



**NORNICKEL**

## **PRESS RELEASE**

20 March 2020

Public Joint Stock Company "Mining and Metallurgical Company "NORILSK NICKEL"  
(PJSC "MMC "Norilsk Nickel", "Nornickel" or the "Company")

### **NORNICKEL ANNOUNCES THE WITHDRAWAL OF RUSSIAN PLATINUM FROM THE ARCTIC PALLADIUM PROJECT**

**Moscow** - PJSC MMC Norilsk Nickel the world's largest of palladium and high-grade nickel and a major producer of platinum and copper, reports today that Russian Platinum has notified the Company of its decision to terminate the negotiations regarding Arctic Palladium JV and to proceed with the development of the Chernogorskoye Deposit and the southern part of the Norilsk-1 Deposit on its own. This decision owes to UC RUSAL, one of Nornickel's shareholders, not issuing due corporate approvals to Nornickel to participate in the proposed joint venture.

The Company's management has commenced reshaping its partnership with Russian Platinum considering means to support the projects of Russian Platinum and its potential partners. In particular, Nornickel has entered into discussions with Russian Platinum over provision of certain services and resources, which will be required for these projects as well as a potential off-take at market terms of the products to be produced from the Chernogorskoye and the southern part of Norilsk-1 deposits. Although less attractive for Nornickel, this format of cooperation should still facilitate an increase of supply of platinum group metals (PGMs) in a long-term perspective to the market running a structural deficit.

"Nornickel's management has always considered and still does the Arctic Palladium as a promising Tier I asset able to meet the growing PGM demand. In spite of the current and, we hope, temporary turbulence in the commodity markets, we maintain a very positive view on palladium fundamentals, which should remain strong in a strategic perspective. Being a responsible palladium producer and the market leader we intend to develop a long-term operating and commercial partnership with Russian Platinum," said Sergey Dubovitsky, Vice President for Strategy and Strategic Projects at Nornickel.

This announcement contains inside information in accordance with Article 7 of EU Regulation 596/2014 of 16 April 2014.

**Full name and position of person making the announcement** - Vladimir Zhukov,  
Vice - president, Investor Relations.

## **ABOUT THE COMPANY**

PJSC «MMC «NORILSK NICKEL» is a diversified mining and metallurgical company, the world's largest producer of palladium and high-grade metal nickel and a major producer of platinum and copper. The company also produces cobalt, rhodium, silver, gold, iridium, ruthenium, selenium, tellurium, sulphur and other products.

The production units of «NORILSK NICKEL» Group are located at the Norilsk Industrial District, on the Kola Peninsula and Zabaykalsky Krai in Russia as well as in Finland and South Africa.

PJSC «MMC «NORILSK NICKEL» shares are listed on the Moscow and on the Saint-Petersburg Stock Exchanges. PJSC «MMC «NORILSK NICKEL» ADRs are traded over the counter in the US and on the London, Berlin and Frankfurt Stock Exchanges.

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