



## NOTICE OF GENERAL MEETING

**Balkan Mining and Minerals Ltd (BMM or the Company) (ASX: BMM)** is pleased to advise that a General Meeting is to be held on Thursday, 22 September 2022 commencing at 10.30 am WST (**General Meeting**).

In this regard, a copy of the Notice of General Meeting and Explanatory Statement, together with a sample Proxy Form are attached (**Notice of Meeting**). Further information on how to participate in the General Meeting is outlined in the Notice of Meeting and on our website.

The Notice of Meeting contains details on the items of business to be conducted at the General Meeting, the primary purpose of which, is to consider the Gorge Lithium Project transaction. This transaction is conditional on, amongst other things, the Company obtaining all required legal, regulatory and shareholder approvals (including pursuant to the ASX Listing Rules) and the Company successfully raising up to \$1.5 million under the capital raising.

Voting on the resolutions at the General Meeting is important, and if you are not able to attend, we recommend that you exercise your voting rights either by completing and returning the proxy form or by lodging it online by following the directions in the Notice of Meeting and on the proxy form.

***For further information please contact:***

**Ross Cotton**  
Managing Director  
E: [Ross.Cotton@balkanmin.com](mailto:Ross.Cotton@balkanmin.com)

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

**-ENDS-**

### **ABOUT BALKAN MINING AND MINERALS**

Balkan Mining and Minerals is an ASX listed company focused on the early - stage exploration through to the 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.

### **FORWARD LOOKING STATEMENTS**

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

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**BALKAN MINING AND MINERALS LTD**  
**ACN 646 716 681**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.30 am (WST)  
**DATE:** 22 September 2022  
**PLACE:** Parmelia Hilton Hotel  
14 Mill Street  
Perth, Western Australia, 6000

***The business of the Meeting affects your shareholding, and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.00 pm (WST) on 20 September 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1 RESOLUTION 1 – APPROVAL TO ISSUE THE CAPITAL RAISING SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 2 RESOLUTION 2 – APPROVAL TO ISSUE THE TRANCHE 1 OMBABIKA SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 333,333 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 3 RESOLUTION 3 – APPROVAL TO ISSUE THE TRANCHE 2 OMBABIKA SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 666,667 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 4 RESOLUTION 4 – APPROVAL TO ISSUE THE TRANCHE 3 OMBABIKA SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 666,667 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 5 RESOLUTION 5 – APPROVAL TO ISSUE THE TRANCHE 4 OMBABIKA SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**6 RESOLUTION 6 – APPROVAL TO ISSUE ADVISOR SHARES TO GEOMAP EXPLORATION INC.**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, equals \$50,000 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**7 RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO SIXTY TWO CAPITAL PTY LTD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 22 August 2022**

**By order of the Board**

**Harry Spindler  
Company Secretary**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 1 – Approval to issue Shares under the Capital Raising</b>                 | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).                                                                               |
| <b>Resolution 2 – Approval to issue the Tranche 1 Ombabika Shares</b>                    | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Ombabika Group Inc. (a company incorporated under the laws of Canada) or an associate of that person (or those persons). |
| <b>Resolution 3 – Approval to issue the Tranche 2 Ombabika Shares</b>                    | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Ombabika Group Inc. (a company incorporated under the laws of Canada) or an associate of that person (or those persons). |
| <b>Resolution 4 – Approval to issue the Tranche 3 Ombabika Shares</b>                    | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Ombabika Group Inc. (a company incorporated under the laws of Canada) or an associate of that person (or those persons). |
| <b>Resolution 5 – Approval to issue the Tranche 4 Ombabika Shares</b>                    | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Ombabika Group Inc. (a company incorporated under the laws of Canada) or an associate of that person (or those persons). |
| <b>Resolution 6 – Approval to issue Advisor Shares – Geomap Exploration Inc.</b>         | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Geomap Exploration Inc.) or an associate of that person (or those persons).                                              |
| <b>Resolution 7 – Approval to issue Lead Manager Options – Sixty Two Capital Pty Ltd</b> | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Sixty Two Capital Pty Ltd) or an associate of that person (or those persons).                                           |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Advanced Share Registry Ltd will need to verify your identity. You can register from 10.15 am (WST) on the day of the meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6109 6684.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1 BACKGROUND TO THE ACQUISITION OF THE GORGE LITHIUM PROJECT

#### 1.1 General Background

Balkan Mining and Minerals Ltd (ASX:BBM) (**Company** or **BMM**) is an Australian public company which has been listed on the Official List of the ASX since 12 July 2021. The Company's focus has been on the early-stage exploration and development of lithium and borates in the Balkans, in south-eastern Europe.

The Company's existing projects comprise the Rekovac, Dobrinja and Pranjani Lithium Borate projects which are located within the Republic of Serbia (**Serbian Projects**). The Company has commenced exploration programs across the Serbian Projects, with the gathering and interpretation of geological data, the completion of gravity and magnetic surveys and interpretation over the entire Rekovac Project area and Dobrinja, carried out surface mapping and sampling programs whilst also carrying out XRD and SEM sample analysis.

The primary focus of the Company's activities since completion of its ASX listing has been the planning, commencement and carrying out of exploration activities at its Serbian Projects, as well as establishing and engaging with multiple advisors and contractors to assist with the Company's planned operations.

#### 1.2 Transaction

On 4 July 2022, the Company announced that it had entered into a binding terms sheet with Ombabika Group Inc. (a company incorporated under the laws of Canada and an unrelated party of the Company) (**Ombabika**) to acquire 100% of the Gorge lithium exploration project located in the Georgia Lake area, Thunder Bay North Mining District of Ontario, Canada (the **Gorge Lithium Project** or the **Project**) (**Transaction**).

Under the Transaction, the Company has the option to acquire 100% in the Gorge Lithium Project via a staged earn-in acquisition over a period of up to 3.5 years from the Agreement Signing Date (defined below) (each a **Stage**) and by satisfying the following conditions (**Stage Conditions**):

- (a) **Acquisition of 25% interest:** The Company (or its subsidiary nominee) will acquire an initial 25% interest in the Project (**Initial Interest**) by:
  - (i) making a cash payment of \$50,000 to Ombabika within 5 days of execution of the formal option and earn-in agreement (**Agreement Signing Date**);
  - (ii) funding \$100,000 to complete an initial field work program focusing on high grade dykes within six months of the Agreement Signing Date; and

- (iii) issuing \$50,000 worth of Shares to Ombabika, with the number of Shares based on the volume weighted average price (**VWAP**) of Shares, calculated over the 10 trading days before the date of issue of the Shares, subject to a floor price of \$0.15 (**Floor Price**) (such that a maximum of 333,333 Shares may be issued) (being, the subject of Resolution 2),

(together, **Stage 1**).

- (b) **Acquisition of 50% interest:** The Company (or its subsidiary nominee) will acquire a further 25% interest in the Project (such that it holds a 50% interest) (**50% Interest**) by:

- (i) making a cash payment of \$60,000 on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the Initial Interest;
- (ii) funding exploration works of at least \$250,000 on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the Initial Interest; and
- (iii) issuing \$100,000 worth of Shares to Ombabika, based on the VWAP of Shares, calculated over the 10 trading days before the date of issue of the Shares, subject to the Floor Price (such that a maximum of 666,667 Shares may be issued) (being, the subject of Resolution 3),

(together, **Stage 2**).

- (c) **Acquisition of 75% interest:** The Company (or its subsidiary nominee) will acquire a further 25% interest in the Project (such that it holds a 75% interest) (**75% Interest**) by:

- (i) making a cash payment of \$75,000 on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the 50% Interest;  
  
funding exploration works totalling of at least \$300,000 on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the 50% Interest; and
- (ii) issuing \$100,000 worth of Shares to Ombabika, based on the VWAP of Shares, calculated over the 10 trading days before the date of issue of the Shares, subject to the Floor Price (such that a maximum of 666,667 Shares may be issued) (being, the subject of Resolution 4),

(together, **Stage 3**).

- (d) **Acquisition of 100% interest:** The Company (or its subsidiary nominee) will acquire a further 25% interest in the Project (such that it holds an 100% interest) by:

- (i) making a cash payment of \$100,000 on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the 75% Interest;

- (ii) funding exploration works totalling of at least \$500,000 on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the 75% Interest; and
- (iii) issuing \$150,000 worth of Shares to Ombabika, based on the VWAP of Shares, calculated over the 10 trading days before the date of issue of the Shares, subject to the Floor Price (such that a maximum of 1,000,000 Shares may be issued) (being, the subject of Resolution 5),

(together, **Stage 4**).

Notwithstanding any other provisions of the Transaction, the Company can elect, at any time and at its sole and absolute discretion, to accelerate the Transaction and satisfy all of the Stage Conditions at one time with the effect that the Company will acquire an 100% interest in the Project in one stage.

Further, the Company can elect to withdraw from the Transaction at any time and at its sole and absolute discretion (including, for example where exploration results do not warrant further investment). If the Company elects to withdraw from the Transaction or does not satisfy the Stage Conditions in full, the Company will not retain any interest in the Project (and any interest acquired or deemed to have been acquired will be transferred back to Ombabika), any funds paid to Ombabika or expended on the Project pursuant to the Stage Conditions will not be refunded to the Company and any Shares issued to Ombabika pursuant to the Stage Conditions shall be retained by Ombabika and not subject to forfeiture or cancellation by the Company for any reason.

Upon the Company acquiring an 100% interest in the Gorge Lithium Project, Ombabika will be granted a 2% net smelter royalty (**NSR**) on all lithium production from the Project. The Company will have the right, but not the obligation, to repurchase back 1% of the NSR for \$1,000,000.

The Transaction is conditional upon the satisfaction of the following conditions precedent on or before 30 September 2022 (the **Conditions**):

- (a) execution of a formal agreement to replace the terms sheet entered into by the parties prior to expiry of the 45-day exclusivity period;
- (b) the Company obtaining Shareholder approval under Listing Rule 7.1 in respect of a capital raising to raise up to \$1,500,000 through the issue of Shares (**Capital Raising**) and the subsequent completion of the Capital Raising (being the subject of Resolution 1);
- (c) the Company and Ombabika demonstrating that they have obtained the requisite board approvals to enter into the Transaction;
- (d) the Company obtaining all required legal, regulatory and shareholder approvals including pursuant to the requirements of the Listing Rules and the applicable provisions of the Corporations Act. ASX has determined that the Transaction requires Shareholder approval and accordingly, the Company is seeking the approvals under Resolutions 1 to 5;
- (e) the Company receiving confirmation from the ASX that the Transaction does not constitute a significant change in the nature or scale of the Company's activities such that re-compliance with Chapters 1 and 2 of the Listing Rules is required (which confirmation has been obtained); and

- (f) the Company and Ombabika obtaining all other necessary third-party consents, waivers and approvals to give effect to the Transaction (the costs of which shall be borne by the party requiring consents, waivers and approvals).

### **1.3 Gorge Lithium Project**

The Gorge Lithium Project is located approximately 175km to the northeast of the City of Thunder Bay. The Project comprises of 7 active multi-cell mining claims covering a total area of approximately 20.8km<sup>2</sup> and is located within the larger Georgia Lake pegmatite district which hosts potential for the discovery of lithium bearing pegmatites.

The Project area is accessible by bituminised highways and dirt roads from Thunder Bay, proximate to railway networks with an international airport located at Thunder Bay. The Port of Thunder Bay is a major facility that ships a number of commodities and general cargo via the Great Lakes.

Historical workings carried out in 1955/56 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.

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.

Further field work was carried out in the area 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.

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. Five grab samples were collected and analysed for lithium and lithium values returned up to 3.22% Li<sub>2</sub>O (and an average of 2.24% Li<sub>2</sub>O).

For further information on the geology of the Gorge Lithium Project please refer to the announcement titled '*Balkan Secures Canadian Lithium Project*' published on the Company's ASX platform on 4 July 2022.

### **1.4 Capital Raising**

As set out above, a condition of the Transaction is the Company undertaking the Capital Raising to raise up to \$1,500,000.

Funds raised under the capital raising will be used towards funding the acquisition of the Gorge Lithium Project, exploration expenditure on the Gorge Lithium Project, exploration on the Company's existing projects and for general working capital purposes.

The above is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

### 1.5 Advisor to the Transaction

The Company has engaged Geomap Exploration Inc. (an unrelated party of the Company) (**Geomap**) to provide advisory and introductory services to the Company in respect of the acquisition of the Gorge Lithium Project and has agreed to pay Geomap a fee of AUD\$50,000 in consideration for its introductory services, which fee is to be satisfied via an issue of Shares, subject to Shareholder approval, at a deemed issue price calculated based on the VWAP of Shares, calculated over the 10 trading days before the date of issue of the Shares (being, the subject of Resolution 6) (the **Advisor Shares**).

The key terms and conditions of the Geomap Mandate are as follows:

- (a) **Services:** The Company has engaged Geomap to provide advisory and introductory services in respect of the potential acquisition of suitable Canadian mining projects, particularly, the Gorge Lithium Project.
- (b) **Facilitation Fee:** In consideration for its services and subject to Shareholder approval, within (5) five days of satisfaction of the Conditions, Geomap (or its nominee) will be issued the Advisor Shares.

### 1.6 Lead Manager to the Capital Raising

The Company has engaged the services of Sixty Two Capital Pty Ltd (ACN 611 480 169) (**Sixty Two Capital**) (an authorised representative of AFSL No. 531982), to manage the issue of Shares under the Capital Raising. The Company will pay Sixty Two Capital a fee of 6% (exclusive GST) on the amount raised under the issue of the Shares under the Capital Raising (being, up to \$90,000 plus GST). In addition, the Company will issue Sixty Two Capital, 2,000,000 unquoted Options exercisable at \$0.30 each, on or before the date that is 3 years from the date of issue (**Lead Manager Options**) subject to Shareholder approval (being, the subject of Resolution 7).

The key terms and conditions of the mandate entered into with Sixty Two Capital are summarised in Schedule 1 (**Sixty Two Capital Mandate**).

### 1.7 Board Recommendation

The Company has consistently stated that it intends to investigate exploration and acquisition opportunities to build its portfolio and create and capture value within new projects to further the growth of the Company. As the Transaction represents the acquisition of additional lithium exploration assets that are consistent with the stated objectives of the Company, the Company will continue to have the same main undertaking following settlement of the Transaction.

Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions set out in this Notice of Meeting to enable completion of the Transaction to occur.

## 1.8 Competent Persons Statement

The information in this Notice 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. 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.

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## 2 RESOLUTION 1 – CAPITAL RAISING

### 2.1 General

The Company is proposing to issue 10,000,000 Shares at an issue price of \$0.15 per Share to raise \$1,500,000 (**Capital Raising Shares**).

The Company has engaged the services of Sixty Two Capital as lead manager in respect of the Capital Raising. The Company will pay Sixty Two Capital the fees set out in Section 1.5 in consideration for its services as lead manager.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Capital Raising Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, ASX has advised the Company that Shareholder approval is required in respect of the Capital Raising (to be undertaken in connection with the Transaction). Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

Resolution 1 will be subject to the Company receiving Shareholder approval for Resolutions 2 to 5.

### 2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Capital Raising Shares. In addition, the issue of the Capital Raising Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Capital Raising Shares and the Transaction will not proceed.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Capital Raising Shares.

## 2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Capital Raising Shares will be issued to professional and sophisticated investors who are clients of Sixty Two Capital. The recipients will be identified through a bookbuild process, which will involve Sixty Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than as set out below, none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;

Sandfire Resources Limited, EV Resources Limited and Mr Bilal Ahmad (three substantial Shareholders of the Company who hold an interest in the Company of 21.72%, 21.72% and 5.55% respectively) have indicated their intention to participate in the Capital Raising up to an amount of up to \$330,000, \$330,000 and \$415,000 (being, up to 2,200,000, 2,200,000 and 2,766,667 Shares) (respectively), representing approximately 4.78%, 4.78% and 6.01% of the Shares currently on issue as at the date of this Notice or 3.93%, 3.93% and 4.94% of the Shares on issue following completion of the Capital Raising (respectively).

- (c) the maximum number of Capital Raising Shares to be issued is 10,000,000. The Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Capital Raising Shares will occur on the same date;
- (e) the issue price of the Capital Raising Shares will be \$0.15 per Capital Raising Share. The Company will not receive any other consideration for the issue of the Capital Raising Shares;
- (f) the purpose of the issue of the Capital Raising Shares is to raise capital, which the Company intends to apply in the manner set out in Section 1.4 above;
- (g) the Capital Raising Shares are not being issued under an agreement; and
- (h) the Capital Raising Shares are not being issued under, or to fund, a reverse takeover.

## 2.4 Dilution

Assuming no Options are exercised, no convertible securities are converted, or other Shares issued (including those shares proposed to be issued under the Transaction), and the maximum number of Capital Raising Shares as set out above are issued, the number of Shares on issue would increase from 46,050,000 (being the number of Shares on issue as at the date of this Notice) to 56,050,000 and the shareholding of existing Shareholders would be diluted by 17.84%.

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## 3 RESOLUTIONS 2-5 – APPROVAL TO ISSUE THE OMBABIKA SHARES

### 3.1 General

As noted in Section 1.2, the Company has entered into the Transaction under which it has a right to acquire an 100% interest in the Gorge Lithium Project from Ombabika.

Pursuant to the Transaction, the Company has agreed to, amongst other things

- (a) pursuant to Stage 1, issue \$50,000 worth of Shares to Ombabika (or its nominee) within 5 days of the Agreement Signing Date, with the number of Shares to be calculated based on the VWAP of Shares, calculated over the 10 trading days before the date of issue of the Shares (**10 Day VWAP**), subject to the Floor Price (such that a maximum of 333,333 Shares may be issued) (**Tranche 1 Ombabika Shares**);
- (b) pursuant to Stage 2, issue \$100,000 worth of Shares to Ombabika (or its nominee) on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the Initial Interest, calculated on the 10 Day VWAP, subject to the Floor Price (such that a maximum of 666,667 Shares may be issued) (**Tranche 2 Ombabika Shares**);
- (c) pursuant to Stage 3, issue \$100,000 worth of Shares to Ombabika (or its nominee) on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the 50% Interest, calculated on the 10 Day VWAP, subject to the Floor Price (such that a maximum of 666,667 Shares may be issued) (**Tranche 3 Ombabika Shares**); and
- (d) pursuant to Stage 4, issue \$150,000 worth of Shares to Ombabika (or its nominee) on or before the date that is 12 months after the Company (or its subsidiary nominee) earns the 75% Interest, calculated on the 10 Day VWAP, subject to the Floor Price (such that a maximum of 1,000,000 Shares may be issued) (**Tranche 4 Ombabika Shares**).

Resolutions 2 to 5 of this Notice seek Shareholder approval to issue the Tranche 1 Ombabika Shares, Tranche 2 Ombabika Shares, Tranche 3 Ombabika Shares and Tranche 4 Ombabika Shares (respectively) (together, the **Ombabika Shares**).

As summarised in Section 2.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Ombabika Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, ASX has advised the Company that Shareholder approval is required in respect

of the Transaction. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

### **3.2 Technical information required by Listing Rule 14.1A**

If Resolutions 2 to 5 are passed, the Company will be able to proceed with the issue of the Ombabika Shares in accordance with the Transaction. In addition, the issue of the Ombabika Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 2 to 5 are not passed, the Company will not be able to proceed with the issue of the Ombabika Shares and the Transaction will not proceed.

If Resolutions 2 to 5 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Ombabika Shares.

### **3.3 Waiver from the requirements of ASX Listing Rule 7.3.4**

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Ombabika Shares will be issued within three months of the date of the Meeting, subject the following conditions:

- (a) each tranche of the Ombabika Shares will be issued as soon as possible following the Company satisfying the other conditions of the applicable stage of the Earn-In and in any event, by no later than the following:
  - (i) in respect of the Tranche 1 Ombabika Shares: 30 March 2023;
  - (ii) in respect of the Tranche 2 Ombabika Shares: 30 March 2024;
  - (iii) in respect of the Tranche 3 Ombabika Shares: 30 March 2025;  
and
  - (iv) in respect of the Tranche 4 Ombabika Shares: 30 March 2026;
- (b) the terms of issue of the Ombabika Shares must not be varied;
- (c) adequate details regarding the dilutionary effect of the Ombabika Shares on the Company's capital structure be included in this Notice;
- (d) for any annual reporting period during which any of the Ombabika Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Ombabika Shares that remain to be issued and the basis on which the Ombabika may be issued;
- (e) in any half year or quarterly report for a period during which any of the Ombabika Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Ombabika Shares that remain to be issued and the basis on which the Ombabika Shares may be issued; and

- (f) the Notice contains the full terms and conditions of the Gorge Terms Sheet pursuant to which the Ombabika Shares are to be issued as well as the conditions of the waiver.

### **3.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 2 to 5:

- (a) the Ombabika Shares will be issued to Ombabika (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties.

However, the Company confirms that Ombabika Shares will equal approximately 5.79% of the issued capital of the Company (assuming all Shares are issued at once and based on the Floor Price (being, the maximum number of Shares which may be issued));

- (c) the maximum number of Ombabika Shares to be issued is 2,666,667 Shares. The Ombabika Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that where Resolutions 2 to 5 are approved, the Company may issue the Ombabika Shares in accordance with the period set out in Section 3.3 and in respect of the Tranche 4 Ombabika Shares, no later than 30 March 2026;
- (e) the issue price of the Ombabika Shares will be based on the 10 Day VWAP, subject to the Floor Price. The Company will not receive any cash consideration for the issue of the Ombabika Shares as the Ombabika Shares are being issued in consideration for the Company acquiring an interest of up to 100% in the Gorge Lithium Project;
- (f) the purpose of the issue of the Ombabika Shares is to satisfy part of the Company's obligations under the Earn-In in respect of the Gorge Lithium Project;
- (g) the Ombabika Shares are being issued to Ombabika under the Gorge Project Terms Sheet. A summary of the material terms of the Gorge Project Terms Sheet is set out in Section 1.2; and
- (h) the Ombabika Shares are not being issued under, or to fund, a reverse takeover.

### **3.5 Dilution**

Set out below is a worked example of the number of Ombabika Shares that may be issued under Resolutions 2 to 5 based on the volume weighted average price for Shares on the 10 days on which sales in Shares were recorded before 16 August 2022, the price which is 50% higher and the Floor Price.

| Tranche of Ombabika Shares | Assumed issue price | Maximum number of Ombabika Shares which may be issued <sup>1</sup> | Current Shares on issue as at the date of this Notice <sup>2</sup> | Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolutions 2 to 5 <sup>3</sup> | Dilution effect on existing Shareholders |
|----------------------------|---------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Tranche 1</b>           |                     |                                                                    |                                                                    |                                                                                                                                      |                                          |
| Current VWAP               | \$0.20              | 250,000                                                            | 46,050,000                                                         | 46,300,000                                                                                                                           | 0.54%                                    |
| 50% increase in VWAP       | \$0.30              | 166,667                                                            | 46,050,000                                                         | 46,216,667                                                                                                                           | 0.36%                                    |
| Floor Price                | \$0.10              | 500,000                                                            | 46,050,000                                                         | 46,550,000                                                                                                                           | 1.07%                                    |
| <b>Tranche 2</b>           |                     |                                                                    |                                                                    |                                                                                                                                      |                                          |
| Current VWAP               | \$0.20              | 500,000                                                            | 46,050,000                                                         | 46,550,000                                                                                                                           | 1.07%                                    |
| 50% increase in VWAP       | \$0.30              | 333,333                                                            | 46,050,000                                                         | 46,383,333                                                                                                                           | 0.72%                                    |
| Floor Price                | \$0.10              | 1,000,000                                                          | 46,050,000                                                         | 47,050,000                                                                                                                           | 2.13%                                    |
| <b>Tranche 3</b>           |                     |                                                                    |                                                                    |                                                                                                                                      |                                          |
| Current VWAP               | \$0.20              | 500,000                                                            | 46,050,000                                                         | 46,550,000                                                                                                                           | 1.07%                                    |
| 50% increase in VWAP       | \$0.30              | 333,333                                                            | 46,050,000                                                         | 46,383,333                                                                                                                           | 0.72%                                    |
| Floor Price                | \$0.10              | 1,000,000                                                          | 46,050,000                                                         | 47,050,000                                                                                                                           | 2.13%                                    |
| <b>Tranche 4</b>           |                     |                                                                    |                                                                    |                                                                                                                                      |                                          |
| Current VWAP               | \$0.20              | 750,000                                                            | 46,050,000                                                         | 46,800,000                                                                                                                           | 1.60%                                    |
| 50% increase in VWAP       | \$0.30              | 500,000                                                            | 46,050,000                                                         | 46,550,000                                                                                                                           | 1.07%                                    |
| Floor Price                | \$0.10              | 1,500,000                                                          | 46,050,000                                                         | 47,550,000                                                                                                                           | 3.15%                                    |

**Notes:**

1. Rounded to the nearest whole number.
2. There are currently 46,050,000 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolutions 2 to 5 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

## **4 RESOLUTION 6 – APPROVAL TO ISSUE ADVISOR SHARES TO GEOMAP EXPLORATION INC.**

### **4.1 General**

As set out above, the Company has entered into an agreement to issue up to that number of Shares, when multiplied by the issue price, equals \$50,000 to Geomap in consideration for introductory services provided to the Company in respect of the acquisition of the Gorge Lithium Project (**Advisor Shares**).

As summarised in Section 2.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Advisor Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Advisor Shares.

## **4.2 Technical information required by Listing Rule 14.1A**

The issue of the Advisor Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Advisor Shares may not exceed the 15% limit in Listing Rule 7.1, the Company and Geomap have agreed that the issue of Advisor Shares to Geomap (or its nominee) is subject to Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Advisor Shares. In addition, the issue of the Advisor Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Advisor Shares and the Company may not be able to satisfy its obligations under the Geomap Mandate (unless it renegotiates the terms of the Geomap Mandate).

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Advisor Shares.

## **4.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Advisor Shares will be issued to Geomap (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be;
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Advisor Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$50,000. The Advisor Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Advisor Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Advisor Shares will occur on the same date;
- (e) the issue price of the Advisor Shares will be calculated based on the VWAP of Shares, calculated over the 10 trading days before the date of issue of the Advisor Shares. The Company will not receive any consideration for the issue of the Advisor Shares;
- (f) the purpose of the issue of the Advisor Shares is as consideration for advisory and introductory services provided to the Company in respect of the acquisition of the Gorge Lithium Project;

- (g) the Advisor Shares are being issued to Geomap under the Geomap Mandate. A summary of the material terms of the Geomap Mandate is set out in Section 1.5; and
- (h) the Advisor Shares are not being issued under, or to fund, a reverse takeover.

#### 4.4 Dilution

Set out below is a worked example of the number of Advisor Shares that may be issued under Resolution 6 based on the volume weighted average price for Shares on the 10 days on which sales in Shares were recorded before 16 August 2022, and the volume weighted prices which are 50% higher and 50% lower than that price.

| Item                 | Assumed issue price | Maximum number of Advisor Shares which may be issued <sup>1</sup> | Current Shares on issue as at the date of this Notice <sup>2</sup> | Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 6 <sup>3</sup> | Dilution effect on existing Shareholders |
|----------------------|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Current VWAP         | \$0.20              | 250,000                                                           | 46,050,000                                                         | 46,300,000                                                                                                                     | 0.54%                                    |
| 50% increase in VWAP | \$0.30              | 166,667                                                           | 46,050,000                                                         | 46,216,667                                                                                                                     | 0.36%                                    |
| 50% decrease in VWAP | \$0.10              | 500,000                                                           | 46,050,000                                                         | 46,550,000                                                                                                                     | 1.07%                                    |

##### Notes:

1. Rounded to the nearest whole number.
2. There are currently 46,050,000 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 6 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

## 5 RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO SIXTY TWO CAPITAL PTY LTD

### 5.1 General

As set out above, the Company has entered into an agreement to issue 2,000,000 Options in part consideration for services provided by Sixty Two Capital in respect of managing the Capital Raising (**Lead Manager Options**).

As summarised in Section 2.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company has agreed that the issue of the Lead Manager Options is subject to Shareholder approval under Listing Rule 7.1.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and Company may not be able to satisfy its obligations under the Sixty Two Capital Mandate (unless it renegotiates the terms of the Geo Sixty Two Capital map Mandate).

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

## **5.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to Sixty Two Capital (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than as set out below, none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;

The Company notes that Sixty Two Capital is controlled by Sufian Ahmad (a substantial shareholder of the Company holding an aggregate interest of 5.93%) and will be issued 2,000,000 Options if Resolution 7 is passed, representing approximately 4.34% of the Shares currently on issue as at the date of this Notice, or 3.56% of the Shares on issue following completion of the Capital Raising;

- (c) the maximum number of Lead Manager Options to be issued is 2,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 3;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by Sixty Two Capital in connection with the Capital Raising;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy part of the Company's obligations under the Sixty Two Capital Mandate;

- (g) the Lead Manager Options are being issued to Sixty Two Capital (or its nominee) under the Sixty Two Capital Mandate. A summary of the material terms of the Sixty Two Capital Mandate is set out in Schedule 1; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Balkan Mining and Minerals Ltd (ACN 646 716 681).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – SUMMARY OF SIXTY TWO CAPITAL MANDATE

### 1. Sixty Two Capital Mandate

On 30 June 2022, the Company entered into a lead manager mandate pursuant to which the Company has engaged Sixty Two Capital to act as lead manager to the Capital Raising.

The material terms and conditions of the Sixty Two Capital Mandate are summarised below:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Services</b>               | <p>The Company has appointed Sixty Two Capital as the lead manager to the Capital Raising (<b>Lead Manager</b>) (<b>Appointment</b>). The key roles for the Lead Manager include:</p> <ul style="list-style-type: none"><li>(a) lead managing or joint lead managing the proposed Capital Raising on a best endeavours basis;</li><li>(b) assisting with preparation of presentation and marketing material (if necessary);</li><li>(c) investor management; and</li><li>(d) general capital markets advice.</li></ul>                                                                           |
| <b>Term</b>                   | <p>The term of the Appointment is for the Capital Raising only. The term expires at completion of the Capital Raising or if the Company elects through written notice not to proceed with the Capital Raising.</p>                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Fees</b>                   | <ul style="list-style-type: none"><li>(a) In consideration for acting as Lead Manager for the Capital Raising, the Company will pay Sixty Two Capital a capital raising fee of 6% of the amount raised under the Capital Raising (ex GST). The Company acknowledges that some of this fee may be passed onto other AFSL holders who assist with the raise.</li><li>(b) In addition, Sixty Two Capital will be issued 2,000,000 unquoted Options with an exercise price of \$0.30 and an expiry date of 3 years from the date of issue of the Options, subject to Shareholder approval.</li></ul> |
| <b>Expenses</b>               | <p>The Company will reimburse Sixty Two Capital for all reasonable out of pocket expenses (together with any applicable GST) incurred by Sixty Two Capital in providing its services under this Mandate. Sixty Two Capital will obtain the Company's consent prior to incurring any single expense greater than \$500 and if total aggregate expenses are expected to exceed \$5,000.</p>                                                                                                                                                                                                        |
| <b>Termination of Mandate</b> | <p>Either party may terminate the Mandate:</p> <ul style="list-style-type: none"><li>(a) by giving 30 days written notice to the other of its intention to terminate the Mandate; or</li><li>(b) If either party fails to perform any material obligation under the Mandate and does not remedy the failure within 14 days of being required to do so by written demand, the other party may terminate the Mandate with immediate effect, without prejudice to any other available right or remedy.</li></ul>                                                                                    |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees in the Event of Termination</b> | Should the Appointment be terminated in accordance with this Mandate, the Company will reimburse any expenses incurred, or committed to, by Sixty Two Capital prior to the date of termination, provided those expenses have been incurred or are committed to in accordance with the terms of this Mandate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Right of First Refusal</b>           | <p>For 6 months following the completion of the Capital Raising, Sixty Two Capital shall have a right of first refusal to act as the Company's lead financial advisor and capital markets advisor, lead capital raising agent, lead arranger, lead book-runner lead manager, as the case may be, in connection with any actual or proposed:</p> <ul style="list-style-type: none"> <li>(a) acquisition or disposition transactions in which the Company will engage a financial advisor; or</li> <li>(c) public or private offering of equity, equity-linked, debt or asset-backed securities (including but not limited to an initial public offering on the ASX).</li> </ul> <p>As compensation for any of the foregoing services, Sixty Two Capital will be paid customary fees to be mutually agreed upon at the appropriate time. The terms of any such additional engagements will be set forth in separate agreements containing market-based fees and customary terms and conditions, including appropriate indemnification provisions.</p> |

The Sixty Two Capital Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

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### 1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**9. Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**10. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**11. Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**12. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Balkan Mining And Minerals Limited and entitled to attend and vote hereby:

### APPOINT A PROXY



The Chair of  
the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia 6000 on 22 September 2022 at 10.30 am (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Resolutions

|                                                                       | For                      | Against                  | Abstain*                 |
|-----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Approval to issue the Capital Raising Shares                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval to issue the Tranche 1 Ombabika Shares                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue the Tranche 2 Ombabika Shares                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval to issue the Tranche 3 Ombabika Shares                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval to issue the Tranche 4 Ombabika Shares                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval to issue Advisor Shares to Geomap Exploration Inc.         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval to issue Lead Manager Options to Sixty Two Capital Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.30 am (WST) on 20 September 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033