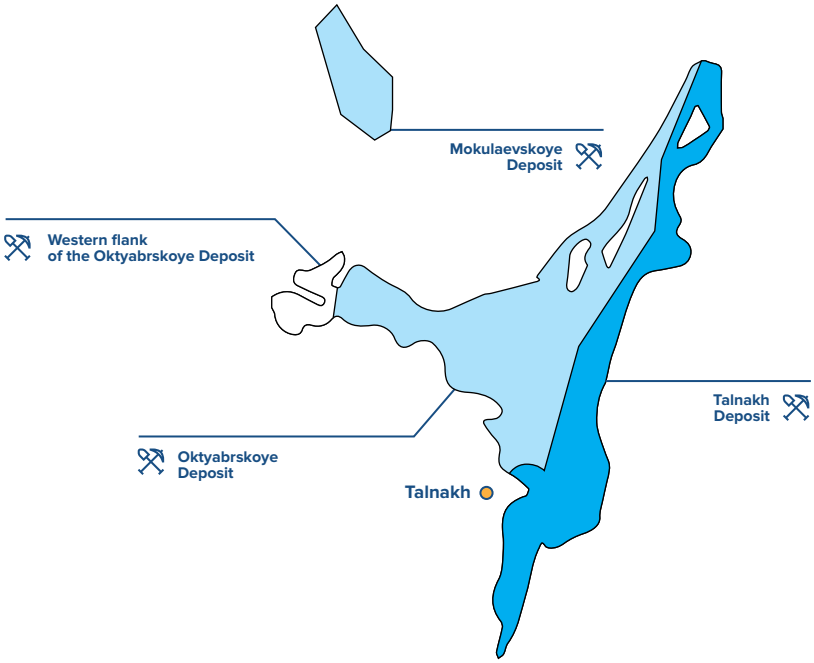
EXISTING DEPOSITS

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

TALNAKH ORE CLUSTER

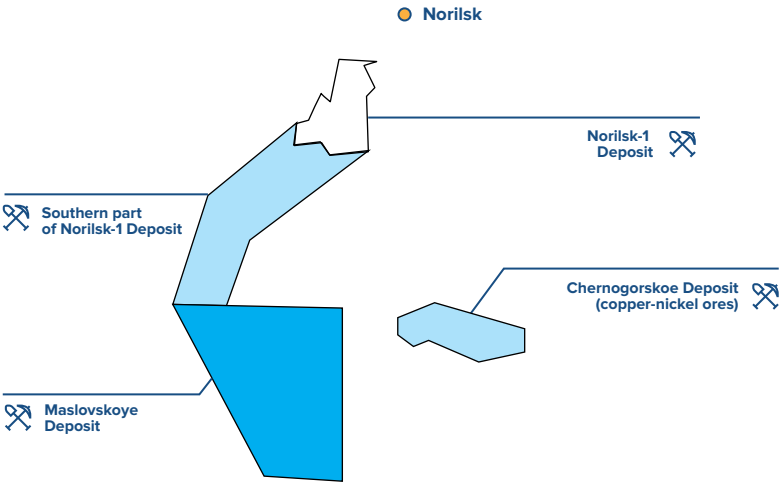


The Talnakh ore cluster is located in the Norilsk Industrial District in the north of the Krasnoyarsk Region, on the right bank of the Norilskaya River. Geologically, the Talnakh ore cluster is located on the north-western margin of the Siberian Craton and includes the world's largest Oktyabrskoye and Talnakhskoye copper-nickel deposits. In the early 1960s, multiple deposits 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.

RESERVES AND RESOURCES

Item	Ore	Nickel	Copper	PGMs
Proven and probable reserves (according to the JORC Code)	622.8 mln t	5.9 mln t	11.2 mln t	109.6 Moz.
Measured and indicated resources (according to the JORC Code)	1,546.3 mln t	11.2 mln t	21.4 mln t	231.7 Moz
Balance reserves	1,979.6 mln t	14.9 mln t	28.8 mln t	308.1 Moz.
Balance metal reserves involved in 2020	14.4 mln t	265.6 kt	464.8 kt	4.5 Moz.
Balance reserves growth in 2020	3.0 mln t	66.6 kt	106.3 kt	1.0 Moz
Average metal content	–	2.22%	3.54%	10.27 g/t

NORILSK ORE CLUSTER



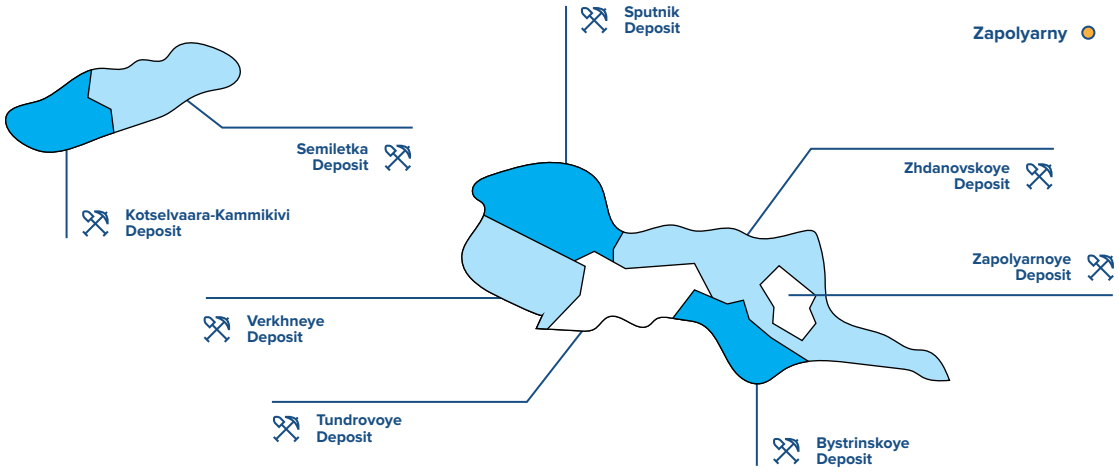
The Norilsk ore cluster (NID) is also located in the Norilsk Industrial District. Brownfields within the NID include the northern part of the Norilsk-1 deposit producing disseminated copper and nickel sulphide ores since the 1930s. In 2020, the deposit was reassessed against new permanent exploratory standards for open-pit and underground mining. A feasibility study of permanent exploratory standards and a reserve statement for the Norilsk-1 deposit (northern part) were approved by the State Commission for Mineral Reserves of the Russian Ministry of Natural Resources and included into the State Register of Mineral Reserves (Minutes No. 6557 dated 20 May 2020).

To raise additional external investments in brownfield expansion in the northern part of the Norilsk-1 deposit, Nornickel has 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.

RESERVES AND RESOURCES

Item	Ore	Nickel	Copper	PGMs
Proven and probable reserves (according to the JORC Code)	40.3 mln t	0.1 mln t	0.2 mln t	7.9 Moz
Measured and indicated resources (according to the JORC Code)	156.6 mln t	0.4 mln t	0.6 mln t	25.6 Moz
Balance reserves	156.6 mln t	0.4 mln t	0.6 mln t	25.6 Moz
Balance metal reserves involved in 2020	1.6 mln t	6.8 kt	8.3 kt	0.3 Moz
Balance reserves growth in 2020	11.5 mln t	20.2 kt	21.2 kt	1.4 Moz.
Average metal content	–	0.18%	0.18%	3.91 g/t

KOLA MMC DEPOSITS



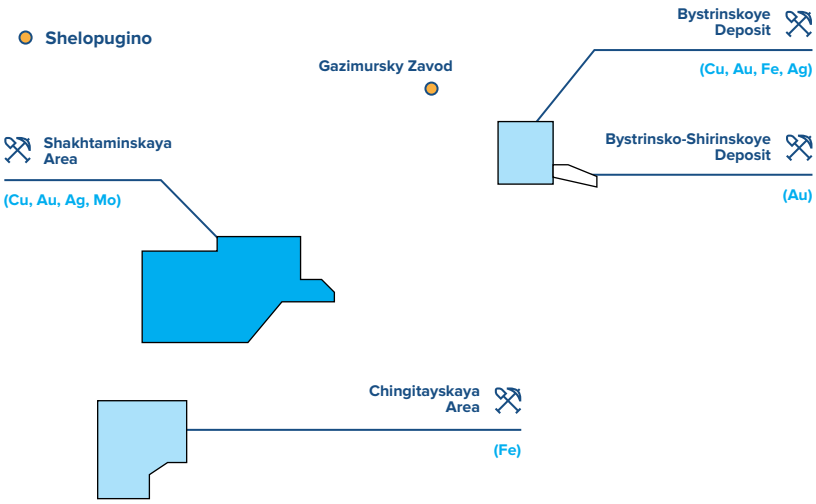
Kola MMC develops deposits located within a 25 km stretch between Nickel and Zapolyarny in the west of the Murmansk Region and grouped into two ore clusters: Western (Kotselvaara and Semiletka deposits) and Eastern (Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik and Verkhneye deposits).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

RESERVES AND RESOURCES

Item	Ore	Nickel	Copper
Proven and probable reserves (according to the JORC Code)	79.7 mln t	0.5 mln t	0.2 mln t
Measured and indicated resources (according to the JORC Code)	315.6 mln t	2.2 mln t	1.1 mln t
Balance reserves	457.8 mln t	3.1 mln t	1.5 mln t
Balance metal reserves involved in 2020	6.8 mln t	43.4 kt	20.1 kt

BYSTRINSKOYE DEPOSIT

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.

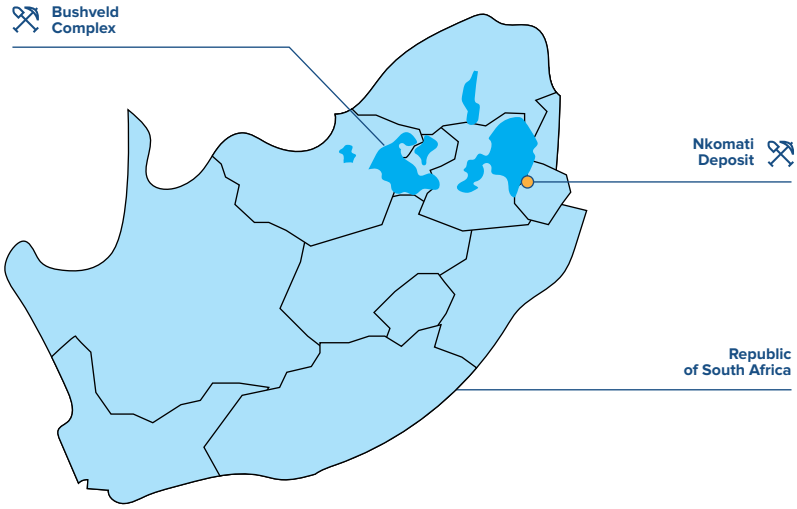


RESERVES AND RESOURCES

Item	Ore	Copper	Gold	Silver	Iron
Balance reserves	300.9 mln t	2.1 mln t	8.1 Moz	36.9 Moz	67.5 mln t
Balance reserves involved in 2020	15.1 mln t	90.8 kt	578 koz	1,444 koz	2.5 mln t

NKOMATI DEPOSIT

The Nkomati disseminated copper-nickel sulphide ore deposit is geologically 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).



RESERVES AND RESOURCES

Item	Ore	Nickel	Copper	Cobalt	PGMs
Proven and probable reserves	0.9 mln t	3 kt	1 kt	0.2 kt	0.03 Moz
Measured and indicated resources	168.5 mln t	590 kt	227 kt	29 kt	4.9 Moz