

# Mineral resource base

## The Group's mineral resources and ore reserves as at 1 January 2024

NORILSK AND KOLA DIVISIONS <sup>1</sup> (copper-nickel sulphide ores)	Ore min t	Metal grade										Contained metal	
		Ni, (%)	Cu, (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	6PGM <sup>2</sup> (g/t)	Ni (kt)	Cu (kt)	Pd (koz)	Pt (koz)	Au (koz)	6МПГ <sup>2</sup> (koz)
<b>TOTAL PROVEN AND PROBABLE RESERVES</b>	<b>1,267</b>	<b>0.70</b>	<b>1.26</b>	<b>3.26</b>	<b>0.88</b>	<b>0.18</b>	<b>4.30</b>	<b>8,918</b>	<b>15,946</b>	<b>132,756</b>	<b>35,955</b>	<b>7,236</b>	<b>175,044</b>
<b>TOTAL MEASURED AND INDICATED RESOURCES<sup>3</sup></b>	<b>1,869</b>	<b>0.74</b>	<b>1.22</b>	<b>3.22</b>	<b>0.89</b>	<b>0.18</b>	<b>4.26</b>	<b>13,890</b>	<b>22,875</b>	<b>193,341</b>	<b>53,345</b>	<b>11,001</b>	<b>256,067</b>
<b>TOTAL INFERRED RESOURCES</b>	<b>888</b>	<b>0.68</b>	<b>1.14</b>	<b>2.87</b>	<b>0.76</b>	<b>0.17</b>	<b>3.76</b>	<b>6,033</b>	<b>10,157</b>	<b>81,997</b>	<b>21,796</b>	<b>4,814</b>	<b>107,284</b>
<b>NORILSK DIVISION</b>													
<b>Proven and probable reserves</b>	<b>1,203</b>	<b>0.71</b>	<b>1.31</b>	<b>3.43</b>	<b>0.93</b>	<b>0.19</b>	<b>4.52</b>	<b>8,511</b>	<b>15,740</b>	<b>132,697</b>	<b>35,917</b>	<b>7,217</b>	<b>174,945</b>
<b>Proven reserves</b>	<b>709</b>	<b>0.65</b>	<b>1.28</b>	<b>3.25</b>	<b>0.87</b>	<b>0.19</b>	<b>4.26</b>	<b>4,628</b>	<b>9,081</b>	<b>73,995</b>	<b>19,828</b>	<b>4,217</b>	<b>97,050</b>
Talnakh ore field, including:	676	0.67	1.33	3.25	0.85	0.19	4.25	4,547	8,975	70,751	18,571	4,083	92,291
• rich	71	2.66	3.26	6.19	1.27	0.19	8.00	1,886	2,313	14,138	2,888	439	18,273
• cuprous	76	0.70	2.36	5.96	1.53	0.37	7.59	530	1,786	14,495	3,727	902	18,457
• disseminated	529	0.40	0.92	2.47	0.70	0.16	3.26	2,131	4,876	42,118	11,955	2,741	55,561
Norilsk-1 deposit (disseminated ore)	32	0.25	0.33	3.11	1.20	0.13	4.56	81	106	3,244	1,257	134	4,759
<b>Probable reserves</b>	<b>494</b>	<b>0.79</b>	<b>1.35</b>	<b>3.69</b>	<b>1.01</b>	<b>0.19</b>	<b>4.90</b>	<b>3,883</b>	<b>6,658</b>	<b>58,701</b>	<b>16,089</b>	<b>3,000</b>	<b>77,895</b>
Talnakh ore field, including:	389	0.94	1.64	3.98	1.01	0.21	5.17	3,649	6,386	49,802	12,594	2,617	64,775
• rich	75	2.84	3.80	7.37	1.49	0.28	9.38	2,120	2,836	17,660	3,576	681	22,489
• cuprous	63	0.63	2.18	5.18	1.34	0.32	6.59	399	1,382	10,549	2,720	652	13,433
• disseminated	252	0.45	0.86	2.67	0.78	0.16	3.57	1,131	2,168	21,593	6,298	1,284	28,853
Norilsk-1 deposit (disseminated ore)	105	0.22	0.26	2.64	1.04	0.11	3.89	233	272	8,900	3,495	383	13,121
<b>Measured and indicated resources</b>	<b>1,569</b>	<b>0.75</b>	<b>1.39</b>	<b>3.82</b>	<b>1.05</b>	<b>0.21</b>	<b>5.06</b>	<b>11,822</b>	<b>21,866</b>	<b>192,869</b>	<b>53,044</b>	<b>10,829</b>	<b>255,236</b>
Talnakh ore field, including:	1,429	0.80	1.50	3.87	1.02	0.22	5.07	11,431	21,391	177,601	47,077	10,179	232,754
• rich	124	3.46	4.46	8.79	1.81	0.32	11.28	4,308	5,541	35,124	7,254	1,272	45,111
• cuprous	136	0.83	2.74	7.03	1.85	0.43	9.00	1,131	3,725	30,757	8,087	1,870	39,389
• disseminated	1,169	0.51	1.04	2.97	0.84	0.19	3.95	5,991	12,126	111,720	31,736	7,036	148,253
Norilsk-1 deposit (disseminated ore)	140	0.28	0.34	3.39	1.33	0.14	5.00	392	474	15,268	5,967	650	22,482
<b>Inferred resources</b>	<b>750</b>	<b>0.69</b>	<b>1.30</b>	<b>3.40</b>	<b>0.90</b>	<b>0.20</b>	<b>4.44</b>	<b>5,160</b>	<b>9,727</b>	<b>81,839</b>	<b>21,692</b>	<b>4,762</b>	<b>107,007</b>
Talnakh ore field, including:	741	0.69	1.31	3.39	0.89	0.20	4.43	5,138	9,697	80,826	21,272	4,720	105,491
• rich	43	3.19	5.31	10.32	2.15	0.56	13.08	1,358	2,265	14,137	2,953	766	17,931
• cuprous	55	0.78	2.37	6.08	1.55	0.37	7.79	427	1,292	10,652	2,713	653	13,658
• disseminated	644	0.52	0.95	2.71	0.75	0.16	3.57	3,353	6,139	56,036	15,606	3,301	73,902
Norilsk-1 deposit (disseminated ore)	9	0.25	0.34	3.62	1.50	0.50	5.41	22	30	1,013	420	41	1,516
<b>KOLA DIVISION (DISSEMINATED ORE)</b>													
<b>Proven and probable reserves</b>	<b>64</b>	<b>0.63</b>	<b>0.32</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>	<b>0.05</b>	<b>407</b>	<b>206</b>	<b>59</b>	<b>39</b>	<b>18</b>	<b>99</b>
Proven ore reserves	33	0.59	0.25	0.03	0.02	0.01	0.05	192	82	30	22	9	53
Probable reserves	32	0.68	0.39	0.03	0.02	0.01	0.05	215	124	29	17	9	46
<b>Measured and indicated resources</b>	<b>300</b>	<b>0.69</b>	<b>0.34</b>	<b>0.05</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>	<b>2,068</b>	<b>1,010</b>	<b>472</b>	<b>302</b>	<b>172</b>	<b>831</b>
<b>Inferred resources</b>	<b>138</b>	<b>0.63</b>	<b>0.31</b>	<b>0.04</b>	<b>0.02</b>	<b>0.01</b>	<b>0.06</b>	<b>873</b>	<b>430</b>	<b>158</b>	<b>104</b>	<b>52</b>	<b>277</b>

<sup>1</sup> In 2021, SRK Consulting (Russia) completed an estimate of mineral resources and ore reserves using its own methodology.

<sup>2</sup> The six platinum group metals (PGMs) are platinum, palladium, rhodium, ruthenium, osmium, and iridium.

<sup>3</sup> Proven and probable ore reserves are included in measured and indicated resources.

ZABAYKALSKY DIVISION <sup>1</sup> (gold-iron-copper ores)	Ore mln t	Metal grade				Contained metal			
		Cu (%)	Au (g/t)	Ag (g/t)	Fe (%)	Cu (kt)	Au (koz)	Ag (koz)	Fe (koz)
PROVEN AND PROBABLE RESERVES	283	0.53	0.66	2.75	18.67	1,505	6,028	25,074	52,874
MEASURED AND INDICATED RESOURCES	303	0.59	0.65	3.08	21.54	1,801	6,328	30,020	65,268
INFERRED RESOURCES	44	0.6	0.4	3.34	4.29	262	563	44,741	1,891

The Company conducts exploration in three regions of Russia – on the Taimyr and Kola Peninsulas and in the Zabaykalsky Territory. Through exploration at new and existing mine sites, Nornickel drives increases in its high-grade and cuprous ore reserves to support future production from existing sites, viewing it as a key driver of its long-term growth.

**>70 YEARS**

of resources for sulfide copper-nickel ores

at the current production rate.

**>20 YEARS**

of resources for gold-iron-copper ores

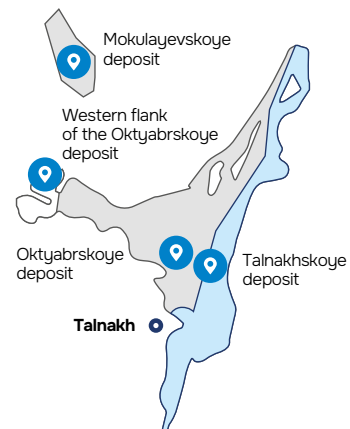
at the current production rate.

## Existing ore deposits

### Deposits: Talnakhs koye and Oktyabrskoye

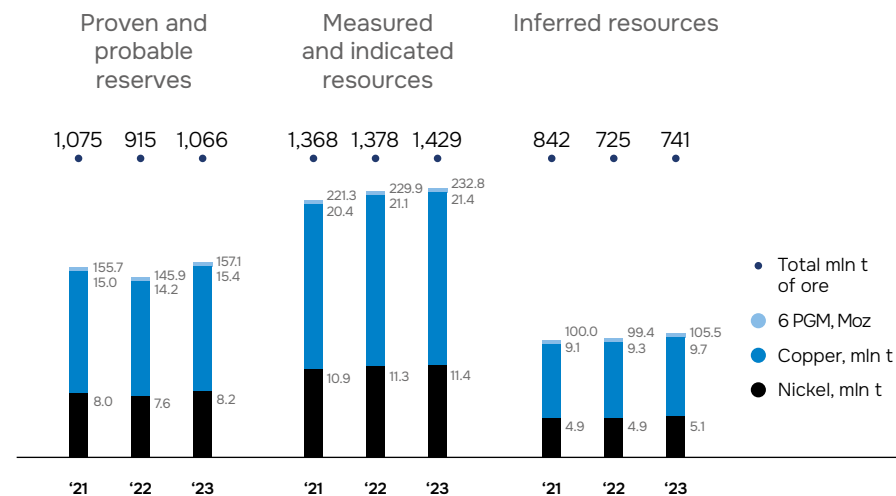
**Minerals:** copper-nickel sulphide ores.

**Location:** Krasnoyarsk Territory, Norilsk. Geologically, the deposits are part of the Talnakh Ore Cluster.



The Company has been developing the Talnakhs koye and Oktyabrskoye deposits since the early 1960s, when multiple deposits of high-grade, cuprous, and disseminated ores were discovered within the area. Nornickel is still well supplied with non-ferrous and noble metals from the uniquely rich and vast resource base of the Talnakh Ore Cluster deposits.

### Reserves and resources of the Talnakhs koye and Oktyabrskoye deposits

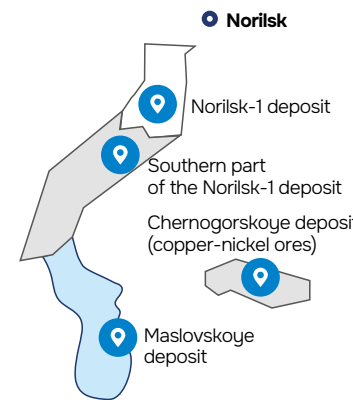


<sup>1</sup> In 2021, SRK Consulting (Russia) completed an estimate of mineral resources and ore reserves using its own methodology.

### Deposit: Norilsk-1

**Minerals:** copper-nickel sulphide ores.

**Location:** Krasnoyarsk Territory, Norilsk. Geologically, the deposit is part of the Norilsk Ore Cluster.



### Deposits: Kotselvaara, Semiletka, Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik, and Verkhneye

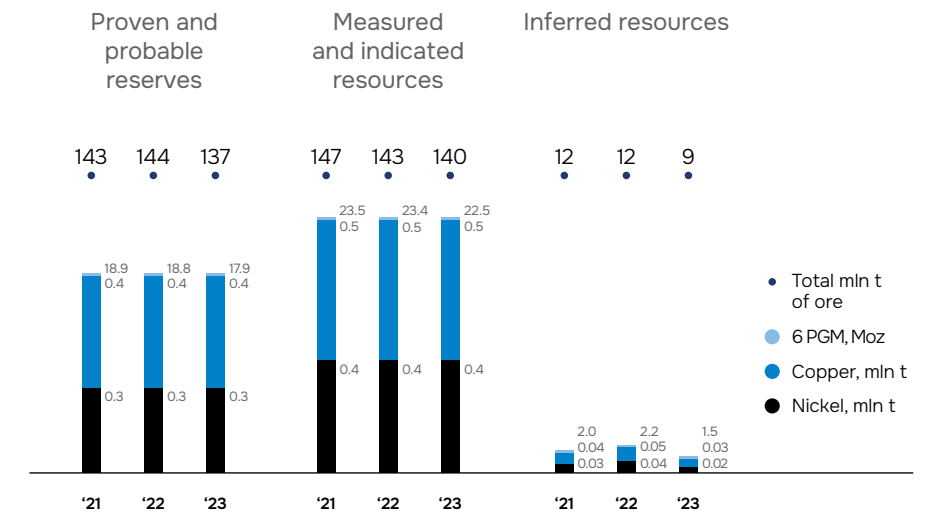
**Minerals:** copper-nickel sulphide ores.

**Location:** Murmansk Region, Pechengsky District.

The deposits are located within a 25 km stretch between Nikel and Zapolyarny 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.

The Company has been developing Norilsk-1 since the 1930s, currently mining disseminated ores from the deposit's northern portion. In 2020, the resource estimate for the deposit was updated against new permanent exploratory standards for open-pit and underground mining.

### Reserves and resources of the Norilsk-1 deposit



### Reserves and resources of the Kola Division

