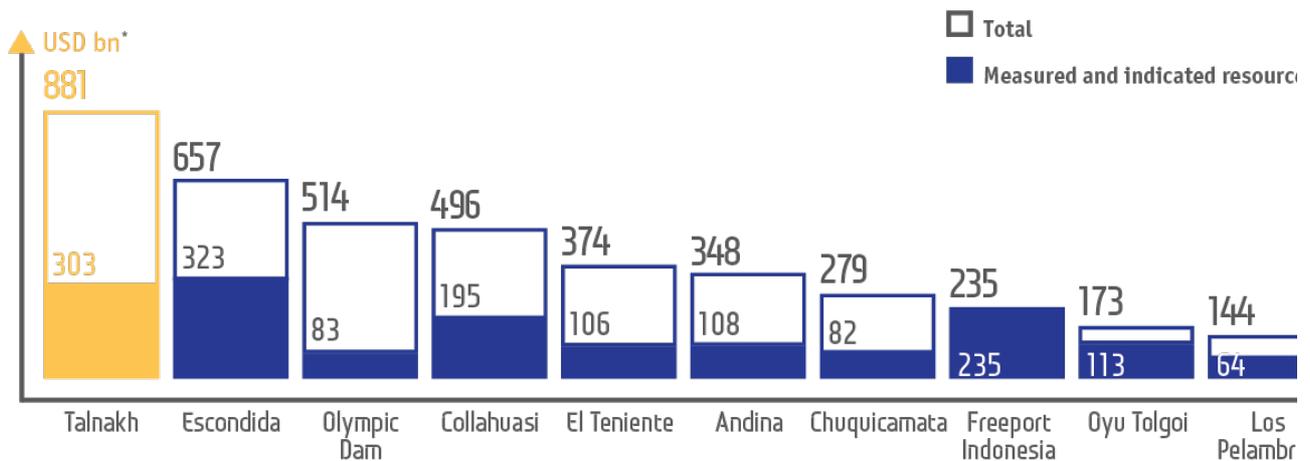


## Mining capacities development strategy



The Company's strategy with a focus on Tier 1 assets and a disciplined investment approach was approved in 2013 and has proved its efficiency by bringing about the industry's highest shareholder returns.

MAJOR "VALUE OF THE METAL IN THE GROUND" PROJECTS FOR MEASURED AND INDICATED RESOURCES (INCLUDING PROVEN AND PROBABLE RESERVES)



Source: Company data, Bloomberg, Wood Mackie  
 \* The estimates are based on the average prices in 2015

## New projects (greenfield)



### Development of Maslovskoye Field

- Q1 2015: Licence issuance
- 2015–2016: exploration and pre-feasibility study
- Post-2020: production launch (over 200 mt of ore reserves)



### New licences – geological exploration projects

- Six new licences were obtained on the back of a constructive dialogue with the Government about the licensing legislation

- The goal was to discover high-quality reserves with a potential for open-pit development and production



R

Area radius  
100-150 km



Maslovskoye  
Field



Geological  
exploratio  
projects

Maslovskoye Field has over  
200 mt of ore reserves

200

The Company obtained a number of other  
licences for a total of over

500 mt of ore

The Company has been consistently targeting new growth areas: to date, we have obtained a Maslovskoye Field licence and a number of other licences for a total of over 500 mt of ore.