

Norilsk Nickel Clarifies Terms for Announced Intended All-Cash Offer for Asian Mineral Resources Limited

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jCalls on Asian Mineral Board to Postpone Shareholder Meeting to Allow Bid to be Considered by Shareholders

TORONTO, ONTARIO -- ([Marketwire](#) - May 24, 2012) - Norilsk Nickel International Holdings Ltd, subsidiary of OJSC "MMC "NORILSK NICKEL" ("[Norilsk Nickel](#)"), reminds holders of [Asian Mineral Resources Limited](#) ("AMR") that it announced the intention to make an all-cash take-over bid (the "Take-over Bid") to acquire all of the outstanding common shares (the "Shares") of AMR at a price of C\$0.11 per Share (the "Offer"). Despite comments of AMR issued today, this Offer will, as previously communicated, be subject only to typical offer conditions and a condition that either the transaction with Pala be rejected by shareholders of AMR, withdrawn or otherwise terminated, or Pala agreeing to tender to the Take-over Bid pursuant to a lock-up agreement acceptable to Norilsk Nickel.

Norilsk Nickel today dispatched requests for shareholder lists of AMR and intends to formally launch its Take-over Bid promptly, unless AMR takes steps to frustrate its Offer.

Norilsk Nickel has asked AMR directors to postpone the AMR shareholder meeting to approve the Pala transaction in order to ensure shareholders have the full opportunity to choose between the Norilsk Nickel Offer and the Pala transaction.

About OJSC "MMC "NORILSK NICKEL"

[MMC Norilsk Nickel](#), a company incorporated under the laws of the Russian Federation, is the largest diversified mining and metals company in Russia, the world's largest producer of nickel and palladium and one of the world's largest producers of platinum, rhodium, copper and cobalt. In addition to this, MMC Norilsk Nickel produces a large number of other by-products, including gold, silver, tellurium, selenium, iridium and ruthenium.

The key production units of the Company's group in Russia are at the Polar and Kola Peninsulas. MMC Norilsk Nickel international assets include operations in Finland, Australia, Botswana and South Africa.

MMC Norilsk Nickel's shares are traded at MICEX-RTS. ADR's on the Company's shares are traded on the other the counter market in the US and at the London and Berlin stock exchanges.

Cautionary Note Regarding Forward Looking Financial Information

Certain of the statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws and the applicable securities laws of the United States. Such forward looking statements or information include, but are not limited to, statements or information with respect to Norilsk Nickel's intention with respect to a proposed offer to acquire AMR; the proposed terms of such an offer; the business, operations and financial performance and condition of each of Norilsk Nickel and AMR.

Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward looking statements or information. Factors related to such risks and uncertainties, and underlying estimates and assumptions include, among others, the following: Norilsk Nickel's assessment of the effect of an offer on Norilsk Nickel, AMR and on the shareholders of AMR, the timing and prospects for shareholder acceptance of an offer and the implementation thereof; the satisfaction of any conditions to an offer; the ability of Norilsk Nickel to advance development of the assets of AMR; price volatility of nickel and other metals; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production,

between actual and estimated resources, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of mineral exploration; defective title to mineral claims or property, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. Accordingly, undue reliance should not be placed on forward looking statements or information. We do not expect to update forward-looking statements or information continually as conditions change, except as may be required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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