ASX ANNOUNCEMENT

1 November 2021

GRAVITY AND MAGNETIC GEOPHYSICS COMPLETED AT REKOVAC

HIGHLIGHTS

- These results have provided further encouraging and vital data in the development of the Company's exploration programs.
- Interpretation of the gravity survey combined with the measurement of bulk density over the previous drilling core has provided more precise modelling and depth definition of the Rekovac sedimentary basin.
- The gravity survey has identified additional deep-seated faults that may have acted as pathways for mineral-bearing fluids.
- XRD and SEM sample analyses has confirmed the presence of greigite, an iron-rich magnetic sulphide, which has been found in associated boron deposits.
- This updated geophysical modelling has allowed the Company to more precisely define the targets for follow up drilling. With this new data on hand, the Company is continuing to select additional sites as part of the proposed 1,800 meter drilling campaign.
- All site preparation works have been completed at REK_003 and the Company is working towards its contracted drill rig breaking ground in the near future.

Balkan Mining and Minerals Ltd (BMM or the Company) (ASX: BMM) is pleased to announce the results of its gravity and airborne magnetic geophysical survey over the southern part of the Company's Rekovac project. Results received are extremely encouraging and reaffirms the Company's views regarding the exploration prospectivity of the Project.

The Company has acquired gravity and magnetic geophysics and measured the magnetic susceptibility and bulk density over the length of the Rekovac diamond drill core (1,238m). This new information, when combined with the lithostructural interpretation, enables the company to better and more precisely identify targets for follow up drilling.

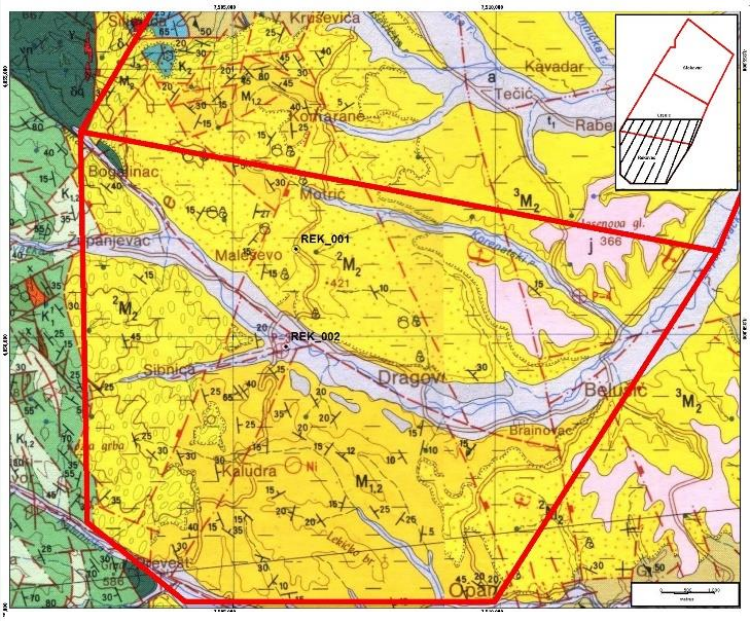

Figure 1 – Geophysics project area (exploration license)

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Gravity Interpretation Results

Completed Bouguer Gravity results are depicted below with the conventional colour assignment of high gravity values being identified in orange and low gravity values in blue.

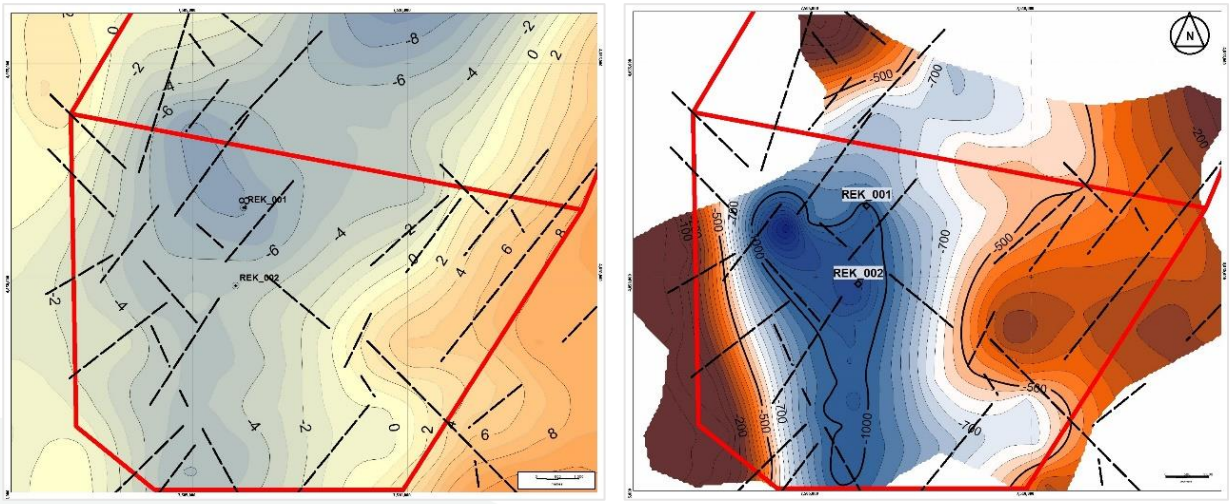

Figure 2 – Gravity anomaly (left) estimated depth of the basin (right)

A regional north-south tilted gradient has been identified, which is aligned parallel to the regional structural grain. This appears related to differential basement composition trends over a wider area and perhaps reflects a dominant oceanic crust increase westwardly toward the south and to the deep regional subduction-suture belt.

The density value was determined using criteria that enabled the lowest range of anomalies and minimal correlation with topography.

Magnetic Survey Interpretations

Interpretation of the airborne magnetic survey combined with a measure of the magnetic susceptibility along the existing drill core has defined the magnetic anomaly consists of three lobes of lower magnitude. The overall magnetic field over the project area has been found to be moderately low, with values diminishing to the west of the project area, probably due to the presence of non-magnetic Cretaceous limestones, whereas, Palaeozoic basement rocks to the east produce a slightly higher magnetic signature. The basin contains values somewhere between these two domains resulting in a moderate shelf in the magnetic pattern which extends NW-SE in parallel with the basin axis as mapped from geology and as suggested by the gravity field. Within this moderate background, a two-pronged local high magnetic anomaly extends from the north flank southward and branches laterally into the basin.

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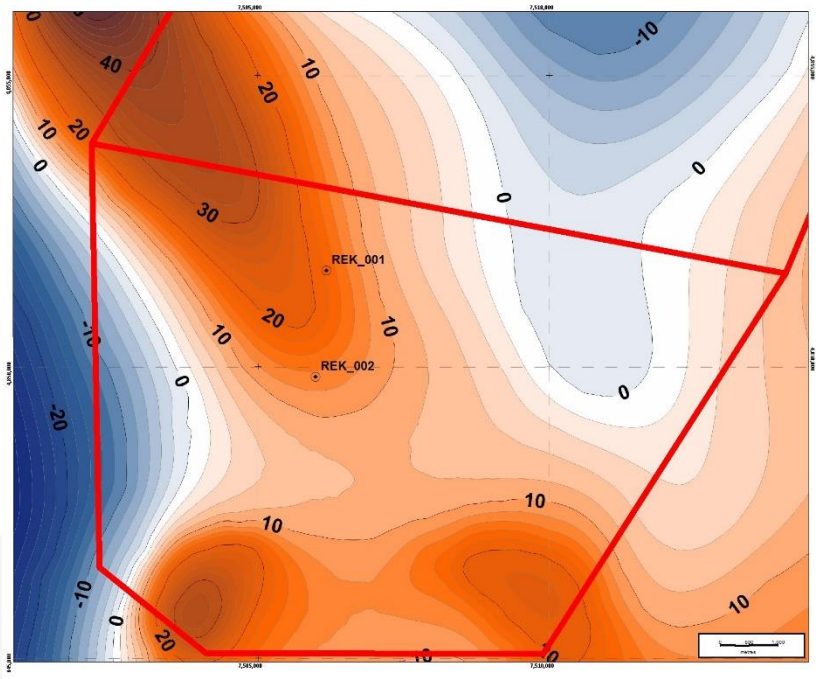

Figure 3 –Magnetic contour map showing drill hole locations (contour interval 2nT).

Due to its position in the basin centre, it can be inferred that this magnetic anomaly is unrelated to deep basement or stratigraphy, or it would grow in amplitude with rising basement at the basin margins. Theoretically, it could reflect volcanic flows, but there is no evidence that such rocks are present. In fact, the anomaly forms closures within the basin, and previous drilling in this vicinity proves that the Neogene sediment thickness exceeds 600m. A source below that would not likely produce a discrete anomaly, but one more dispersed and barely discernible.

During the core logging, the Company identified several horizons containing fine-grained, soft, greyish black, slightly magnetic metallic flakes very often associated with boron mineralisation (searlesite - $NaBSi_2O_5(OH)_2$). Additionally, during the measurement of magnetic susceptibility along drill core, it has been found that those horizons have a higher magnitude of magnetic susceptibility compared with intervals where boron mineralisation is partly or completely absent.

In order to identify paramagnetic minerals, the company selected nine samples from different horizons and sent them to the ITNMS lab in Belgrade for mineral phase determination by XRD and SEM. These magnetic minerals have been tentatively identified as Greigite (Fe_3S_4), an iron-rich magnetic sulphide. Associated minerals found in the samples are searlesite (Na-borosilicate), analcime, chlorite, dolomite, quartz, feldspar, calcite.

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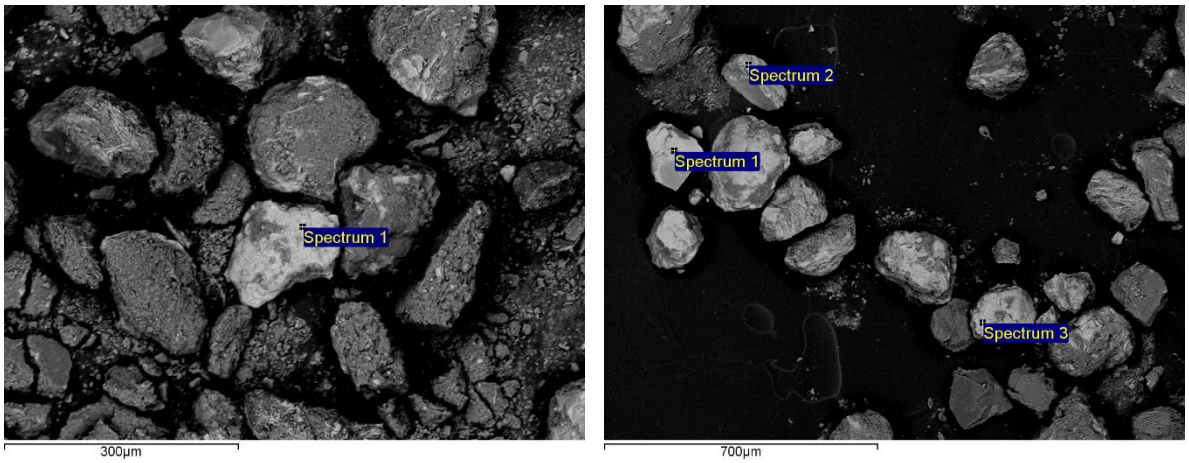

Figure 4 – SEM microphotograph showing greige grains.

Based on chemical analysis, it is assumed that the magnetic grains of isometric habitus is predominantly composed of greigite with a smaller part of magnetite, and a grain of native (elemental) iron. These results indicate that these are either intimately fused minerals of greigite and magnetite, or that a certain number of sulphur atoms are substituted by oxygen. According to mineral databases, greigite has been identified in correlative reduced lakebeds in some Californian lacustrine deposits associated with borate mineralisation.

Greigite is considered an indicator mineral and has been found to be associated with boron mineralisation in other borate deposits. Magnetic anomaly potentially may indicate a spring source which discharged elevated sulfides and borates precipitate. This type of subaqueous spring has long been held as a preferred explanation for borate origins. It can also be surmised that the feature arose along a basin-margin fault. The company will however continue to work on this significant finding in order to understand the relation between magnetic anomaly and magnetic mineral found in drill cores.

Further, the company selected four samples for petrographic analyses from different sedimentary units with the aim to define the origin and form of the primary and secondary boron mineralisation found in the drill core. It has been found that searlesite pseudomorphs filling rectangular-shaped moulds (Figure 4) that remain behind after some soluble minerals most likely sodium borates which is washed out and replaced by secondary searlesite (pseudomorphs).

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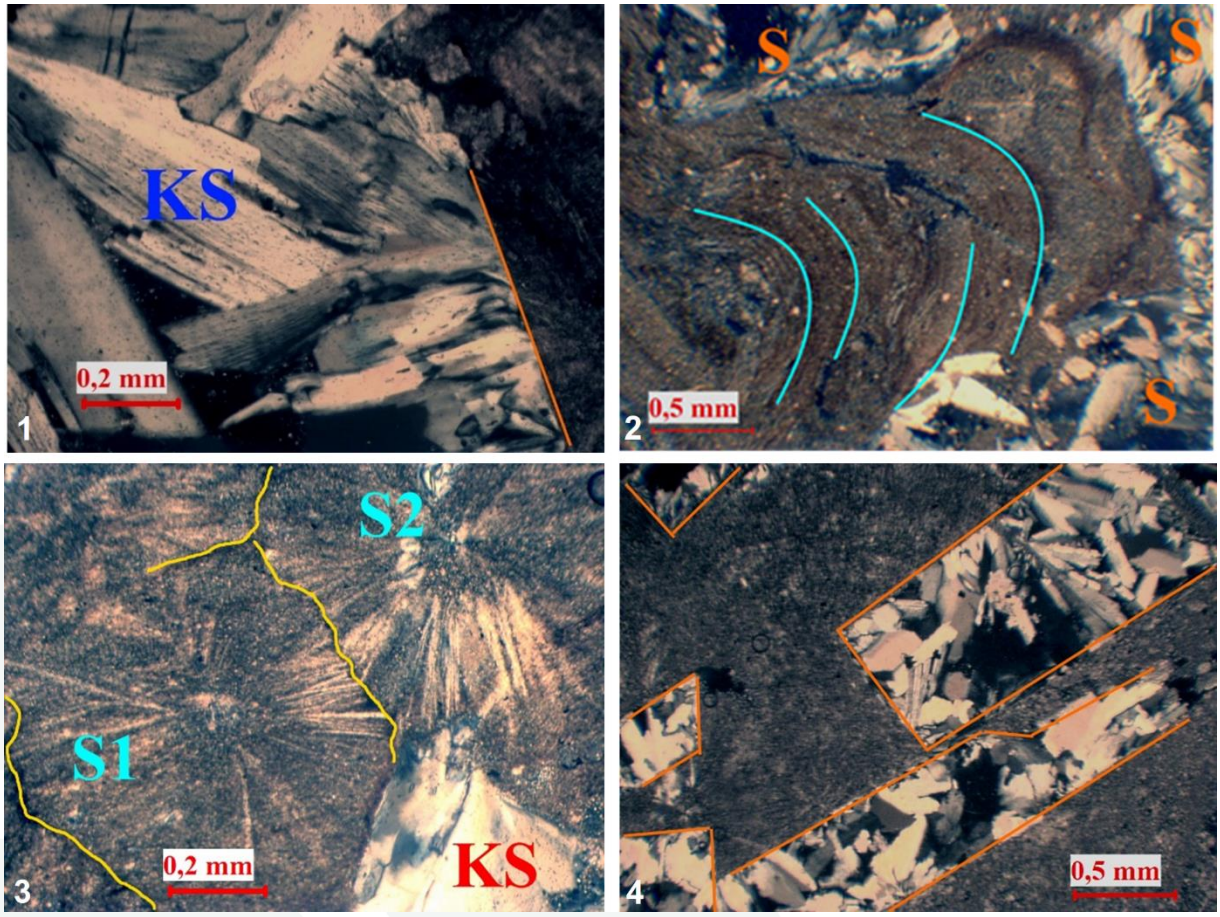

Figure 5 – Detail petrographic samples showing searlesite pseudomorphs

After being intercepted in both drill holes, searlesite bearing lacustrine sediments have excited interest in the Rekovac basin. Searlesite, however, is only an indicator of a boron-enriched environment, and the beds containing it do not represent the main target. A test of lower stratigraphy by further drilling is needed to determine if boron concentration might be found in earlier deposited beds.

Managing Director Ross Cotton, commented:

"The discovery of greigite is of extreme interest given its association with some borate deposits in California. With this further defined and more precise data, the Company wishes to optimise its planned 1,800m drilling program in its goal of identifying targets for higher-grade zones of mineralisation, building on the project's previous drilling.

We are committed to building strong local relationships and we have continued to bolster our in-country team who share our vision of creating shareholder value through co-operation, commitment and hard work.

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We are aware that there has been some commentary regarding some anti-mining sentiment by groups directed toward certain companies operating in Serbia. In respect to these matters, we wish to put on record that we have been granted all regulatory approvals and continue to comply with all of our legal and permitting obligations and continue to work with the local authorities, communities and municipalities.

All site works for drilling have been completed at drill site REK_003. As noted above, the Company has received some additional new results which require reinterpretation with regards to our planned drilling program.

The Company wishes to reaffirm that it takes its compliance obligations very seriously and remains fully committed to carrying out all operations to the highest standards together with the utmost respect and dedication of the Company's environmental, social and governance responsibilities. In this regard, the Company has already taken steps to kick-start the market for Carbon Negative Lithium and Borates with its Marketplace Platform Agreement with Puro.earth and plans on building on our ESG goals in the future."

For further information pls contact:

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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.

Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologist (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager, Exploration and is a full-time employee of the Company. Mr Jovanovic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

There is continuing uncertainty as to the full impact of COVID-19 on BMM's business, the Australian economy, share markets and the economies in which BMM conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on BMM's business or the price of BMM securities.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Mineralogy** • Nine samples for X-ray diffraction and Scanning Electron Microscopy (SEM) analyses were collected from the surface and the drill core. The surface sampling location was defined by handheld GPS and cross-checked on the sampling location map. Drill hole samples were collected from the existing drill core. All sampling information including sample number, coordinates, drill hole ID and depth are regarded coordinates and depth are recorded in the sampling table and recorded into the company´s database. • A small amount of material approximately 1g were separated from the selected samples using magnetic separation and sent to the ITNMS lab for mineral phase determination by the X-ray diffraction and SEM method. • Samples were prepared in accordance with industry-standard and commodity types under consideration. **Petrology** • Four samples were collected from drill core for petrographic analyses. Samples were sent to the Faculty of Mining and Geology, the University of Belgrade for sample preparation and analyses. All mineral phases present in samples were confirmed by XRD. • All sampling information including sample number, drill hole ID and depth are regarded coordinates and depth are recorded in the sampling table and recorded into the company´s database. • Samples were prepared in accordance with industry-standard and commodity types under consideration. **Magnetic susceptibility measurement** • A portable handset kapameter KM-7 was used for the purpose. Measurements were taken approximately every half a meter on core along each drill hole. Where was possible, readings were taken over the entire (not cut) core sample. Half or quarter core pieces were measured from drill core which has been cut and sampled. In total 2,333 readings were recorded. **Bulk density** • The water displacement method was used for determining bulk density from drill core samples. Approximately 10-20 cm core length were used for measuring bulk density. In total 593 measurements were recorded. **Geophysics** • The regional gravity data were acquired using a WORDEN gravity meter. • The area is covered by 270 uniformly distributed gravity stations (data density is 0.7 stations per

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		km^2). • The regional airborne magnetic data were acquired using Geometrics G-803 HP magnetometer. • The survey block was flown at 2000 m line spacing at a heading of 000°/180° (E-W); with a flying altitude of 500m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The Company did not conduct any drilling. • Samples were collected from the existing drill core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not Applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not Applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**XRD and SEM** • Samples for XRD, SEM analyses were collected from the surface and the drill core. • Surface samples weighed approximately 200g are collected for extracting fine disseminated black magnetic sulphide mineralisation. • A small piece of quarter core samples (approximately 5cm) are collected for extracting fine disseminated black magnetic sulphide mineralisation and petrographic analyses. • A small amount of material approximately 1g were separated from samples by magnetic separation and sent to the ITNMS lab for mineral phase determination by the X-ray diffraction and SEM method. • The sample size is considered to be appropriate for the applied analytical method. **Petrographic** • Approximately 5 cm of quartered core samples were collected for petrographic analyses. The samples were submitted to Belgrade university for preparation and analysis. • The sample size is considered to be appropriate for the applied analytical method.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether*	**XRD and SEM** • XRD and SEM results are considered to be quantitative and qualitative. • Samples were analysed by quantitative XRD method using automatic refractometer PHILIPS instrument model PW-1710. • Samples were analysed by qualitative SEM-EDS method using the JEOL JSM-6610LV instrument.

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	acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Check samples are not included in samples submitted for XRD and SEM analysis. **Magnetic susceptibility measurement** • A portable handset kapameter KM-7 was used for the purpose. • The company were using an in-house prepared sample - standard for checking the accuracy of the instrument. Every 20th measurement was cross-checked using in-house standard. **Geophysics** • Acquired regional gravity and magnetic survey were undertaken by Yugoslav geological survey during the '70s and '80s. There is no detailed information about quality control from that time, but the data provider stated that data have been checked in recent years and that there is no significant deviation observed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of the intersections. • All the primary data was transferred on the daily basis into standardised excel spreadsheet templates and will be stored on the company´s server for future reference.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**XRD, SEM and Petrographic** • Surface sample locations were surveyed by handheld GPS to accuracy +/- 3m. This level of accuracy is considered and appropriate for the exploration stage. • All coordinates are tied into the state triangulation network and provided in the Serbian Gauss Kruger coordinate system. • 25K government topographic maps were used for topographic control. **Geophysics** • The coordinates were tight into UTM grid zone 34N
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**XRD, SEM and Petrographic** • No regular spacing was used. • The distribution of observations points is not sufficient to establish the degree of geological continuity. **Magnetic susceptibility measurement** • Measurements were taken approximately every half a meter on core along each drill hole. **Gravity** • Samples for bulk density were selected at approximately every 2 m downhole. **Geophysics** • The area is covered by 270 uniformly distributed gravity stations (data density is 0.7 stations per km^2). • The airborne magnetic survey was run with lines oriented 000°/180° E-W and spaced about 2km apart; with a flying altitude of 500m. • The distribution of observations points is considered to be sufficient to establish the degree of geological continuity. • No compositing has been applied.

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Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Samples were sealed in poly-woven sample bags, labelled with a pre-form numbered, and securely stored until shipped to or dropped off at the laboratory in Belgrade. Chain of custody forms was maintained by BMM and Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No verification was performed at this stage.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The 100% owned subsidiary in Serbia, Balkan Istrazivanja doo is a holder of the Rekovac exploration licenses.
<table>
<tr><th>Project</th><th>Licence Name</th><th>Exploration Area Number</th><th>Area (km²)</th><th>Granted date</th><th>Expiry date</th><th>Resolution Number</th></tr>
<tr><td rowspan="3">Rekovac</td><td>Rekovac</td><td>2224</td><td>75.42</td><td>05/11/2020* (renewal date – 1st renewal)</td><td>05/11/2023</td><td>310-02-01852/ 2016-02</td></tr>
<tr><td>Ursule</td><td>2429</td><td>99.36</td><td>18/03/2021</td><td>18/03/2024</td><td>310-02-1923/ 2019-02</td></tr>
<tr><td>Siokovac</td><td>2430</td><td>98.54</td><td>22/03/2021</td><td>22/03/2024</td><td>310-02-837/ 2019-2</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous drilling, sampling and interpretation of historic geophysics data were conducted by Jadar Resources Ltd. All information regarding previous exploration results can be found on Jadar´s website in for of announcements or in the Independent Technical Assessment Report used in the prospectus.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Neogene lithium - borate deposits of the type being explored are typically found in tectonically active zones associated with deep-seated faulting. Lithium and borate deposits are formed as stratiform chemical precipitates in closed basins with buried saline-alkaline mudflat environments, usually with a large areal extent (3-5km²). The deposits are typically accompanied by fine pelitic stratas enriched in Na, Mg, Sr and ash-flow tuffs, dolomite, analcime and travertine an indication of spring apron accumulations.</td></tr>
</table>

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Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole information has been reported by Jadar Resources Ltd who was the license holder and conducted the initial exploration program. Additionally, referenced in the Independent Technical Assessment Report used in the prospectus.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation was done on the soil and rock chip samples • No cut-off grades were used. • No metal equivalent values are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan maps and sections are appended to the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The announcement is believed to include all representative and relevant information and is believed to be comprehensive.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material information has been reported previously by Jadar Resources Ltd and or in the Independent Technical Assessment Report used in the prospectus.

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Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This updated geophysics modelling allows the Company to more precisely define targets for follow up drilling. The Company is continuing to analysis the data with selection of additionally drilling sites as part of the Company's proposed 1,800 meter drilling campaign at the Rekovac project.

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