



Balkan
Mining and Minerals Limited

BALKAN TO COMMENCE MULTIPLE WORK PROGRAMS ACROSS MINERAL PORTFOLIO

Highlights

- Thorough review and re-prioritisation of the Company's exploration projects has been completed, taking into account recent findings across various exploration assets. This strategic reassessment allows the Company to focus on the most promising projects to ensure more efficient exploration efforts
- Exploration activities at the Barbara Lake, Tango and Georgia Lake properties in Ontario will begin in October 2024, focusing on geological mapping and geophysical surveys. Work may extend to other Ontario sites, depending on weather conditions
- The Company has engaged experienced Canadian consultants to provide support across all projects
- The Company remains committed to evaluating and pursuing new opportunities, aligned with its long term growth strategy

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to advise that it has commenced multiple work programs across its minerals portfolio.

Executive Director Fadi Diab, commented:

"We are excited to commence multiple work programs across our minerals portfolio. The swift engagement of an experienced team has positioned us well to hit the ground running. The Company remains firmly focused on delivering long-term shareholder value while also evaluating and pursuing new opportunities that align with our long-term growth strategy. We look forward to sharing progress as these projects advance and generate results."

Ontario Projects

The Ontario projects held by BMM are all located within the Georgia Lake pegmatite field. This area includes the well documented pegmatite mineralisation in the vicinity of Georgia Lake and Barbara Lake and extends east to the Gathering Lake pegmatite area. The known pegmatite area covers an area of approximately 32 km by 105 km and is entirely hosted within clastic metasedimentary units of medium metamorphic grade.

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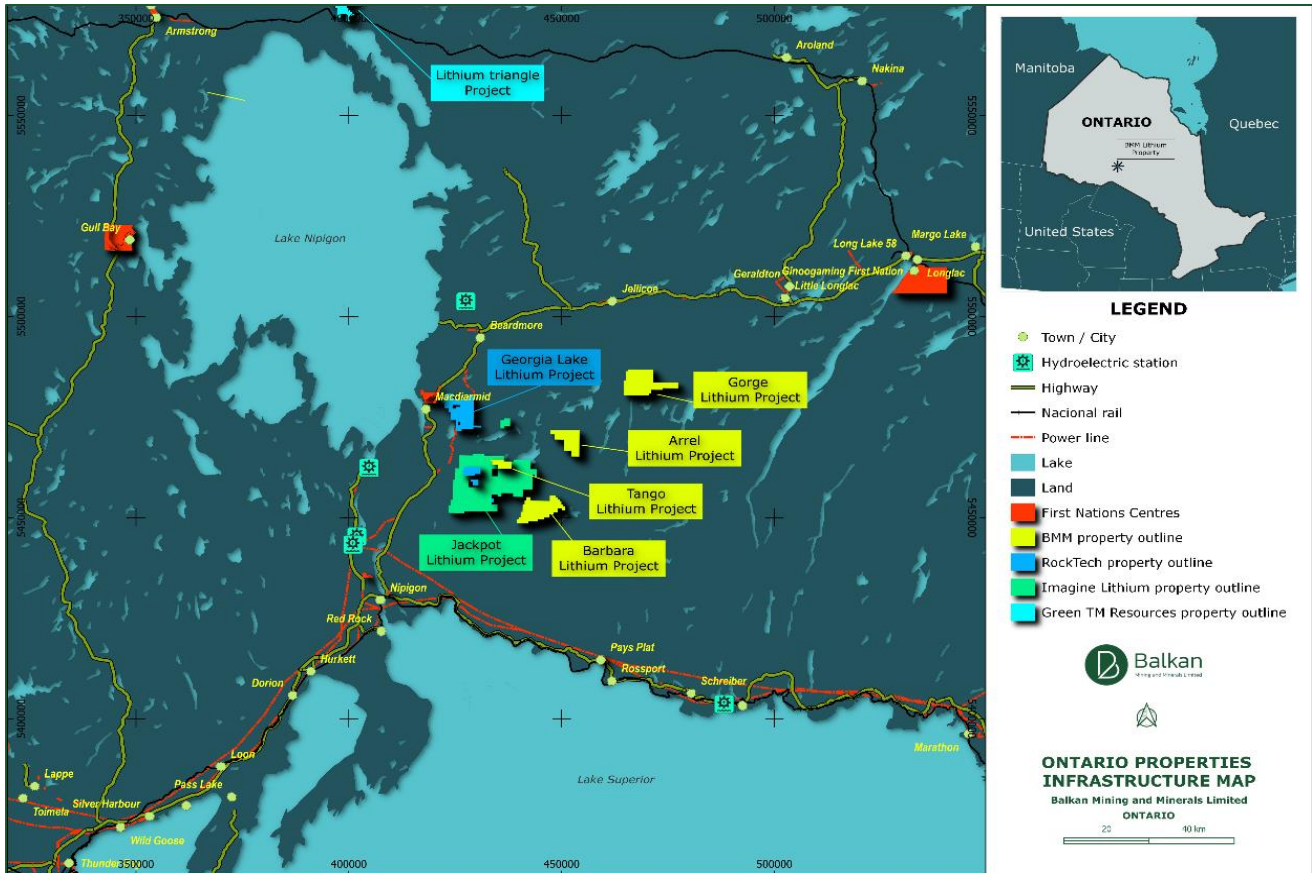


Figure 1 - BMM's Ontario Projects Location Map

S-type peraluminous granitic rocks acting as potential sources of lithium-enriched fluids are associated with the Glacier Lake batholith and fertile granitic plutons within or in significant contact with clastic metasedimentary rocks comprising the northern part of the Quetico subprovince.

Gorge Lithium Project

The maiden diamond drilling program at the Gorge Lithium Project was completed in December 2023 (See ASX announcement dated 12 December 2023). Drilling activities targeted known pegmatite occurrences at the Nelson and Koshman prospects.

The Nelson pegmatite has an approximate dome structure and may be a relict lacolith. The pegmatites at the Nelson occurrence display partial zoning, with a spodumene zone observed on the western portion of the large pegmatite outcrop/hill. During striping, northeast of the discovery outcrop, another spodumene-bearing pegmatite vein displays coarse spodumene crystals in a muscovite-quartz-albite matrix. The muscovite and

biotite are very coarse, while the albite is blocky. Pegmatite crystals up to 20 cm long and 5 cm wide are observed.

The pegmatite ranges in thickness from approximately 1 m to 0.5 m and can be traced over a strike length of more than 200 m. The pegmatite dips at 60° – 70° to the east and appears to be fault controlled.

Initial drilling at Nelson confirmed limited spodumene-bearing pegmatite extension at the depth, indicating potentially deeply eroded pegmatites by intensive glaciation.

The pegmatite dyke observed at the Koshman occurrence has a strike length of approximately 300 m, with a width ranging from approximately 0.75 m in the south to about 2 m in the north and strikes in a general NW direction. The pegmatite is essentially vertically dipping, with metasediments on the west side and granites on the east side. Spodumene crystals vary from large (up to 20 cm long by 5 cm wide) fresh green coloured crystals to smaller, off-white crystals exhibiting some alteration to small, round (~0.5 cm – 1 cm) rimmed spodumene.

Eight out of ten drill holes intersected visible spodumene in the drill cores over an approximate 200 m strike length (see ASX Announcement dated 12 December 2023). In terms of visible spodumene pegmatite lithology, the Koshman occurrence pegmatites have shown the larger widths in drill holes:

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

¹ Cautionary Statement: 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

Lithium intercepts in drill core sample results received to date are highlighted below:

- Drill Hole NL-23-001 intercepted 6-meter-wide zone with average 0.29% lithium oxide (Li_2O) at 6 m drilled depth, including one meter spodumene rich zone of 1.05% Li_2O at 8 m.
- Drill Hole NL-23-002 intercepted two low grade lithium intercepts of one meter each with 0.38% Li_2O at 4 m, and 0.53% at 6 meters drilled depth.
- Drill Hole NL-23-003 intercepted two low grade lithium intercepts of one meter each with 0.12% Li_2O at 4 m, and 0.12% at 8 meters drilled depth.
- Drill Hole NL-23-005 intercepted 0.8 meter-wide zone with average 0.11% lithium oxide (Li_2O) at 6.2 m drilled depth.

Note: All the above widths are drilled depths and have not been converted to true widths.

There are anomalous values of other rare metals such as caesium (Cs) and tantalum (Ta). For further information on the previous drilling results, please see the Company's ASX Announcement on 12 December 2023.

BMM has been working to obtain the remaining assay results from this drill campaign through our drilling contractor. The Company is continuing its efforts to resolve the issues surrounding access to this information and will update shareholders on the assay results as soon as they are received.

Tango Lithium Project

The Tango Lithium Project consists of 41 contiguous mining claims, covering 8.64 km². The property is in the Georgia Lake area, 43.1 km northeast of Nipigon, and 31 km south-southeast of Beardmore.

Initial mapping and sampling program identified of a new pegmatite dyke field over the eastern portion of the Tango project. In total, 15 surface grab samples were collected from various locations and submitted to ALS Minerals for geochemical analyses. No anomalous lithium was identified (*see ASX Announcement dated 8 November 2022*).

Subsequently, the Company completed a high-resolution heliborne magnetic survey over the entire project area. The magnetic survey's interpretation identified multiple low-magnetic targets (see ASX Announcement dated 25 May 2023), indicating the potential for buried pegmatites. The most notable anomaly indicates that the Island pegmatite is a remnant of a larger pegmatite body that may be present as a hidden pegmatite under Georgia Lake with a lateral extend over 1 km toward the east.

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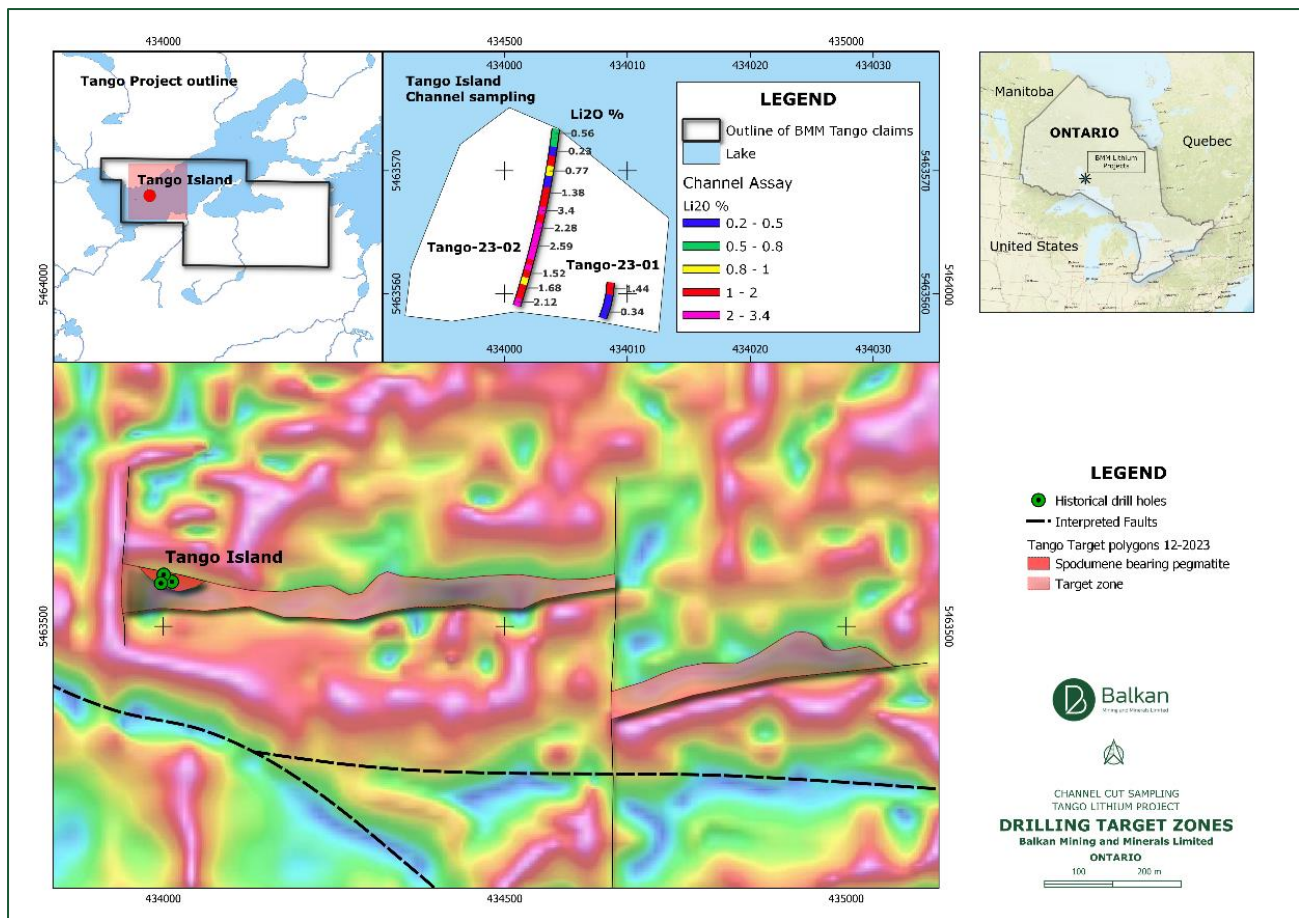


Figure 2 – Map showing airborne magnetic anomaly indicating possible extension of Island pegmatite

During Q1 2023, the Company completed a channel sample across the Island pegmatite showing. The assays results returned with lithium values up to 3.4% Li2O, with an average of 1.49% Li2O.

The Tango property appears to exhibit potential for the discovery of a hidden pegmatite beneath Georgia Lake.

In October 2024, the Company is commencing prospecting, geological mapping and sampling work on the property with a focus on finding more pegmatite targets to expand the footprint of the discoveries made during the exploration work done to date.

Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km². The Project is located in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario.

The Barbara Lithium Project lies in the Quetico Subprovince of the Superior Province, bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south. The majority of the project area covers the northeastern portion of Glacier Lake Batholith which is a large mass of fertile granite-pegmatitic granite complex composed of medium to coarse-grained granite and pegmatite granite situated immediately south of the northern metasedimentary part of the Quetico Subprovince.

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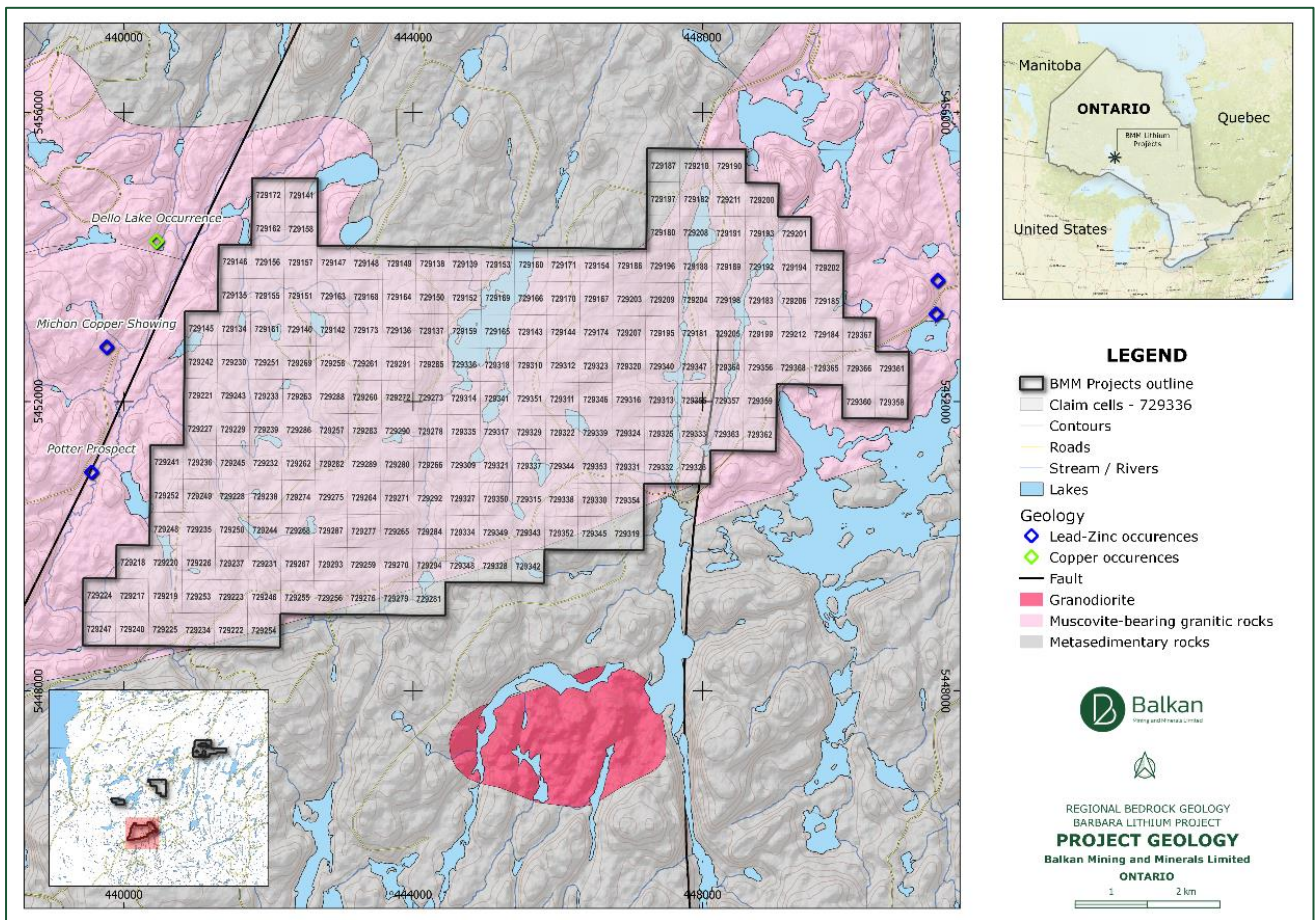


Figure 3 – Barbara Lithium Project geology map

In October 2024, the Company is commencing prospecting, geological mapping and sampling work on the property with a focus on filling in gap in the previous phases of exploration where an attempt will be made to cover the southern and southwestern portion of the project area proximal to more fertile muscovite- and biotite-muscovite granite and pegmatitic leucogranite and their contact with metasedimentary rocks of the northern Quetico Subprovince.

Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km². The Project is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

The Project lies in the Quetico Subprovince of the Superior Province, bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south. The majority of the project area covers S-type peraluminous fertile parental muscovite-bearing granite (Breaks et al., 2003) and is in contact with metasediments, which make excellent exo-contact hosts for fractionating parental fertile granites.

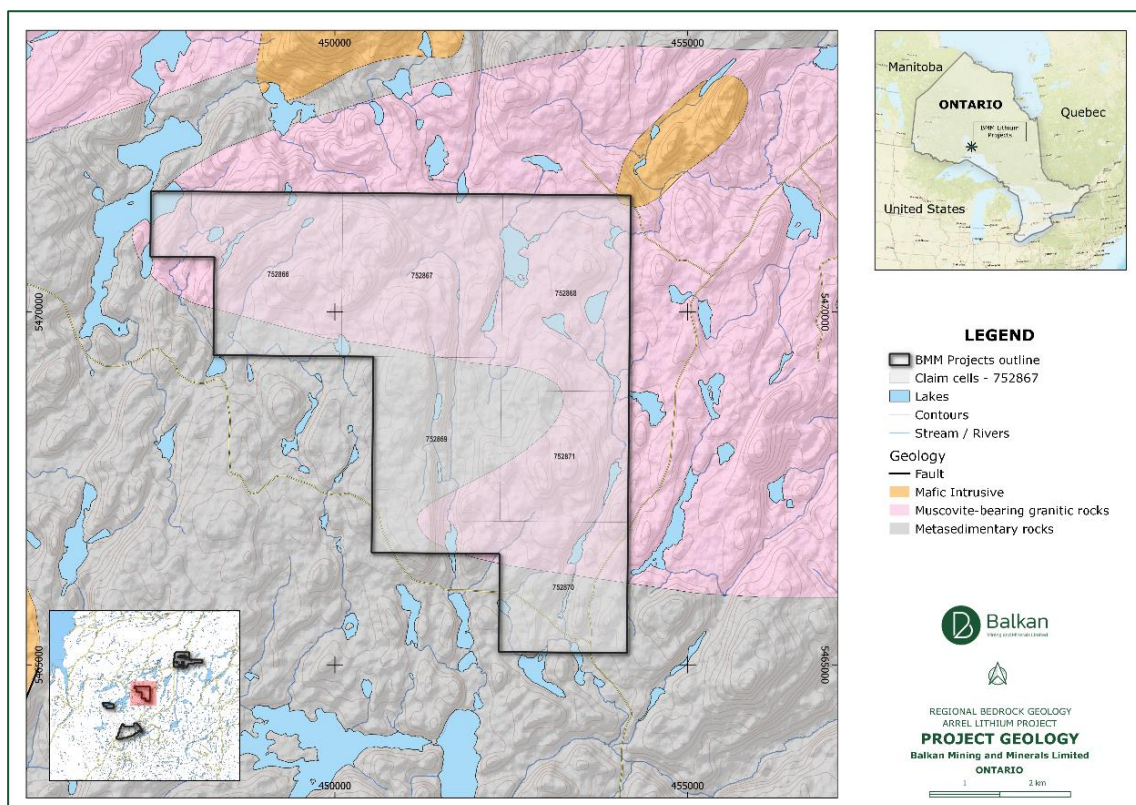


Figure 4 - Arrel Lithium Project geology map

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The Company has commenced a desktop study to review historical work conducted on the property, with the aim of refining targets. This preliminary phase will guide future field programs, including prospecting, geological mapping, and sampling. The focus remains on identifying key structural features at the contact between metasediments and fertile granite, which may indicate potential for pegmatite-hosted mineralisation.

Quebec Projects

Corvette North and Corvette Northwest Lithium Projects

Corvette North and Corvette Northwest projects are located in the lithium district of James Bay in Quebec, Canada. The two projects consist of 42 cells and cover approximately 21 km².

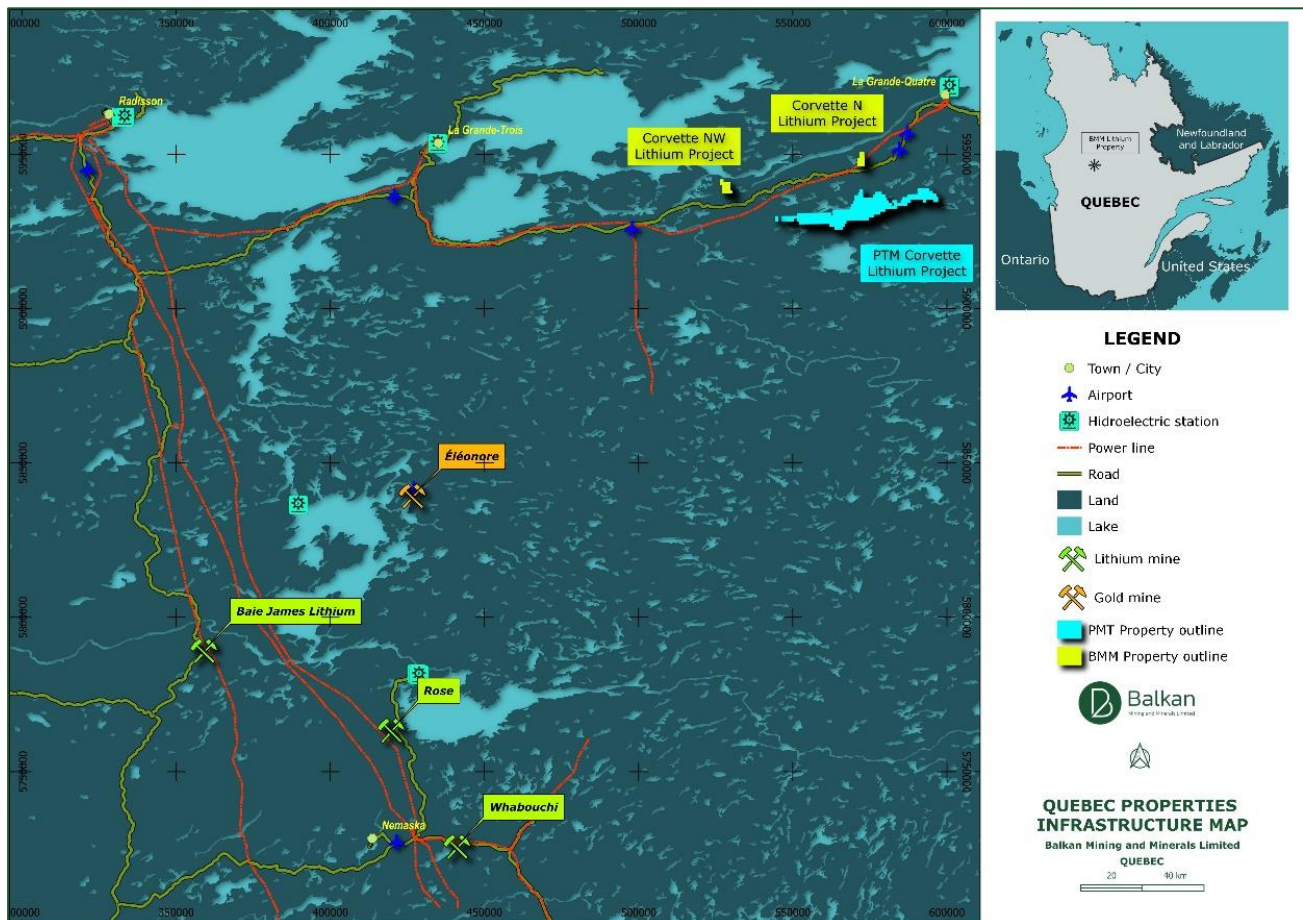


Figure 5 - BMM's Quebec Projects Location Map

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The Property overlies an assemblage of tonalite, granodiorite, and diorite, in addition to metasediments of the Superior province. The southern portion of the Corvette Northwest project overlays the La Grande River Greenstone Belt (Metavolcanic and metasedimentary rocks). La Grande River Greenstone Belt hosts numerous spodumene-bearing pegmatite pegmatites, including the Patriot Battery Metals Shaakichiuwaanaan lithium project. The same La Grande River Greenstone Belt outcropping is in the northwestern portion of the Corvette North project.

The Company has commenced a desktop study to evaluate historical data and refine targets in order to gain a comprehensive understanding of the project's overall prospectivity. Upon completion of this review, a comprehensive field program, including geological mapping, prospecting and sampling will be initiated to further investigate the property's potential.

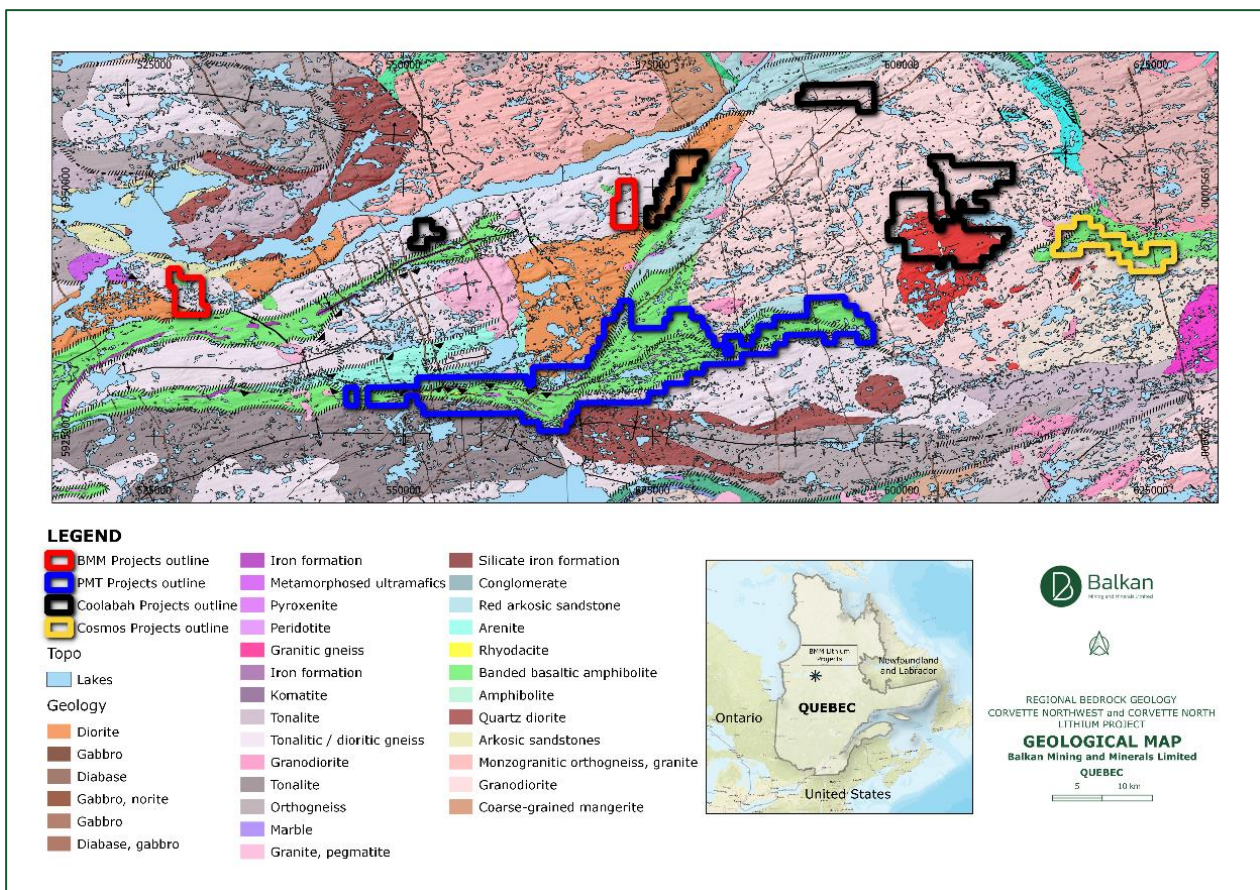


Figure 6 - Geology map of the wider project area

Serbian Projects

Following a strategic review of its operations in Serbia, BMM has intentionally allowed all exploration licenses in the country to lapse and no longer holds any interest in these assets. As part of this planned exit, the Company has laid off all local employees and formally closed its Serbian office.

Commencement of field work

The commencement of this exploration program marks a significant progression in BMM's strategy to assess the mineral potential of its Canadian assets. Geo Map Consultants, along with an experienced team, have been engaged to lead the program. The team brings over 30 years' of expertise in mineral exploration, including gold, lithium and rare metals, having managed multiple projects globally. Their collective experience, including significant success in advancing early-stage exploration projects, ensures a strong foundation for the work ahead at BMM's Canadian prospects. By executing this systematic approach, BMM aims to unlock new opportunities and drive the development of its Canadian exploration portfolio.

Contacts

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Authorised for release by the Board of Balkan Mining and Minerals Limited

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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 part-time contractor 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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 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.