

South Cluster: growing production volumes

Project summary

A large existing deposit with more than a 20-year reserve and resource life in the bottom quartile of the PGM cost curve.

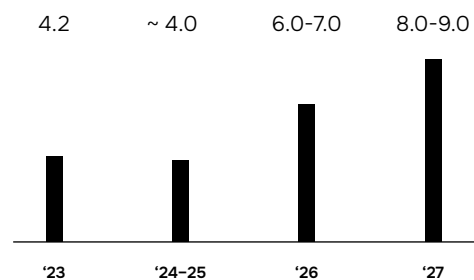
137 MLN T¹

Ore reserves

Project status

- In 2023, positive opinion of Glavgoexpertiza was secured.
- Deployment of an automated control system (ACS) for mine infrastructure facilities was completed.
- Energy infrastructure facilities are in the construction and pre-commissioning phase.
- Construction and development of the underground mine and related infrastructure are in progress.

Ramp-up to design capacity in 2023–2027, MLN T



2027–2028 mining targets

Ore 9 mln t

Ni 13+ kt

Cu 20+ kt

PGMs 750–850 koz

¹ Calculated to the JORC Code as at 1 January 2024.

Trans-Baikal Division

Project summary

One of the largest greenfield projects in Russia’s mining industry. 50.01% owned by Nornickel. Life of mine: 27 years.

Project status

- In 2023, a new major strategic project was launched to upgrade the concentrator’s milling section; utilities design documents for the mill construction project were developed and approved.
- Plans for 2024 include commissioning the first growth projects under the long-term strategy – magnetic separation capacity additions and a gold concentrate dehydration unit.

283 MLN T¹

Ore reserves, grading:

Cu ~0.53% **Fe** ~18.67% **Au** ~0.66 g/t

USD 963 MLN

2023 EBITDA

15 MLN T

Production in 2023, with 0.63% **Cu** content

Production volumes	2023	2024E
Cu in concentrate	69 kt	64-68

Upgrade of Talnakh Concentrator: Stage 3

Project summary

Major capacity expansion based on proven technology to process growing Talnakh ore volumes and unlock strategic optionality of the South Cluster development project.

Project status

- In 2023, the installation of metal frames of ore dressing units and ore feeders was 90% complete, installation of supports for the process equipment is in progress.
- Installation of reinforced concrete and metal structures is in progress. Foundations for process equipment were built.
- Groundworks at power supply and water recycling facilities were completed.
- Plans for 2024 include completing the installation of metal frames and fences for ore dressing units and ore feeders as well as the bulk of process equipment installation works.

Projected implementation timeline¹

Commissioning date is to be confirmed as it depends on the projected ore production schedule.

8 MTPA
Capacity additions

4%–7%
Expected increase in metal recovery



¹ Subject to import substitution of flotation equipment and the target delivery schedule being met.