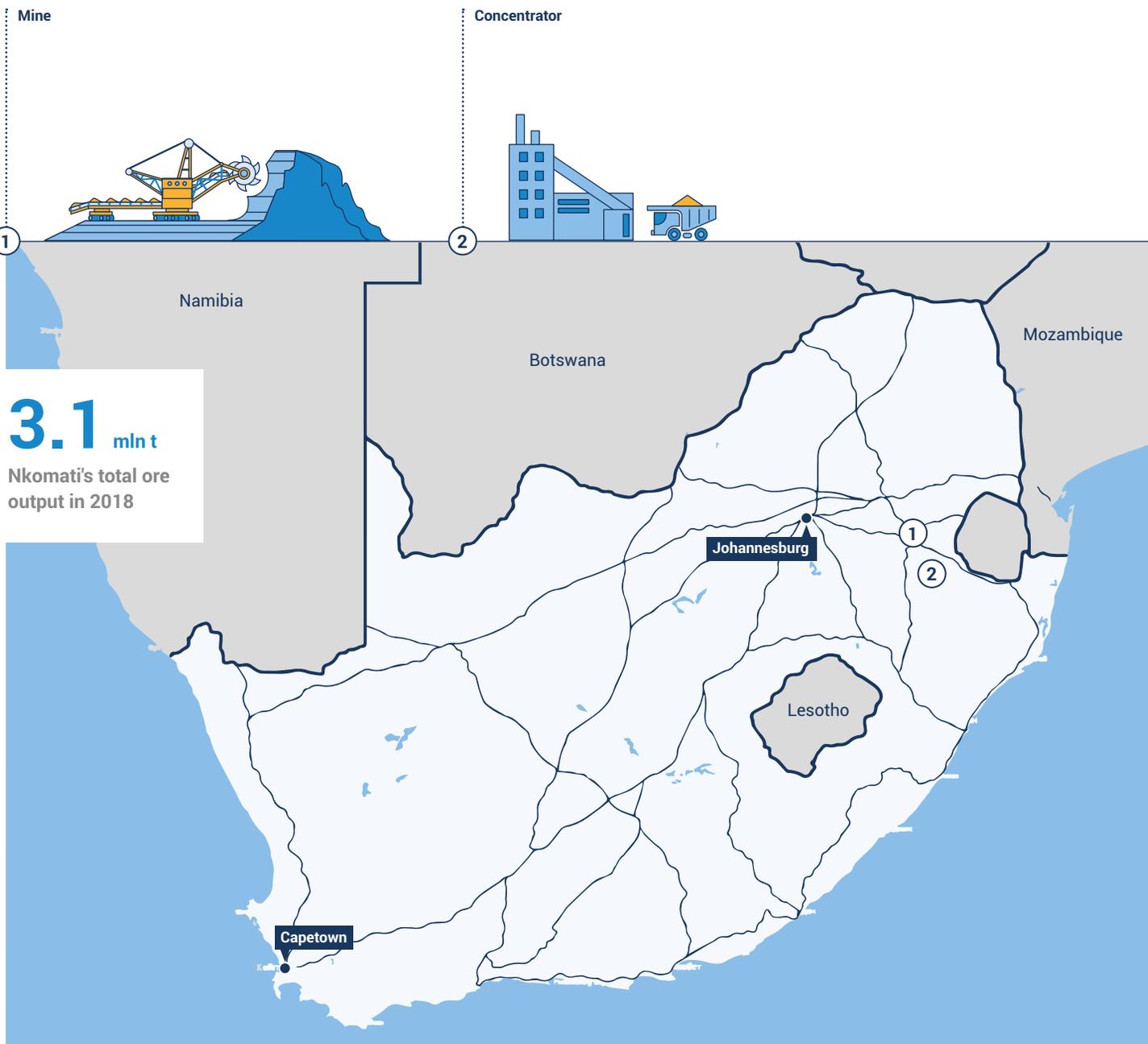


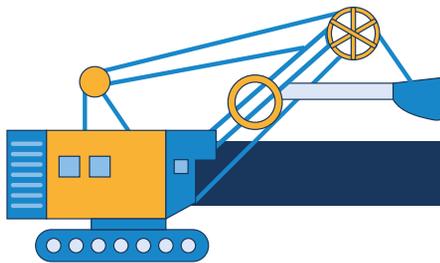
SOUTH AFRICA (Nkomati)

Nkomati is a 50/50 joint venture of the Norilsk Nickel Group and African Rainbow Minerals. Nkomati's performance is reflected in financial results using proportional consolidation according to our stake.

It is the only South African company to produce nickel concentrate, which also contains copper, cobalt, chromium and PGM.

Nkomati is located in Mpumalanga Province, South Africa, 300 km east of Johannesburg.





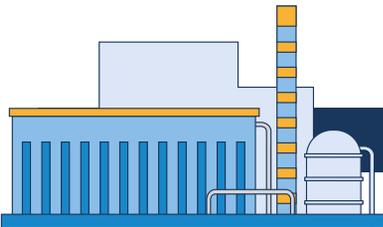
MINING (Nkomati)

Nkomati has a substantial resource base represented by disseminated copper-nickel sulphide ores. The Main Mineral Zone (MMZ) is comprised of a solid sulphide ore body with a relatively high nickel content. The Nkomati Deposit also contains a Peridotite Chromite Mineralisation Zone (PCMZ) with a lower metal content vs MMZ and a relatively high chromium content.

2018 milestone



In 2018, total ore mined by Nkomati reached 3.1 mt (attributable to the Group's 50% shareholding) with an average nickel content of 0.27%.



CONCENTRATION AND SMELTING (Nkomati)

2018 milestones



In 2018, Nkomati produced 7 kt of nickel (down 18% y-o-y), 3 kt of copper (down 32% y-o-y), 33 koz of palladium (down 28% y-o-y), and 13 koz of platinum (down 35% y-o-y) (attributable to the Group's 50% shareholding). The drop was due to the processing of off-balance ores with lower metal content and temporary suspension of operations due to strikes by the contractors' employees.

Concentration facilities

- MMZ Concentrator with installed capacity of 375 ktpm.
- PCMZ Concentrator with installed capacity of 250 ktpm.

The feedstock produced by open-pit and underground mines is processed at concentrators using the sulphide floatation technology. The facility's concentrates are then further sold by third-party companies.

Metals output¹

Metal	2016	2017	2018
Nickel, kt	8.5	8.0	6.6
Copper, kt	4.0	4.5	3.1
Palladium, koz	40	46	33
Platinum, koz	15	20	13

¹ Volumes based on the 50% ownership.