

## 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.

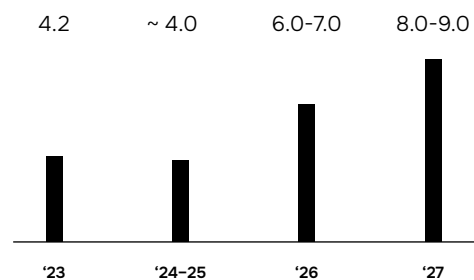
**137** MLN T<sup>1</sup>

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

<sup>1</sup> 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 T<sup>1</sup>

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
<b>Cu</b> 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 timeline<sup>1</sup>

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



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