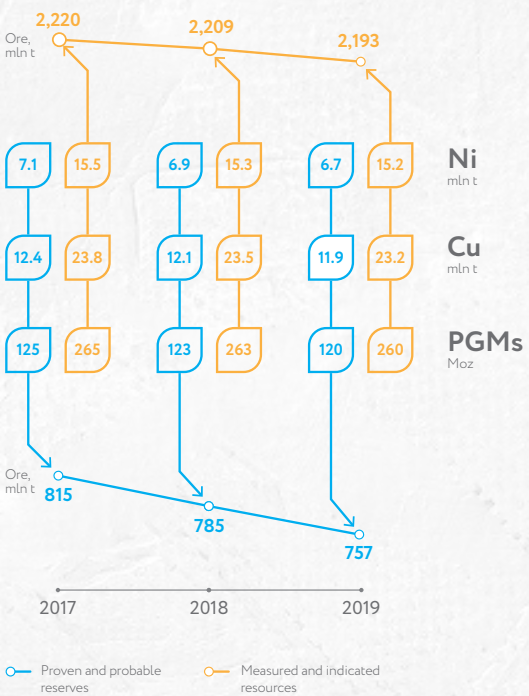
MINERAL BASE

Nornickel boasts a unique mineral resource base of Tier 1 assets in Russia, on the Taimyr and Kola Peninsulas and in the Zabaykalsky Region. Nornickel's continued focus on expanding its resource base is essential to its long-term development.

MINERAL RESOURCES AND ORE RESERVES[1]



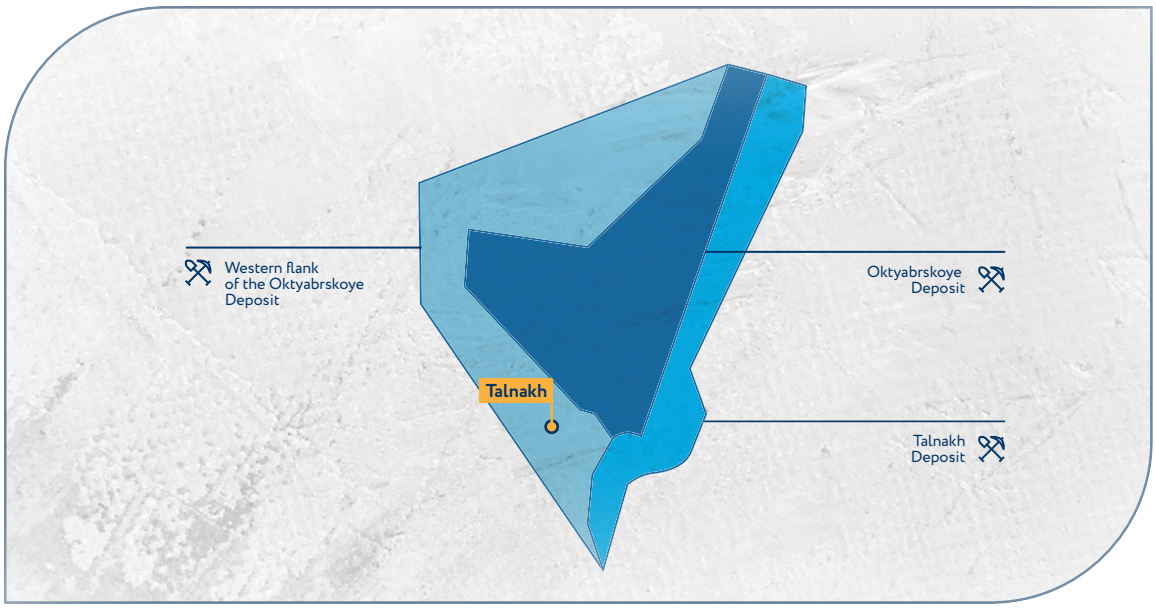
EXISTING DEPOSITS

Nornickel is well-positioned to maintain a high level of economic ore reserves given the significant mineral resources within the existing deposits. The depleted ore reserves at the existing mines are replaced through resource development. The Company plans to ramp up its production by tapping into new rich ore deposits and gradually developing disseminated and cuprous ore horizons.

>80 years
of resources at the current production rate

For more details on mineral resources and ore reserves, please see p. 326

1/ Data on mineral resources and ore reserves are based on the data on ore and metal balance reserves from the Russian divisions (reported in Form No. 5-gr under the Russian classification), analysed and converted as necessary to estimates under the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code). The estimates are JORC-compliant, use the terms recommended by the Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the NAEN Code), and are based on the rules and regulations developed by Micon International Limited which conducts regular audits of the Group's reserves in Russia.
The reserves and resources include wholly owned international assets (the Honeymoon Well project), net of GRK Bystrinkoye's deposits.
Platinum group metals (PGMs) are platinum, palladium, rhodium, ruthenium, osmium, and iridium.



TALNAKH ORE CLUSTER

Location and profile

The Talnakh ore cluster is located in the Norilsk Industrial District, on the right bank of the Norilskaya River. It includes the world's largest Oktyabrskoye and Talnakhskoye copper-nickel deposits located on the north-western margin of the Siberian Craton. In the early 1960s, multiple ore bodies of high-grade cuprous and disseminated ores were discovered within the area. Nornickel is still well supplied with base and noble metals from the uniquely rich and vast resource base of the Talnakh ore cluster developed through mining operations of its Polar Division.

Proven and probable reserves

631

mln t of ore

Ni – 6 mln t
Cu – 11 mln t
PGMs – 112 Moz

Measured and indicated resources

1,554

mln t of ore

Ni – 11 mln t
Cu – 22 mln t
PGMs – 234 Moz

Balance reserves growth in 2019

4

mln t of ore

Ni – 109 kt
Cu – 123 kt
PGMs – 1 Moz

Balance metal reserves involved in 2019

14

mln t of ore

Ni – 259 kt
Cu – 448 kt
PGMs – 4 Moz

Balance reserves

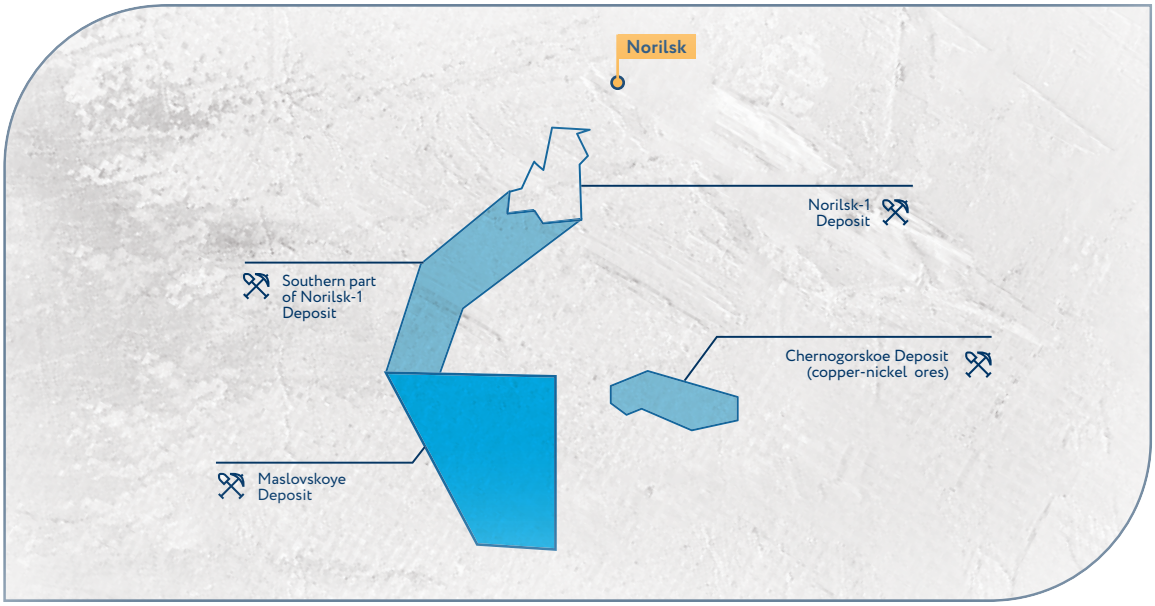
1,991

mln t of ore

Ni – 15 mln t
Cu – 29 mln t
PGMs – 312 Moz

Average metal content

Ni – 3.0%, **Cu** – 3.3%, **PGMs** – 8.6 g/t



NORILSK ORE CLUSTER

Location and profile

The Norilsk ore cluster (NID) is located in the Norilsk Industrial District. Brownfields include the northern part of the Norilsk-1 deposit producing disseminated sulphide ores since the 1930s.

To finance brownfield expansion in the northern part of the Norilsk-1 deposit, Nornickel launched the South Cluster project. A licence to develop Norilsk-1 and also some of the Polar Division's assets were transferred to Medvezhy Ruchey, a wholly owned subsidiary established specifically to implement the expansion project. Medvezhy Ruchey includes Norilsk Concentrator, an open pit and an underground mine at Zapolyarny Mine, and tailing dumps No. 1 and Lebyazhye.

Balance reserves growth in 2019

1

mln t of ore

Ni – 2 kt
Cu – 3 kt
PGMs – 0.1 Moz

Balance metal reserves involved in 2019

2

mln t of ore

Ni – 7 kt
Cu – 10 kt
PGMs – 0.4 Moz

Average metal content

Ni – 3.0%, **Cu** – 0.5%, **PGMs** – 2.3 g/t

Proven and probable reserves

42

mln t of ore

Ni – 0.1 mln t
Cu – 0.2 mln t
PGMs – 8 Moz

Measured and indicated resources

145

mln t of ore

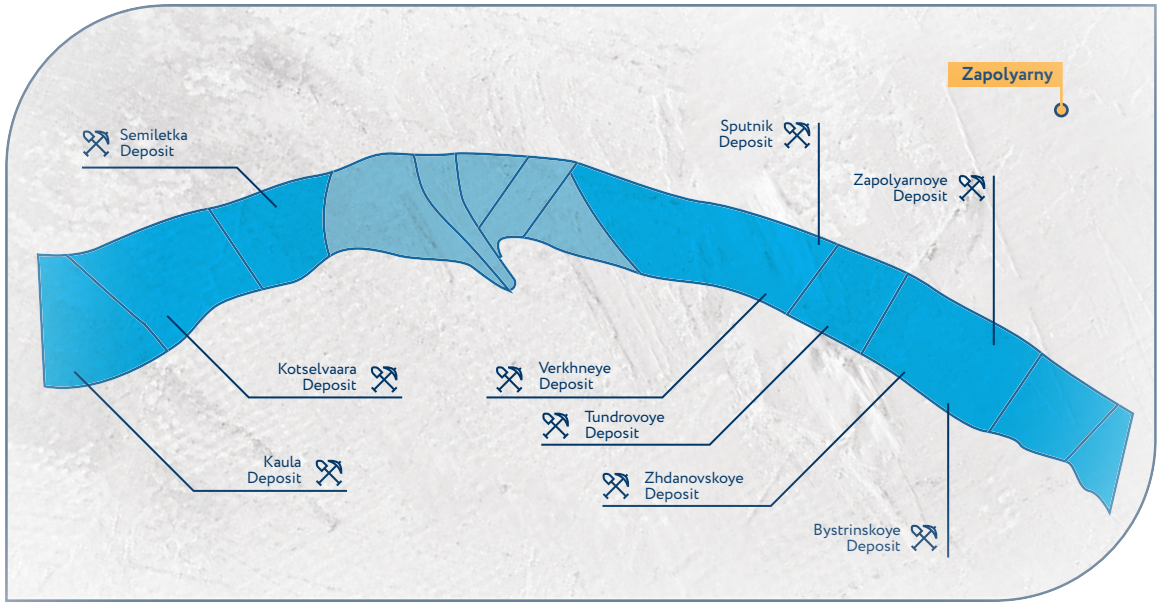
Ni – 0.4 mln t
Cu – 0.5 mln t
PGMs – 25 Moz

Balance reserves

146

mln t of ore

Ni – 0.4 mln t
Cu – 0.6 mln t
PGMs – 25 Moz



KOLA MMC DEPOSITS

Location and profile

Kola MMC develops deposits located within a 25 km stretch between Nickel and Zapolyarny in the west of the Murmansk Region, and grouped into two ore clusters: Western (Kotselvaara and Semiletka deposits) and Eastern (Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik, and Verkhneye deposits).
The deposits in the Western and Eastern clusters have been developed since the 1930s and 1960s, respectively.

Proven and probable reserves

85

mln t of ore

Ni – 0.5 mln t
Cu – 0.3 mln t

Measured and indicated resources

321

mln t of ore

Ni – 2 mln t
Cu – 1 mln t

Balance metal reserves involved in 2019

7

mln t of ore

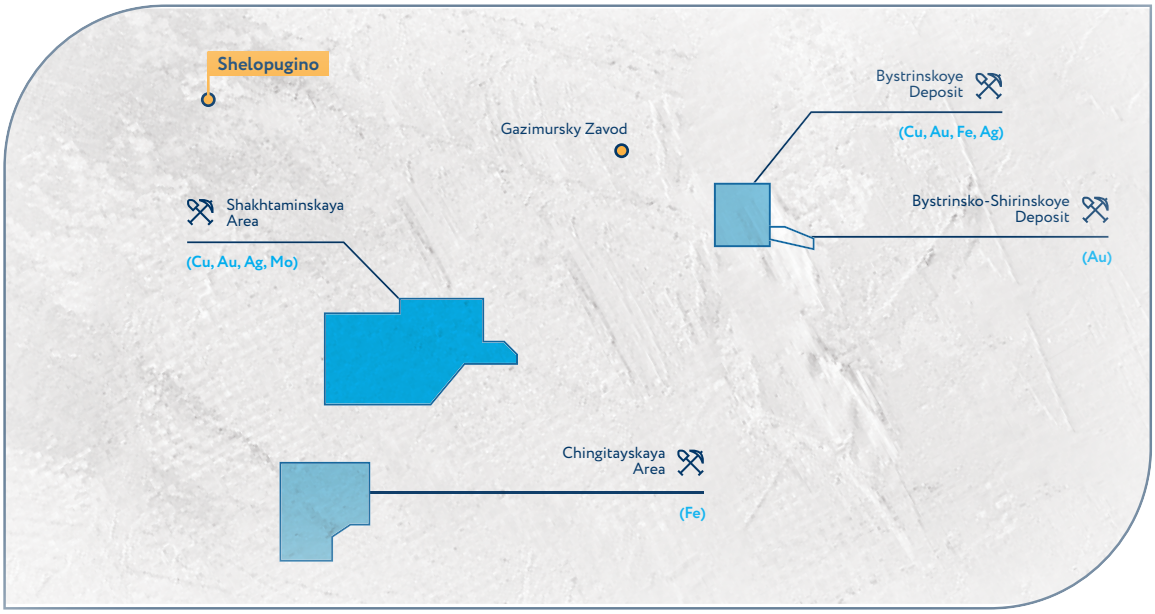
Ni – 47 kt
Cu – 21 kt

Balance reserves

465

mln t of ore

Ni – 3 mln t
Cu – 1.5 mln t



BYSTRINSKOYE DEPOSIT

Location and profile

The Bystrinskoye deposit is located in the Zabaykalsky Region, 16 km east of Gazimursky Zavod. Nornickel owns 50.01% of GRK Bystrinskoye which develops gold-iron-copper ores of the Bystrinskoye deposit. The Bystrinskoye deposit and Bystrinsky GOK came online in 2019.

Balance reserves

316

mln t of ore

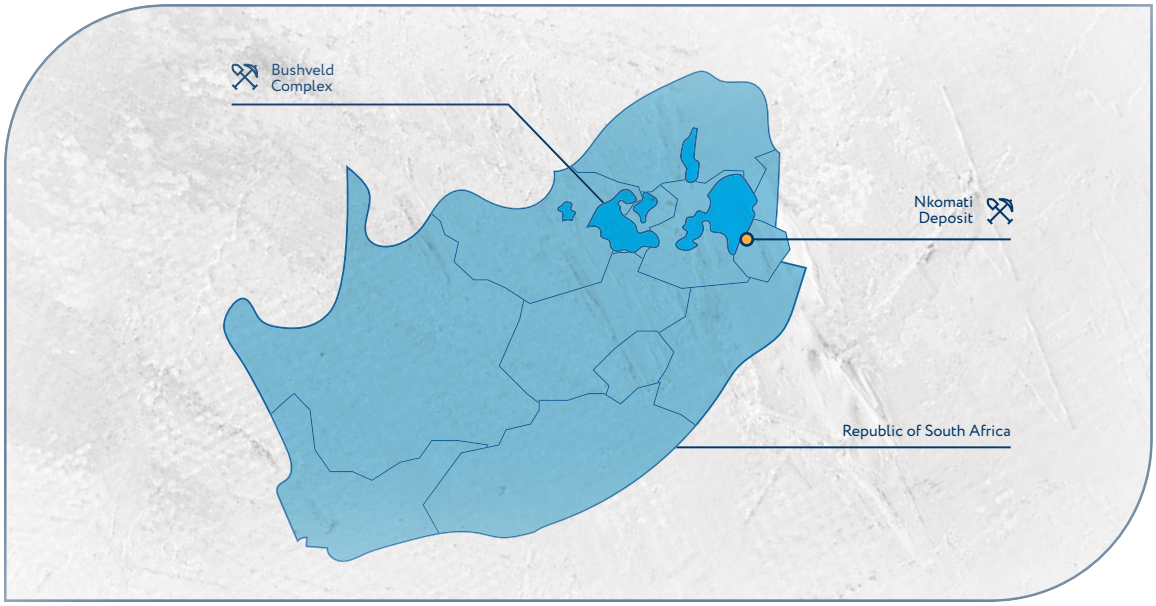
Cu – 2 mln t
Au – 9 Moz
Ag – 38 Moz
Fe – 70 mln t

Balance reserves involved in 2019

10

mln t of ore

Cu – 61 kt
Au – 317 koz
Ag – 823 koz
Fe – 2 mln t



NKOMATI DEPOSIT

Location and profile

The Nkomati disseminated copper-nickel sulphide ore deposit is part of the Bushveld Complex in South Africa. The deposit consists of several ore bodies. The major ones are a solid sulphide ore body (high-grade nickel ore) and the main mineralisation zone (MMZ ore). It also includes a peridotite chromite mineralisation zone (PCMZ) with a lower metal content vs the main mineralisation zone. The deposit is developed by Nkomati (50%-owned by Nornickel). In 2019, the Group and its operating partner, African Rainbow Minerals, reached an agreement to scale down production at Nkomati Nickel Mine during 2020. As part of this process, the partners will elaborate in due course a plan contemplating the cessation of the mining operations and the placing of the mine in care and maintenance.

Proven and probable reserves

8

mln t of ore

Ni – 22 kt
Cu – 8 kt
Co – 1 kt
PGMs – 0.2 Moz

Measured and indicated resources

173

mln t of ore

Ni – 602 kt
Cu – 236 kt
Co – 32 kt
PGMs – 5.2 Moz