

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Balkan Mining and Minerals Limited (Balkan)

ACN/ARSN 646 716 681

1. Details of substantial holder (1)

Name Sandfire Resources Limited (**Sandfire**) and the entities listed in Annexure 'A' (**Sandfire Group**)

ACN/ARSN (if applicable) 105 154 185

The holder became a substantial holder on 13/7/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,000,000	10,000,000	22.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sandfire	Relevant interest under section 608(1) of the Act.	10,000,000 ordinary shares
Sandfire Group (see Annexure 'A')	Each entity is an associate of Sandfire and accordingly has a relevant interest under section 608(3) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	10,000,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sandfire	Sandfire	Sandfire	10,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sandfire	6/7/2021	\$2,000,000	n/a	10,000,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Sandfire Group (see Annexure 'A')	Each entity listed in Annexure 'A' is an associate of Sandfire pursuant to section 12(2)(a) of the Act because each of the entities is a body corporate that Sandfire controls.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sandfire	Level 2, 10 Kings Park Road, West Perth WA 6005
Sandfire Group	See Annexure 'A'

Signature

print name	Matthew Fitzgerald	capacity	Company Secretary
sign here		date	13/7/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement.
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

SANDFIRE RESOURCES LIMITED

ACN 105 154 185

ANNEXURE 'A'

This is Annexure 'A' of 1 page referred to in Form 603 (Notice of initial substantial holder), signed by me and dated 13 July 2021.



Matthew Fitzgerald
Company Secretary

Sandfire Group

Name	Address	ACN
Sandfire Resources America Inc.	10 th Floor, 595 Howe Street, Vancouver, BC, Canada V6C2T5	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	601 379 846
Sandfire BC Holdings Inc.	666 Burrard Street, Suite 1700 Park Place, Vancouver BC V6C 2X8 Canada	N/A
Sandfire (RMP) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	632 255 746
Sandfire (RMP) Inc.	9 E. Loockerman Street, Suite 311, Dover, County of Kent, Delaware 19901	N/A
EMEA (BIH) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	637 944 597
Triassic Resources d.o.o.	Municipality Centar, Sarajevo Canton, 1 Skenderpasina Street, Sarajevo, Bosnia and Herzegovina	N/A
Sandfire Australia Holdings Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	649 757 111
Sandfire Australia Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	649 757 102
Sandfire Resources Botswana Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	003 103 544
MOD Resources (Botswana) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	120 820 028
MOD Resources (NZ) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	152 630 549
Metal Capital Limited	Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES, United Kingdom	N/A
Metal Capital Exploration Limited	Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES, United Kingdom	N/A
Sams Creek Gold Ltd	Level 24, HSBC Tower, 195 Lambton Quay, Wellington NZ 6140	N/A
MOD Resources Botswana (Pty) Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Metals Botswana Pty Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Exploration Pty Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Trans Kalahari Copper Namibia (Pty) Ltd	Unit 3, 2nd Floor, Ausspann Plaza, Dr Agostinho Neto Road, Ausspannplatz Windhoek, Namibia	N/A