



Balkan
Mining and Minerals Limited

ASX ANNOUNCEMENT

24 August 2023

PLACEMENT TO FAST TRACK LITHIUM DRILLING PROGRAM

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce that it has received firm commitments to raise \$1.47 million for the issue of 8,647,059 new fully paid ordinary shares ("New Shares") at an offer price of \$0.17 per New Share ("Placement").

The Placement was conducted in part under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity of 7,647,059 shares and raised \$1.3 million. Shareholder approval will not be sought for the issue of these New Shares. Additionally, Director Mr Karl Simich has subscribed for 1 million New Shares to raise an additional \$170,000 which will be subject to shareholder approval under ASX Listing Rule 10.11.

Funds raised from the Placement will be used to fund phase 1 of the Company's upcoming diamond drill program at the Gorge Lithium Project, scheduled for September 2023.

Commenting on the Placement, **BMM's Managing Director, Ross Cotton, said:**

"The support shown from both new investors and BMM's recently appointed Director, Karl Simich, validates the strong potential of the Gorge Project and the great work performed by our technical team over the last 12 months."

"We look forward to completing our site works and commencing our drill campaign at the highly prospective Gorge Project, which has delivered highly encouraging rock, soil and channel samples. We welcome our new shareholders and thank all our existing shareholders for their support since our IPO in July 2021."

Shaw and Partners Limited has acted as Sole Lead Manager to the Placement. Shaw and Partners will receive a fee of 6% of gross amount raised under the capital raising and 3,000,000 unlisted new options with an exercise price of \$0.30 each and expiry date of 3 years from the date of issue of the options ("Lead Manager Options"). The issue of the Lead Manager Options is subject to shareholder approval at the Company's 2023 Annual General Meeting (AGM) pursuant to ASX Listing Rule 7.1.

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Indicative Timeline

INDICATIVE TIMETABLE*

Completion of Placement and Recommencement of Trading	Thursday, 24 August 2023
Issue of New Shares to unrelated parties and commencement of trading	On or around Wednesday, 30 August 2023
Shareholder approval for New Share issue to Karl Simich and Lead Manager Options at the Company's 2023 AGM	On or before Thursday, 30 November 2023
Issue of New Shares to Karl Simich and Lead Manager Options	On or before Friday, 1 December 2023

**Dates are indicative only and are subject to change*

For further information please contact:

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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.

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.

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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 statement.

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