



**Balkan**  
Mining and Minerals Limited

## ASX ANNOUNCEMENT

16 October 2023

# MAIDEN DRILL PROGRAM AT GORGE LITHIUM PROJECT INTERSECTS SPODUMENE

## HIGHLIGHTS

- **Pegmatites with visible spodumene (5-15% content<sup>1</sup>) intersected in first lithium-focused drill hole from 7.6m depth at Nelson.**
- **Mechanical stripping identifies additional extensions of spodumene pegmatite at both Nelson and Koshman occurrences.**
- **Exposed spodumene pegmatites at Nelson provide an extension over 200m along known strike.**
- **Recently identified spodumene pegmatite dyke SP-23-2 extends over 50m along the strike with pegmatite dyke width varying between 2.6-5m at surface and containing visible spodumene ranging from 5 to 20% content<sup>1</sup>.**
- **Newly discovered spodumene pegmatite outcrops are a major breakthrough for the Company and demonstrate the potential scale of mineralisation – to be tested by ongoing drilling.**

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### **Balkan Mining and Minerals, Managing Director, Ross Cotton commented:**

*"Our exploration team is extremely pleased to have intersected visible spodumene at the Nelson pegmatite in our very first drill hole from the Gorge Lithium Project. This is only the start of our drilling activity targeting pegmatite occurrences which have been identified from field work.*

*This prospect, along with an abundance of other targets at Gorge - including the Koshman and newly identified SP-23-2 pegmatites - warrant further investigation. Drilling is continuing and we look forward to updating shareholders as results come to hand"*

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<sup>1</sup> 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.



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**Balkan Mining and Minerals Ltd ("BMM" or "the Company") (ASX: BMM)** is pleased to provide an exploration update at the Gorge Lithium Project located in Ontario, Canada (the "**Gorge Lithium Project**" or the "**Project**").

The drill hole NL-23-001 intersected spodumene pegmatite from 7.6m to 11.0m down hole confirming the extension of the Nelson outcropping spodumene pegmatite at the depth. The pegmatite is composed of very coarse spodumene crystals embedded into a quartz-rich matrix. Based on a visual inspection of the mineralised interval visible spodumene content ranges from 5 to 15% of spodumene mineral content<sup>1</sup>. Drill assay results are expected in 4-6 weeks.



**Figure 1 – DH NL-23-001 - Spodumene pegmatite intercept<sup>1</sup>**

Hole ID	From	To	Lithology	Downhole width*	Spd_pct
NL-23-001	7.6	11	LCT Pegmatite	3.4	5-15%

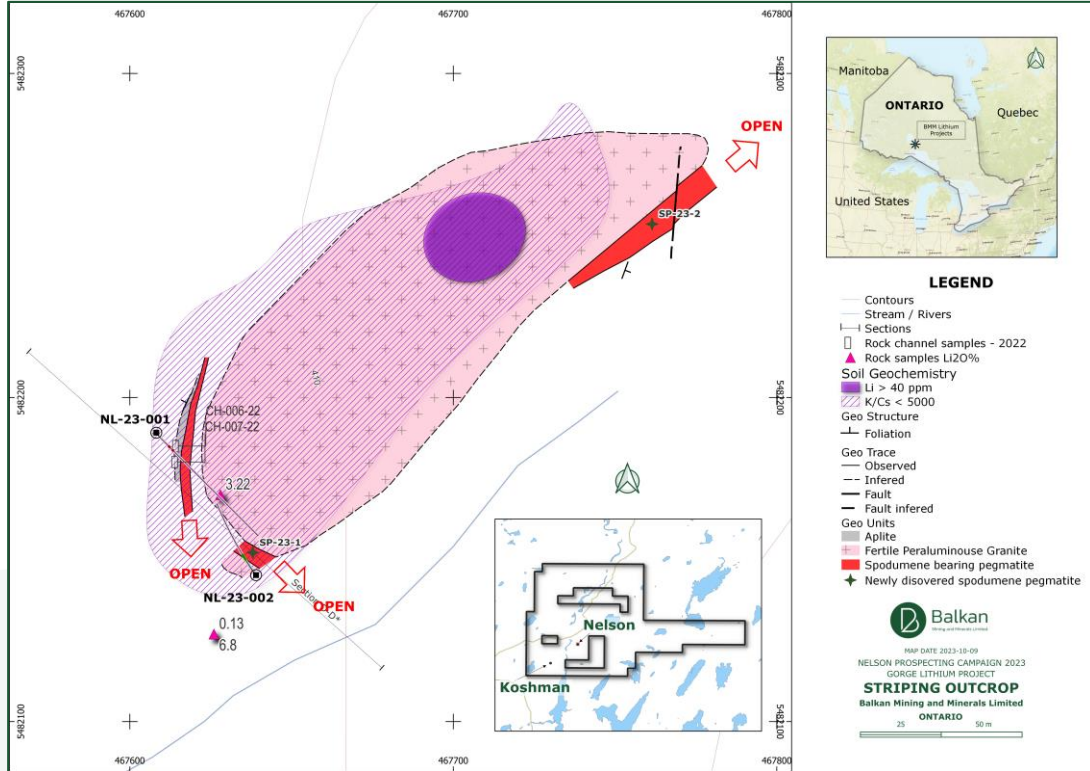
**Table 1 – Mineralised interval - Intervals are down hole length, true width not known. Spodumene % are based on visual estimates<sup>1</sup>**



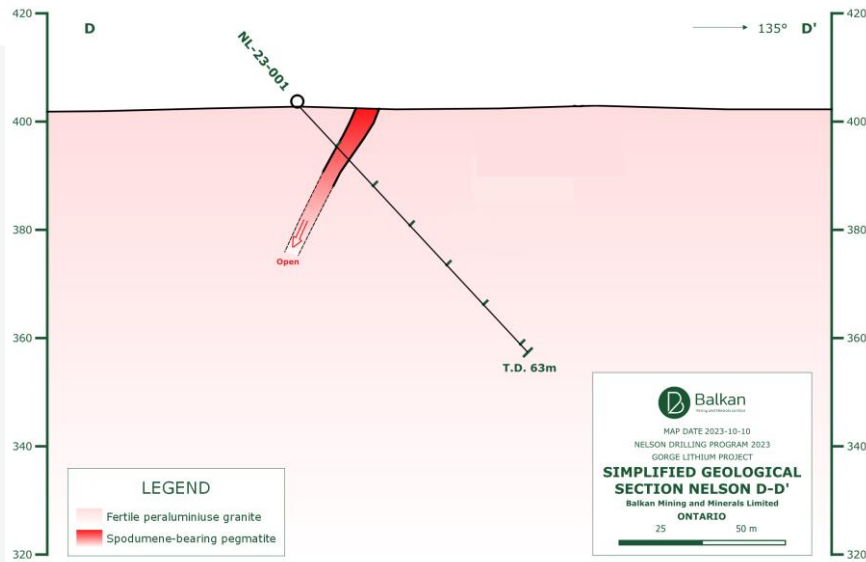
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**Figure 2 – Geology Map of Nelson pegmatite showing drill hole locations and newly exposed spodumene pegmatites SP-23-1 and SP-23-2**



**Figure 3 – Cross section through drill hole NL-23-001**

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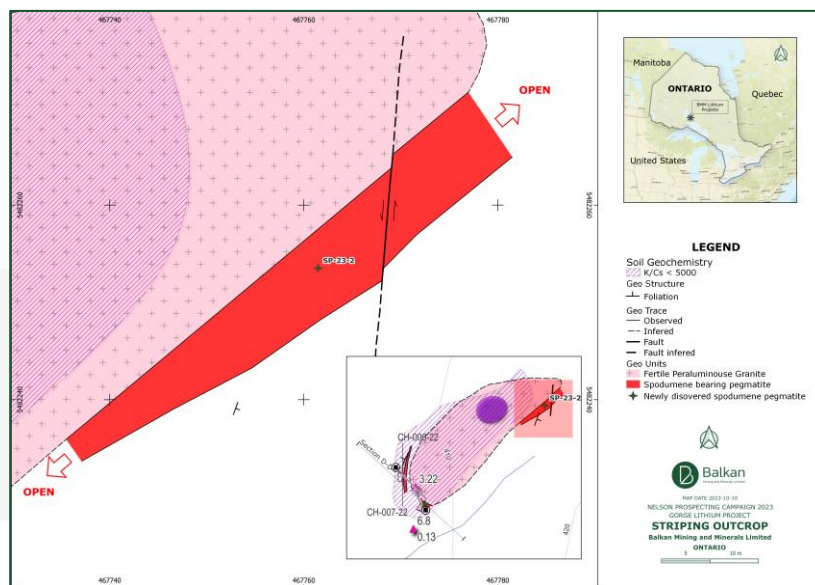
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In parallel to drilling the company continued mechanical stripping of both Nelson and Koshman pegmatites.

Surface stripping at Nelson has revealed new spodumene pegmatites along an extent of 200m along the strike identifying a much larger system. Newly exposed spodumene pegmatite (SP-23-2) has an extension over 50m in length with a pegmatite width ranging from 2.6 to 5 meters at the surface and contains visible spodumene ranging from 5 to 15% content<sup>1</sup>.



**Figure 4 – Detail geology map of newly exposed spodumene pegmatites dyke SP-23-2**

Pegmatite is composed of very coarse spodumene crystals varying from a few up to 30 cm in length and embedded into the quartz-rich matrix.<sup>1</sup>

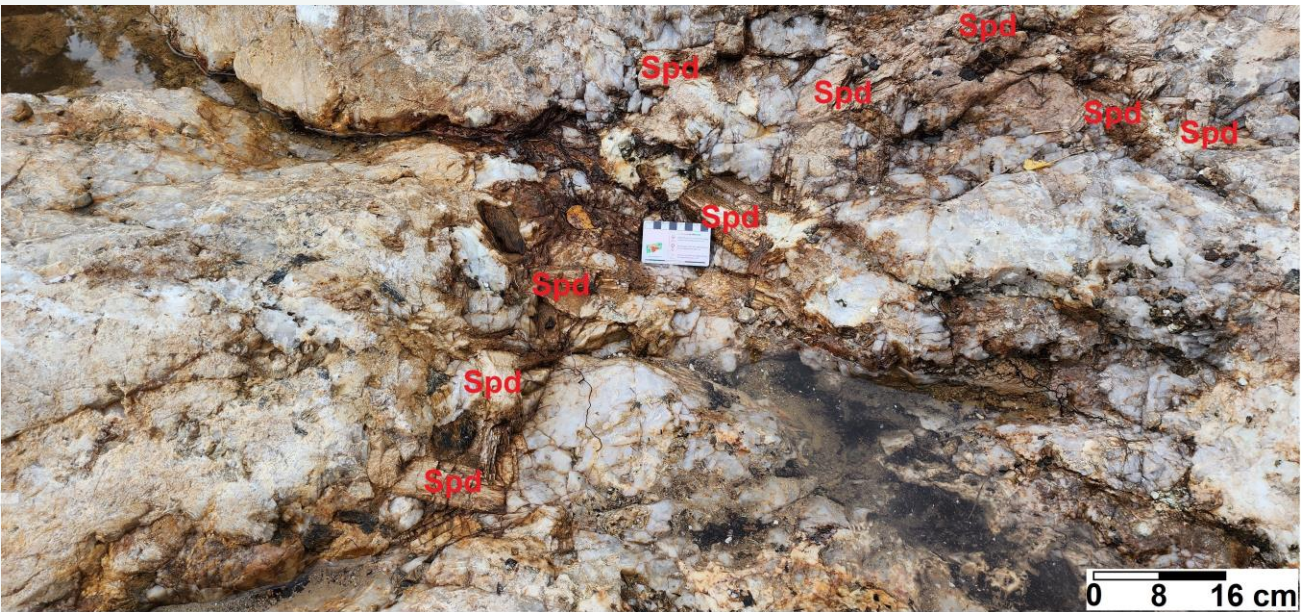
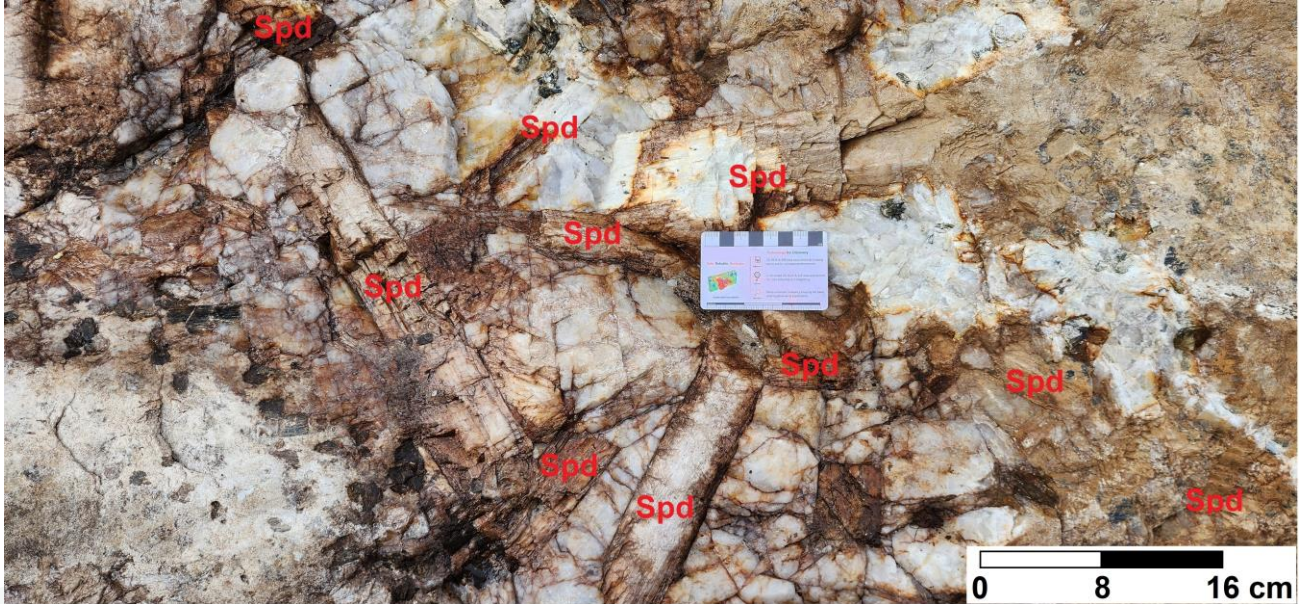




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**Figure 5 – Detail photos of SP-23-2 spodumene pegmatite outcrop with randomly oriented spodumene (Spd) crystal<sup>1</sup>**

Dyke ID	Easting	Northing	Easting	Northing	Lithology	Spd_pct
SP-23-2	467735	5482235	467780	5482268	LCT Pegmatite	5-20%

**Table 2 – Mineralised interval of newly exposed spodumene pegmatite SP-23-2. Spodumene % are based on visual estimates<sup>1</sup>**





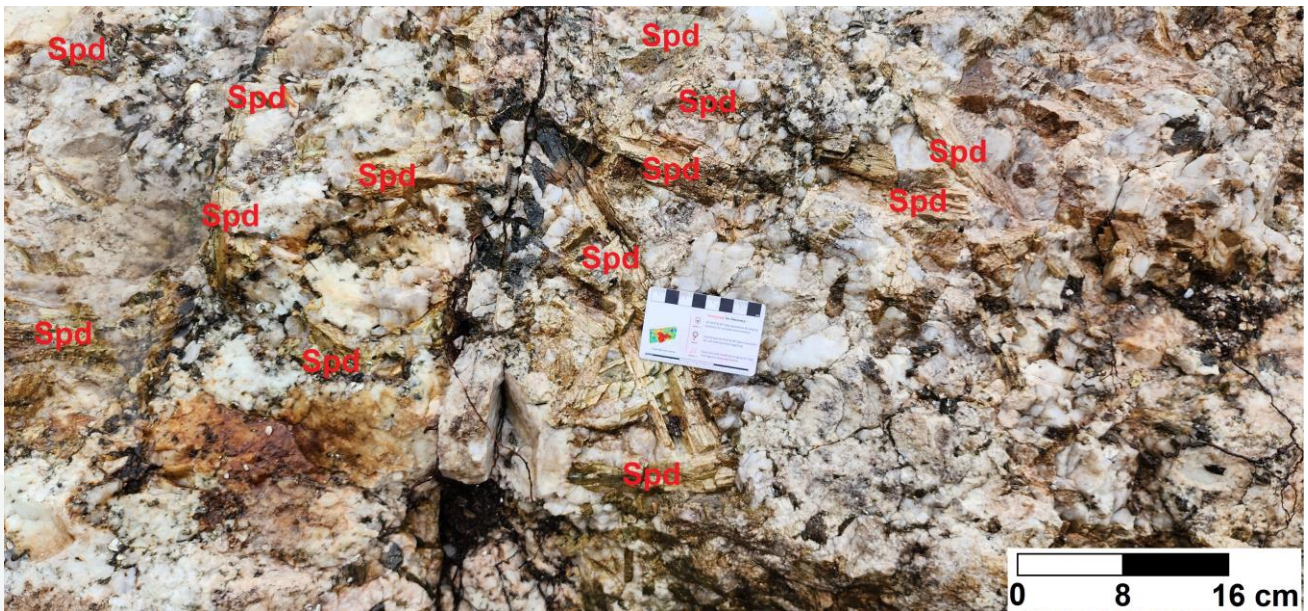
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Upcoming drill holes will follow up these newly exposed spodumene pegmatite to define the orientation, continuity and dimensions of pegmatite at depth.

Koshman mechanical striping identified multiple spodumene pegmatites with at least two phases of spodumene mineralisation. The initial phase is composed of very coarse spodumene crystals measuring up to 30cm long by more than 10cm wide embedded into the quartz-rich matrix. The second phase is composed of very fine pegmatite with an almost aplitic texture with up to a few cm-sized spodumene crystals. Due to the roundness of spodumene crystals embedded in a fine-grained matrix, it is believed that late-stage aplitic dykes represent a post-mineralised phase and that aplite dykes are introduced through the initial spodumene pegmatite phase.



*Figure 5 – Detail photos of Koshman spodumene pegmatite outcrop with randomly oriented spodumene (Spd) crystals <sup>1</sup>*

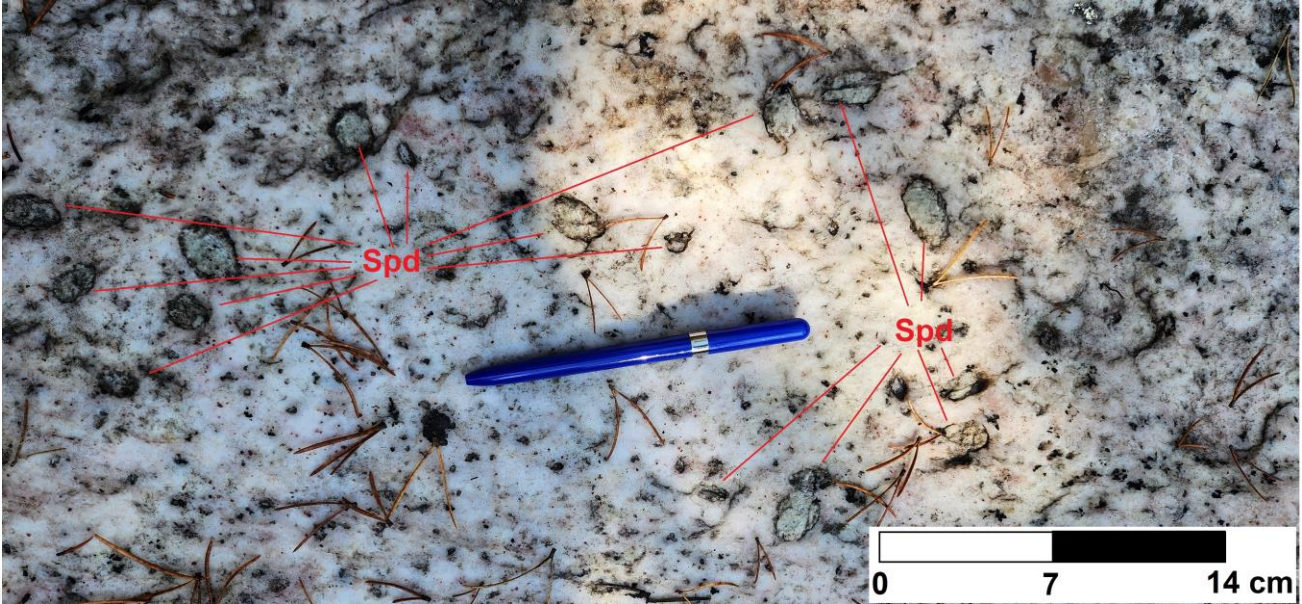




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**Figure 6 – Detail photos of Koshman fine-grained spodumene pegmatite (aplite) with rounded spodumene (Spd) crystals <sup>1</sup>**

The wider lateral extension of both pegmatite phases indicates the potential for a large spodumene-bearing pegmatite mineral system at Koshman. Detail mapping of newly exposed Koshman pegmatites is underway.



**Figure 7 – Mechanical stripping of Koshman pegmatite**





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Corporate Storytime

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

**-ENDS-**

### 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.

### Cautionary Statement – Visual Estimates

This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses 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.

### About Gorge

The Gorge Lithium Project consists of eleven (11) multi-cell and one (1) single mining claim, covering an area of 43km<sup>2</sup>. 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 04 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

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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 several 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 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.

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.

## Appendix I: Drill Collar Data

Hole ID	Easting	Northing	Azimuth	Dip	Final depth
NL-23-001	467603	5482194	135	45	63
NL-23-002	467646	5482132	335	45	ongoing



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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
<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>The diamond drill core is NQ (76mm) in this drilling program.</li> <li>Diamond core sample intervals are quickly logged for lithology and photographed, and placed into numbered trays before sampling.</li> <li>The company will submit samples imminently to the ALS lab and report the results once received.</li> </ul>
<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>Diamond core drilling (DD) comprised of NQ diameter.</li> <li>A single-shot system has been used for downhole measurements.</li> <li>The drill core has not been oriented.</li> <li>Newly discovered spodumene pegmatite outcrops are mapped in detail. The company intends to drill these targets during the ongoing drilling program with the intent to check the extent of spodumene pegmatites at the depth and strike.</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>All core is depth marked and oriented to check against drillers measurements (blocks), ensuring that all core loss is considered.</li> <li>No significant core loss has been observed to date.</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</li> </ul>	<ul style="list-style-type: none"> <li>Ditell logging is underway.</li> <li>Logging included lithology, pegmatite zonation, texture, mineral composition and structure.</li> <li>Logging data is recorded on standard logging descriptive sheets and then entered into Excel tables.</li> </ul>





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	<i>intersections logged.</i>	
<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> <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>	<ul style="list-style-type: none"> <li>• All mineralised intercepts will be cut and sampled at the core coreshed facility in Nipigon, Ontario.</li> <li>• NQ core will be split by saw in half, always using the same half for sampling purposes.</li> <li>• 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.</li> <li>• Considering the grain size, half core NQ samples are believed to be a representative of the sample.</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>• Not applicable as assay results are not discussed.</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>• No verification of sampling and assaying has been completed to date.</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>• The drill hole collar positions are shown in Appendix I, Drill Collar Data. Drill collars have been located by handheld GPS.</li> <li>• The location of newly exposed outcropping spodumene pegmatites was determined by handheld GPS.</li> <li>• All the data are tight into the NAD83 / UTM zone 16 grid system.</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>• 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.</li> </ul>
<b>Orientation of data in relation to</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> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

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<b>geological structure</b>	<ul style="list-style-type: none"><li><i>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.</i></li></ul>	is preliminary, further drilling is required to determine the orientation of mineralisation in this area.
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>All drill core samples have been daily transported to Nipigon and stored in the coreshed facility.</li><li>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.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>No external audit has been undertaken at this stage.</li></ul>





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## 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, eleven (11) multi-cell and one (1) single mining claim are owned by Ombabika Group Inc, a holder of the Gorge exploration project.</li> </ul> <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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722324	Multi-cell Mining Claim	Active	07/11/2022																																																			
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<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 600km<sup>2</sup>, referred to as the larger Georgia Lake Area.</p> <p>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.</p> <p>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>																																																				
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<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>																																																				



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		<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>
<p><b>Drill hole Information</b></p>	<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>• All drill hole collar locations and mineralised intercepts have been reported in Appendix 1 of this report.</li> <li>• No relevant data has been excluded from this report.</li> </ul>





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<p><b>Data aggregation methods</b></p>	<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 assay values are reported in this announcement.</li> <li>No data aggregation was done.</li> <li>No cut-off grades were used.</li> <li>No metal equivalent values are being reported.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<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>There is no sufficient information to establish the true width of spodumene-bearing pegmatite.</li> <li>Outcropping spodumene-bearing pegmatites are rather narrow dykes with often changes of width and grade.</li> </ul>
<p><b>Diagrams</b></p>	<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 diagrams, including sample locations map, are included in the main body of this report.</li> </ul>
<p><b>Balanced reporting</b></p>	<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>
<p><b>Other substantive exploration data</b></p>	<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>All substantive data has been reported in previous ASX announcement dated: 28 Sep 2022; 22 Nov 2022; 16 Dec 2022; 06 Jul 2023</li> </ul>
<p><b>Further work</b></p>	<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>The further work will include additional striping that will assist in generating additional drill targets. The company will continue drilling at Nelson and once completed it will mobilise the drill rig to Koshman to test pegmatite extension at depth.</li> </ul>