



**Balkan**  
Mining and Minerals Limited

## ASX ANNOUNCEMENT

28 September 2022

### EXCEPTIONAL ROCK SAMPLES UP TO 6.8% $\text{Li}_2\text{O}$ IDENTIFIED AT THE GORGE LITHIUM PROJECT

#### HIGHLIGHTS

- During the Due Diligence ("DD"), conducted by CSA Global, five rock samples were collected and sent to ActLabs in Toronto for analysis.
- From these five samples, four samples included  $\text{Li}_2\text{O}$  values above 3.78%, with the 2 highest results returned at 5.75% and 6.80%.
- The tenements comprising the Project are part of the larger Georgia Lake pegmatite district which is known to host late-stage pegmatite mineralised deposit types that contain rare elements including lithium, beryllium, tantalum, niobium and tin, including Rock Tech Lithium Inc's (TSX-V: RCK) Georgia Lake project.
- The transaction was approved by shareholders at the Company's GM on 23 September 2022, including the capital raising of \$1.5 million.

**Balkan Mining and Minerals Ltd (BMM or the Company) (ASX: BMM)** is pleased to provide an update on its recent Due Diligence program, conducted by CSA Global, at the Gorge Lithium exploration project located in the Georgia Lake Area, Thunder Bay North Mining District of Ontario, Canada (the **Gorge Lithium Project** or **Project**).

During the Company's due diligence, five grab samples were collected and sent to ActLabs in Toronto for analysis. BMM is pleased to update shareholders, that from these five samples, four samples included  $\text{Li}_2\text{O}$  values above 3.78%, with the 2 highest results being returned at 5.75% and 6.80%. Full results are summarised in table 1.

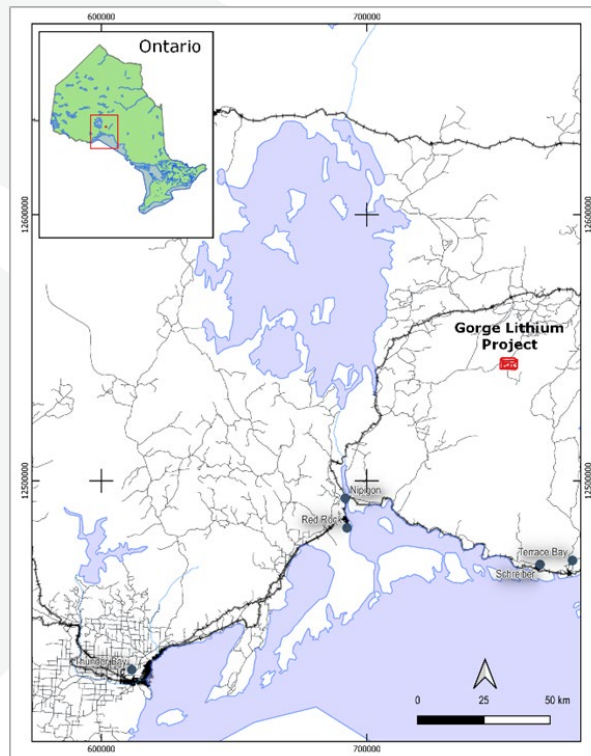
The Thunder Bay region of Ontario has been the focus of lithium pegmatite exploration works with the delineation of hard rock lithium deposits including Rock Tech Lithium Inc's Georgia Lake project in 2021, and Imagine Lithium Inc's (TSX.V ILI) Jackpot Lithium project and works carried out by Ultra Lithium Inc (TSX.V-ULT) Georgia Lake and Forgan Lake Projects, to name a few.

Analyte Symbol Unit Symbol Lower Limit Method Code	Li % 0.01 FUS-Na2O2	$\text{Li}_2\text{O}$ % 0.01 FUS-Na2O2
3072	1.75	3.78
3073	1.99	4.28
3074	2.67	5.75
3075	0.06	0.13
3076	3.16	6.80

Table 1 – Sample results



*Image 1; Koshman mineral occurrence large spodumene phenocryst*



*Figure 1 – Location of the Gorge Lithium Project*



**Balkan**  
Mining and Minerals Limited

## ASX ANNOUNCEMENT

28 September 2022

### Key Updates on the Due Diligence

CSA Global was engaged by BMM to execute a Due Diligence assignment of the Gorge Lithium Project 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.

### Historical Data Review

The historical data review for the Project indicates that there is adequate historical information available to incorporate into a digital and georeferenced database for the purposes of planning initial exploration programs such as additional field mapping and prospecting, rock and chip sampling, and trenching and channel sampling of spodumene-bearing pegmatites in the project area.



*Image 2: Koshman mineral occurrence*



### Access to Project

Access to the Koshman and Nelson mineral occurrence sites were 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. A base camp for field and drilling crews could be set up either in Nipigon, Geraldton, or on the site itself at Gathering Lake Outfitters with permission from the owners. Travel from Thunder Bay, the nearest city with full services and an airport is approximately 2.5 hours by vehicle.

### Site Visit Summary

CSA representatives undertook a field verification and independent witness (IW) sampling program during the site visit to the Project to confirm the available historical information. The field verification process included verifying the locations of the 2018 rock and chip samples collected by a previous operator in the Koshman and Nelson lithium occurrences and pegmatites using a portable GPS and mapping software and finding evidence of spodumene mineralisation within the granitic pegmatite units on the property.

A total of five rock samples were collected by CSA at both spodumene-bearing mineral occurrences/pegmatites for independent laboratory testing of Li% and Li<sub>2</sub>O% content and checking for reproducibility of the 2018 rock sampling results, returning grades of Li<sub>2</sub>O of up to 6.8%. The site visit confirmed the existence of the outcrops.

Spodumene varying from disseminated (groundmass) to several centimetres wide in size were found within 30 to 50 cm wide pegmatite units in association with quartz, feldspar, hornblende, muscovite, beryl and other minerals. CSA confirmed that the locations of the 2018 rock and chip samples are correct based on their GPS map checks and field traverses and there was evidence of this historical sampling including broken float and pegmatitic boulders in the vicinity of the historical sample locations.



*Image 3: Koshman mineral occurrence (site for sample 3072 & 3073)*



**Balkan**  
Mining and Minerals Limited

## ASX ANNOUNCEMENT

28 September 2022



*Image 4: Koshman mineral occurrence (site for sample 3074)*

### **Managing Director Ross Cotton commented:**

“We are pleased to update the market with the findings of our Due Diligence program post the overwhelming shareholder support at our General Meeting in favour of our diversification strategy into a Tier 1 mining Jurisdiction in Ontario, Canada. The initial results are a great start for the Company as we plan on a mapping, sampling and trenching program to commence during the Canadian fall. We thank CSA Global, our Canadian vendors and our brilliant team to get us off to such a promising start.”

### ***For further information please contact:***

#### **Ross Cotton**

Managing Director

E: [Ross.Cotton@balkanmin.com](mailto:Ross.Cotton@balkanmin.com)

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

**-ENDS-**



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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 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.

**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																																										
<b>Sampling techniques</b>	<ul style="list-style-type: none"><li>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.</li><li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li><li>Aspects of the determination of mineralisation that are Material to the Public Report.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Three rock samples and two spodumene chip samples were taken in August 2022 during the field verification and independent witness sampling as part of due diligence program on the Koshman and Nelson occurrences to confirm the results presented by Pleson in 2019.</li><li>Samples were collected by N. Fung, P.Eng., PEO and P. Ténrière, P.Geo.</li><li>The samples were taken directly from outcropping pegmatite with visible spodumene</li><li>Sample descriptions and lithium values are shown in the table below:</li></ul> <table><tr><th>Sample ID</th><th>Easting (X)</th><th>Northing (Y)</th><th>Mineral occurrence</th><th>Description</th><th>Li (%)</th><th>Li<sub>2</sub>O (%)</th></tr><tr><td>3072</td><td>466046</td><td>5481485</td><td>Koshman</td><td>spodumene chip samples from outcrop</td><td>1.75</td><td>3.78</td></tr><tr><td>3073</td><td>466018</td><td>5481487</td><td>Koshman</td><td>large rock sample containing spodumene within pegmatite</td><td>1.99</td><td>4.28</td></tr><tr><td>3074</td><td>465978</td><td>5481557</td><td>Koshman</td><td>rock sample with large spodumene crystals</td><td>2.67</td><td>5.75</td></tr><tr><td>3075</td><td>467626</td><td>5482127</td><td>Nelson</td><td>rock sample with possible spodumene disseminated</td><td>0.06</td><td>0.13</td></tr><tr><td>3076</td><td>467626</td><td>5482127</td><td>Nelson</td><td>spodumene chip samples taken from outcrop approx. 33 m from 2018 sample 294414</td><td>3.16</td><td>6.80</td></tr></table>	Sample ID	Easting (X)	Northing (Y)	Mineral occurrence	Description	Li (%)	Li <sub>2</sub> O (%)	3072	466046	5481485	Koshman	spodumene chip samples from outcrop	1.75	3.78	3073	466018	5481487	Koshman	large rock sample containing spodumene within pegmatite	1.99	4.28	3074	465978	5481557	Koshman	rock sample with large spodumene crystals	2.67	5.75	3075	467626	5482127	Nelson	rock sample with possible spodumene disseminated	0.06	0.13	3076	467626	5482127	Nelson	spodumene chip samples taken from outcrop approx. 33 m from 2018 sample 294414	3.16	6.80
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<b>Drilling techniques</b>	<ul style="list-style-type: none"><li>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).</li></ul>	<ul style="list-style-type: none"><li>Not Applicable</li></ul>																																										
<b>Drill sample recovery</b>	<ul style="list-style-type: none"><li>Method of recording and assessing core and chip sample recoveries and results assessed.</li><li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Not Applicable</li></ul>																																										
<b>Logging</b>	<ul style="list-style-type: none"><li>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.</li><li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li><li>The total length and percentage of the relevant intersections logged.</li></ul>	<ul style="list-style-type: none"><li>Not Applicable</li></ul>																																										
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"><li>If core, whether cut or sawn and whether quarter, half or all core taken.</li><li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li></ul>	<ul style="list-style-type: none"><li>Not Applicable</li></ul>																																										





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## ASX ANNOUNCEMENT

28 September 2022

	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All the rock samples collected for the present study work were prepared and analyzed by Actlabs in Thunder Bay and Toronto, having been assessed by the Standards Council of Canada (SCC) and found to conform with the requirements of ISO/IEC 17025:2005 and the conditions for accreditation established by SCC. The Li % was analyzed by Actlabs Code 8 Sodium Peroxide Fusion - ICP-OES/ICP-MS Finish – Lithium Ore analysis package which digests the samples by sodium peroxide fusion and analyses them using ICP/OES.</li> <li>Sodium Peroxide Fusion is considered as a total for lithium assays.</li> <li>QAQC materials were not inserted into the sample stream as these samples were meant as a verification check and to confirm the presence of lithium only.</li> <li>Actlabs performs its own internal QAQC checks.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The IW samples were collected at each site by the report authors and ensured proper sampling and security of the rock and chip samples and to maintain a proper chain of custody.</li> <li>The data regarding sampling location and sample information is stored in tabular format and is appended to this report.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were determined using a portable GPS receiver.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The samples are considered random taken directly from outcropping spodumene-bearing pegmatite.</li> <li>The data spacing and distribution are not sufficient to establish the degree of geological and grade continuity.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>





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## ASX ANNOUNCEMENT

28 September 2022

	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>	<ul style="list-style-type: none"><li>CSA geologists handed the samples off to the ActLabs laboratory manager and proper chain of custody was confirmed.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>The results of any audits or reviews of sampling techniques and data.</li></ul>	<ul style="list-style-type: none"><li>No verification was performed at this stage.</li></ul>

**Section 2 Reporting of Exploration Results**

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

Criteria	JORC Code explanation	Commentary																																								
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>In total six (6) multi-cell and one single mining claim are owned by Ombabika Group Inc which is a holder of the Gorge exploration project.</li></ul> <table><tr><th>Township / Area</th><th>Tenure ID</th><th>Tenure Type</th><th>Anniversary Date</th><th>Tenure Status</th></tr><tr><td>SOUTH BEATTY LAKE AREA</td><td>722324</td><td>Multi-cell Mining Claim</td><td>07/11/2022</td><td>Active</td></tr><tr><td>GATHERING LAKE AREA,SOUTH BEATTY LAKE AREA</td><td>722323</td><td>Multi-cell Mining Claim</td><td>07/11/2022</td><td>Active</td></tr><tr><td>SOUTH BEATTY LAKE AREA</td><td>636770</td><td>Multi-cell Mining Claim</td><td>12/02/2023</td><td>Active</td></tr><tr><td>GATHERING LAKE AREA,SOUTH BEATTY LAKE AREA</td><td>618074</td><td>Multi-cell Mining Claim</td><td>07/11/2022</td><td>Active</td></tr><tr><td>GATHERING LAKE AREA,SOUTH BEATTY LAKE AREA</td><td>618053</td><td>Multi-cell Mining Claim</td><td>07/11/2022</td><td>Active</td></tr><tr><td>GATHERING LAKE AREA</td><td>570582</td><td>Multi-cell Mining Claim</td><td>23/01/2022</td><td>Active - Work Report Pending</td></tr><tr><td>GATHERING LAKE AREA</td><td>547101</td><td>Single Cell Mining Claim</td><td>31/03/2022</td><td>Active - Work Report Pending</td></tr></table> <ul style="list-style-type: none"><li>The tenement is located in an area in which one or more First Nations have asserted Aboriginal rights and title, including an unextinguished Aboriginal right to exclusive use and occupancy of the land. The First Nations' claims are subject to ongoing litigation. Future exploration, development and related activities in this area may be subject to heightened Crown consultation and accommodation obligations.</li></ul>	Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	SOUTH BEATTY LAKE AREA	722324	Multi-cell Mining Claim	07/11/2022	Active	GATHERING LAKE AREA,SOUTH BEATTY LAKE AREA	722323	Multi-cell Mining Claim	07/11/2022	Active	SOUTH BEATTY LAKE AREA	636770	Multi-cell Mining Claim	12/02/2023	Active	GATHERING LAKE AREA,SOUTH BEATTY LAKE AREA	618074	Multi-cell Mining Claim	07/11/2022	Active	GATHERING LAKE AREA,SOUTH BEATTY LAKE AREA	618053	Multi-cell Mining Claim	07/11/2022	Active	GATHERING LAKE AREA	570582	Multi-cell Mining Claim	23/01/2022	Active - Work Report Pending	GATHERING LAKE AREA	547101	Single Cell Mining Claim	31/03/2022	Active - Work Report Pending
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<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<ul style="list-style-type: none"><li>Historical workings carried out in 1955/56 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.</li><li>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.</li><li>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.</li></ul>																																								
<b>Geology</b>	<ul style="list-style-type: none"><li>Deposit type, geological setting and style of mineralisation.</li></ul>	<ul style="list-style-type: none"><li>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</li></ul>																																								



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## ASX ANNOUNCEMENT

28<sup>th</sup> September 2022

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		<p>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"> <li>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.</li> <li>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 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>



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## ASX ANNOUNCEMENT

28<sup>th</sup> September 2022

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation was done on the rock chip samples.</li> <li>No cut-off grades were used.</li> <li>No metal equivalent values are being reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plan maps and sections are appended to the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The announcement is believed to include all representative and relevant information and is believed to be comprehensive.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Current due diligence sampling is summarised in Due Diligence On Gorge Lithium Project, Ontario, Canada For Balkan Mining And Minerals Ltd. – Due Dilligence Review - Report N° R305.2022 dated 16<sup>th</sup> August 2022.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling to identify anomalies (cca. 500 samples)</li> <li>Trenching and channel sampling to map mineralised areas at surface</li> <li>Diamond drilling to determine mineralisation continuity at depth.</li> </ul>