



## DRILLING RECOMMENCES AT GORGE LITHIUM PROJECT

### HIGHLIGHTS

- **Drilling restarts at Gorge Lithium Project with specific focus on the Nelson & Koshman pegmatite occurrences.**
- **Drill contractor focused on increasing productivity.**
- **Completing site works site for a possible year-round drilling campaign.**
- **Hole SP-23-002 completed and logged.**

**Balkan Mining and Minerals Ltd (ASX: BMM, "Balkan" or "the Company")** is pleased to advise that drilling re-commenced at the Company's flagship Gorge Lithium Project on Saturday 14 October after a brief hiatus to observe the hunting activities of the region's First Nations people.

Prior to the brief interruption to drilling, the Company had completed one diamond hole which intersected visual spodumene in shallow pegmatite hosted mineralisation (see ASX announcement dated 16 October 2023). Balkan has now recommenced drilling and completed SP-23-002 and intends to complete the program as previously announced.

With key geological information regarding strike and dip of the pegmatite structures now better understood by the Company's technical team after an efficient stripping and trenching campaign at both Nelson and Koshman, as well as with the success of the first hole (SP-23-001) many additional drill targets have been identified.

BMM's drill contractor is focused on increasing productivity by moving to 24-hour, 7-day shifts until program completion. The Company is making plans to continue drilling at an increased rate post the completion of the initial program, with potential depth increases. BMM will update the market accordingly.

### **Balkan Mining and Minerals Managing Director Ross Cotton commented:**

*"We're very pleased to be continuing our maiden diamond drill program at Gorge post the observation of the brief hunting season. The early indications from the program have whet our appetite for what we hope will be a highly successful drilling campaign."*



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*We are targeting high priority opportunities at the Nelson and Koshman pegmatites and we're continuing to identify new drill targets as the full scale and size of the Nelson and Koshman pegmatites is uncovered.*

*With renewed attention to efficiencies onsite, we anticipate and will be reporting our pipeline of drill results in the coming weeks".*

First pass drilling and preliminary exploration indicated that Gorge has the potential to host a substantial hard-rock lithium resource. The recently mapped Koshman spodumene bearing pegmatite provides Balkan with encouragement that many more targets across the Gorge Project may be yet identified.

If the current drilling campaign continues to yield encouraging results, the Company is assessing options and preparing the site to allow for year-round drilling activity.



*Figure 1: Stripping and washing ongoing at Koshman.*

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*Figure 2: Additional drill pads being prepared at Koshman.*

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

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

**-ENDS-**

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## About Gorge Project

The Gorge Lithium Project consists of eleven (11) multi-cell and one (1) single mining claim, covering an area of 43km<sup>2</sup>. The Project is located approximately 215 km northeast of Thunder Bay, Ontario, and approximately 60 km southwest of Geraldton, Ontario. The Project site is accessed via Trans Canada Hwy 11 with entry points along well-graded gravel logging roads starting 40 km north of Nipigon/Trans Canada Hwy 14/11 intersection (Gorge Creek Road) and Camp 51 Rd, approximately 33 km west of Geraldton. Access to the Koshman and Nelson mineral occurrence sites are ideal along foot access (path) points 1.4 km and 0.3 km from the Gathering Lake Outfitters wilderness/hunting camp. Access to the Project as indicated above is clear and close to Trans Canada Hwy 11 near the towns of Nipigon and Geraldton.

The Company has the Option to acquire 100% interest in the Gorge Lithium Project via a four staged earn-in acquisition over a period of up to three and a half years. Please refer to the Company's announcement dated 4 July 2022 for full details on the Option Agreement Terms.

## 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.

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.