

GROWTH PROJECTS

MASLOVSKOYE DEPOSIT

The Maslovskoye deposit is located in the Norilsk Industrial District, 12 km south of Norilsk. Geologically, the deposit is part of the Norilsk Ore Cluster.

The Company received the licence to explore and mine the Maslovskoye deposit's platinum-copper-nickel sulphide ores upon its discovery in 2015.

Reserves

A feasibility study of permanent exploratory standards and a reserve statement for the Maslovskoye deposit 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. 5561 dated 12 October 2018).

B + C1 + C2 MINERAL RESERVES

Item	Reserves	Metal content in ore
Total ore	206,8 mln t	–
Palladium	33 087 koz	5.0 g/t
Platinum	13 040 koz	2.0 g/t
Nickel	711 kt	0.3%
Copper	1 098 kt	0.5%
Cobalt	26 kt	0.01%
Gold	1 268 koz	0.2 g/t

BUGDAINSKOYE DEPOSIT

The Bugdainskoye molybdenum deposit lies in the Alexandrovo-Zavodsky District of the Zabaykalsky Region, 30 km north-west of Alexandrovsky Zavod.

Its mineral reserves were included into the State Register of Mineral Reserves in 2007. In 2014,

Nornickel halted the development of the Bugdainskoye deposit for three years in a low-price environment across the global molybdenum market, and in 2017 extended the suspension of operations for another five years, until 31 December 2022.

B + C1 + C2 MINERAL RESERVES

Item	Reserves
Ore	812 mln t
Molybdenum	600 kt
Gold	360 koz
Silver	6,221 koz
Lead	41 kt

BYSTRINSKO-SHIRINSKOYE DEPOSIT

The Bystrinsko-Shirinskoye gold ore deposit is located 24 km south-east of Gazimursky Zavod in the Zabaykalsky Region.

The licence area shares a boundary with the Bystrinskoye deposit. In 2017–2020, SRK Consulting (Russia) Ltd conducted a scoping study of development options for the Bystrinsko-Shirinskoye gold ore deposit and completed a mineral resource estimate in line with the JORC Code, followed by the evaluation of technical and economic viability of the potential development option. The Company is exploring options for ores from the Bystrinsko-Shirinskoye deposit to be processed along with gold ores from the Bystrinskoye deposit.

TALNAKH ORE CLUSTER DEPOSITS

To unlock the full potential of its deposits supporting existing operations and determine the best configuration for new operations, Nornickel explores the Talnakh ore cluster deposits, ensuring increases in high-grade and cuprous ore reserves.

Eastern flank of the Oktyabrskoye deposit

In 2020, Nornickel conducted surface exploration within its licence boundaries as part of the Follow-Up Exploration of the Oktyabrskoye Deposit project. The project uncovered new high-grade ore zones as well as further defined the boundaries and delivered a detailed geology of the high-grading ore reserves within the Severnaya 3 and Severnaya 4 deposits. A quantitative

estimate of the newly identified resource potential is planned following the project completion in the second half of 2021.

Western flank of the Oktyabrskoye deposit

In 2017, Nornickel obtained an exploration licence to prospect for, and appraise, mineral deposits within the western flank of the Oktyabrskoye deposit. The exploration licence area shares a boundary with the already licensed mining area at the Oktyabrskoye copper-nickel ore deposit. Prospecting on the Severny section continued in 2020. Preliminary estimates of the Zapadny section suggest potential reserve growth of 822 kt in high-grade copper and nickel ores, 2,717 kt in cuprous ores and 688 kt in disseminated ores.

NON-METALLIC MINERAL DEPOSITS IN THE NORILSK REGION

Mokulaevskoye deposit

The Mokulaevskoye limestone deposit lies 10 km north-west of the production sites of the Oktyabrsky and Taimyrsky Mines. The mining licence for this limestone deposit was obtained upon its discovery in 2017. In 2018, the State Commission for Mineral Reserves of the Russian Ministry of Natural Resources reviewed the feasibility study of permanent exploratory standards and the reserve statement for the deposit and included its limestone reserves into the State Register of Mineral Reserves for potential use in cement and lime production and in sulphuric acid neutralisation. The deposit can be developed through open-pit mining.

Its B + C1 + C2 balance reserves of limestone are 135,661 kt.

Ozero Lesnoye deposit

In 2017, Nornickel obtained a survey, exploration and mining licence for the basalt reserves of the Ozero Lesnoye deposit (licence area No. 2), located 22 km north of Norilsk.

Following a review of the 2019 feasibility study of permanent exploratory standards and the reserve statement, the deposit's basalt reserves were included into the State Register of Mineral Reserves for potential use as inert reinforcement for backfill concrete in underground mines.

The C1 + C2 balance reserves of basalt are 187,911 thousand m³.

Gribanovskoye deposit

In 2020, Nornickel obtained an exploration and mining licence upon the discovery of the Gribanovskoye deposit, located on the Yenisey River, 22.5 km south of Dudinka. Exploration phase activities were completed, and a pilot operation was started at the deposit in 2020. In 2021, Nornickel plans to present the feasibility study of permanent standards and the reserve statement to be reviewed by the State Commission for Mineral Reserves to confirm the reserves of silica sand. The Gribanovskoye deposit's reserves are measured based on provisional exploratory standards, and the C1 + C2 reserves are currently estimated at 88,371 kt.

Gorozubovskoye deposit

In 2020, following further examination of the deposit's flanks carried out as part of follow-up exploration of the Gorozubovskoye anhydrite deposit, the reserves were reclassified from C2 to C1. As a result, the deposit's reserves were recalculated. Certificate

No. 6507 issued by the State Commission for Mineral Reserves of the Russian Ministry of Natural Resources on 13 December 2020 confirmed the parameters of updated standards; anhydrite reserves were confirmed as follows: C1 balance reserves at 81,830 kt, C2 balance reserves at 12,484 kt, and A + B + C1 + C2 off-balance reserves at 1,640 kt.

PROMISING AREAS AND PROSPECTS

Khalilskaya area

The Razvedochny, Mogensky, Khalilsky, Nizhne-Khalilsky, and Nirungdinsky copper-nickel sulphide ore prospects lie within the Khalilskaya area, located 150–160 km south-east of Norilsk. In 2014, Nornickel obtained exploration licences to prospect for, and appraise, deposits within the area. In 2020, the Company conducted prospecting drilling across all promising areas. A report on the area's potential is to be prepared in 2021 upon the completion of chemical and analytical studies and laboratory tests.

Lebyazhninskaya area

The Lebyazhninskaya copper-nickel sulphide ore prospect is located 20 km north-west of Norilsk. In 2014, Nornickel obtained an exploration licence to prospect for, and appraise, deposits within the area. In 2020, laboratory tests were completed, and a report was prepared based on prospecting results, which included the appraisal of the area's resource potential. P1 disseminated ore resources

within the Lebyazhninskaya area are estimated at 172.25 mln t. An economic evaluation concluded that disseminated ore development would be unviable, and a decision was taken to give up the exploration right and hand back the license.

Yuzhno-Norilskaya area

The Morongovsky and Yuzhno-Yergalakhsky copper-nickel sulphide ore prospects lie within the Yuzhno-Norilskaya area, located 30 km south of Norilsk. In 2019, Nornickel obtained exploration licences to prospect for, and appraise, deposits within the area. In 2020, the Company conducted geophysical and geochemical prospecting across areal zones and identified drilling targets to confirm the geology.

Mikchangdinskaya area

The Neralakhsky, Yuzhno-Neralakhsky, Snezhny, Yuzhno-Ikensky and Medvezhy copper-nickel sulphide ore prospects lie within the Mikchangdinskaya area, located 70 km north-east of Norilsk. Between December 2019 and April 2020, Nornickel obtained exploration licences to prospect for, and appraise, deposits within the area. In 2020, the Company conducted geophysical and geochemical prospecting across areal zones and identified drilling targets to confirm the geology.

Arylakhskaya area

The Yttakhsky, Samoedsky and Mastakh-Salinsky copper-nickel sulphide ore prospects lie within the Arylakhskaya area, located 160 km north-east

of Norilsk. In May 2020, Nornickel obtained exploration licences to prospect for, and appraise, deposits within the area. In 2020, the Company conducted geophysical and geochemical prospecting across areal zones and identified drilling targets to confirm the geology.

Alenuyskaya area

The Severo-Alenuysky and Yuzhno-Alenuysky gold-copper porphyry and epithermal gold-quartz mineralisation prospects lie within the Alenuyskaya area, located in the Aleksandrovo-Zavodsky Municipal District of the Zabaykalsky Region. In February and March 2020, Nornickel obtained exploration licences to prospect for, and appraise, deposits within the area. In 2020, the Company conducted geophysical and geochemical prospecting across areal zones, to be continued in 2021 to further identify drilling targets to confirm the geology.

Mostovskaya area

The Zapadno-Mostovsky and Vostochno-Mostovsky gold-copper porphyry and epithermal gold-quartz mineralisation prospects lie within the Mostovskaya area, located in the Mogochinsky District of the Zabaykalsky Region. In May 2020, Nornickel obtained exploration licences to prospect for, and appraise, deposits within the area. In 2020, the Company conducted geophysical and geochemical prospecting across areal zones, to be continued in 2021 to further identify drilling targets to confirm the geology.