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If you have sold or otherwise transferred all of your Polyus Shares and/or Polyus ADSs, please send this document and the accompanying documents to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Private Exchange Offer is being made (i) to all holders of Polyus Shares and Polyus ADRs outside the Russian Federation, Canada, Australia and Japan who under the laws of their jurisdiction are permitted to participate in the Private Exchange Offer and (ii) in the Russian Federation, solely to certain legal entities that are “qualified investors” (as defined in the Russian Federal Law on the Securities Market). This document or information contained therein is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities or other financial instruments in Russia or to or for the benefit of any Russian person, and does not and is not purported to constitute an offering to investors who are not “qualified investors” (as defined in the Russian Federal Law on the Securities Market) or advertisement of any securities or other financial instruments in Russia. The information contained in this document must not be passed on to third parties or otherwise be made publicly available in Russia. Distribution of this document does not constitute placement and/or public circulation of securities or other financial instruments in Russia. The depositary receipts of KazakhGold Group Limited have not been and will not be registered in the Russian Federation and are not intended for and will not be admitted to “placement” or “public circulation” in Russia. This document has not been and will not be registered and/or filed or approved by a competent authority in the Russian Federation and is not intended to be made publicly available in Russia. **ANY PERSON RESIDENT IN THE RUSSIAN FEDERATION OR WHO HAS OBTAINED A COPY OF THIS DOCUMENT AT AN ADDRESS WITHIN THE RUSSIAN FEDERATION AND WHO IS NOT A “QUALIFIED INVESTOR” (AS DEFINED IN ARTICLE 51.2 OF THE RUSSIAN SECURITIES MARKET LAW) IS REQUIRED TO DISREGARD IT.** The Private Exchange Offer does not, and is not intended to, constitute a public offer in Russia. The Private Exchange Offer is not being made, directly or indirectly, to persons in jurisdictions in which the making of the Private Exchange Offer would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK or Jersey may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.



## **KAZAKHGOLD GROUP LIMITED**

(incorporated as a public company with limited liability under the laws of Jersey with registered company number 91264)

### **Supplementary Prospectus in relation to**

- (1) Offer of up to 274,929,559 Level I GDSs, evidenced by Level I GDRs (the “Level I GDRs”), each representing one ordinary share of KazakhGold Group Limited, to certain holders of shares and/or American depositary shares of OJSC Polyus Gold pursuant to the Private Exchange Offer; and**
- (2) Admission to listing on the Official List of the U.K. Listing Authority, and to trading on the regulated part of the International Order Book of the London Stock Exchange plc, a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, of up to 1,815,837,075 depositary receipts, each representing one ordinary share of KazakhGold Group Limited, including up to 1,610,208,159 Level I GDRs and Regulation S GDRs being issued in connection with the Private Exchange Offer and related transactions**

This document, which comprises a Supplementary Prospectus relating to KazakhGold Group Limited (“**KazakhGold**” or the “**Company**”) prepared in accordance with the Prospectus Rules, has been approved as such by the Financial Services Authority in accordance with Section 85 of the Financial Services and Markets Act 2000. A copy of this document has been filed with the Financial Services Authority and has been made available to the public in accordance with paragraph 3.2.1 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by KazakhGold and dated 2 July 2010 (the “**Prospectus**”) and the four supplementary prospectuses to the Prospectus dated 13 July 2010, 28 July 2010, 6 August 2010 and 17 August 2010, respectively, copies of which are available at [http://www.kazakhgold.com/investor/proposed\\_combination/](http://www.kazakhgold.com/investor/proposed_combination/). The Supplementary Prospectus is being issued to disclose information contained in the Company’s announcement dated 15 September 2010, which was published via the Regulatory News Service of the London Stock Exchange plc on such date. The whole of the text of this Supplementary Prospectus and the Prospectus should be read, but your attention is, in particular, drawn to Part II of the Prospectus entitled “Risk Factors” on pages 6 to 34 of this Prospectus for a discussion of the risks that might affect the value of securities that you hold in KazakhGold. Except as expressly stated herein, or unless the context otherwise requires, the definitions used in the Prospectus also apply in this Supplementary Prospectus.

KazakhGold accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of KazakhGold (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this document has been delivered to the Registrar of Companies in Jersey in accordance with Article 5 of the GPO and the Registrar has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Articles 2 and 4(1) of the Control of Borrowing (Jersey) Order 1958, as amended, to the issue of securities in KazakhGold. It must be distinctly understood that, in giving these consents, neither the Registrar of Companies in Jersey nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of KazakhGold or for the correctness of any statement made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability from the discharge of its functions under that law.

### **Notice to US holders of Polyus Shares and/or Polyus ADSs**

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Private Exchange Offer is made for the securities of a foreign company and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for US holders of Level I GDRs to enforce their rights and any claim they may have arising under the US federal securities laws, since KazakhGold is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. US holders of Level I GDRs may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgment.

US holders of Level I GDRs should be aware that KazakhGold may purchase securities otherwise than under the Private Exchange Offer, such as in open market or privately negotiated purchases.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the securities offered in connection with the Private Exchange Offer, or determined if this document or the Private Exchange Offer is accurate or complete. Any representation to the contrary is a criminal offence.

This document should not be distributed, forwarded or transmitted in or into Canada, Australia or Japan or, subject to certain exceptions, the Russian Federation, or any other jurisdiction where the extension or availability of the Private Exchange Offer would constitute a violation of relevant laws or require registration thereof. The Private Exchange Offer is not being made, directly or indirectly, in the Russian Federation to individuals or, with respect to legal entities, to legal entities that are not "qualified investors" under Russian law and does not, and is not intended to, constitute a public offer in Russia. Any person resident in the Russian Federation or who has obtained a copy of this document at an address within the Russian Federation and who is not a "qualified investor" (as defined in Article 51.2 of the Russian Securities Market Law) is required to disregard it.

### **Regulatory Information**

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of this document may be prohibited in some countries, and attention is drawn to the notices to residents of various countries set out in the section entitled "Notice to holders of Polyus Shares and/or Polyus ADSs" on pages (iv) to (vi) (inclusive) of the Prospectus.

KazakhGold will accept withdrawals of acceptances validly made in respect of the Private Exchange Offer until close of business on two business days from publication of this Prospectus Supplement. Eligible Polyus Shareholders who wish to withdraw their acceptances should contact NRC for further information. Any Polyus Shares transferred to KazakhGold prior to withdrawal will be returned to the Eligible Polyus Shareholders that withdrew their acceptance. Eligible Polyus ADS Holders should contact the Exchange Agent for further information. The necessary contact details for each of NRC and the Exchange Agent may be found on page 30 of the Private Exchange Offer Document dated 2 July 2010, which is available at [http://www.kazakhgold.com/investor/proposed\\_combination/](http://www.kazakhgold.com/investor/proposed_combination/).

### Events arising since publication of the Prospectus

As previously announced, KazakhGold is further extending the deadline for acceptances of the Private Exchange Offer to 5.00 p.m., New York City time, on 29 October 2010. The extension of the deadline for acceptances of the Private Exchange Offer is intended to provide KazakhGold a further period for resolution of the issues raised by the Kazakh authorities in relation to the Proposed Combination, including the annulment of the waivers previously granted to KazakhGold with respect to the state's pre-emptive rights under the Kazakh subsoil laws.

"Part III – Expected Timetable of Principal Events" of the Prospectus is therefore updated as follows:

*The times, dates and events shown in this table are subject to change at the absolute discretion of KazakhGold.*

DAY	EVENT
2 July 2010	Private Exchange Offer document made available to Eligible Polyus Securityholders and Private Exchange Offer opened for acceptance.
27 July 2010	KazakhGold Extraordinary General Meeting approved the increase of KazakhGold's authorised share capital and other matters.
5.00 p.m., New York City time, on 29 October 2010 (the "Expiration Time")	Deadline for acceptances of the Private Exchange Offer. <i>Please note that, in relation to Polyus ADSs, each of DTC, Euroclear and Clearstream may establish their own earlier deadlines for giving instructions for accepting the Private Exchange Offer.</i>  <i>Please note that Share Forms of Acceptance relating to Polyus Shares must be submitted to NRC and the transfer of Polyus Shares to the account of KazakhGold in the Register must occur by 5.00 p.m., Moscow time, on 29 October 2010.</i>
On or around 29 October 2010	Subject to satisfactory acceptances under the Private Exchange Offer, KazakhGold intends to exercise the Options.
1 November 2010	Announcement of the level of acceptances of the Private Exchange Offer.
By 10 November 2010	Settlement of the Private Exchange Offer, the Principal Shareholders Option Agreement and the Jenington Option Agreement.
On or about 11 November 2010	Announcement of the Private Exchange Offer, the Principal Shareholders Option Agreement and Jenington Option Agreement having completed and admission of new KazakhGold GDRs to the Standard Listing segment of the Official List and to trading on the London Stock Exchange.
By mid-December 2010	Jenington Distribution.

Except in relation to the extension of the deadline for acceptances, the terms and conditions of the Private Exchange Offer and the Proposed Combination remain unchanged from those set forth in the announcement of the Proposed Combination on 30 June 2010 and the Prospectus. KazakhGold retains the right to amend, extend or terminate the Private Exchange Offer in its absolute discretion at any time and for any reason until completion of settlements under the Private Exchange Offer.

KazakhGold regards this information as significant new factors relating to information contained in the Prospectus and accordingly has prepared and published this Supplementary Prospectus in accordance with section 87G of FSMA and the Prospectus Rules.

#### **Change of NRC's name and address**

In August 2010, Closed Joint-Stock Company The National Registry Company (NRC), the registrar of Polyus Gold, changed its name to Closed Joint Stock Company "Computershare Registrar" (CJSC "Computershare Registrar") and in September 2010 NRC changed its address to 8, Ul. Ivana Franko, Moscow, Russia 121108.

Therefore, any references to "NRC" or "Closed Joint-Stock Company The National Registry Company" in the documents relating to the Proposed Combination, including the Prospectus (including any Supplementary Prospectuses), the Private Exchange Offer Document and the related Form of Acceptance, shall be read as references to "Closed Joint Stock Company "Computershare Registrar"" or "CJSC "Computershare Registrar"" and any references to the address and telephone numbers of NRC, including for the purposes of submitting the Forms of Acceptance or directing any questions and requests for assistance in connection with accepting the Private Exchange Offer with respect to Polyus Shares and the relevant acceptance procedures, shall be read as references to the address of Closed Joint Stock Company "Computershare Registrar" as set out below:

Closed Joint Stock Company "Computershare Registrar"  
8, Ul. Ivana Franko, Moscow, Russia 121108  
Tel: +7 (495) 926-81-60  
Fax: + 7 (495) 926-81-78

#### **Documents Incorporated by Reference**

The announcement dated 15 September 2010, which was published via the Regulatory News Service of the London Stock Exchange plc on such date and is available at <http://www.kazakhgold.com/media/news/2010/news>, is incorporated by reference to this Supplementary Prospectus.

#### **Documents on Display**

In addition to those documents set out in paragraph 7 on page 166 of "Part XV – Additional Information" of the Prospectus, a copy of this Document is available for inspection during regular business hours on any weekday at the offices of Debevoise & Plimpton LLP, Tower 42, Old Broad Street, London EC2N 1HQ, United Kingdom for the life of the Prospectus and at [http://www.kazakhgold.com/investor/proposed\\_combination/](http://www.kazakhgold.com/investor/proposed_combination/)

16 September 2010