

7 July 2021

STATEMENT OF CAPITAL STRUCTURE

The capital structure of Balkan Mining and Minerals Limited (**Company**) following the issue of securities pursuant to the prospectus dated 25 May 2021 (**Prospectus**) is set out below, as further set out in the Prospectus.

Capitalised terms in this announcement have the same meaning as set out in the Prospectus unless the context otherwise requires.

SHARES

	Full Subscription (\$6,500,000)
Shares on issue at date of Prospectus ²	10,000,000
Shares issued pursuant to the Public Offer ³	32,500,000
Shares issued to the Corporate Advisor ⁴	2,500,000
Total Shares	45,000,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2 of the prospectus.
2. Held by Jadar Resources Limited (previous parent company of the Company).
3. 32,500,000 Shares were issued at an issue price of \$0.20 per share to raise \$6,500,000 under the Public Offer. This includes 10,000,000 Shares issued to Sandfire Resources Ltd under the Public Offer in accordance with the Subscription Agreement summarised in Section 9.1.1 of the Prospectus.
4. 2,500,000 Shares were issued to Clayton Capital for corporate advisory services provided to the Company under the Corporate Advisory Mandate summarised in Section 9.1.4 of the Prospectus.

OPTIONS

	Full Subscription (\$6,500,000)
Options on issue at date of Prospectus	Nil
Options issued pursuant to the Options Offer ¹	3,500,000
Total Options	3,500,000

Notes:

1. 3,500,000 Options exercisable at \$0.50 each, on or before 6 July 2024. Refer to Section 10.3 of the Prospectus for the full terms and conditions of the Options and Section 8.3 for further detail regarding the number of Options to be issued to the Directors.

PERFORMANCE RIGHTS

	Full Subscription (\$6,500,000)
Performance Rights on issue at date of Prospectus	Nil
Performance Rights issued to pursuant to the Performance Rights Offer ¹	2,400,000
Total Performance Rights	2,400,000

Notes:

1. Refer to Section 10.4.1 of the Prospectus for a summary of the terms and conditions of the Performance Rights and Section 10.4.2 for additional information relating to the issue of the Performance Rights.

RESTRICTED SECURITIES

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	12,500,000	24 months from date of quotation
Options	3,500,000	
Performance Rights	2,400,000	

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