

Minerals Resources and Ore Reserves

AS AT 31 DECEMBER 2015

REGION, DEPOSIT, ORE TYPE	ORE '000 T	METAL GRADE			METAL GRADE			CONTAINED METAL					6PGM K0Z
		Ni %	Cu %	Pd G/T	Pt G/T	Au G/T	Σ Pt G/T	Ni '000 T	Cu '000 T	Pd '000 OZ	Pt '000 OZ	Au '000 OZ	
TAIMYR PENINSULA													
Proven ore reserves													
Talnakh Ore Cluster	340,709	0.75	1.59	3.78	1.03	0.21	5.01	2,563	5,405	41,456	11,276	2,346	54,903
<i>Rich</i>	43,728	2.55	3.26	5.09	1.01	0.11	6.44	1,116	1,427	7,153	1,418	151	9,057
<i>Cuprous</i>	28,393	0.99	4.00	9.47	2.26	0.53	11.86	281	1,137	8,645	2,066	486	10,827
<i>Disseminated</i>	268,588	0.43	1.06	2.97	0.90	0.20	4.06	1,166	2,841	25,658	7,792	1,709	35,019
Norilsk-1 Field (Disseminated ore)	24,272	0.35	0.49	3.93	1.61	0.18	5.83	84	120	3,067	1,254	137	4,552
Probable ore reserves													
Talnakh Ore Cluster	316,832	1.19	2.00	4.62	1.13	0.28	6.03	3,757	6,323	47,097	11,482	2,813	61,466
<i>Rich</i>	90,399	2.83	3.33	6.91	1.40	0.27	8.80	2,560	3,011	20,078	4,073	772	25,569
<i>Cuprous</i>	55,124	0.75	3.28	7.16	1.86	0.59	9.22	413	1,808	12,683	3,290	1,042	16,332
<i>Disseminated</i>	171,309	0.46	0.88	2.60	0.75	0.18	3.55	784	1,504	14,336	4,119	999	19,565
Norilsk-1 Field (Disseminated ore)	21,544	0.28	0.36	4.33	1.74	0.19	6.42	60	78	2,997	1,206	133	4,444
Total proven and probable ore reserves	703,357	0.92	1.70	4.18	1.12	0.24	5.54	6,464	11,926	94,617	25,218	5,429	125,365
Measured and indicated mineral resources													
Talnakh ore field	1,576,880	0.74	1.39	3.54	0.96	0.22	4.71	11,630	21,944	179,540	48,831	10,930	238,663
<i>Rich</i>	116,258	3.22	3.89	7.42	1.50	0.25	9.44	3,745	4,522	27,746	5,596	941	35,280
<i>Cuprous</i>	70,618	1.01	4.30	9.69	2.43	0.69	12.34	716	3,040	22,001	5,525	1,577	28,019
<i>Disseminated</i>	1,390,004	0.52	1.03	2.90	0.84	0.19	3.92	7,169	14,382	129,793	37,710	8,412	175,364
Norilsk-1 deposit (Disseminated ore)	75,260	0.35	0.48	4.57	1.84	0.19	6.78	265	362	11,053	4,442	462	16,410
Total measured and indicated mineral resources	1,652,140	0.72	1.35	3.59	1.00	0.21	4.80	11,895	22,306	190,593	53,273	11,392	255,073
Total inferred resources	451,003	0.88	1.82	4.35	1.11	0.26	5.70	3,950	8,226	63,051	16,059	3,791	82,584
KOLA PENINSULA (DISSEMINATED ORE)													
Proven ore reserves	60,424	0.56	0.24	0.03	0.02	0.01	0.05	339	145	55	41	17	98
Probable ore reserves	79,645	0.59	0.32	0.03	0.02	0.01	0.06	469	251	82	57	30	146
Total proven and probable ore reserves	140,068	0.58	0.28	0.03	0.02	0.01	0.05	809	396	137	98	47	245
Total measured and indicated mineral resources	347,738	0.68	0.33	0.05	0.03	0.02	0.08	2,370	1,141	516	337	185	913
Total inferred resources	144,676	0.63	0.31	0.04	0.03	0.01	0.07	912	450	182	119	59	316
AUSTRALIA													
Honeymoon Well (Nickel sulfide ores)													
Total measured and indicated mineral resources	173,300	0.68	0	0	0	0	0	1,181	0	0	0	0	0
Total inferred resources	11,900	0.68	0	0	0	0	0	81	0	0	0	0	0
Honeymoon Well (Nickel laterite)													
Total inferred resources	339,000	0.81	0	0	0	0	0	2,746	0	0	0	0	0
TOTAL PROVEN AND PROBABLE ORE RESERVES	843,425							7,273	12,322	94,754	25,316	5,476	125,610
TOTAL MEASURED AND INDICATED MINERAL RESOURCES	2,173,178							15,446	23,447	191,109	53,610	11,577	255,986
TOTAL INFERRED RESOURCES	946,579							7,689	8,676	63,233	16,178	3,850	82,900

¹Data 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)

²Data 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

³Figures 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

⁴The six platinum group metals (PGMs) are platinum, palladium, rhodium, ruthenium, osmium, and iridium. Hereafter in the annual report, troy ounces are used as a weight measure for PGMs and gold

⁵Proven and probable ore reserves are included in mineral resources

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