

within the Mostovskaya area. In 2022, prospecting drilling was conducted at prospects identified by geophysical and geochemical prospecting across areal zones. In 2024, an assessment was conducted to evaluate the viability of mining the identified gold and copper mineralisation, which demonstrated negative economic viability. A prospecting programme for the properties has been completed.

Area:
 Dogyinskaya

Minerals:
 gold-copper and gold-silver ores.

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

In 2021, the Company obtained prospecting licences for the Severo-Dogyinsky and Yuzhno-Dogyinsky prospects within the Dogyinskaya area. In 2022 and 2023, prospecting drilling was conducted at prospects identified by geophysical and geochemical prospecting across areal zones. The prospectivity of the area has not been confirmed, and exploration programme has been completed.

Area:
 Shamyanskaya

Minerals:
 gold ore, copper-molybdenum ore.

Location:
 Trans-Baikal Territory, Trans-Baikal District.

In 2021 and 2022, the Company obtained prospecting licences for the Zapadno-Shamyansky, Tsentralno-Shamyansky, and

Vostochno-Shamyansky prospects within the Shamyanskaya area. In 2023, prospecting drilling was conducted at prospects identified by geophysical and geochemical prospecting across areal zones. In 2025, after the ongoing laboratory tests are completed, a report on the area's potential and an opinion on further prospecting 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, preparation of a geological exploration project is planned, along with the commencement of prospecting activities, including geophysical and geochemical surveys.



Operational
 performance

The Company does not mine or manufacture its products in areas of conflict. Nornickel's mining and production comply with human rights policies.

One of Nornickel's core business areas is the production of non-ferrous and precious metals. The Group has two production divisions: the Polar Division, which mines copper-nickel sulphide ores at the Norilsk and Kola sites, and the Trans-Baikal Division, which develops gold-iron-copper ores.

The Norilsk site is located on the Taimyr Peninsula in the north of the Krasnoyarsk Territory. This is where the Company's largest deposits are being developed. This production asset operates a full metals production cycle — from ore mining to the shipment of finished products. Given its location in the Arctic Circle,

the site is connected to other regions of the country via the Yenisei River, the Northern Sea Route, and by air.


The Kola site is located on the Kola Peninsula in the Murmansk Region where ore is mined and nickel concentrate is produced. The Kola site serves also as the Company's nickel refining hub.

The Foreign site hosts a nickel refinery with a total production capacity of up to 65 ktpa of nickel products. The plant processes the Company's own feedstock as well as nickel-bearing raw materials from third-party suppliers.


The Trans-Baikal Division is located in the Trans-Baikal Territory of Russia, 500 km away from Chita. The mining and processing plant was launched with commercial operation in 2019. The asset includes open-pit mining operations and processing facilities with full infrastructure, including a power line, a 227-km Borzaya–Gazimursky Zavod railway line (25% held by Nornickel and 75% by the government), as well as a rotation camp.

Polar
 Division


Norilsk site


 Taimyr Peninsula, Krasnoyarsk Territory

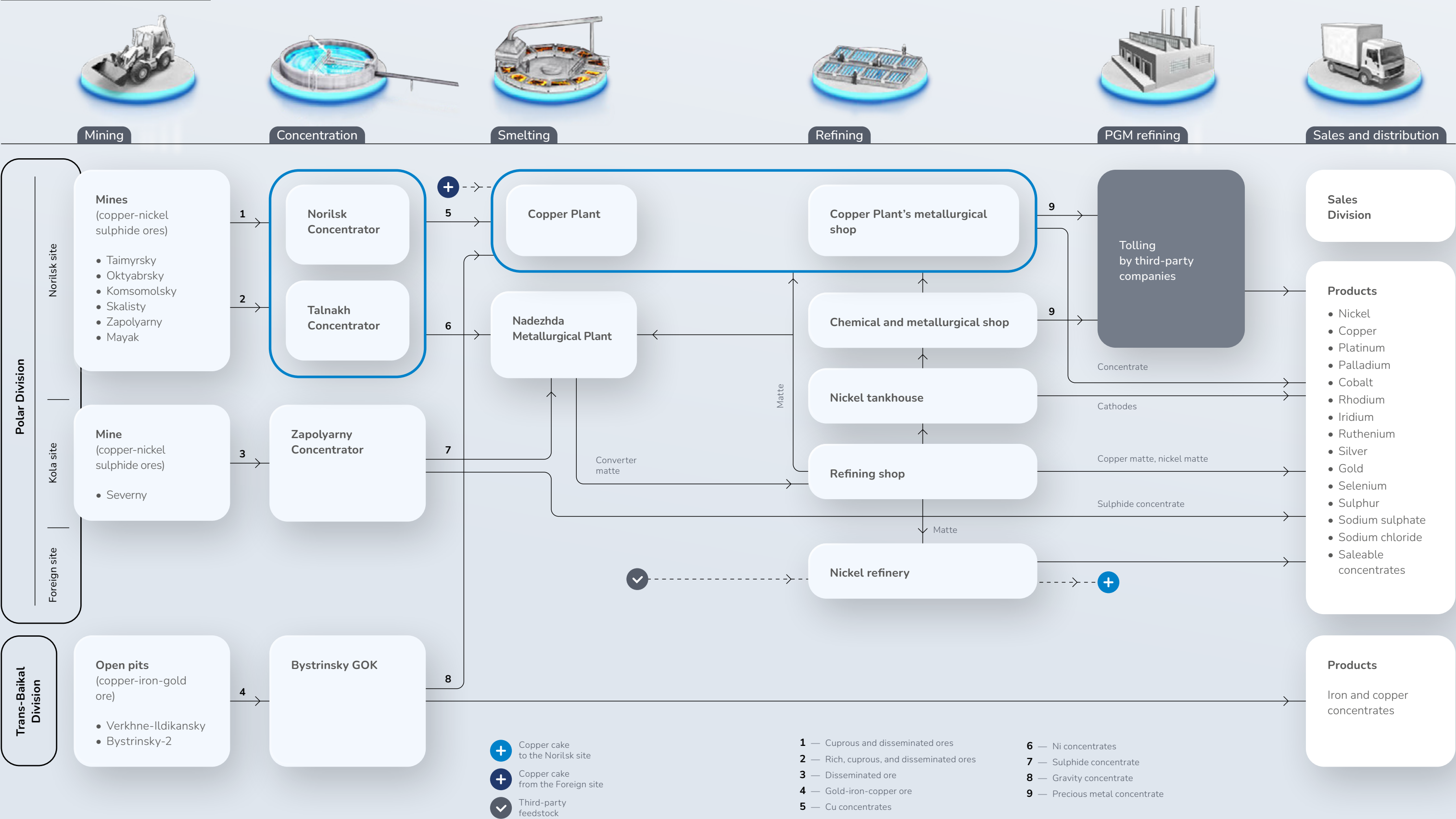
Kola site


 Kola Peninsula, Murmansk Region

Trans-Baikal
 Division


 Trans-Baikal Territory

Production flow



Mining

Existing deposits:

Talnakhskoye, Oktyabrskoye, Norilsk-1, Zhdanovskoye, Zapolyarnoye, Tundrovoye, Bystrinskoye

Mines / open pits:

Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, Mayak, Zapolyarny, Severny, Verkhne-Ildikansky (open pit), Bystrinsky-2 (open pit)



For more details on ore production, metal content, and metal recovery rates, please see the Data Book section on the Company website.

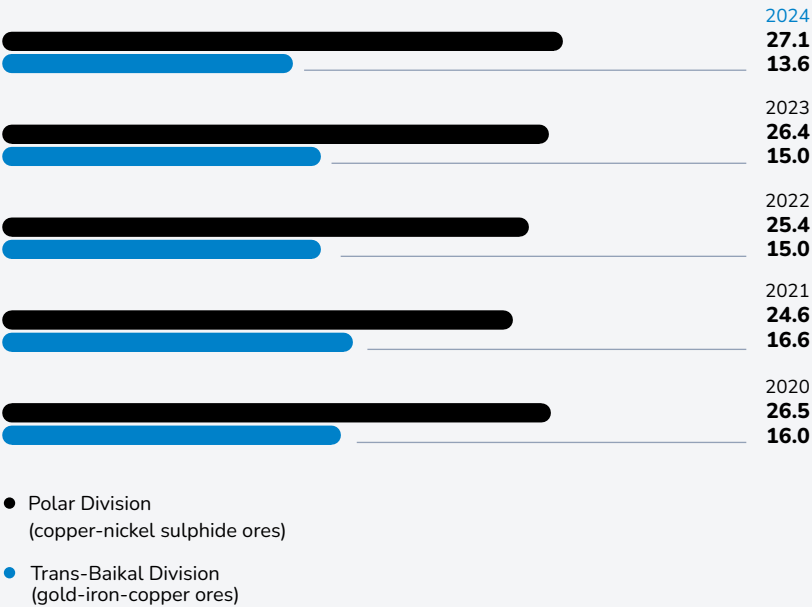
In 2024, the Polar Division mined copper-nickel sulphide ores at six deposits. The ores are classified into three categories.

Metal content by ore category

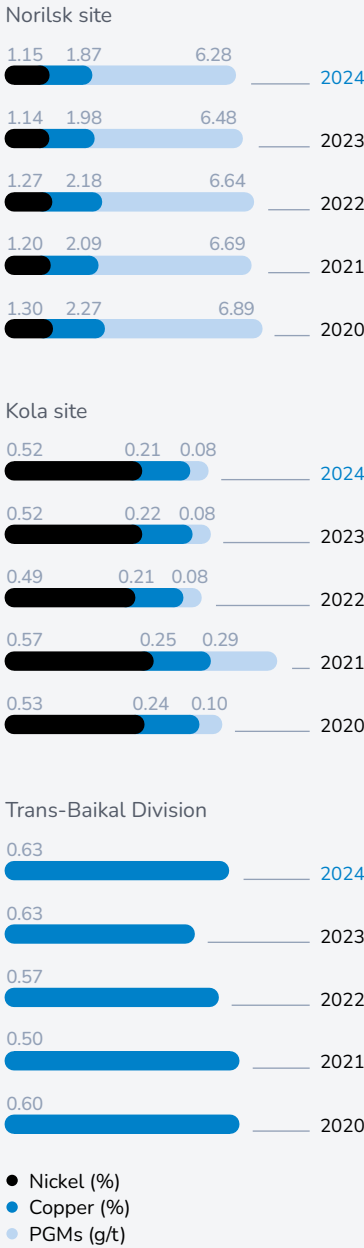
Ore categories / Metal	Ni (%)	Cu (%)	PGMs (g/t)
Rich ores — high in non-ferrous and precious metals	1.31–2.63	1.57–6.34	4.00–23.74
Cuprous ores — elevated copper content relative to nickel	0.59–0.74	1.21–3.57	5.82–9.85
Disseminated ores — lower overall metal content	0.24–0.56	0.29–1.30	4.31–7.53 ¹

¹ Excluding the Kola site, as PGMs are not detected in the disseminated ore mined there based on sampling data.

Group ore output , MLN T



Average metal content in mined ore



The Norilsk site develops the Talnakhskoye and Oktyabrskoye deposits through underground mining at the Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, and Mayak Mines. The mines employ slicing and room-and-pillar methods with the cut-and-fill system, with stopes refilled with solidifying backfill mixtures. The Norilsk-1 deposit is developed by the Zapolyarny Mine through open-pit and underground mining. Underground mining is carried out through sublevel caving using front ore passes and diesel-powered self-propelled equipment.

In 2024, total ore production by the Norilsk site was 20.2 mln t, up 1.0 mln t y-o-y (up 5%). High-grade ore output increased by 9% (+0.6 mln t), while production of cuprous ores decreased by 3.3% (–0.2 mln t). Changes in ore production volumes were due to delayed deliveries of mining equipment. Disseminated ore production increased by 7.1% (+0.5 mln t), as planned under the efficiency improvement programme.

In 2024, the Kola site mined disseminated ores at the following deposits: Zhdanovskoye, Zapolyarnoye, and Tundrovoye. Kola MMC used various ore mining methods. The Zhdanovskoye and Zapolyarnoye deposits use three mining methods: gravity caving with front ore passes, sublevel caving with room-and-pillar ore removal, and room-and-pillar mining.

In 2024, Kola site produced 7.0 mln t of ore. A decrease in ore production by 3.5% (–0.2 mln t) was due to the suspension of mining operations at the Kotselvaara-Kammikivi and Semiletka deposits after the Kaula-Kotselvaara shaft was put on care and maintenance in 2024.

The Trans-Baikal Division mines gold-iron-copper ores of the Bystrinskoye deposit at the Verkhne-Ildikansky and Bystrinsky-2 mines. In 2024, total ore production was 13.6 mln t, down 1.4 mln t (–9%) y-o-y. Lower ore mining volumes were due to the processing of stockpiled primary and mixed ores at the concentrator.



Concentration

Concentrators

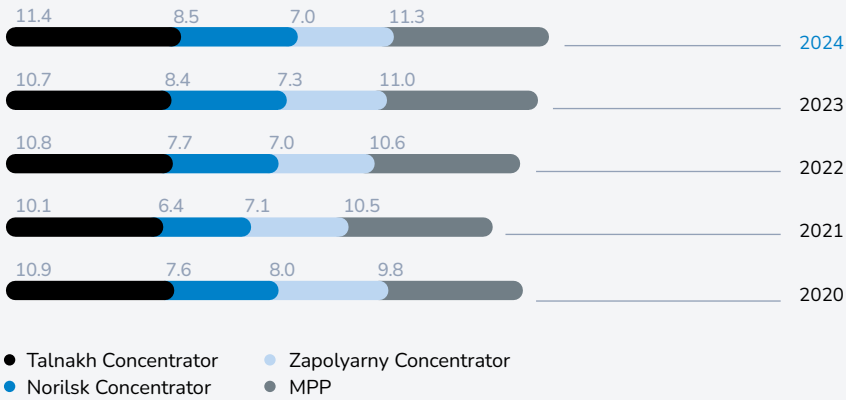
- Talnakh Concentrator, Norilsk site
- Norilsk Concentrator, Norilsk site
- Zapolyarny Concentrator, Kola site
- Mining and processing plant (MPP), Trans-Baikal Division

Metals recovery in concentration, %

Operations	2020	2021	2022	2023	2024
Nickel					
Norilsk site	84.8	84.3	85.3	84.7	83.9
Kola site	62.9	67.7	67.4	66.5	67.0
Copper					
Norilsk site	95.1	95.5	96.3	96.2	95.8
Kola site	71.8	76.8	73.7	73.1	72.9
Trans-Baikal Division	87.4	86.9	88.1	88.8	89.3
PGMs					
Norilsk site	86.4	85.6	85.8	85.3	85.3



Mining and processing plant (MPP), Trans-Baikal Division



+ 0.7 mln t



In 2024, Talnakh Concentrator increased its ore processing

TO **11.4** MLN T

Talnakh Concentrator

processes high-grade, cuprous, and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits to produce nickel-pyrrhotite and copper concentrates as well as metal-bearing products. Its key processing stages include crushing, milling, flotation, and thickening. In 2024, Talnakh Concentrator increased its ore processing to 11.4 mln t, up 0.7 mln t y-o-y, as a result of efficiency initiatives.

Norilsk Concentrator

processes all disseminated ores from the Norilsk-1 deposit, cuprous and disseminated ores from the Oktyabrskoye and Talnakhskoye deposits, and some metal-bearing products from Talnakh Concentrator to produce nickel and copper

+ 0.1 mln t



In 2024, Norilsk Concentrator increased its ore processing

TO **8.5** MLN T

Zapolyarny Concentrator

processes disseminated ores from Kola MMC deposits. The concentrator produces nickel sulphide concentrate, which is then sold via third parties and shipped to the Norilsk site. In 2024, concentrates. Its key processing stages include crushing, milling, flotation, gravity concentration, and thickening. In 2024, Norilsk Concentrator increased its ore processing to 8.5 mln t, up 0.1 mln t y-o-y. The resulting thickened concentrates from Talnakh and Norilsk Concentrators are transported via slurry pipelines to the metallurgical facilities of the Norilsk site for further processing.

+ 0.3 mln t



In the reporting year, Bystrinsky GOK processed

11.3 MLN T OF ORE

the concentrator processed 7.0 mln t of ore, down 0.3 mln t y-o-y, due to a decline in open-pit mining of disseminated ore.

Mining and processing plant

processes ores from the Bystrinskoye deposit into copper, iron ore, and gold concentrates. Its key processing stages include crushing, milling, flotation, thickening, filtration, and final product packaging. The concentrator has two processing lines. Copper and iron ore concentrates are sold via third parties, while gold concentrates are shipped to the Norilsk site for further processing. In the reporting year, Bystrinsky GOK processed 11.3 mln t of ore, an increase of 0.3 mln t y-o-y, as a result of efficiency initiatives.

Trans-Baikal Division' production volumes

Products	2020	2021	2022	2023	2024
Ore processing (mln t)	9.8	10.47	10.60	11.02	11.3
Copper (in copper concentrate, t)	62.7	67.8	67.2	69.0	70.0
Copper content in the concentrate (%)	24.7	22.9	23.0	23.0	22.9
Iron ore concentrate (kt)	2,047	2,582	2,545	2,892	2,940
Iron content in the concentrate (%)	64.2	63.7	64.7	65.1	64.7

Smelting

Downstream facilities

- Nadezhda Metallurgical Plant, Norilsk site
- Copper Plant, Norilsk site
- Copper Plant's metallurgical shop, Norilsk site
- Chemical and metallurgical shop, Kola site
- Refining shop, Kola site
- Nickel tankhouse, Kola site
- Refinery, Foreign site

Production chain

Norilsk site

Nadezhda Metallurgical Plant processes nickel concentrates from concentrators, nickel slag from Copper Plant, pressure-oxidised sulphide concentrate¹, secondary materials, and metal-bearing feedstock from the Kola site to produce converter matte, which is then shipped to the Kola site.

Copper Plant processes the entire volume of copper concentrates from Talnakh and Norilsk Concentrators, metal-bearing feed from the Kola site, copper cake from the Foreign site, and gravity concentrate from the Trans-Baikal Division to obtain copper cathodes, elemental sulphur, and sulphuric acid for the Company's operational needs. Copper Plant's

metallurgical shop recycles sludge from the copper tankhouses of Copper Plant to produce precious metal concentrates and commercial selenium.

Kola site

The Kola site's refining facilities process converter matte from the Norilsk site². Converter matte is fed into the converter matte separation section, where it undergoes crushing, milling, and flotation to produce copper and nickel concentrates.

A portion of the converter matte, after crushing, is directly shipped to the Foreign site for processing, while the remaining part is milled, subjected to precious metals recovery, and then also sent to the Foreign site.

A hydrometallurgical product of Nadezhda Metallurgical Plant, produced from metal-bearing material supplied by Talnakh Concentrator.

The resulting copper concentrate is sent to Copper Plant. The nickel concentrate stream is divided, with a portion undergoing magnetic separation and precious metals recovery before being sent to the Foreign site for further processing. The remaining portion of the nickel

concentrate is treated in the roasting and electric furnace sections to produce tube furnace nickel powder, anodes, and granulated nickel alloy. Anodes are processed using conventional electrorefining technology at the chemical and metallurgical shop to produce cathodes. Tube furnace nickel powder is further processed at the nickel tankhouse using a leaching and electrowinning technology to produce cathodes. Granulated nickel alloy is processed at the nickel carbonyl section to produce pellets and powder.

During the production of nickel cathodes at the chemical and metallurgical shop and the nickel tankhouse, semi-products with high precious metals content and primary cobalt cake are also obtained. Semi-products are further processed at the chemical and metallurgical shop to produce precious metal concentrates. Primary cobalt cake is processed at the cobalt section to produce commercial cobalt concentrate and cobalt cathodes.

Foreign site

The refinery uses a sulphuric acid leaching technology that enables high metal recovery rates – over 98%. It processes nickel feedstock supplied by the Kola site (matte and

crushed, PGM-depleted converter matte) as well as feedstocks purchased from third parties (nickel salts). Once leached, copper cake is sent to the Norilsk site, while

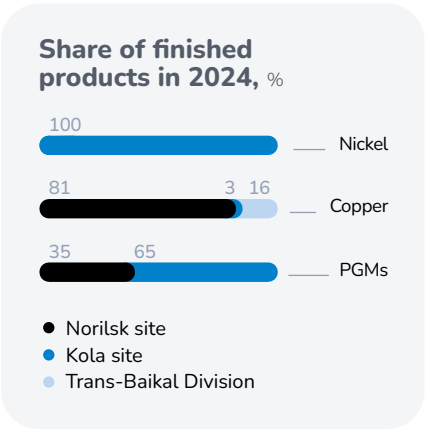
purified nickel solutions are sent for further processing to produce nickel cathodes, nickel briquettes, powder, salts, as well as salts and solutions of cobalt.

Precious metals produced by Nornickel are refined under tolling agreements by third-party companies.

Metals recovery in smelting, %

Operations	2020	2021	2022	2023	2024
Nickel					
Norilsk site ¹	94.1	94.4	95.1	94.9	95.2
Kola site ²	96.3	98.3	98.4	98.5	98.3
Foreign site ¹	98.2	98.1	97.8	98.3	98.6
Copper					
Norilsk site ¹	94.6	95.1	95.4	95.6	95.7
Kola site ²	95.4	99.5	99.6	99.2	99.2
Foreign site ²	99.8	99.8	99.8	99.8	99.8
PGMs					
Norilsk site ¹	96.4	96.5	96.6	96.7	96.9
Kola site ²	92.9	92.9	97.8	98.1	98.2
Foreign site ²	99.9	99.9	99.9	99.9	99.9

Products



The Group's saleable products

Metal	2020	2021	2022	2023	2024
Nickel (kt)	235.7	193.0	219.0	208.6	205.1
including from own feed	232.5	189.9	218.7	208.2	204.9
Copper (kt)	487.2	406.8	433.0	425.4	432.5
Palladium (koz)	2,826	2,616	2,790	2,692	2,762
Platinum (koz)	693	641	651	664	667

¹ A hydrometallurgical product of Nadezhda Metallurgical Plant, produced from metal-bearing material supplied by Talnakh Concentrator.
² The production and processing of own converter matte have been discontinued following the shutdown of the smelting shop in December 2020.

¹ Feedstock to finished products.
² In refining, converter matte to finished products.