

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Balkan Mining and Minerals Limited
ACN/ARSN	646 716 681

1. Details of substantial holder(1)

Name	Sandfire Resources Limited (Sandfire) and the entities listed in Annure `A` (Sandfire Group)
ACN/ARSN (if applicable)	105 154 185

There was a change in the interests of the substantial holder on	<u>22/12/2022</u>
The previous notice was given to the company on	<u>13/07/2021</u>
The previous notice was dated	<u>13/07/2021</u>

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	10,000,000	22.22%	12,200,000	21.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/12/2022	Sandfire	Dilution	Nil	12,200,000	12,200,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandfire	Sandfire	Sandfire	Relevant interest under s608(1) of the Act	12,200,000	20.64%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer Annexure 'A'	Sandfire Group entities

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sandfire	Level 2, 10 Kings Park Road, West Perth WA 6005

Signature

print name Sophie Raven capacity Company Secretary

sign here

DocuSigned by:
Sophie Raven
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date 09 January 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SANDFIRE RESOURCES LTD ACN 105 154 185

ANNEXURE 'A'

This is Annexure 'A' of 1 page referred to in Form 604 (Notice of change of interests of substantial holder), signed by me and dated 9 January 2023.

DocuSigned by:

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 Sophie Raven
 Company Secretary
 09 January 2023

Sandfire Group

Name	Address	ACN
El Potroso SL	Carretera Hui-7104 KM 12, Almonaster La Real Spain Postal Code 21330	N/A
EMEA (BIH) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	637 944 597
Emisurmin Unipessoal Lda	Carretera Hui-7104 KM 12, Almonaster La Real Spain Postal Code 21330	N/A
Metal Capital Exploration Limited	Level 1, 115 Park Street, Mayfair W1K7AP, United Kingdom	N/A
Metal Capital Limited	Level 1, 115 Park Street, Mayfair W1K7AP, United Kingdom	N/A
Minas de Aguas Tenidas	Carretera Hui-7104 KM 12, Almonaster La Real Spain Postal Code 21330	N/A
MOD Resources Botswana (Pty) Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
MOD Resources (Botswana) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	120 820 028
MOD Resources (NZ) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	152 630 549
PorMining Lda	Avenida Engº Duarte Pacheco, Emp. das Amoreiras, Torre II, 13º A 1099-042 Lisboa Portugal	N/A
Sandfire (RMP) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	632 255 746
Sandfire Australia Holdings Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	649 757 111
Sandfire Australia Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	649 757 102
Sandfire BC Holdings (Australia) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	601 379 846
Sandfire BC Holdings Inc.	666 Burrard Street, Suite 1700 Park Place, Vancouver BC V6C 2X8 Canada	N/A
Sandfire Resources (ES) SL	Calle Maldonado, 4 Bajo D, Madrid 28006, Spain	N/A
Sandfire Resources America Inc.	10 th Floor, 595 Howe Street, Vancouver, BC, Canada V6C2T5	N/A
Sandfire Resources Botswana Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	003 103 544
Sandfire Spain Holdings Ltd	Level 1, 115 Park Street, Mayfair W1K7AP, United Kingdom	N/A
Sandfire Spain Holdings Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	652 903 181
Sandfire Spain UK Limited	Level 1, 115 Park Street, Mayfair W1K7AP, United Kingdom	N/A
Tintina Montana Inc	Corporation Trust Center 1209 Orange St, Wilmington, New Castle DE 19801	N/A
Triassic Resources d.o.o.	Municipality Centar, Sarajevo Canton, 1 Skenderpasina Street, Sarajevo, Bosnia and Herzegovina	N/A
Trans Kalahari Copper Namibia (Pty) Ltd	Unit 3, 2nd Floor, Aussspann Plaza, Dr Agostinho Neto Road, Aussspannplatz Windhoek, Namibia	N/A
Tshukudu Exploration (Pty) Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Metals Botswana (Pty) Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.