

Business Overview

Mineral Resource Base



The ore reserves and mineral resources of all Norilsk Nickel's fields on the Taimyr (Polar Division) and Kola (Kola MMC) Peninsulas and in Trans-Baikal Territory (Bystrinskoye Field) changed over the reporting year due to the ongoing production and operational exploration.

Proven and probable
ore reserves
of Taimyr and
Kola Fields

843
mt of ore

Content:

Ni 7.3 mt
Cu 12.3 mt
МПГ 3.9 kt (125.6 m oz t)

Measured and indicated
mineral resources
on Taimyr and
Kola Peninsulas

2,000
mt of ore

Content:

Ni 14.3 mt
Cu 23.4 mt
МПГ 8.0 kt (256.0 m oz t)

¹Information about the Company's ore reserves and mineral resources as at 31 December 2015 is stated as per the analysis and operating alignment of the Russian divisions' ore and metal balance reserves (Russian classification, Form No. 5-gr) with the JORC Code standards. The calculations are made in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and the Russian Code for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the "NAEN Code"), and are subject to the rules and regulations developed by Micon International Co Limited during the audit of field reserves of the Company's Polar Division in 2013.

POLAR DIVISION FIELDS

Norilsk Nickel's Polar Division develops three copper-nickel sulphide deposits under its current licences. Those include the Talnakhskoye and Oktyabrskoye fields (jointly the "Talnakh Ore Cluster"), and the Norilsk-1 Field (part of the Norilsk Ore Cluster).

The Group's Taimyr fields offer a great opportunity to maintain the required level of ore reserves through the significant mineral resources attributable to the existing mining facilities. The depleted rich and cuprous ore reserves at the existing mines are mainly replaced through inferred resources on the flanks of the developed fields. Norilsk Nickel plans to ramp up its mining operations by tapping into new rich ore deposits and focusing on the gradual and active development of disseminated and cuprous ore horizons. The Group will leverage the approved projects to develop new deposits and horizons in Talnakh Ore Cluster and promising geological exploration data to ensure a sustainable mineral resource base going forward.



Taimyr Peninsula

2015

Depletion of balance ore reserves

254.4 ^{Ni} kt

431.0 ^{Cu} kt

Ore reserve increase owing to operational exploration within the boundaries of the fields under exploitation

- Oktyabrskoye
- Talnakhskoye
- Norilsk-1

>3.4 ^{mt} of ore

Average content:

^{Ni} 1.62 %

^{Cu} 1.73 %

^{PGM} 9.87 kt

Measured and indicated copper-nickel mineral resources

>1,652 ^{mt} of ore

Average content:

^{Ni} 11.9 mt

^{Cu} 22.3 mt

^{PGM} 7.9 kt

(approximately 255.1 m oz t)

Business Overview

KOLA MMC FIELDS

Severnoy Mine is currently developing several of Pechenga ore fields, including the Zhdanovskoye, Zapolyarnoye, Kotselvaara and Semiletka (Kaula-Kotselvaara mine) fields. In addition to those, Severnoy Mine's allotment also embraces Sputnik, Bystrinskoye, Tundrovoye, and Verkhneye fields.

In the near term, the Kola Peninsula's available mineral resource base will allow Norilsk Nickel to maintain its current level of metal output.



Kola
Peninsula

2015

Depletion of balance ore reserves

56.0 ^{Ni}
kt

22.3 ^{Cu}
kt

The copper-nickel reserves were further explored and assigned higher classification categories:

- Zhdanovskoye
- Zapolyarnoye
- Kotselvaara
- Semiletka Fields

>7.4 ^{mt}
of ore

Average content:

^{Ni} 0.82 %

^{Cu} 0.51 %

Kola Division's proven and probable ore reserves

>140 ^{mt}
of ore

Average content:

^{Ni} >0.8 mt

^{Cu} 0.4 mt

Measured and indicated copper-nickel mineral resources

>348 ^{mt}
of ore

Average content:

^{Ni} 2.4 mt

^{Cu} 1.1 mt

BYSTRINSKOYE FIELD

In 2015, in the course of stripping at the Bystrinskoye Field, the Group mined 726 t of gold-iron-copper ores from the special-purpose ore stockpile



Trans-Baikal Territory

Balance mineral reserves of Bystrinskoye Field (B + C₁ + C₂)

288 mt of ore

Cu 2,044 kt

Ag 33,619 k oz t

Fe 67 mt

Au 7,502 k oz t

HONEYMOON WELL

The Group holds a licence to develop Honeymoon Well Project, including:

- The fields with disseminated nickel sulphide ores, which include Hannibals, Harrier, Corella and Harakka Fields.
- Wedgetail Field, the only field with solid and vein ores.



Australia

Total measured and indicated mineral resources of Honeymoon Well Project are estimated at

173 mt of ore

Average content:

Ni 0.67 %