



WIDE VISUAL SPODUMENE FROM KOSHMAN PROSPECT AT GORGE LITHIUM PROJECT

Highlights

- **~1,500 metres of planned 2,500 metre drill program completed by Major Drilling.**
- **8 holes have intersected visible spodumene from the 10 holes completed.**
- **Koshman prospect among several pegmatite occurrences at Gorge with pegmatite dyke width varying in drilling between 1.02m to 16.83m and containing visible spodumene ranging from 3 to 20% content¹.**
- **Balkan notes that the most recently completed hole at Koshman – KS-23-009 – has encountered ~16.8m of visual spodumene mineralisation from 5.8m to 22.7m.**
- **180 samples have been submitted to the laboratory, with assays expected in the next 3 to 6 weeks.**

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce that the diamond drill program undertaken by Major Drilling Group International Inc ("**Major Drilling**") has intersected pegmatites with visible spodumene (**Figure 2, Table 1**) from the Koshman pegmatite occurrence at the Gorge Lithium Project located in Ontario, Canada (the "**Gorge Lithium Project**" or the "**Project**").

More than half of the planned 2,500m drilling program has been completed to date with a focus on testing the known pegmatites outcropping at the Koshman occurrence.

The visual results from drilling are in line with observations from outcrops at Koshman (see ASX Release 16 October 2023), and Balkan eagerly anticipates assay results to confirm lithium grades.

¹ In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation. Refer to Cautionary Note – Visual Estimates.

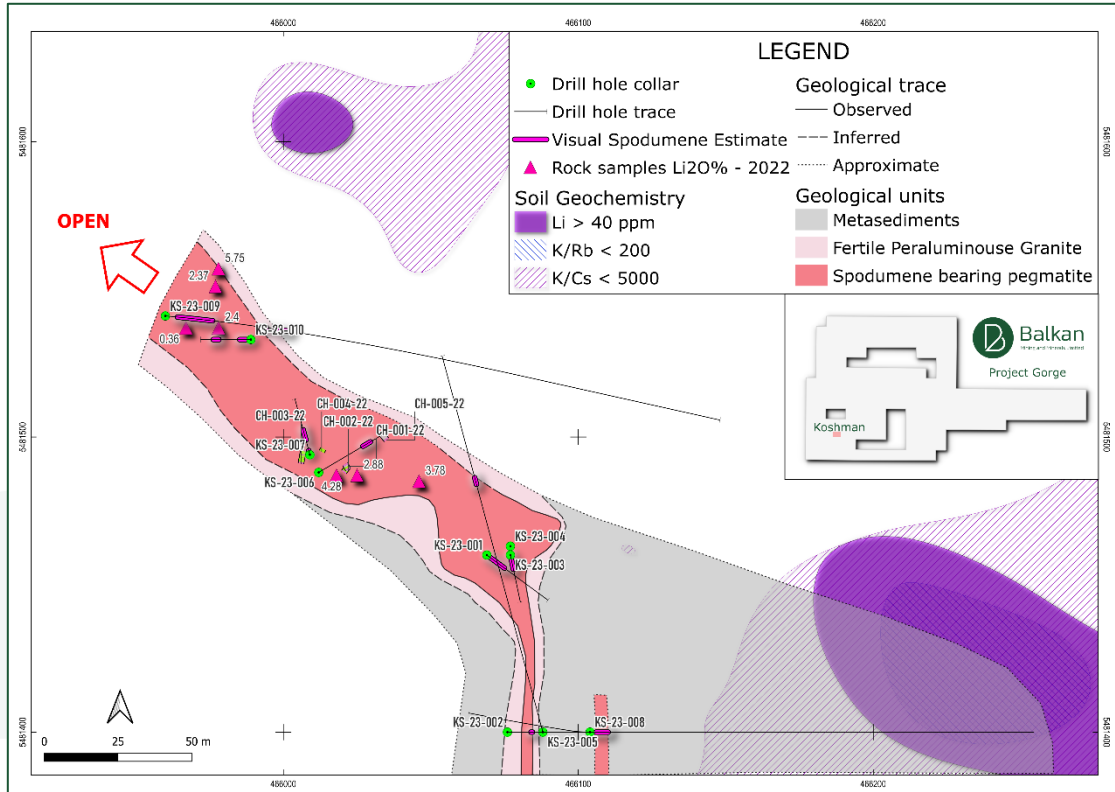


Figure 1 – Plan view of the Koshman pegmatite

Hole ID	From (m)	To (m)	Mineralised Width (m)	Mineralisation	Spodumene (%)
KS-23-001	0.83	15.7	14.87	LCT Pegmatite	2 - 3
KS-23-002	15.95	16.97	1.02	LCT Pegmatite	3 - 4
KS-23-002	60.12	68.33	8.21	LCT Pegmatite	4 - 5
KS-23-003	0	6.98	6.98	LCT Pegmatite	13 - 15
KS-23-004	0	7.73	7.73	LCT Pegmatite	8 - 10
KS-23-005	173.8	178.5	4.7	LCT Pegmatite	11 - 13
KS-23-006	33.3	38.91	5.61	LCT Pegmatite	18 - 20
KS-23-007	1.5	2.93	1.43	LCT Pegmatite	4 - 6
KS-23-007	10.23	17.5	7.27	LCT Pegmatite	6 - 8
KS-23-009	5.87	22.7	16.83	LCT Pegmatite	3 - 5
KS-23-009	47.11	48.22	1.11	LCT Pegmatite	2 - 3
KS-23-009	52.8	58.66	5.86	LCT Pegmatite	1 - 2
KS-23-010	0.37	7.6	7.23	LCT Pegmatite	1 - 2
KS-23-010	21.66	25.5	3.84	LCT Pegmatite	1 - 2

Table 1 – Koshman mineralised intervals - Intervals are down hole length, true width not known. Spodumene % are based on visual estimates¹

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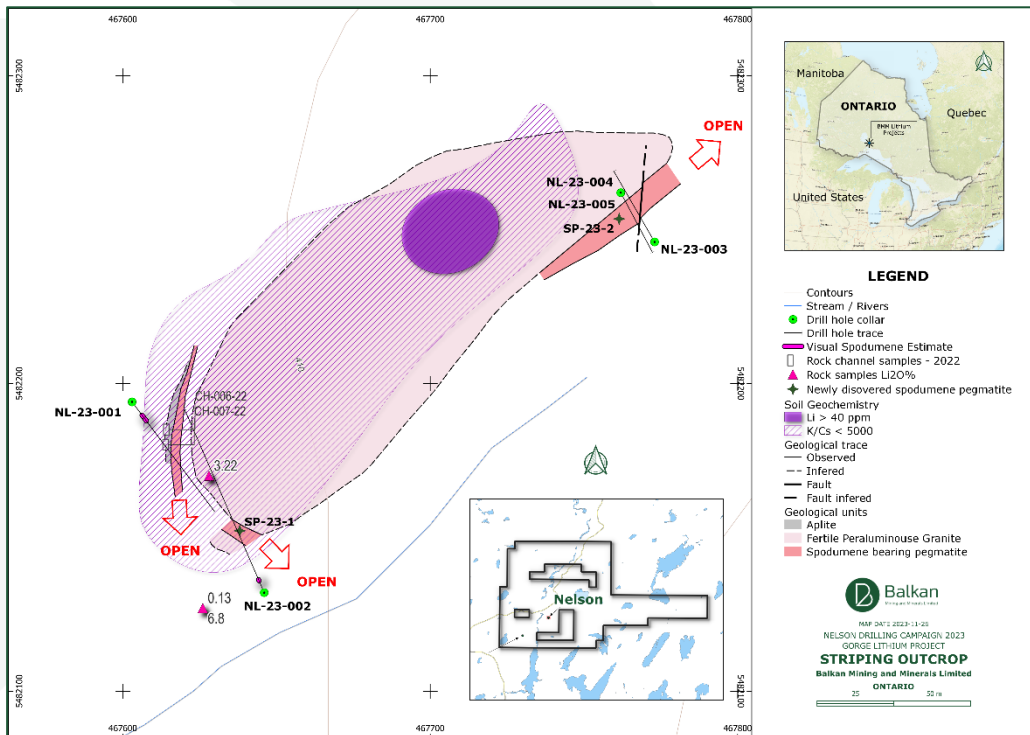
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Figure 2 – Core boxes containing spodumene mineralisation in hole KS-23-004

Balkan notes that the most recently completed hole at Koshman – KS-23-009 – has encountered ~16.8m of visual spodumene mineralisation from 5.8m to 22.7m.

Assay results for the 4 holes drilled at Nelson have been received. The absence of spodumene pegmatite at depth at Nelson occurrences indicates potentially deeply eroded spodumene-bearing pegmatites by intensive glaciation.



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Figure 3 – Plan view of the Nelson pegmatites

Hole ID	From (m)	To (m)	Interval (m)	Li2O %	Cs ppm	Ta ppm
NL-23-001	6	7.4	1.4	0.11	45.6	1.75
NL-23-001	7.4	8	0.6	0.10	269	9.86
NL-23-001	8	9	1	1.05	446	75
NL-23-001	9	10	1	0.15	198	64.2
NL-23-001	10	11	1	0.18	107	54.7
NL-23-001	11	12	1	0.13	50.7	3.87
NL-23-002	4	5	1	0.38	19.45	125
NL-23-002	6	7	1	0.53	143.5	64.9
NL-23-003	4	5	1	0.12	21.5	55.1
NL-23-003	8	9	1	0.12	32.6	7.99
NL-23-005	6.2	7	0.8	0.11	42.5	0.61

Table 2 – Nelson mineralised intervals with over 0.1% Li2O. Intervals are down hole length, true width not known ¹

"The consistent spodumene mineralisation encountered in the initial drill testing of the Koshman pegmatite occurrence is extremely encouraging and we can't wait to receive assay results which we hope will validate our theory that Gorge has the potential to become a substantial lithium deposit.

With the last completed hole intersecting some 17m of visual spodumene, it appears that we're getting better results as we go along so we're hoping that the best of this program is yet ahead of us"

-Ross Cotton, Managing Director.

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Authorised for release by the Managing Director of Balkan Mining and Minerals Limited

-ENDS-

About Gorge Project

The Gorge Lithium Project consists of eleven (11) multi-cell and one (1) single mining claim, covering an area of 43km². The Project is located approximately 215 km northeast of Thunder Bay, Ontario, and approximately 60 km southwest of Geraldton, Ontario. The Project site is accessed via Trans Canada Hwy 11 with entry points along well-graded gravel logging roads starting 40 km north of Nipigon/Trans Canada Hwy 14/11 intersection (Gorge Creek Road) and Camp 51 Rd, approximately 33 km west of Geraldton. Access to the Koshman and Nelson mineral occurrence sites are ideal along foot access (path) points 1.4 km and 0.3 km from the Gathering Lake Outfitters wilderness/hunting camp. Access to the Project as indicated above is clear and close to Trans Canada Hwy 11 near the towns of Nipigon and Geraldton.

The Company has the Option to acquire 100% interest in the Gorge Lithium Project via a four staged earn-in acquisition over a period of up to three and a half years. Please refer to the Company's announcement dated 4 July 2022 for full details on the Option Agreement Terms.

Competent Persons Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager of Exploration and is a full-time employee of the Company. Mr Jovanovic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement

This announcement contains information on the Gorge Project extracted from ASX market announcements dated 4 July 2022, 28 September 2022, 6 October 2022, 14 November 2022, 22 November 2022, 16 December 2022, 19 May 2023, 13 June 2023, 6 July 2023, 19 July 2023 and 8 September 2023 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.balkanmin.com. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual



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results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statements.

Appendix I: Drill Collar Data

Hole ID	East	North	Azimuth	Dip	Total depth	Locality
NL-23-001	467603	5482194	143	-45	63	Nelson
NL-23-002	467646	5482132	337	-45	91.5	Nelson
NL-23-003	467773	5482246	330	-45	37.5	Nelson
NL-23-004	467762	5482262	152	-70	64	Nelson
NL-23-005	467781	5482420	0	-90	30	Nelson
KS-23-001	466069	5481460	126	-61	54	Koshman
KS-23-002	466076	5481400	90	-60	357	Koshman
KS-23-003	466077	5481460	168	-45	22.5	Koshman
KS-23-004	466077	5481463	0	-90	33.3	Koshman
KS-23-005	466088	5481400	345	-60	264	Koshman
KS-23-006	466012	5481488	60	-60	48	Koshman
KS-23-007	466009	5481494	345	-60	39	Koshman
KS-23-008	466104	5481400	270	-60	83	Koshman
KS-23-009	465960	5481541	95	-45	254	Koshman
KS-23-010	465989	5481533	270	-60	34	Koshman

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The diamond drill core was HQ and NQ in this drilling program. Diamond core sample intervals are quickly logged for lithology and photographed, and placed into numbered trays before sampling. Core has been sampled on nominal ~1m intervals (0.6 – 1.4m) where possible unless geological boundaries dictate otherwise. ½ core samples have been split by core saw, collected, and submitted for analysis to ALS Laboratories along with regular duplicates, standards and blanks in line with QAQC procedures.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond core drilling (DD) comprised of HQ and NQ diameter. A single-shot system has been used for downhole measurements. The drill core has not been oriented.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All core is depth marked and oriented to check against drillers measurements (blocks), ensuring that all core loss is considered. No significant core loss has been observed to date.

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Ditell logging is underway. Logging included lithology, pegmatite zonation, texture, mineral composition and structure. Logging data is recorded on standard logging descriptive sheets and then entered into Excel tables. All drill-holes are logged in full. All drill core are digitally photographed and stored.
Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All mineralised intercepts were cut and sampled at the core coreshed facility in Nipigon, Ontario. Drill core were split by a diamond saw in half, always using the same half for sampling purposes. Duplicate sampling is carried out routinely throughout the drilling campaign in line with QAQC procedure. The laboratory will carry out routine internal repeat assays on crushed samples. Considering the grain size, half-core samples are believed to be representative of the sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples have been submitted to ALS laboratories. ALS is an internationally certified independent service provider. Samples are submitted for multi-element ICP-MS analysis. 4-acide digestion followed by ICP-MS analyses (48 elements). The Company inserted two (low and high grade) lithium standard reference materials to ensure accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No verification of sampling and assaying has been completed to date.



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Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The drill hole collar positions are shown in Appendix I, Drill Collar Data. Drill collars have been located by handheld GPS. All the data are tight into the NAD83 / UTM zone 16 grid system.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> This is a preliminary drilling campaign. The spacing and distribution of the data are not sufficient to establish the degree of geological and grade continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The current drilling has been undertaken in order to sample across the strike of the mineralisation, based on surface mapping and limited historical data. However, as this drilling is preliminary, further drilling is required to determine the orientation of mineralisation in this area
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All drill core samples have been daily transported to Nipigon and stored in the coreshead facility. At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples are held in a secure enclosure pending processing.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit has been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																																				
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> In total, eleven (11) multi-cells and one (1) single mining claim are owned by Ombabika Group Inc, a holder of the Gorge exploration project. <table border="1"> <thead> <tr> <th>TENURE ID</th> <th>TITLE TYPE</th> <th>TENURE STATUS</th> <th>ANNIVERSARY DATE</th> </tr> </thead> <tbody> <tr> <td>618053</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> <tr> <td>547101</td> <td>Single Cell Mining Claim</td> <td>Active</td> <td>31/03/2023</td> </tr> <tr> <td>750117</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>750119</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>750120</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>750121</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>570582</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>23/01/2023</td> </tr> <tr> <td>750118</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>618074</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> <tr> <td>722323</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> <tr> <td>636770</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>12/02/2023</td> </tr> <tr> <td>722324</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> </tbody> </table> <p>Pursuant to the Gorge Project transaction, the Company has the option to acquire 100% in the Gorge Project via four equal 25% interested staged earn-in acquisition, over a period of 3.5 years by satisfying agreed staged consideration payments and satisfying staged project spending requirements. Please refer to Notice of General Meeting dated 22 August 2022 for further details.</p>	TENURE ID	TITLE TYPE	TENURE STATUS	ANNIVERSARY DATE	618053	Multi-cell Mining Claim	Active	07/11/2022	547101	Single Cell Mining Claim	Active	31/03/2023	750117	Multi-cell Mining Claim	Active	27/09/2024	750119	Multi-cell Mining Claim	Active	27/09/2024	750120	Multi-cell Mining Claim	Active	27/09/2024	750121	Multi-cell Mining Claim	Active	27/09/2024	570582	Multi-cell Mining Claim	Active	23/01/2023	750118	Multi-cell Mining Claim	Active	27/09/2024	618074	Multi-cell Mining Claim	Active	07/11/2022	722323	Multi-cell Mining Claim	Active	07/11/2022	636770	Multi-cell Mining Claim	Active	12/02/2023	722324	Multi-cell Mining Claim	Active	07/11/2022
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Historical workings carried out in 1955/56/57 identified up to 40 lithium and beryllium bearing pegmatites exposed in outcrop over an area of approximately 600km², referred to as the larger Georgia Lake Area. Follow up fieldwork was carried out during 2008 with a focus on identifying rare-element pegmatite deposits. During this period, a new pegmatite group referred to as "Gathering Lake Pegmatite Group" was discovered containing both albite-spodumene-type and beryl-type pegmatites. The most recent field program was completed in 2018 when the presence of lithium-bearing mineralisation were confirmed on the Project at the Koshman and Nelson occurrences.</p>																																																				

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Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Georgia Lake area is located within the Quetico Subprovince of the Superior Province of Ontario, Canada. The Quetico Subprovince is bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south. The Quetico Subprovince is composed of predominantly metasediments consisting of wacke, iron formation, conglomerate, ultramafic wacke and siltstone, which deposited between 2.70 and 2.69 Ga. The igneous rocks in the Quetico Subprovince include abundant felsic and intermediate intrusions, metamorphosed rare mafic and felsic extrusive rocks and an uncommon suite of gabbroic and ultramafic rocks.</p>
		<ul style="list-style-type: none"> There is an abundance of pegmatites close to and within the large masses of granitic rocks. A regional zoning is apparent and a genetic association of pegmatites and granite is indicated. The pegmatites occur in two geometries: as irregular-shaped bodies and as thin veins and attenuated lenses. The irregular bodies of pegmatite are intimately associated with the granite bodies often within a few hundred feet of the contact zone. They typically are medium- to coarse-grained, up to very coarse-grained and are made up of quartz, microcline, perthite and little muscovite. These would be classified as potassic pegmatites. Accessory minerals include biotite, tourmaline and garnet. The pegmatite veins and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites are of economic significance and they contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The granitic pegmatites are like the irregular pegmatites described above except that they contain more abundant plagioclase. Some of the pegmatites are parallel to the foliation or bedding of the metasediments, whereas others



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		occur in joints in either the metasediments or granite. Contacts are usually sharp and, except where veins cut granitic rocks, often found to be marked by a thin border zone of aplite or granitoid composition. A few pegmatites are internally zoned with mica-rich or tourmaline-rich rock along or close to the walls and quartz cores.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • All drill hole collar locations and mineralised intercepts have been reported in Appendix 1 of this report. • No relevant data has been excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Low-cut of 0.1% Li₂O has been applied to reported intercept assay values. • Lithium values were reported by Lab in ppm. Li₂O has been calculated using the conversing factor for lithium values reported in ppm (lithium values in ppm x 2.153 / 10.000). • No metal equivalent values are reported.



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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • There is no sufficient information to establish the true width of spodumene-bearing pegmatite and only downhole lengths are reported • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the main body of this report.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The announcement is believed to include all representative and relevant information and is believed to be comprehensive.



Balkan
Mining and Minerals Limited

ASX ANNOUNCEMENT

12 December 2023

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Other substantive exploration data	<ul style="list-style-type: none"><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none">All substantive data has been reported in previous ASX announcement dated: 28 Sep 2022; 22 November 2022; 16 December 2022; 6 July 2023, 16 October 2023
Further work	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Further work planned at the Gorge Lithium Project includes exploration drilling, field mapping, geochemistry, and prospecting works.

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