

MINERAL RESOURCES AND ORE RESERVES

Measured and indicated resources / proven and probable reserves as of December 31, 2019 ¹	Ore kt	Metal grade			
		Ni%	Cu%	Pd g/t	Pt g/t
Taimyr Peninsula					
Proven and probable reserves	672,815	0.92	1.72	4.19	1.11
Proven reserves					
Talnakh ore field, including	321,482	0.79	1.53	3.78	1.02
rich	50,946	2.52	3.12	6.25	1.29
cuprous	17,118	0.96	3.88	9.48	2.29
disseminated	253,418	0.43	1.05	2.90	0.88
Norilsk-1 deposit (disseminated ore)	20,156	0.35	0.50	3.88	1.57
Probable reserves					
Talnakh ore field, including	309,474	1.13	2.10	4.63	1.13
rich	78,140	2.91	3.96	7.15	1.40
cuprous	61,096	0.75	3.15	7.06	1.84
disseminated	170,238	0.46	0.88	2.60	0.75
Norilsk-1 deposit (disseminated ore)	21,703	0.28	0.36	4.29	1.73
Measured and indicated resources	1,698,853	0.69	1.30	3.53	1.00
Talnakh ore field, including	1,553,511	0.73	1.39	3.52	0.96
rich	111,927	3.24	4.26	7.98	1.60
cuprous	66,249	0.97	4.03	9.23	2.36
disseminated	1,375,335	0.52	1.03	2.88	0.84
Norilsk-1 deposit (disseminated ore)	145,342	0.30	0.38	3.66	1.43
Inferred resources	438,473	0.85	1.73	4.21	1.09
Talnakh ore field	437,405	0.85	1.73	4.22	1.09
Norilsk-1 deposit (disseminated ore)	1,068	0.28	0.28	3.69	1.46
Kola Peninsula (disseminated ore)					
Proven and probable reserves	84,682	0.62	0.30	0.03	0.02
Proven ore reserves	43,231	0.58	0.25	0.03	0.02
Probable reserves	41,451	0.66	0.36	0.03	0.02
Measured and indicated resources	320,943	0.69	0.33	0.05	0.03
Inferred resources	143,625	0.63	0.31	0.04	0.03

		Contained metal							
Au g/t	6 PGM g/t	Ni kt	Cu kt	Pd koz	Pt koz	Au koz	6 PGM koz		
0.24	5.55	6,176	11,598	90,585	23,967	5,200	119,987		
0.23	5.00	2,539	4,906	39,038	10,508	2,330	51,705		
0.25	7.92	1,285	1,589	10,235	2,114	409	12,965		
0.63	11.91	164	665	5,216	1,261	348	6,553		
0.19	3.95	1,090	2,652	23,587	7,133	1,573	32,187		
0.17	5.73	71	101	2,513	1,019	111	3,710		
0.26	6.05	3,505	6,512	46,041	11,232	2,625	60,149		
0.25	9.06	2,271	3,094	17,951	3,525	625	22,757		
0.51	9.12	456	1,923	13,858	3,618	1,008	17,914		
0.18	3.56	778	1,495	14,232	4,089	992	19,478		
0.19	6.34	61	79	2,993	1,208	134	4,423		
0.21	4.74	11,778	22,167	193,056	54,456	11,428	259,157		
0.21	4.68	11,349	21,618	175,939	47,775	10,715	233,986		
0.29	10.12	3,624	4,772	28,722	5,746	1,054	36,401		
0.66	11.85	640	2,669	19,666	5,030	1,397	25,229		
0.19	3.90	7,085	14,177	127,551	36,999	8,264	172,356		
0.15	5.39	429	549	17,117	6,681	713	25,171		
0.25	5.53	3,707	7,585	59,401	15,375	3,526	77,899		
0.25	5.52	3,704	7,582	59,274	15,325	3,522	77,632		
0.13	7.78	3	3	127	50	4	267		
0.01	0.05	524	256	78	51	24	130		
0.01	0.05	250	107	40	29	12	70		
0.01	0.05	274	149	38	22	12	60		
0.02	0.08	2,204	1,070	480	307	174	846		
0.01	0.07	905	446	184	121	60	320		

Measured and indicated resources / proven and probable reserves as of December 31, 2019 ¹	Ore kt	Metal grade			
		Ni%	Cu%	Pd g/t	Pt g/t
Australia (Honeymoon Well)					
Measured and indicated resources (nickel sulfide ores)	173,300	0.68	0	0	0
Inferred resources (nickel sulfide ores)	11,900	0.68	0	0	0
Inferred resources (nickel laterite ores)	339,000	0.81	0	0	0
TOTAL RUSSIAN ASSETS					
Total proven and probable reserves	757,497	0.88	1.56	3.72	0.99
Total measured and indicated resources	2,019,796	0.69	1.15	2.98	0.84
Total inferred resources	582,098	0.79	1.38	3.18	0.83
TOTAL RUSSIAN AND INTERNATIONAL ASSETS					
Total proven and probable reserves	757,497	0.88	1.56	3.72	0.99
Total measured and indicated resources	2,193,096	0.69	1.06	2.74	0.78
Total inferred resources	932,998	0.80	0.86	1.99	0.52

MINERAL RESERVES AND RESOURCES as of June 30, 2019 ²	Ore kt	Metal grade			
		Ni%	Cu%	Co%	4PGM g/t
South Africa (Nkomati)					
Proven and probable reserves	7,580	0.29	0.11	0.02	0.90
Measured and indicated resources	172,670	0.35	0.14	0.02	0.94
Inferred resources	46,350	0.40	0.13	0.02	0.97

Notes:

1/ Data regarding the mineral resources and ore reserves of the deposits of the Taimyr and Kola peninsulas were classified according to the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC code), created by the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, and the Minerals Council of Australia, subject to the terminology recommended by the Russian Code for Public Reporting of Exploration Results, Mineral Resources, Mineral Reserves (NAEN Code).

Proven and probable ore reserves are included in mineral resources.

Data regarding the reserves and resources is based on the balance-sheet reserves of A, B, C1 and C2, categories (according to the terminology of the State Committee for Mineral Reserves) as of the end of the given calendar year.

The six platinum group metals (PGMs) are platinum, palladium, rhodium, ruthenium, osmium, and iridium. The four elements are platinum, palladium, rhodium and gold.

Ore losses applied ranged from 1.6 % to 26% and dilution from 6% to 31.9%.

Excluding deposits in Zabaykalsky Region.

Figures given as "Total" may differ from the sum of individual numbers due to rounding. Certain values may in some instances vary slightly from previously published values.

2/ The Company owns 50% of Nkomati. Nkomati's mineral reserves and resources are not included Group's total amounts.

	Au g/t	6 PGM g/t	Contained metal					Au koz	6 PGM koz
			Ni kt	Cu kt	Pd koz	Pt koz			
	0	0	1,180	0	0	0	0	0	
	0	0	81	0	0	0	0	0	
	0	0	2,746	0	0	0	0	0	
	0.21	4.93	6,700	11,854	90,663	24,018	5,224	120,117	
	0.18	4.00	13,982	23,237	193,536	54,763	11,602	260,003	
	0.19	4.18	4,612	8,031	59,585	15,496	3,586	78,219	
	0.21	4.93	6,700	11,854	90,663	24,018	5,224	120,117	
	0.16	3.69	15,162	23,237	193,536	54,763	11,602	260,003	
	0.12	2.61	7,439	8,031	59,585	15,496	3,586	78,219	

	Ni kt	Contained metal		
		Cu kt	Co kt	4 elements koz
	22	8	1	219
	602	236	32	5,214
	188	62	8	1,438