

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Experienced corporate professional Mr Agha Shahzad Pervez appointed to the BMM board of directors as Non-Executive Chairman, with Mr Fadi Diab transitioning to Executive Director
- Thorough review and re-prioritisation of the Company's exploration projects has been completed, taking into account recent findings across various exploration assets. This strategic reassessment allows the Company to focus on the most promising projects to ensure more efficient exploration efforts
- Exploration activities at the Barbara Lake, Tango and Georgia Lake properties in Ontario has commenced in October 2024, focusing on geological mapping, structural interpretation and collecting rock chip samples to identify favourable host rocks. Work may extend to other Ontario sites, depending on weather conditions
- Balkan Mining and Minerals (BMM) completed a \$750,000 private placement to advance project generation opportunities and Canadian exploration activities
- Project generation ongoing with the identification and review of a number of potential acquisition opportunities

Overview

Balkan Mining and Minerals Ltd (ASX: BMM; "Balkan", "BMM" or "the Company") is pleased to provide Company's quarterly activities report for the three months ended 30 September 2024 ("Quarter").

BMM Project Activities

Ontario Projects

The Ontario projects held by BMM are all located within the Georgia Lake pegmatite field. This area includes the well documented pegmatite mineralisation in the vicinity of Georgia Lake and Barbara Lake and extends east to the Gathering Lake pegmatite area. The known pegmatite area covers an area of approximately 32 km by 105 km and is entirely hosted within clastic metasedimentary units of medium metamorphic grade.

S-type peraluminous granitic rocks acting as potential sources of lithium-enriched fluids are associated with the Glacier Lake batholith and fertile granitic plutons within or in

significant contact with clastic metasedimentary rocks comprising the northern part of the Quetico subprovince.

Properties are supported by established infrastructure with local water and power, and supportive First Nations. Road access is available via highway 11 and a series of gravel roads providing access to various claims blocks. Thunder Bay port and airport is located approximately 150 km to the southwest. The town of Nipigon, located about 30 to 50 km to the south of the properties has most of the basic supplies needed for exploration work in the area.

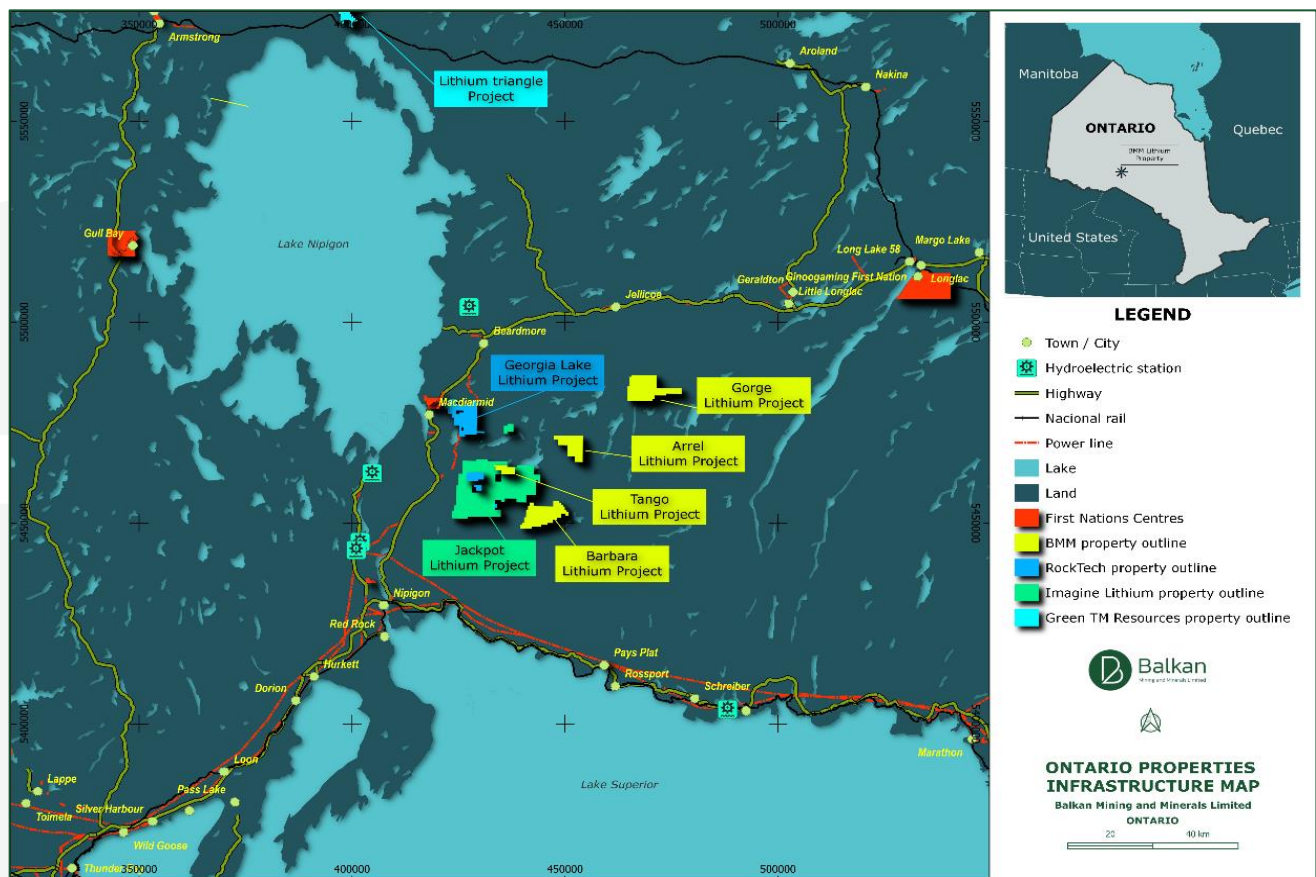


Figure 1 - BMM's Ontario Projects Location Map

Gorge Lithium Project

The maiden diamond drilling program at the Gorge Lithium Project was completed in December 2023 (See ASX announcement dated 12 December 2023). Drilling activities targeted known pegmatite occurrences at the Nelson and Koshman prospects.



BMM has been working to obtain the remaining assay results from this drill campaign through our drilling contractor. The Company is continuing its efforts to resolve the issues surrounding access to this information and will update shareholders on the assay results as soon as they are received.

Tango Lithium Project

The Tango Lithium Project consists of 41 contiguous mining claims, covering 8.64 km². The property is in the Georgia Lake area, 43.1 km northeast of Nipigon, and 31 km south-southeast of Beardmore.

Subsequent to the quarter, in October 2024, the Company has commenced a prospecting, geological mapping and sampling work on the property with a focus on finding more pegmatite targets to expand the footprint of the discoveries made during the exploration work done to date. The samples collected during this program will be initially scanned and sorted in the field by using a handheld SciAps LIBS analyser and selected samples will be sent to the laboratories for analysis.

Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km². The Project is located in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario.

Subsequent to the quarter, in October 2024, the Company has commenced prospecting, geological mapping and sampling work on the property with a focus on filling in gap in the previous phases of exploration where an attempt will be made to cover the southern and southwestern portion of the project area proximal to more fertile muscovite- and biotite-muscovite granite and pegmatitic leucogranite and their contact with metasedimentary rocks of the northern Quetico Subprovince. The samples collected during this program will be initially scanned and sorted in the field by using a handheld SciAps LIBS analyser and selected samples will be sent to the laboratories for analysis.



Figure 2 – 2024 Fieldwork – Barbara Lake Property

Arrel Lithium Project

The Arrel Lithium Project consists 6 multi-cell claims (129 cells) totalling 27.05km². The Project is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore. The property is accessible by Highway 11 north of Nipigon, then via logging and sealed dirt roads to the property.

Subsequent to quarter, the Company has commenced a desktop study to review historical work conducted on the property, with the aim of refining targets. This preliminary phase will guide future field programs, including prospecting, geological mapping, and sampling. The focus remains on identifying key structural features at the contact between metasediments and fertile granite, which may indicate potential for pegmatite-hosted mineralisation.

Quebec Projects

Corvette North and Corvette Northwest Lithium Projects

The Corvette North and Corvette Northwest projects are located in the lithium district of James Bay in Quebec, Canada. The two projects consist of 42 cells and cover approximately 21 km².

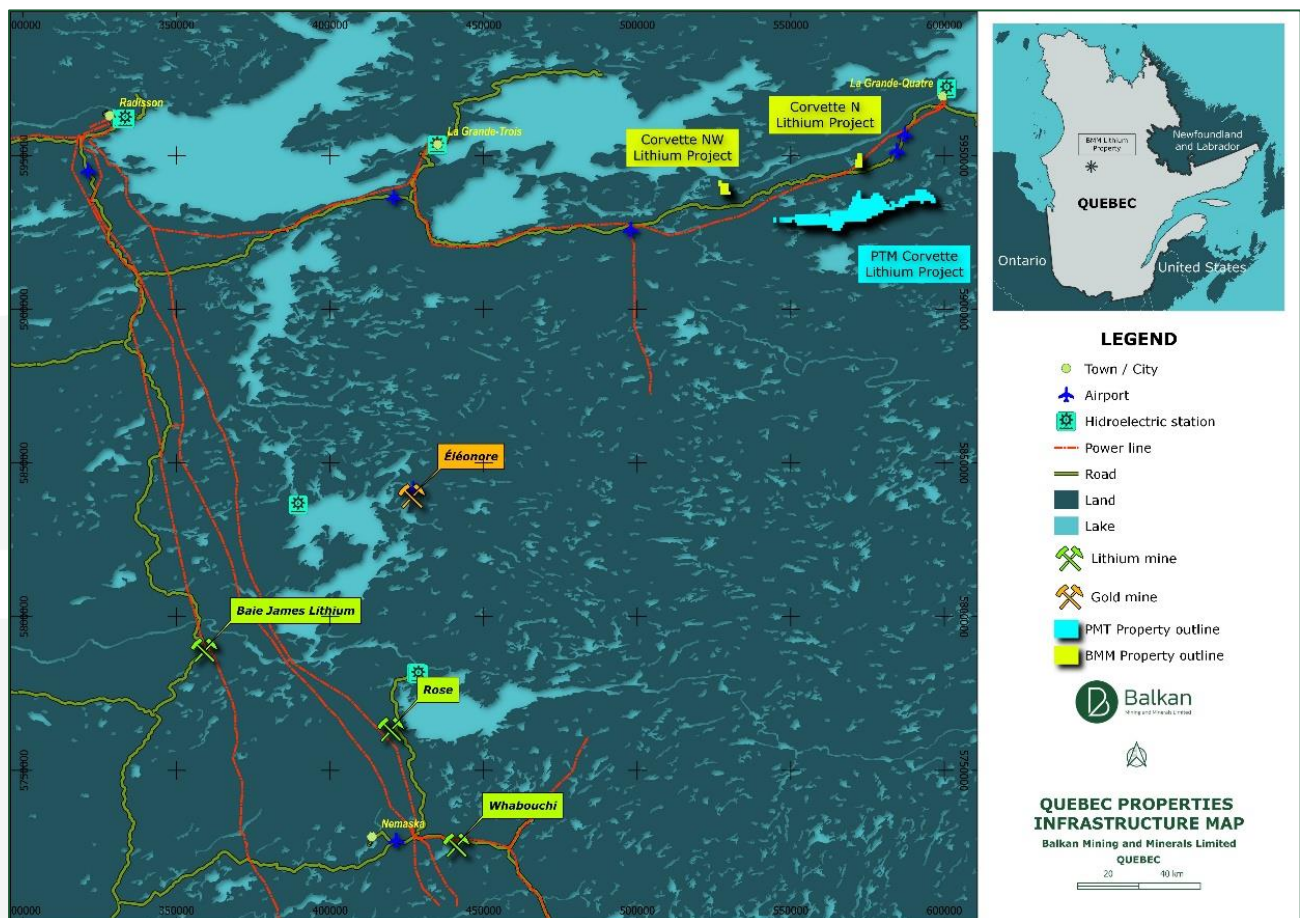


Figure 3 - BMM's Quebec Projects Location Map

The Company has commenced a desktop study to evaluate historical data and refine targets in order to gain a comprehensive understanding of the project's overall prospectivity. Upon completion of this review, a comprehensive field program, including geological mapping, prospecting and sampling will be initiated to further investigate the property's potential.

Serbian Projects

Following a strategic review of its operations in Serbia, BMM has intentionally allowed all exploration licenses in the country to lapse and no longer holds any interest in these assets. As part of this planned exit, the Company has laid off all local employees and formally closed its Serbian office.

Corporate and Financial Position

Executive Appointments

On 30 September 2024, BMM advised of the retirement of Non-Executive Chairman Mr Karl Simich and Mr Ross Cotton has resigned as Managing Director, Mr Cotton will continue to act as a Non-Executive Director.

Experienced corporate professional Mr Agha Shahzad Pervez appointed to the BMM board of directors as Non-Executive Chairman, with Mr Fadi Diab transitioning to Executive Director.

Mr Pervez is an experienced corporate professional with over 13 years' experience working with ASX listed companies. Mr Pervez currently holds a role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM) and Non-Executive Director of Pioneer Lithium Limited (ASX: PLN) and Equinox Resources Limited (ASX: EQN). Previously, Mr Pervez was Chief Financial Officer of Battery Age Mineral (ASX: BM8) and also held numerous roles at Resonance Health Limited (ASX: RHT) including CFO and Company Secretary.

Capital Raising Activities

BMM completed a \$750,000 private placement to new and existing institutional and sophisticated investors through the issue of 15M new ordinary fully paid shares (See *ASX Announcement dated 27 June 2024*). Subscribers to the placement received 1 unlisted option for every 2 placement shares. The options have an exercise price of 7.5c each and have an expiry date of 3 years post issue. Sixty Two Capital Pty Ltd acted as the Lead Manager to the placement. The shares were issued on 1 August 2024.

Business Development

Consistent with the Company's objectives, strategic project opportunities are currently being actively reviewed.

Further value accretive projects across a suite of commodities have continued to be assessed in-line with the Company's strategic objectives. BMM believes that the Company's Board and executives possess the skillset to source, execute and advance company-making business development opportunities to deliver value to BMM shareholders.

BMM stresses that there is no certainty that current discussions will result in new project acquisitions.

Annual General Meeting

Annual General Meeting of the Company will be held on Friday, 29 November 2024. Further information about the Annual General Meeting, including accessing the Notice of Meeting and Explanatory Memorandum is available on the ASX Company's Announcements Platform and the Company's website.

ASX Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$89,000 on exploration work during the quarter, which comprised of planning and consultations with First Nations.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rules 5.3.5, the Company advises that the payments to the related parties of the Company and their associates, as advised in the Appendix 5B for the quarter was \$137,000, which related to director's remuneration.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) During the quarter, the Company intentionally allowed all exploration licenses relating to the Serbian projects to lease, and no longer holds an interest in these

- assets. There were no other mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 30 September 2024 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

	Tenement ID	BMM Interest
<i>Canadian Projects</i>		
Arrel	752866 to 752871	100%
Corvette Northwest	2700709 to 2700732	100%
Corvette North	2700733 to 2700750	100%
	729134 to 729174	
Barbara	729180 to 729212	100%
	729217 to 729294	
	729309 to 729368	

* As announced, the Company satisfied the conditions precedent to the transaction with Ombabika Group Inc and commenced its first work program at the Gorge Project in Canada. Under the transaction, the Company has the option to acquire 100% in the Gorge Project via four equal 25% interested staged earn-in acquisition, over a period of 3.5 years by satisfying agreed staged consideration payments and satisfying staged project spending requirements. Please refer to Notice of General Meeting dated 22 August 2022 for further details. The Gorge Project tenements include claim numbers 547101, 570582, 618053, 618074, 636770, 722323 & 722324. Subsequently, the parties have added additional claim numbers 750117, 750118, 750119, 750120 & 750121 to the project area.

** As originally announced on 31 October 2022, the Company acquired the exclusive option to acquire 100% of the Tango Lithium exploration project in Canada. Pursuant to the exclusive option agreement, the Company has a 3 year option to purchase a 100% interest in the Tango Project by satisfying agreed staged consideration payments. Should BMM elect not to proceed with this transaction during the option period, the Company's right to earn an interest in the project will be extinguished. The Tango Project tenements include claim numbers 563300 through to 563329 and 563331 through to 563341.

For further information, please contact:

Fadi Diab

Executive Director

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

-ENDS-

Compliance Statement

This quarterly report contains information on the Gorge Project extracted from ASX market announcements dated 4 July 2022, 28 September 2022, 6 October 2022, 14 November 2022, 22 November 2022, 16 December 2022, 19 May 2023, 13 June 2023, 6 July 2023, 19 July 2023, 16 October 2023, 12 December 2023 and 9 October 2024 and reported by 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.

This quarterly report contains information on the Tango Project extracted from ASX market announcements dated 31 October 2022, 8 November 2022, 25 May 2023, 9 October 2024 and 17 October 2024 and reported by 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.

This quarterly report contains information on the Arrel Project extracted from ASX market announcements dated 9 December 2022 and 9 October 2024 and reported by 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.

This quarterly report contains information on the Corvette Northwest and Corvette North Projects extracted from ASX market announcements dated 19 December 2022, 6 February 2023, 30 May 2023 and 9 October 2024 and reported by 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.

This quarterly report contains information on the Barbara Project extracted from ASX market announcements dated 9 March 2023, 11 April 2023, 9 October 2024 and 17 October 2024 and reported by 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Persons Statement

The information 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 (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 to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager of Exploration and is a part-time consultant 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' (the JORC Code 2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans concerning its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's strategies for developing its mineral properties will proceed as expected. There can also be no assurance that BMM can 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 several factors 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 Company's control, which 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.

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 any person may suffer 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Balkan Mining and Minerals Limited

ABN

67 646 716 681

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(109)	(109)
	(e) administration and corporate costs	(234)	(234)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(342)	(342)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(89)	(89)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(90)	(90)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(51)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfer of funds received in advance for shares now issued)	(40)	(40)
3.9	Other (lease repayments)	(14)	(14)
3.10	Net cash from / (used in) financing activities	645	645

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	360	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(342)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(90)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	645	645
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	573	573

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	573	360
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	573	360

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(342)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(89)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(431)
8.4	Cash and cash equivalents at quarter end (item 4.6)	573
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	573
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.33
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company will continue to consider its options with regards to raising additional funds and further believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on expected future successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: By the Board of Balkan Mining and Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.