

Drilling to Commence at Rekovac Lithium-Borate Project

Balkan Mining and Minerals Ltd (BMM or the Company) (ASX: BMM) is pleased to announce that drilling is to commence on its Rekovac Lithium – Borate Project.

The site selected for REK_003 is approximately 2.5km ESE from REK_002 where analcime components have been found at surface. Presences of analcime within the lake sediments which indicate permissive depositional environments associated with active volcanism, create conditions for entrapment of volatile elements in concentrated waters.

The Mapping program also identified prospective, intercalated, lacustrine sediments comprised chiefly of marlstone, claystone, and siltstone.

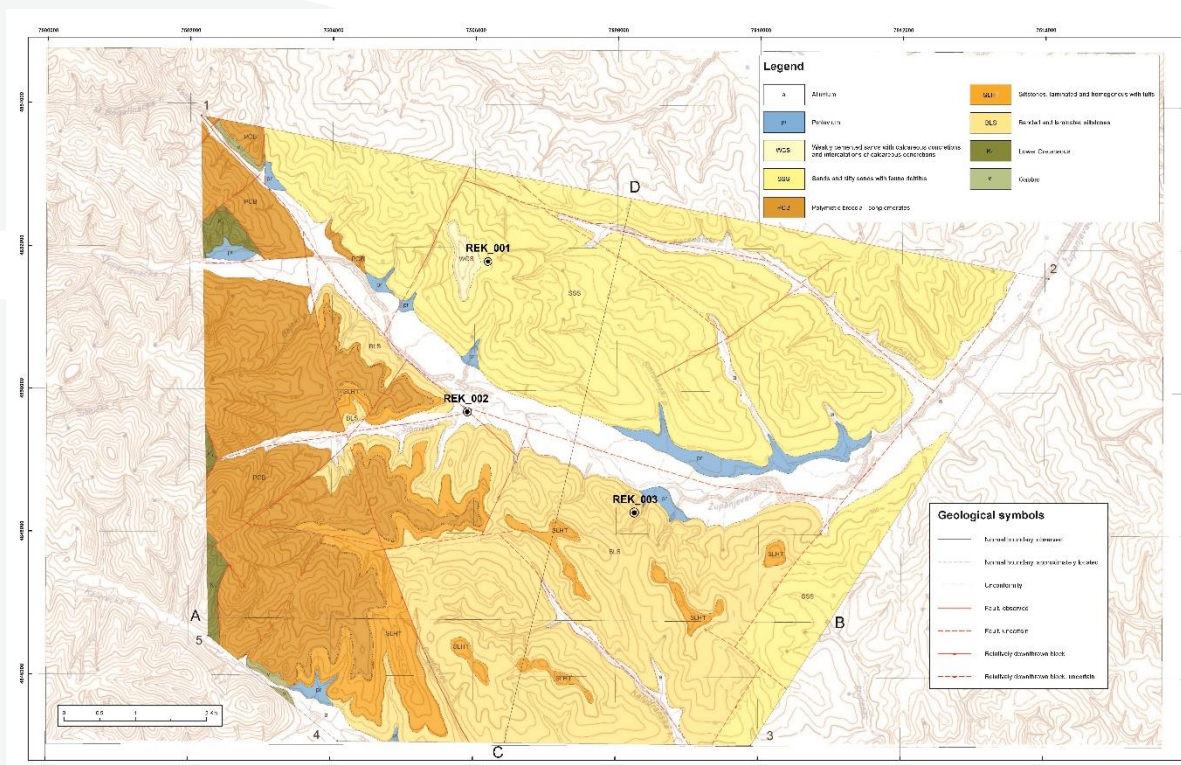


Figure 1- Rekovac project geology map



Managing Director, Mr Ross Cotton, commented:

"I am proud of the team to have again delivered this key milestone on time. We are continuing to demonstrate that we are committed to getting on with our work programs in an expedient and cost-efficient manner and I look forward to meeting the team in Serbia tomorrow to assist with the Rekovac drilling.

What is particularly pleasing is our successful engagement with the local community and stakeholders who continue to support BMM, as has been shown by the land access agreement. This is testament to our ongoing environmental, social and corporate governance that are key part of our ongoing strategy."

For further information pls contact:

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

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About Rekovac Project Geology

The Rekovac exploration license covers Neogene age basins containing continental sediments mapped as early and middle Miocene. The basin is elongated in shape and roughly limited by two deep-seated parallel faults forming a NE-SW trending shallow sag-basin, gradually filled with lower Miocene aged lacustrine sediments and middle Miocene marine sediments. The basement rocks consist of ophiolites, older metasedimentary formations and cretaceous flysch sediments. The early Miocene boratiferous strata concordantly overly basement formation and have good surface exposures in the southern and central part of the project area. A dominated sedimentary section comprised of mostly laminated to poorly bedded dolomitic claystone, siltstone, marlstone accompanied by ash-fall tuffs and tuffaceous sandstones. Fine pelitic sediments are frequently associated with dolomite and analcime. The drilling indicates several broad zones of borate-bearing sediments, an upper zone characterised by irregular crystalline aggregates, patches and veinlets of searlesite and a lower zone by disseminated searlesite grains.

The early Miocene formation extends to the north as well as to the south where it's buried by younger marine fossiliferous sediments composed of siltstone, sandstone, and coarse clastic sequences. The Eastern portion of the license area is over clastic formations composed of conglomerates and debris flow.

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.

Compliance Statement

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.balkanmin.com. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

ASX announcements are as follows: ▪ Surface Mapping at Rekovac Completed – 20 Aug 2021

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.