Mineral resource base

Trans-Baikal Division,[1] 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, kt
Proven and probable reserves	261	0.52	0.64	2.72	18.81	1,349	5,391	22,830	49,084
Measured and indicated resources	282	0.59	0.65	3.18	22.23	1,668	5,884	28,799	62,726
Inferred resources	41	0.61	0.38	3.47	4.27	252	505	4,585	1,755

The Group's mineral resources and ore reserves as at 1 January 2026

Polar Division,[1] copper-nickel sulphide ores	Ore, mln t	Metal grade						Contained metal					
		Ni, %	Cu, %	Pd, g/t	Pt, g/t	Au, g/t	6 PGM, g/t	Ni, kt	Cu, kt	Pd (koz)	Pt, koz	Au, koz	6 PGM, koz
Total proven and probable reserves	1,481	0.65	1.13	2.90	0.79	0.16	3.83	9,602	16,714	138,111	37,634	7,589	182,632
Total measured and indicated resources[2]	1,966	0.72	1.17	3.05	0.84	0.17	4.04	14,241	23,101	192,502	53,304	10,857	255,424
Total inferred resources	817	0.67	1.17	3.02	0.80	0.18	3.95	5,502	9,521	79,202	20,975	4,625	103,603
Taimyr Peninsula													
Proven and probable reserves	1,323	0.66	1.23	3.24	0.88	0.18	4.29	8,695	16,292	137,959	37,529	7,542	182,363
Measured and indicated resources	1,574	0.74	1.39	3.79	1.05	0.21	5.03	11,648	21,826	191,902	52,915	10,596	254,365
Inferred resources	757	0.67	1.23	3.25	0.86	0.19	4.25	5,044	9,298	79,091	20,904	4,574	103,405
Kola Peninsula, disseminated ore[3]													
Proven and probable reserves	159	0.57	0.27	0.03	0.02	0.01	0.05	907	422	152	105	47	268
Measured and indicated resources	392	0.66	0.33	0.05	0.03	0.02	0.08	2,592	1,275	601	388	262	1,059
Inferred resources	60	0.76	0.37	0.06	0.04	0.03	0.10	458	224	110	71	51	197

1 According to the JORC Code. In 2021, SRK Consulting (Russia) completed an estimate of mineral resources and ore reserves (Norilsk site) using its proprietary methodology.
2 Proven and probable ore reserves are included in measured and indicated resources.
3 Mineral resources and ore reserves at the deposits developed by the Kola site were estimated based on an updated methodology using resource modelling.

1 In 2021, CSA Global completed an estimate of the Trans-Baikal Division's mineral resources in line with the JORC Code based on an updated resource model, which reflects both the complexity and diversity of the deposit's ore types.

Existing ore deposits

The Company conducts exploration in the following regions of Russia: the Taimyr and Kola Peninsulas, the Chukotka Autonomous Area, and the Trans-Baikal and Kamchatka Territories. Through exploration at new and existing mine sites, Nornickel drives increases in its rich and cupriferous ore reserves to support future production from existing sites, viewing it as a key driver of its long-term growth.

Given the current production rate:

the available resources of copper-nickel sulphide ores will last for

>70 years,

and those of gold, iron and copper ores — for

>20 years

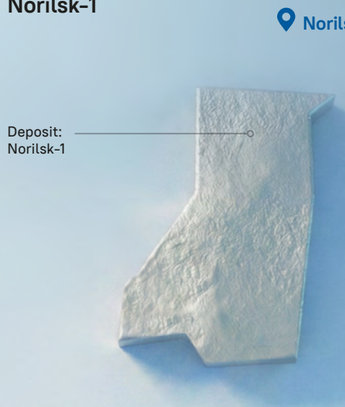
Deposits: Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik, and Verkhneye

Deposits: Talnakhskoye and Oktyabrskoye

Deposits: Mokulayevskoye, Ozero Lesnoye, Gribanovskoye, Gorozubovskoye, Kayerkanskoye

Deposit: Bystrinskoye

Deposit: Norilsk-1



Ore deposits

Non-metallic deposits

Existing ore deposits

Deposits: Talnakhskoye and Oktyabrskoye

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Norilsk. Geologically, they form part of the Talnakh Ore Cluster and are being developed by the Norilsk site of the Polar Division.

The Company has been developing the Talnakhskoye and Oktyabrskoye deposits since the early 1960s, when multiple deposits of rich, cupriferous, 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 Talnakh Ore Cluster deposits

Proven and probable reserves

				Total, mln t of ore
2025	8,388	15,926	5	**1,183**
2024	8,169	15,387	5	1,069
2023	8,197	15,361	5	1,066

Measured and indicated resources

				Total, mln t of ore
2025	11,309	21,421	7	**1,450**
2024	11,382	21,466	7	1,440
2023	11,431	21,391	7	1,429

Inferred resources

				Total, mln t of ore
2025	5,013	9,256	3	**746**
2024	5,152	9,558	3	771
2023	5,138	9,697	3	741

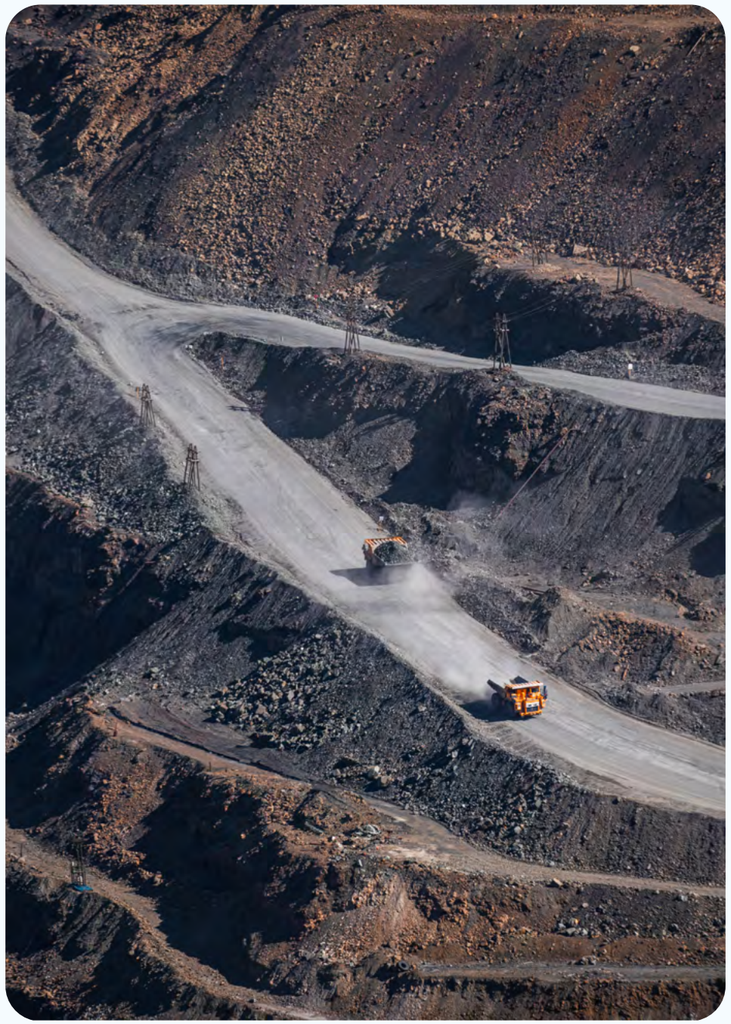
Nickel, kt
Copper, kt
6 PGM, kt

Deposit: Norilsk-1

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Norilsk. Geologically, it forms part of the Norilsk Ore Cluster and is being developed by the Norilsk site of the Polar Division.

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



Reserves and resources of the Norilsk-1 deposit

Proven and probable reserves

				Total, mln t of ore
2025	307	366	1	**140**
2024	308	367	1	137
2023	314	379	1	137

Measured and indicated resources

				Total, mln t of ore
2025	340	405	1	**124**
2024	374	446	1	133
2023	392	474	1	140

Inferred resources

				Total, mln t of ore
2025	31	41	0.1	**11**
2024	29	38	0.1	11
2023	22	30	0.1	9

Nickel, kt
Copper, kt
6 PGM, kt

Deposits: Zhdanovskoye, Zapolyarnoye, Bystrinskoye,[1] Tundrovoye, Sputnik, and Verkhneye

Minerals: copper-nickel sulphide ores.

Location: Murmansk Region, Pechengsky District.

Located between Nikel and Zapolyarny, the Zhdanovskoye, Zapolyarnoye, Bystrinskoye, Tundrovoye, Sputnik, and Verkhneye deposits are developed by the Kola site of the Polar Division. Mining has been underway since 1960.

Reserves and resources of the Kola site

Proven and probable reserves

Total, mln t of ore

2025	907	422	0.01	**159**
2024	983	462	0.01	167
2023	407	206	0.003	64

Measured and indicated resources

Total, mln t of ore

2025	2,592	1,275	0.03	**392**
2024	2,796	1,376	0.03	422
2023	2,068	1,010	0.03	300

Inferred resources

Total, mln t of ore

2025	458	224	0.01	**60**
2024	408	198	0.01	55
2023	873	430	0.01	138

Nickel, kt
Copper, kt
6 PGM, kt

[1] Located in the Murmansk Region, the deposit is being mined for copper-nickel sulphide ores.

Deposit: Bystrinskoye

Minerals: gold-iron-copper ores.

Location: Trans-Baikal Territory, Gazimuro-Zavodsky Municipal District.

The Bystrinskoye deposit has been developed by the Trans-Baikal Division since 2017. Mining operations are carried out at two open pits: Verkhneildikansky and Bystrinsky-2, with two more — Medny Chainik and Yuzhno-Rodstvenny — scheduled to come online in 2047.

In 2025, the State Commission for Mineral Reserves of the Russian Ministry of Natural Resources reviewed the feasibility study of permanent exploratory conditions (scoped to include the deposit's deeper reserves) and the reserve statement for the deposit.

Reserves and resources of the Bystrinskoye deposit

Proven and probable reserves

Total, mln t of ore

2025	49,084	1,349	1	0.2	**261**
2024	50,914	1,429	1	0.2	272
2023	52,874	1,505	1	0.2	283

Measured and indicated resources

Total, mln t of ore

2025	62,726	1,668	1	0.2	**282**
2024	64,294	1,732	1	0.2	292
2023	65,268	1,801	1	0.2	303

Inferred resources

Total, mln t of ore

2025	1,755	252	0.1	0.02	**41**
2024	1,768	258	0.1	0.02	43
2023	1,891	262	0.1	0.02	44

Iron, kt
Copper, kt
Silver, kt
Gold, kt

Existing non-metallic deposits

Deposit: Mokulayevskoye

Minerals: limestone.

Location: Krasnoyarsk Territory, Taimyrsky Dolgano-Nenetsky Municipal District.

In 2018, following the discovery of the Mokulayevskoye limestone deposit located 10 km north-west of the production sites of Oktyabrsky and Taimyrsky Mines, an exploration and mining licence was obtained for its development. In 2018, the State Commission for Mineral Reserves reviewed the feasibility study of permanent exploratory conditions and the reserve statement for the deposit. The deposit's limestone reserves — amounting to approximately 136 mln t — were entered into the State Register of Mineral Reserves for potential use in cement and lime production as well as for sulphuric acid neutralisation. The deposit can be developed through open-pit mining.

In 2022, an exploration campaign was conducted to look into dolomite overburden within the Mokulayevskoye limestone deposit, and since 2023 the Company has been mining limestone at the site.

Deposit: Ozero Lesnoye

Minerals: magmatic rock (basalts).

Location: Krasnoyarsk Territory, Norilsk.

Located 22 km to the north of Norilsk, the deposit consists of two adjacent licence areas (No. 1 and No. 2) which share a common boundary. The deposit is developed within licence area No. 1. In 2017, Nornickel obtained a survey, exploration, and mining licence for the magmatic basalt reserves at licence area No. 2.

In 2022, Nornickel updated its reserve estimate for the deposit's two licence areas to 189.2 Mcm. In 2023, a technical project was prepared for the further development of the deposit, enabling mining the two licence areas as one open-pit mine to ensure continuous production, and mining operations commenced at the deposit.

Deposit: Gribanovskoye

Minerals: sand.

Location: Krasnoyarsk Territory, Taimyrsky Dolgano-Nenetsky Municipal District.

In 2020, Nornickel obtained an exploration and mining licence upon the discovery of the Gribanovskoye deposit, located on the Yenisei River, 22.5 km south of Dudinka. In 2020, the exploration phase was completed and pilot production was carried out at the deposit. A state expert review of the feasibility study of permanent conditions and the reserve statement was conducted in 2021, and sand production was launched in 2022.

Deposit: Gorozubovskoye

Minerals: anhydrite.

Location: Krasnoyarsk Territory, Norilsk.

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 converted from C2 to C1. A certificate issued by the State Commission for Mineral Reserves confirmed the parameters of the updated conditions and the anhydrite reserves. The deposit is currently under development.

Deposit: Kayerkanskoye

Minerals: quartzose sandstone, coal, tuffaceous argillite.

Location: Krasnoyarsk Territory, Norilsk.

Since 1967, the Kayerkanskoye deposit has been supplying the needs of the Company's Norilsk site in materials used to produce fluxes for concentration and metallurgical processes at the metallurgical plants, as well as to manufacture building materials. The deposit is currently under development.

Growth projects

Deposit: Maslovskoye

Minerals: copper-nickel sulphide ores.

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

The Company obtained a licence to explore and mine the Maslovskoye deposit upon its discovery in 2015.

A feasibility study of permanent exploratory conditions and a reserve statement for the Maslovskoye deposit were approved by the State Commission for Mineral Reserves, and its copper-nickel ore reserves were included into the State Register of Mineral Reserves. B + C1 + C2 ore reserves: 206.8 mln t.

Deposit: Kolmozerskoye

Minerals: lithium, niobium, tantalum, beryllium.

Location: Murmansk Region, Lovozersky District.

In 2023, an exploration and mining licence (under a 50%/50% JV arrangement) was obtained for the Kolmozerskoye deposit, located within an area of federal significance.

Exploration of the deposit was carried out between 2023 and 2025. The State Commission for Mineral Reserves reviewed and approved the feasibility study of permanent exploratory conditions and the reserve statement for the deposit. Lithium ore reserves classified as B + C1 + C2 and totalling 152.6 mln t, including 1.7 mln t of lithium oxide, were entered on the State Register of Mineral Reserves.

Deposit: Bystrinsko-Shirinskoye

Minerals: gold ore.

Location: Trans-Baikal Territory, Gazimuro-Zavodsky Municipal District.

Geological exploration is ongoing at the deposit to study the flanks and deep horizons of the deposit, which are characterised by a highly complex ore body structure. The Company expects to complete metallurgical testing in 2026, planning to submit the feasibility study of permanent exploratory conditions and the reserve statement for the deposit for state expert review in 2027.

Deposit: Western flank of the Oktyabrskoye deposit

Minerals: copper-nickel sulphide ores.

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

Licensed for prospecting in 2017, the area shares a boundary with the earlier licensed mining area at the Oktyabrskoye deposit. In 2025, appraisal activities were completed at the Zapadny licence area, where prospecting had earlier confirmed the presence of copper-nickel ores. The area's reserve statement passed a state expert review at the State Commission for Mineral Reserves, with its C1 + C2 reserves confirmed as follows: rich ores — 224.5 kt, cupriferous ores — 2,287.3 kt, and disseminated ores — 667.1 kt.

Promising areas and prospects

Area: Yuzhno-Norilskaya

Minerals: copper-nickel sulphide ores.

Location: Krasnoyarsk Territory, Taimyrsky Dolgano-Nenetsky Municipal District.

In 2019, the Company obtained prospecting licences for the Morongovsky and Yuzhno-Yergalakhsky copper-nickel sulphide ore prospects within the Yuzhno-Norilskaya area. In 2021 and 2022, prospecting of the areas was conducted, including prospecting drilling. An estimate of inferred copper-nickel sulphide ore resources was completed. The resources total 46 mln t, are located on the flanks, and have potential for extension beyond the boundaries of both prospects. In 2023, a subsoil use licence was obtained for the adjacent Mezhdurechensky licence area. In 2024, a geological exploration project was developed, and prospecting commenced in 2025. Drilling is planned for 2026—2028, following which a report on the exploration area's potential will be prepared.

Area: Chuvanskaya

Minerals: gold ore, silver ore, copper-molybdenum ore.

Location: Kamchatka Territory, Penzhinsky Municipal District. Chukotka Autonomous Area, Anadyrsky Municipal District.

In 2024, Nornickel obtained a prospecting licence for the Chuvanskaya Area site. In 2025, a geological exploration project was developed, and prospecting activities were carried out, including geophysical and geochemical surveys. Drilling is planned for 2026—2027, following which a report on the exploration area's potential will be prepared.

Area: Yuzhno-Tanyurerskaya

Minerals: gold ore, molybdenum, copper porphyry ore.

Location: Chukotka Autonomous Area, Anadyrsky Municipal District.

In 2025, Nornickel obtained a prospecting licence for the Yuzhno-Tanyurerskaya area site. In 2026, preparation of a geological exploration project is planned, followed by a set of prospecting activities.