

Completion of Sampling at the Dobrinja Lithium-Borate Project

Balkan Mining and Minerals Ltd (BMM or the Company) (ASX:BMM) is pleased to announce the completion of its reconnaissance and rock sampling at the Dobrinja Lithium-Borate Project.

The Company has conducted an extensive surface prospecting and a permit wide sampling program, consisting of 97 outcrops being observed and the required information being obtained and recorded into the company database. Additionally, 61 samples of lacustrine-appearing sediments were taken for geochemical analysis.

The sampling program was conducted in order to identify prospective stratigraphy with elevated lithium and boron and to allow the inference of prospective sections.

The samples have been submitted to ALS Bor for sample preparation to be conducted and once completed, the samples will be dispatched to ALS Ireland and Vancouver for multi-element ICP analysis. The Company will release the results once received.

Dobrinja

The project occupies intermontane lacustrine Neogene basin within the trend called the Vardar Zone. The Dobrinja license, covering 37.58km², is located in western Serbia along trend where lithium- borate Mineral Resources and Ore Reserves have been defined (Rio Tinto, Euro Lithium and Erin Ventures)¹.

The Dobrinja basin is generally elongated in a northwest-southeast direction, controlled by the Neogene tectonic. The targeted lacustrine sedimentary sequence comprises of Lower, Middle and Upper Miocene fine pelitic sediments, marlstone, ash-flow tuffs, oil shale and basal clastic flows.

Basement rocks vary in both age and rock type, and include Paleozoic metamorphic rocks, Mesozoic carbonates and Vardar Ophiolites formations. Northwest - southeast trending faults are thought to be major structural controls on basement fracturing and basin development and may also serve as zones of migration for mineral-bearing fluids.

For further information pls contact:

Ross Cotton

Managing Director

Tel: +61 8 6489 0600

E: Ross.Cotton@balkanmin.com

Media Inquiries

Nick Doherty

White Noise Communications

Tel: +61 400 643 799

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

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¹ Refer to Figure 1

ABOUT BALKAN MINING AND MINERALS

Balkan Mining and Minerals is an ASX listed company focused on the early-stage exploration through to development of borate and associated lithium in the Balkans. The Company's Projects comprise the Rekovac, Dobrinja and Pranjani Lithium-Borate Projects which are located within the Republic of Serbia.



Figure 1 - Balkan Mining and Minerals Project Locations

Competent Person 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 Geologist (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.