

31 March 2020

## ASX Announcement

### Alliance for Gold Concentrate Project Development and Stage 1 Offtake secured with Polymetal Group.

#### Highlights:

- Blackham and Polymetal execute Gold Concentrate Purchase and Sale Agreement for 70% of Stage 1 Expansion Project concentrate production or 122,500 dmt of Gold Concentrate (whichever is greater) for the first 3 years;
- Long term strategic alliance agreement sees Polymetal appointed as an agent (or a principal) for up to 100% of Wiluna concentrate for the expanded Wiluna Stage 2;
- Alliance establishes a two-way technical and market data sharing opportunity to expand Wiluna and other regional gold concentrate opportunities associated with refractory gold ores.
- The Alliance aims to minimize harmful environmental impact of mining and processing refractory sulphide gold ore via utilising ecologically efficient pressure oxidation technology (POX).

Blackham Resources Limited (Blackham) and Polymetal International plc (Polymetal) have executed a sales contract for all of the non-committed Gold Concentrate for Blackham's Stage 1 Expansion project, for the first three years of production.

Blackham and Polymetal have also entered into a Strategic Alliance for Gold Concentrate Project Development and Supply.

That Strategic Alliance has the following key objectives:

- Establish a process of a two-way technical and market data exchange in respect of potential expansion of Wiluna Gold Concentrate production and sales;
- Long term, as long as the Alliance continues, Polymetal will be appointed as an agent for 100% of Wiluna concentrate (agent or principal) providing concentrates market and pricing visibility to Blackham;
- The Alliance has established the principle that Blackham and Polymetal will work cooperatively to investigate and achieve joint business development opportunities for gold concentrate production from other sulphide deposits in the West Australian Goldfields.

#### BOARD OF DIRECTORS

Milan Jerkovic - Executive Chairman  
Greg Fitzgerald – Non-Executive Director  
Tony James – Non Executive Director  
Neil Meadows – Operations Director

#### ASX CODE

BLK

#### CORPORATE INFORMATION

5,884M Ordinary Shares  
674M Quoted Options  
188M Unquoted Options

#### PRINCIPAL AND REGISTERED OFFICE

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Blackham’s Executive Chairman, Milan Jerkovic, commented “establishing a relationship with Polymetal for the sale of all non-committed portions of Stage 1 gold concentrate production is a significant milestone for Blackham to deliver stage 1. And then entering into an ongoing alliance agreement with a significant global counterparty such as Polymetal provides a technical and strategic pathway for the company’s vision to develop its sulphide deposits. Longer term this will enable the company to expand its production from Wiluna and consider other regional opportunities. We look forward to working with and developing the relationship with a partner that will help provide a sustainable and commercial outcome for the Wiluna Goldfields.

### About Polymetal

Polymetal International plc (LSE, MOEX: POLY, ADR: AUCOY) is a top-20 global gold producer and top-5 global silver producer with assets in Russia and Kazakhstan. Polymetal has a portfolio of nine producing gold and silver mines and an impressive pipeline of growth projects. The company is a member of FTSE 100, FTSE Gold Mines and MSCI Russia indices.

Polymetal is a world leader in refractory ore processing utilising Pressure Oxidisation (POX) techniques. The company built and operates its first POX plant in the CIS located in Amursk, Khabarovsk region of Russia. POX is the most environmentally and cost efficient technology for treating refractory ores and concentrates. Construction of the second POX facility is in progress and expected to be completed in 2H 2023. The total capacity of the company’s POX operations will reach 500 Ktpa of concentrate processed and up to 1 Mozpa of gold produced.

Polymetal regards sustainability as an essential element of its strategy and implements sustainable development principles across all areas of its operations. The company is a recognized ESG leader being the first and only Russian member of Dow Jones Sustainability Index, ranked first among 55 precious metals companies by Sustainalytics and having “A” ESG rating from MSCI.

This announcement has been approved for release by the Board of Blackham Resources Limited.

For further information on Blackham please contact:

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