

Geological exploration

Taimyr Peninsula (Polar Division)

Exploration and follow-up exploration of copper-nickel sulphide ores are underway at the Maslovskoye Field and deep horizons and flanks of the Oktyabrskoye and Talnakhskoye Fields pertaining to the Norilsk Industrial District. Exploration of the Mokulaevskoye Field's industrial limestone deposits has been completed.

Prospecting of sulphide ores in the Norilsk Industrial District is in progress on the western flank of the Oktyabrskoye Field and in the Lebyazhinskaya Area, 20 km north-west of Norilsk, as well as in the Razvedochnaya, Mogenskaya, Khalilskaya, Nizhne-Khalilskaya and Nirungdinskaya Areas, 150 km south-east of Norilsk.

Maslovskoye Field



The field is located in the Norilsk Industrial District, 12 km south of the Norilsk-1 Field.

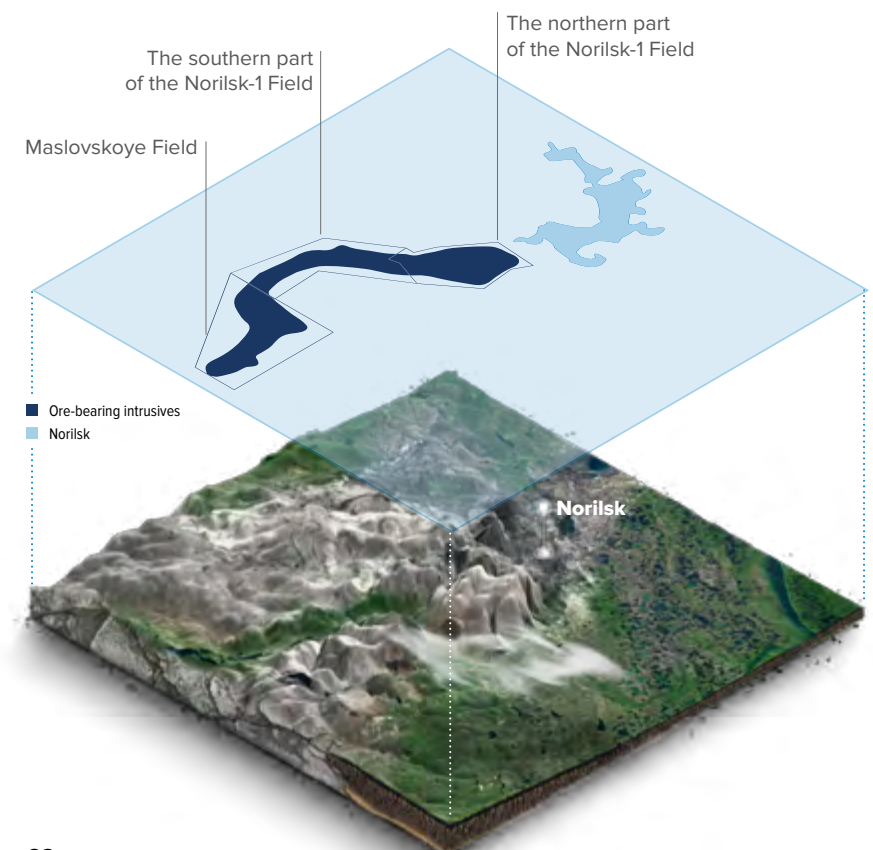
The Maslovskoye Field boasts some of the largest reserves in the world.

The licence to explore and mine copper-nickel sulphide ores at the Maslovskoye Field was obtained by the Company in 2015 following its discovery.

The Maslovskoye exploration project was reviewed and approved by the authorised expert bodies in 2016. A feasibility study of permanent exploratory standards is now in progress. In early February 2018, Nornickel and Russian Platinum signed a memorandum of intent to set up a joint venture for further development of disseminated ore deposits in the Norilsk Industrial District. The memorandum provides for the parity of JV partners, with Nornickel and Russian Platinum set to hold a 50% interest each. The partners' contributions to the authorised capital of the JV will come in the form of a licence to develop the Maslovskoye Field held by Nornickel and a licence to develop the southern part of the Norilsk-1 Field and the Chernogorskoye Field held by Russian Platinum.

Balance reserves of the Maslovskoye Field C₁ + C₂ mineral reserves

| 215 Ore, mt | | Metal content in ore | |
|-------------|------------|----------------------|----------|
| Pd | 32,262 koz | Pd | 4.56 g/t |
| Pt | 12,479 koz | Pt | 1.78 g/t |
| Ni | 728 kt | Ni | 0.33% |
| Cu | 1,122 kt | Cu | 0.51% |
| Co | 34 kt | Co | 0.016% |
| Au | 1,304 koz | Au | 0.19 g/t |



Field boasts some of the largest reserves in the world.

Flanks and deep horizons of the Talnakhsky Ore



The Group's geological exploration of the unregistered reserves at the Oktyabrskoye and Talnakhskoye Fields focuses on the follow-up exploration of rich and cuprous ores.

Geological exploration (follow-up exploration) is underway on the flanks of the Oktyabrskoye Field, southern flanks of the Talnakhskoye Field and the southern flank of Mayak mine to properly assess the boundaries of producing deposits and convert C₂ reserves to the C₁ category. Exploration on the eastern flanks of Skalisty mine and the flanks of the Severnaya 3 deposit has been completed. Following the re-assessment of the Severnaya 4 deposit copper and nickel ore reserves, 7,704.2 kt of rich and cuprous ores were entered in the government books.

In 2017, thanks to the follow-up exploration at the Severnaya 4 deposit, part of the Talnakh Ore Cluster, the Company registered additional balance reserves of copper-nickel ores.

Reserves of the Severnaya 4 deposit (Oktyabrskoye Field) were re-entered in the government books in 2017

Rich:

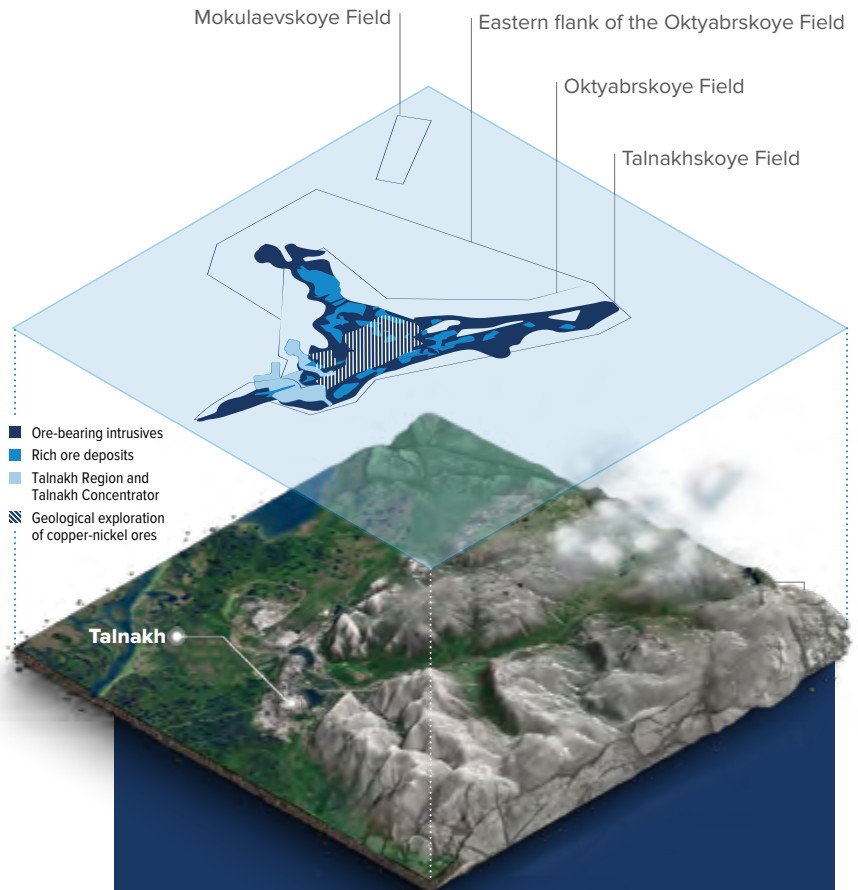
1.2 Ore, mt

- Ni 45.5 kt
- Cu 223.8 kt
- Pt 11.4 t
- Pd 33.9 t

Cuprous:

0.2 Ore, mt

- Ni 0.7 kt
- Cu 7.5 kt
- Pt 0.4 t
- Pd 1.5 t



GROWTH POINTS: TALNAKH OUTLOOK

Maintaining a stable level of production at the Talnakh Ore Cluster is a mid-term priority of Norilisk Nickel's new investment cycle launched in 2017 to secure The Company's sustainable development.

In 2018–2020, the Talnakh mines are going to see investment of

USD 1.5 bn

Ore mining at the Talnakh cluster // mt

- Ore mining without additional investment
- Skalisty mine ramp-up
- Talnakh brownfields under construction



Company overview

Strategy overview

Market overview

Business overview

Corporate governance

Information for shareholders

Appendices

Prospecting and appraisal of new copper-nickel sulphide ore areas

In 2014, the Company obtained subsoil exploration licences for prospecting and appraisal of copper-nickel sulphide ore deposits in the Lebyazhninskaya, Razvedochnaya, Mogenskaya, Khalilskaya, Nizhne-Khalilskaya and Nirungdinskaya Areas of the Taimyrsky Dolgano-Nenetsky Municipal District (Krasnoyarsk Territory). The respective prospecting projects were reviewed and approved by the authorised expert bodies, with prospecting currently in progress, including exploration drilling to confirm anomalies identified earlier.

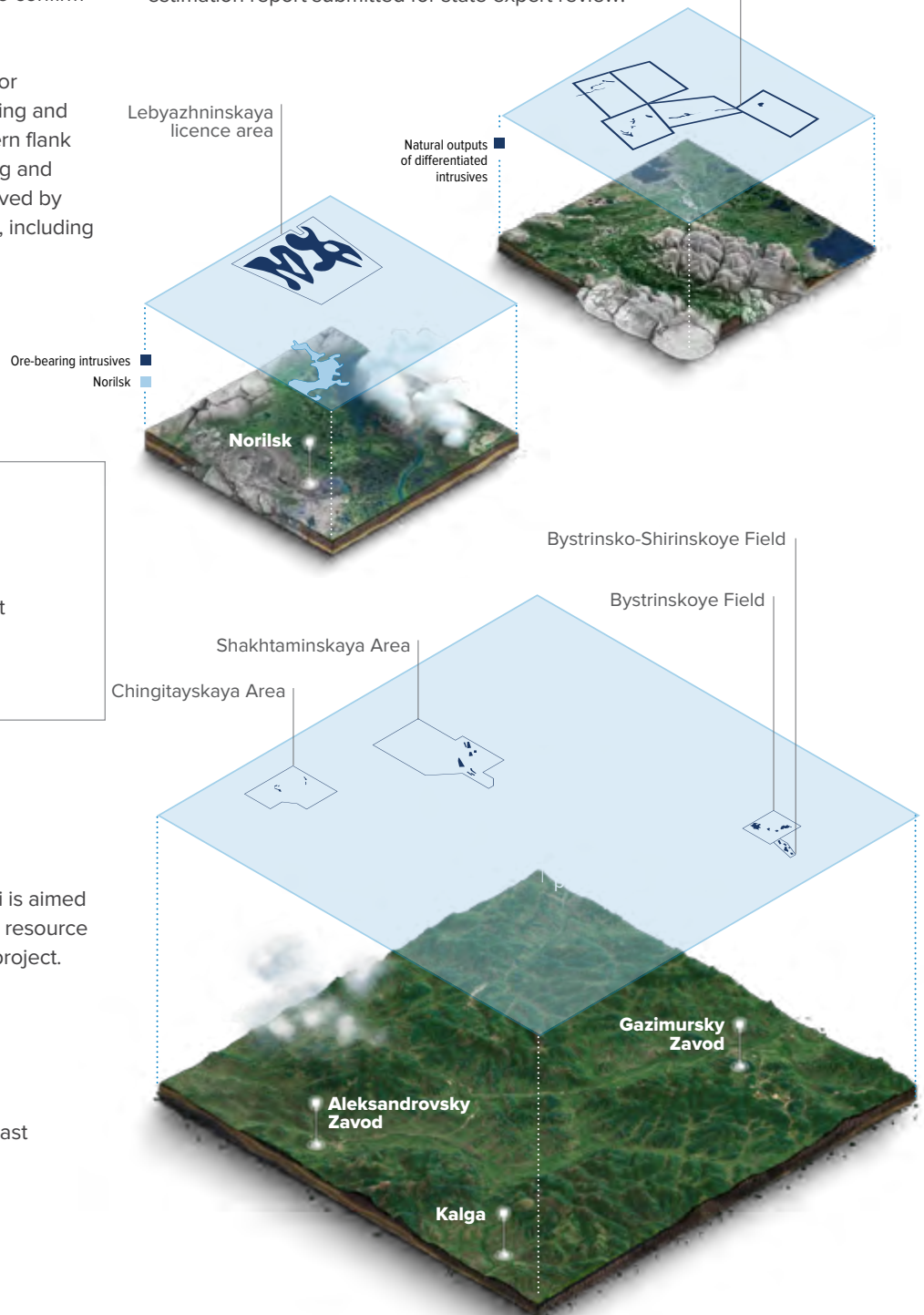
In 2017, the Company obtained a licence for geological exploration, including prospecting and appraisal of mineral deposits on the western flank of the Oktyabrskoye Field. The prospecting and appraisal project was reviewed and approved by the authorised expert bodies. Prospecting, including drilling, is now in progress.

Limestone exploration at the Mokulaevskoye Field

The field is located 10 km north and north-west of the industrial facilities of Oktyabrskiy and Taimyrskiy mines.

The licence to explore and mine limestone at the Mokulaevskoye Field was obtained in 2017 following its discovery. The Mokulaevskoye exploration project was reviewed and approved by the authorised expert bodies. The feasibility study of permanent exploratory standards has been completed, with the mineral reserves estimation report submitted for state expert review.

Razvedochnaya, Mogenskaya, Khalilskaya, Nizhne-Khalilskaya and Nirungdinskaya licence areas



Kola Peninsula (Kola MMC)

No geological exploration was carried out on the Kola Peninsula in 2017.

Zabaykalsky Krai (GRK Bystrinskoye)

Geological exploration in Zabaykalsky Krai is aimed at developing and maintaining the mineral resource base of both the Company and the Chita project.

Bystrinskoye Field



The Bystrinskoye Field is located 16 km east of Gazimursky Zavod settlement.

In 2015–2016, to increase the volume of development-ready reserves on the flanks and deep horizons of the field, the Company launched a follow-up exploration exercise, which resulted in discovery of additional reserves. In 2017, the identified skarn and gold ores were entered in the government books in 2017.

Bystrinsko-Shirinskoye Field



The Bystrinsko-Shirinskoye Field is located 24 km south-east of Gazimursky Zavod lying in immediate adjacency to the Bystrinskoye Field.

In 2017, the Company tested the in-situ chlorination technology at the field.

Zapadno-Shakhtaminskaya and Tsentralno-Shakhtaminskaya Areas

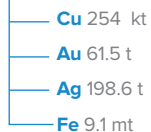


In 2015, the Company obtained a subsoil exploration licence to prospect for and appraise deposits of copper, gold, iron and associated minerals in the Zapadno-Shakhtaminskaya and Tsentralno-Shakhtaminskaya Areas.

These areas are located in the south-eastern part of Zabaykalsky Krai, 22 km away from the Borzaya – Gazimursky Zavod railway.

Increase in the Bystrinskoye Field reserves

51.8 Ore, mt



In 2017, the Company completed additional geochemical and geophysical surveys and geological traverses, with a number of potential gold-copper mineralisation areas identified. Further prospecting is currently underway.

Chingitayskaya Area



In 2015, the Company obtained a subsoil exploration licence to prospect for and appraise deposits of copper, gold, molybdenum and associated minerals in the Chingitayskaya Area located 25 km north-west of Aleksandrovsky Zavod.

In 2016, the Company launched a comprehensive prospecting exercise in the area, including geochemical and geophysical surveys and geological traverses, which showed no potential for discovering an iron-copper-skarn field in the area. The prospecting was terminated, with the Company intending to surrender the licence in 2018.

Australia (Norilsk Nickel Caswe)

Honeymoon Well Development Project

In 2017, geological exploration under the Company's Australia licences focused on both the Honeymoon Well Nickel Project (Wedgetail, Hannibals, Harrier, Corella and Harakka Fields) and prospective Albion Downs North and Albion Downs South Areas.

Geophysical ground surveys were conducted at the Honeymoon Well Project.

The Wedgetail Field operations included the assessment of options for mining solid sulphide ores with subsequent third-party processing; drilling and geophysical surveys at a previously identified area of

potential sulphide nickel mineralisation on the field's flanks and in its deep horizons; and reinterpreting of the existing geological data to assess the potential of the field's deep horizons.

In 2017, the subsoil user suspended its right to develop the Wedgetail Field for five years, until 7 October 2021.

Desktop studies at the Hannibals Field were conducted to interpret geological data on tectonic zoning. In 2017, drilling operations at Albion Downs North and Albion Downs South were carried out to verify geophysical anomalies of nickel and copper identified earlier.