refer to endnote #11
 (3) Refer to endnote #12

(4) Refer to endnote #13
 (5) Refer to endnote #14

Approximately 140% output increase is expected to come from operating mines and approved development projects

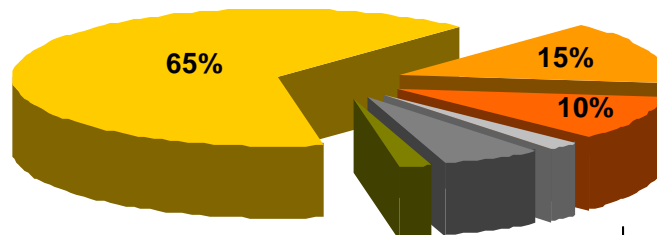


FURTHER UPSIDE POTENTIAL:

- Nezhdaninskoye
- Chertovo Koryto
- Bamskoye
- Panimba
- Razdolinskoye / Poputnenskoye
- Further exploration
- Expansions
- Acquisitions

...ensures an unprecedented production growth with approximately 2 million ounces of annual output to be added over the next 4-5 years

2009a pro-forma production



Olimpiada mine

2 BIOX plants
Capacity 8 MTPA
Krasnoyarsk region
2009 production: 839 k oz



Zapadnoye mine

Gravity and concentrate cyanidation plant
Capacity 0.8 MTPA
Irkutsk region
2009 production: 24 k oz



KazakhGold

3 producing mines
CIP and flotation plants + heap leaching
Max.capacity ~1 MTPA
Kazakhstan
2009 production: 73 k oz



Group of alluvial operations

Washing machines and draglines+ sluice enrichment
Capacity up to 10 mln m3
Irkutsk region
2009 production: 194 k oz



Kuranakh mine

RIP cyanide leaching plant + heap leaching
Capacity 3.6 MTPA
Yakutia region
2009 production: 135 k oz



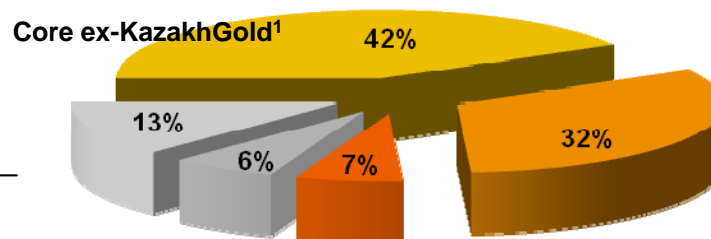
Titimukhta mine

RIP cyanide leaching plant
Capacity 2.2 MTPA
Krasnoyarsk region
2009 production: 39 k oz



2014e pro-forma production

Core ex-KazakhGold¹



Blagodatnoye mine

CIL and flotation plant
Krasnoyarsk region
Capacity: 6 MTPA
Capex: \$419m
Commissioning: mid-2010
Annual Au production: 412koz



Nataalka mine

CIL and flotation plant
Magadan region
Capacity: 10 / 20 / 40 MTPA
Capex: \$1.1bn (1st phase) +
\$1.1bn (2nd & 3rd phase)
Commissioning: 2013
Annual Au production: 1.4moz

KazakhGold

3 producing mines
CIL and flotation plants + HL
Kazakhstan
Capacity: 8.2 MTPA (BS)/14.7 MTPA
(OS)²
Capex: \$545m (BS) / \$700m (OS)
Annual Au production post expansion:
500koz (BS)/ 600koz (OS)²



Verninskoye mine

CIL and flotation plant
Irkutsk region
Capacity: 2.2 MTPA
Capex: \$250m
Commissioning: 2011
Annual Au production: 183koz

(1) Refer to endnote #16
(2) Refer to endnote #17

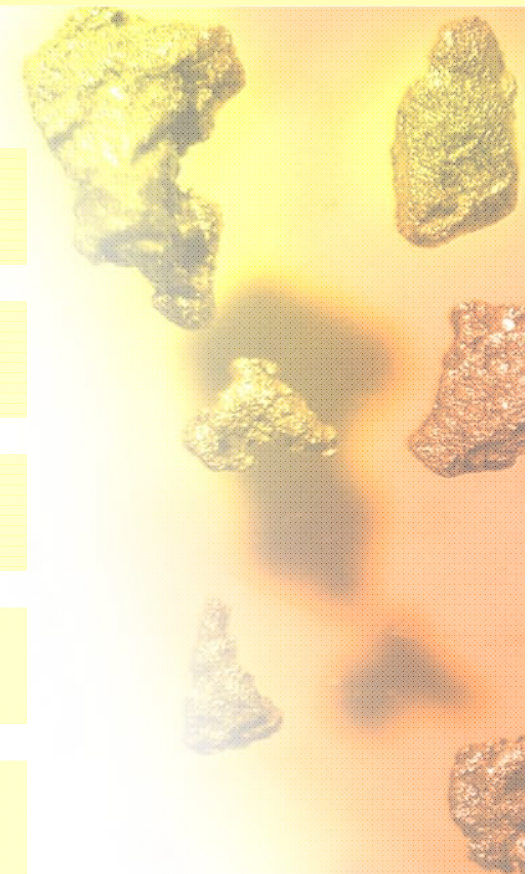
PROJECT

- Commissioning of Mill-3 at Olimpiada
- Commissioning of Titimukhta
- Expansion to CIS
- Construction of Blagodatnoye
- KazakhGold long term development strategy
- Construction of Verninskoye
- Construction of Natalka

STATUS

- Done
- Done
- Done
- Close to completion
- Under way
- Under way
- FS submitted for Gov. approval;
Construction permission pending

- **Successful commissioning and launch of Blagodatnoye and Verninskoye**
- **Modernisation of existing facilities at KazakhGold**
- **Further development and exploration of KazakhGold resource base, as well as construction of new facilities at KazakhGold**
- **Permitting, financing, construction and launch of Nataika**
- **Open for further acquisitions, specifically in the CIS**
- **Consider moving to Premium Listing in the future**



1. Based on Polyus Gold ADR price of \$27.50 and Polyus Gold share price of RUB 1,643.92 (\$52.70 based on RUB/USD exchange rate of 31.1954 as per Central Bank of Russia), total 133.4m Polyus Gold ADRs in issue of and 123.9m Polyus Gold ordinary shares. KazakhGold market capitalisation based on \$5.80 GDR price and 119.6m shares outstanding post \$100m capital raising. All market price based on market close as of 30 June 2010
2. Combined market capitalisation is based on approx. 1.9bn Polyus Gold Int'l shares and GDRs outstanding post transaction (including Jenington distribution) and current KazakhGold GDR price of \$5.80 as of 30 June 2010
3. Based on the proposed exchange ratios and based on Jenington's and KazakhGold minority shareholders' stakes in KazakhGold post \$100m capital raising, being 65% and 35% respectively. Core Polyus Shareholders includes Jenington. Shareholding positions shown post Jenington distribution.
4. As of 31 December 2009
5. Every 2 Polyus Gold ADRs represent 1 Polyus Gold common share
6. Combined market capitalisation is based on approx. 1.9bn Polyus Gold Int'l shares and GDRs outstanding post transaction (including Jenington distribution) and current KazakhGold GDR price of \$5.80 as of 30 June 2010
7. Based on the proposed exchange ratios and based on Jenington's and KazakhGold minority shareholders' stakes in KazakhGold post \$100m capital raising, being 65% and 35% respectively. Shareholding positions shown post Jenington distribution.
8. Resources expected to be achieved by the end of 2011
9. Nezhdaninskoye GKZ compliant resources
10. Source: Bloomberg. Market capitalisations of peers as at 30 June 2010. Polyus Gold Int'l market capitalisation is based on approx. 1.9bn Polyus Gold Int'l shares and GDRs outstanding post transaction (including Jenington Distribution) and current KazakhGold GDR price of \$5.80 as of 30 June 2010.
11. Resources as at 31 December 2009
12. Gold equivalent production based on company reported realised prices for the year
 1. Fresnillo - Au \$989/oz and Ag \$15.27/oz
 2. Hochschild - Au \$970/oz and Ag \$14.49/oz
 3. Polymetal - Au \$983/oz and Ag \$14.70/oz
13. Gold equivalent resources based on \$850/oz Au price and \$15.00/oz Ag price, based on HSBC Research forecast
14. TCC denoted Polyus Gold total cash costs for 2009a
15. Including gold produced by KazakhGold Group in August – December 2009
16. Includes production from Olimpiada, Titimukhta, Lenzoloto (alluvials), Kuranakh and Zapadnoye
17. BS – base case scenario, OS – optimistic scenario as per KazakhGold development strategy announced 19 May 2010