ASX ANNOUNCEMENT

21 January 2022

RECEIVED BORON ASSAYS YIELDS ENCOURAGING EXPLORATION RESULTS FOR DOBRINA PROJECT

HIGHLIGHTS

- Final boron assay results from the initial sampling program at Dobrinja project received.
- Results returned with up to 2,300 ppm of B_2O_3 (avg. 497 ppm B_2O_3) indicating a permissive environment for stratabound mineralisation.
- Preliminary mapping and sampling programs at the Dobrinja Project provide strong evidence of permissive sediments being buried by the younger sedimentary cover.

Balkan Mining and Minerals Ltd (BMM or the Company) (ASX: BMM) is pleased to announce the final boron assays from its surface sampling program completed at the Dobrinja project.

These surface sampling assay results follow earlier announcements[1] on the initial reconnaissance and sampling program and gravity interpretation.

Assays results

After receiving initial results from ALS Ireland, the company requested the lab to ship the sample rejects (pulps) to the ALS lab in Vancouver and to analyse boron by the B-ICP82 method. This method is a single element (B) analysing method designed for "Evaluation of Low - Level Boron by Fusion – ICP - AES". The received results analysed by the B-ICP82 are expectably higher than those get by ME-ICP41a due to the difference in digestion methods. The B-ICP82 method is considered to represent the "total" and it's the most appropriate method to analyse boron in surface samples.

The elevated boron value > 800 ppm of B_2O_3 coincident with middle Miocene units that overlay permissive saline-alkaline sediments. The target lower Miocene sediments (P1 and P2) are buried and thus have no outcrops within the project area. A total of 6 samples were collected and returned over 800 ppm of B_2O_3 (max 2,300 ppm). See table 1 for relevant assay results.

At the eastern part of the project area, rock chip anomalies are adjacent to the approximately northwest-southeast line with assays results that returned with 400 - 800 ppm B_2O_3 and extending over an area of approximately 4 km. Similar values were returned from samples that were collected in the easet-southeast part of the project area.

In conjunction with received assays results, the company submitted 21 samples including internal standards to SGS lab for checking the laboratory results. The company is expecting some delay due to third party laboratory scheduling and capacity constraints related to the COVID 19.

[1] 10 Dec 2021 ASX Announcement - Initial Gravity Surveys Interpretation Completed at Dobrinja

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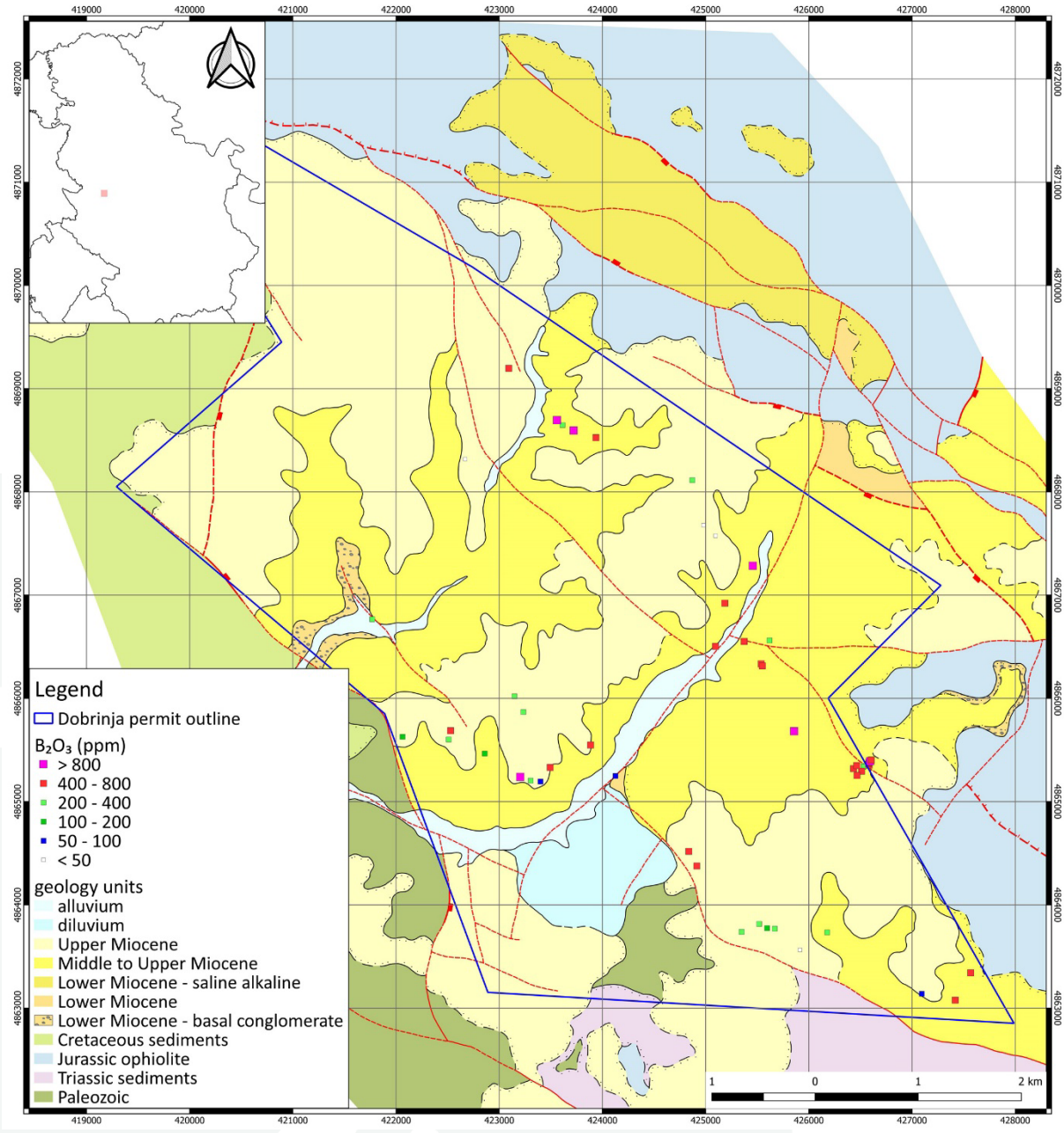

Figure 1 – Dobrinja project geology map with rock sampling positions and B_2O_3 values

The company is planning to undertake additional detail sampling in area where anomaluse zones were identified, which may provide near term drill targets for the Company. The company is currently evaluating historic ground geophysical surveys, conducted across the tenements to estimate the thickness of sediments.

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Project Geology

The Dobrinja basin is relicts of one much larger basin, which has been eroded over time, leaving behind smaller isolated basins. During reconnaissance, it was noticed that permissive sediments are buried by a younger subsequent sedimentary cover and thus does not outcrop within the license area. The nearest exposed permissive lacustrine sediments have been located approximately 1km northeast of the project area. Those permissive lacustrine strata (P1 and P2) presumably belong to the lower Miocene saline-alkaline lacustrine sediments that are known as a host to numerous boron deposits in the Balkans. These target sediments are anticipated to extend laterally to the west - southwest where a more complete stratigraphic section is preserved under younger sedimentary cover.

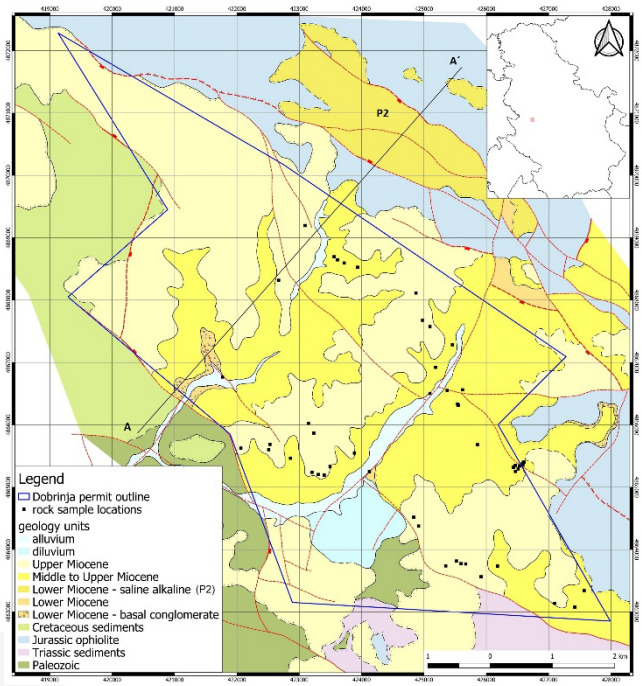

Figure 2 – Dobrinja project geology map

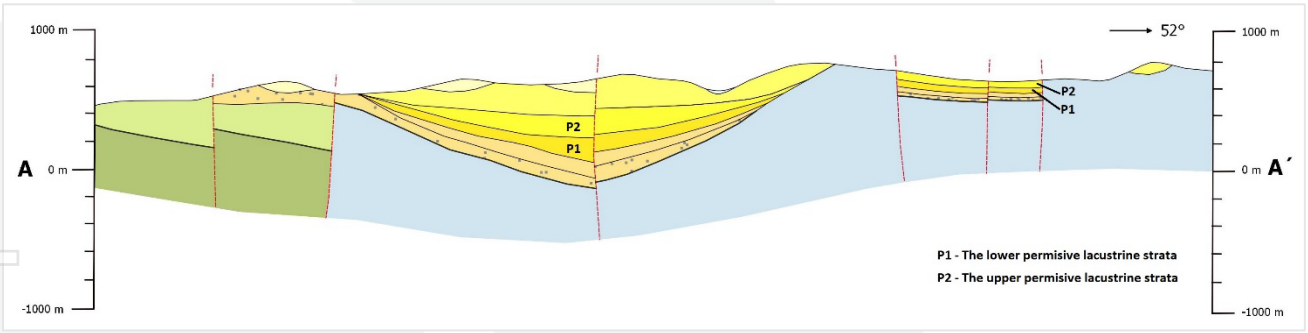

Figure 3 – Dobrinja cross section indication lateral extension of permissive lacustrine strata

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

-ENDS-

ABOUT BALKAN MINING AND MINERALS

Balkan Mining and Minerals is an ASX listed company focused on the early-stage exploration through to the development of borate and associated lithium in the Balkans. The Company's Projects comprise the Rekovac, Dobrinja and Pranjani Lithium-Borate Projects which are located within the Republic of Serbia.

Competent Person 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 Geologist (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 in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager, 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.

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. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

There is continuing uncertainty as to the full impact of COVID-19 on BMM's business, the Australian economy, share markets and the economies in which BMM conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on BMM's business or the price of BMM securities.

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 statement.

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Table 1 – Assays results

Sample ID	ME-ICP41a				B-ICP82	Claculated	Sample ID	ME-ICP41a				B-ICP82	Calculated
	Mg (%)	Sr (ppm)	Li (ppm)	B (ppm)	B (ppm)	B2O3 (ppm)		Mg (%)	Sr (ppm)	Li (ppm)	B (ppm)	B (ppm)	B2O3 (ppm)
1001	2.21	306	<50	<50	70	225	1028	8.95	1300	60	<50	120	386
1002	5.83	756	<50	<50	70	225	1029	6.15	862	<50	<50	120	386
1003	0.4	1310	<50	<50	20	64	1030	2.68	1170	<50	<50	50	161
1004	6.95	903	<50	<50	210	676	1031	8.23	909	50	<50	110	354
1005	10.55	1295	<50	<50	20	64	1032	7.63	1740	90	60	110	354
1006	0.42	122	<50	<50	<10	15	1033	7.14	1190	<50	<50	<10	15
1007	2.68	345	70	90	180	580	1034	9.31	1670	80	<50	180	580
1008	8.81	800	<50	<50	200	644	1035	7.18	755	50	<50	230	741
1009	9.78	891	60	<50	250	805	1036	8.25	1050	60	<50	250	805
1010	11.15	946	<50	<50	120	386	1037	6.53	700	<50	50	190	612
1011	7.77	858	50	50	310	998	1038	0.29	158	<50	<50	720	2318
1012	8.41	778	<50	<50	120	386	1039	9.36	1210	50	<50	160	515
1013	8.19	900	60	<50	10	32	1040	9.83	1310	60	<50	170	547
1014	11.45	1490	<50	<50	10	32	1041	10.05	1370	60	<50	180	580
1015	8.79	1320	80	60	200	644	1042	7.92	845	<50	<50	70	225
1016	7.93	949	70	<50	260	837	1043	7.43	880	<50	<50	90	290
1017	6.98	667	<50	<50	140	451	1044	3.37	494	<50	<50	150	483
1018	11.5	1670	60	<50	100	322	1045	9.48	1370	60	<50	190	612
1019	9.66	1030	60	<50	60	193	1046	9.78	1130	60	<50	130	419
1020	7.06	821	<50	50	180	580	1047	8.45	1160	60	50	220	708
1021	8	910	60	60	80	258	1048	9.22	1430	60	50	230	741
1022	3.54	916	<50	<50	40	129	1049	7.61	722	<50	60	220	708
1023	10.05	1170	60	<50	90	290	1050	8.22	1280	60	<50	230	741
1024	9.3	1220	80	50	320	1030	1051	4.52	777	<50	<50	210	676
1025	8.9	937	70	50	90	290	1052	1.36	704	<50	<50	30	97
1026	8.61	1040	<50	<50	160	515	1053	7.01	692	<50	<50	190	612
1027	9.67	990	50	<50	180	580							

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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	• *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.*	**The sampling process itself includes the following steps:** • The sample location was defined by handheld GPS and cross-checked on sampling location map • The rock chips samples were collected directly from fresh non-weathered fine pelitic sediments along exposed outcrops and road cuts. • The samples were large enough to be representative for sedimentary lithology, generally in the range 0.5-3 kg (1.6 average). • The sample was placed into the sampling container, which was labelled according to the attributed sample number. • All relevant information with regard to the outcrop was recorded.
Drilling techniques	• *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).*	• The Company did not conduct any drilling.
Drill sample recovery	• *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.*	• Not Applicable
Logging	• *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.*	• Not Applicable
Sub-sampling techniques and sample preparation	• *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.*	• The samples have been prepared in the ALS laboratory in Bor, Serbia. • After drying below 60ºC, all the samples were crushed so that 70% pass 2mm. Approximately 250g of crushed material has been divided using a rotary splitter. • After splitting samples were pulverised so that 85% passing 75µm. • After sample preparation, sample pulps were dispatched to the ALS laboratory in Ireland for geochemical analyses. • Sample pulps were analysed by Aqua regia ICP-AES. The ALS method is ME-ICP41a and ME-ICP41, comprising a standard suite of 35 elements including Li and B. The lower and upper detection

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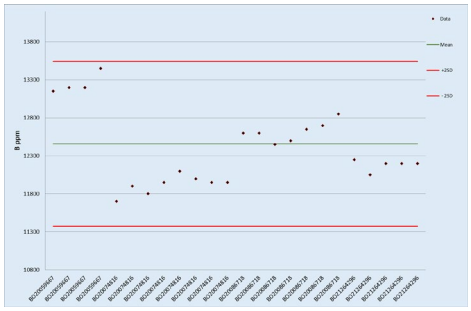
		range for Li and B by this method is 50 ppm and 50,000 ppm respectively. • Upon receiving initial assay results pulp reject were sent to ALSs Vancouver lab for assaying total B using B-ICP82. In addition, approximately 20% of samples were sent to the SGS lab for cross-checking ALS results.
Quality of assay data and laboratory tests	• *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.*	• The company utilised standard internal quality control measures including the use of in-house prepared internal standards and prep lab duplicates • All control samples passed QAQC screening.   Inserted standards are considered to be not appropriated for expected B and Li values in rock chips samples (trace). The company at the moment working on finding and purchasing commercial CRMs that will cover a wider range of expected Li and B values.
Verification of sampling and assaying	• *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.*	• No verification was performed at this stage. • Assay data received from the lab is imported into the database. • Boron assays are reported in ppm and converted to boric oxide using the following conversion formula: • B ppm * 3.22 = B_2O_3 ppm.
Location of data points	• *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.*	km = kilometer; m = meter; mm = millimeter • Samples were located using handheld GPS with an expected accuracy of +/-5m. • The coordinates were tight into the Serbian Gauss Kruger coordinate system.
Data spacing and distribution	• *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.*	• No regular spacing was used. The samples were collected from restricted outcrops. • The data spacing and distribution is not sufficient to establish the degree of geological and grade

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	• *Whether sample compositing has been applied.*	continuity.
Orientation of data in relation to geological structure	• *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.*	• The samples were taken directly from outcropping fine pelitic sedimentary strata to represent potential hosts of mineralisation formed as a result of diagenetic processes in Miocene Age evaporate sequences in buried salt lakes.
Sample security	• *The measures taken to ensure sample security.*	• All samples were packed into PVC bags • The company geologist supervises all sampling and subsequent storage in the field. • Chain of custody was followed insuring that only dedicated personal from the Company and laboratory had access to the samples at all stages of the sampling process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No verification was performed 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	• *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.*	• The 100% owned subsidiary in Serbia, Balkan Istrazivanja doo is a holder of the Dobrinja exploration licenses. *Project* | *Exploration Area Number* | *Area (km^2)* | *Granted date* | *Expiry date* | *Resolution Number* *Dobrinja* | *2428* | *37.58* | *22/03/2021* | *22/03/2024* | *310-02-1923/ 2019-02*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no record and any systematic exploration having been conducted within this basin nor any occurrences of boron or lithium mineralisation recorded.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Neogene lithium - borate deposits of the type being explored are typically found in tectonically active zones associated with deep-seated faulting. Lithium and borate deposits are formed as stratiform chemical precipitates in closed basins with buried saline-alkaline mudflat environments, usually with a large areal extent (3-5km^2). The deposits are typically accompanied by fine pelitic stratas enriched in Na, Mg, Sr and ash-flow tuffs, dolomite, analcime and travertine an indication of spring apron accumulations.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *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.*
		• No drilling was undertaken.

Data aggregation methods	• *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.*	• No data aggregation was done on the soil and rock chip samples • No cut-off grades were used. • No metal equivalent values are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• As the geochemical results reported here that were collected from the surface, any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature.
Diagrams	• *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.*	• Appropriate plan maps and sections are appended to the announcement.
Balanced reporting	• *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.*	• The announcement is believed to include all representative and relevant information and is believed to be comprehensive.
Other substantive exploration data	• *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.*	• The Company acquired historic gravity survey data from a local contractor. • Gravity readings taken and recorded in the field go through several processing steps to generate absolute gravity values. These steps include: converting the meter reading to milligals (using the calibration tables unique to each meter) and referencing them to the gravity base value, correcting for solar and lunar tides and meter drift, and correcting for the height of the meter above ground level. Absolute gravity (also known as observed gravity) values represent the change in the strength of gravity due to changes in latitude, elevation, earth density and terrain effects. The accuracy of the gravimeter was 0.1mGal.

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Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The initial results allow the Company to more precisely define the targets for follow up exploration programs including detail surface sampling and drilling.

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