Ballymore RESOURCES

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ASX CODE: BMR

BOARD

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QUARTERLY ACTIVITIES REPORT

Dittmer Project: Initial underground channel sampling and drilling program completed at Dittmer. Channel sampling of historic Dittmer workings defined significant high grade remnant zones with 24 out of 33 underground samples exceeding 10g/t Au and 10 samples exceeding 100 g/t Au including a best result of 0.4m @ 207g/t Au, 2.97% Cu & 76 g/t Ag. Results were received for first two holes of the underground drilling program. Both holes intersected mineralised zones outside historic workings and reported up to 0.5m @ 9.57 g/t Au & 16.85 g/t Ag

Ruddygore Project: IP survey nearing completion for Ruddygore mine area with final results expected next quarter. Preparations underway to survey Torpy's Crooked Creek.

Ravenswood Project: Ballymore has earned 51% stake in the Ravenswood JV project. Successful CEI grant for $100,000 from Queensland state Government to drill test Matthews Pinnacle Target. Preparations underway to commence drilling of Matthews Pinnacle and Seventy Mile Mount targets in November.

ASX: On 1 September 2021 the Company was admitted to the ASX, raising $7,000,000 before costs.

Projects

Dittmer Project 100% (EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project consists of two granted MLs and three granted EPMs covering an area of 488 km^2 and located 20 km west of the regional centre of Proserpine in central Queensland.

The Dittmer Mine is historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it was cited as one of the highest-grade gold mines in Australia[1]. From 1935 to 1951 it produced over 54,500 oz of gold (1,696 kg), 23,400 oz of silver (728 kg) and 295 long tons of copper (300 t) from 17,100 long tons of ore at an average mined grade of 151.1g/t Au 66.8g/t Ag and 2.8% Cu (after hand-picking)[2]. The mine has also operated sporadically since 1951 i.e., from 1968 to 1970, and from 1982 to 1984 but mine records are not available for these latter periods.

In 2021, historic mine workings at Dittmer were refurbished and a drilling platform was developed on 4 level to complete drilling from underground and target potential extensions to the mined Duffer Reef. During the current quarter, a total of 33 underground channel samples were taken from the re-opened workings on 4 -5 Level. Channel sampling of the shaft between 4 and 5 level has demonstrated high-grade ore remaining within historic workings.

[1] The Bowen Independent, Friday October 23, 1942

[2] DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

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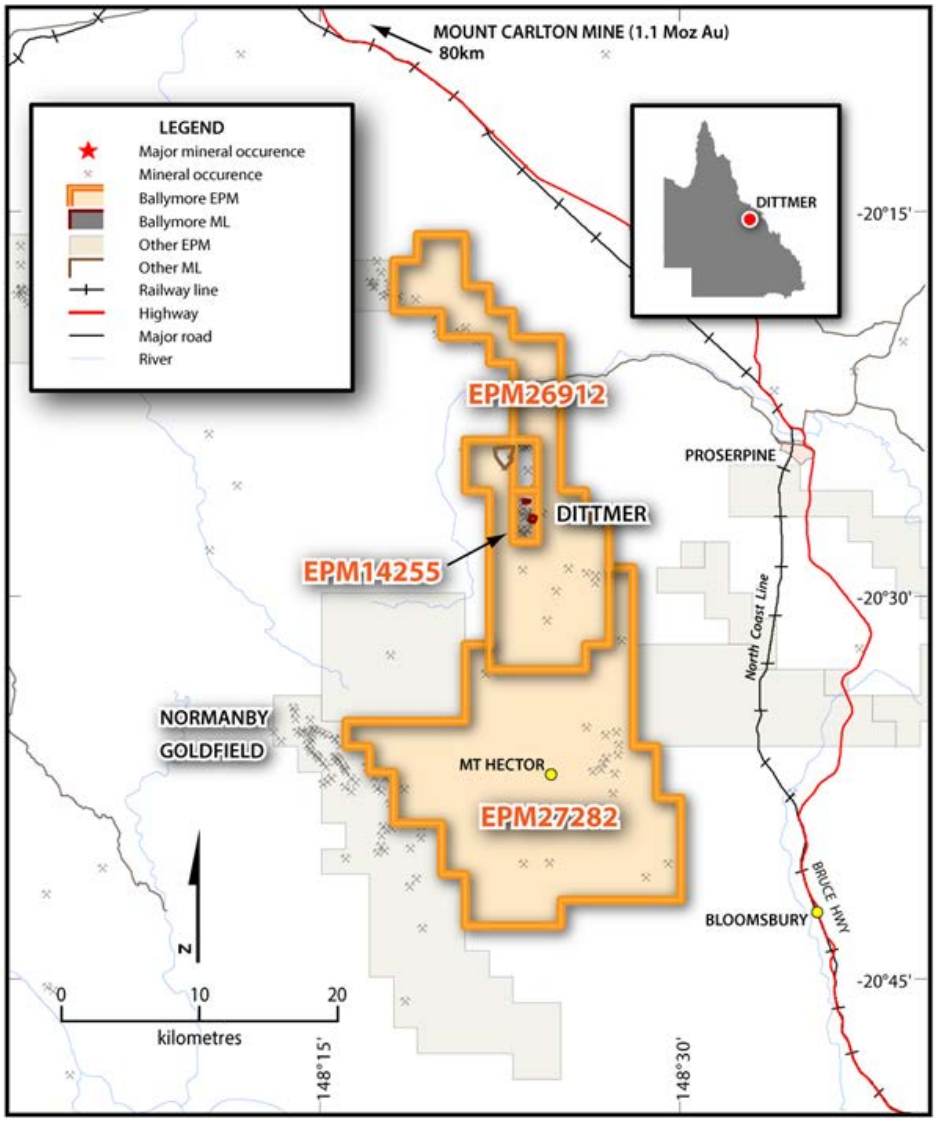
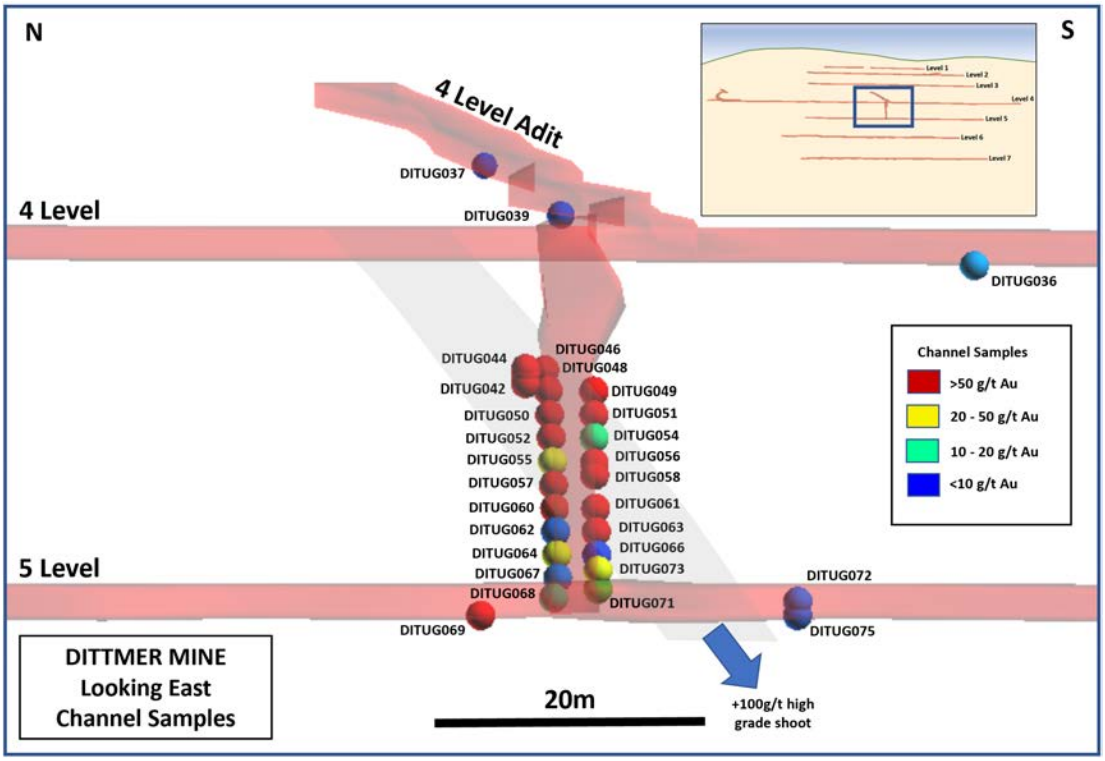


Figure 1. Dittmer Project tenement location plan.

Dewatering and rehabilitation of the primary haulage shaft and areas of 5 level has enabled access to assess workings between the two historic mine levels. Results show that 23 samples out of 34 exceed 10g/t Au and 31 samples exceed 1.0g/t Au. The best result was 0.4m @ 207g/t Au, 2.97% Cu and 76 g/t Ag.

A summary of significant channel sample results are as follows:

- DITUG061 0.4m @ 207 g/t Au, 2.97% Cu and 76.3 g/t Ag
- DITUG045 0.35m @ 236 g/t Au, 1.84% Cu and 67.5 g/t Ag
- DITUG043 0.4m @ 156 g/t Au, 4.84% Cu and 82.6 g/t Ag
- DITUG056 0.2m @ 287 g/t Au, 1.24% Cu and 49.0 g/t Ag
- DITUG057 0.25m @ 170.5 g/t Au, 1.37% Cu and 70.0 g/t Ag
- DITUG058 0.3m @ 135 g/t Au, 0.77% Cu and 29.2 g/t Ag
- DITUG050 0.32m @ 119 g/t Au, 5.23% Cu and 55.0 g/t Ag
- DITUG049 0.2m @ 187 g/t Au, 1.84% Cu and 50.7 g/t Ag



Mapping has confirmed that the Duffer lode dips at 60o towards the east-southeast and hosts significant pyrite and chalcopyrite in quartz-carbonate veins. The results of this sampling exercise have demonstrated the high-grade tenor of this mine with channel samples across the lode averaging 104.3 g/t Au, 33.5 g/t Ag and 1.45% Cu. The lode varies in width between 10 cm and 48 cm with an average width of 30 cm.

In addition to these high-grade results in the existing pillars, Ballymore has collected further samples of the historic backfill in the stopes on 4 and 5 level with the results demonstrating that significant grade remains in the backfill material with all results exceeding 4g/t Au. Results of historic backfill from the current rehabilitation and exploration program include:

- DITUG069 - 5 Level North Stope Fill Material – 81.7g/t Au
- DITUG036 - 4 level South Stope Fill Material (accessed in newly rehabilitated zone) – 7.96g/t Au
- DITUG075 - 5 level South Stope Fill Material – 4.02g/t Au

In August 2021, an underground drilling program was undertaken to target potential extensions to the mined Duffer lode. A total of six holes were completed for 946.51m. All holes encountered altered volcanics and intersected quartz-pyrite-chalcopyrite veins along strike from the historic workings, similar in style to mineralisation present within the historic Dittmer mine workings.

Drilling from underground has identified previously unknown extensions to the high-grade Dittmer mine. In addition, a number of broader zones of veining have been reported in drill holes DTDD005B and DTDD007. Preliminary drill results were reported for DTDD003 and DTDD004 on 29th September 2021. Both holes intersected mineralised zones outside historic workings to the north and reported up to 0.5m @ 9.57 g/t Au & 16.85 g/t Ag.

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Table 1. Summary of significant Underground Sample Results

Sample ID	Sample Type	Sample Description	East	North	RL	Dip (°)	Azimuth	Interval (m)	Au (ppm)	Ag (ppm)	Cu (%)
DITUG036	Grab Sample	Stope Material - 4 Level South	645740	7738006	139				7.96	2.62	0.11
DITUG037	Grab Sample	Fall Material - 4 Level 36m	645890	7737964	138				2.88	1.74	0.04
DITUG038	Grab Sample	Tailings - Tailings Dam 2	645733	7737506	155				0.573	2.96	0.06
DITUG039	Grab Sample	Material from 4 Level Tramway	645814	7738000	139				3.16	1.42	0.17
DITUG040	Rock Chip	Lode Material - 4-5 Level Shaft 14m	645757	7738035	131				61	13.85	0.17
DITUG042	Grab Sample	Fall Material - 4-5 Level Shaft	645754	7738038	130				**159**	**82.6**	**4.78**
DITUG043	Channel Sample	Lode Material - 4-5 Level Shaft 14m North	645757	7738035	131	30	300	0.4	**156**	**82.6**	**4.84**
DITUG044	Channel Sample	Lode Material - 4-5 Level Shaft 14m South	645754	7738038	131	30	300	0.45	79.5	25.6	**1.96**
DITUG045	Channel Sample	Lode Material - 4-5 Level Shaft 14m South	645754	7738038	131	30	300	0.35	**236**	**67.5**	**1.84**
DITUG046	Rock Chip	Lode Material - 4-5 Level Shaft 14m North	645757	7738035	131				43.7	9.43	0.19
DITUG048	Channel Sample	Lode Material - 4-5 Level Shaft 16m North	645755	7738035	129	30	300	0.3	89.4	15.1	0.11
DITUG049	Channel Sample	Lode Material - 4-5 Level Shaft 16m South	645753	7738032	129	30	300	0.2	**187**	**50.7**	**1.84**
DITUG050	Channel Sample	Lode Material - 4-5 Level Shaft 18m North	645754	7738036	127	30	300	0.32	**119**	**55**	**5.23**
DITUG051	Channel Sample	Lode Material - 4-5 Level Shaft 18m South	645753	7738033	127	30	300	0.1	**231**	**79.2**	**3.21**
DITUG052	Channel Sample	Lode Material - 4-5 Level Shaft 20m North	645753	7738036	126	30	300	0.25	51.9	12.35	0.38
DITUG054	Channel Sample	Lode Material - 4-5 Level Shaft 20m South	645752	7738033	126	30	300	0.1	19.55	10.85	0.49
DITUG055	Channel Sample	Lode Material - 4-5 Level Shaft 22m North	645752	7738037	124	30	300	0.35	37.1	10.35	0.37
DITUG056	Channel Sample	Lode Material - 4-5 Level Shaft 22m South	645751	7738034	124	30	300	0.2	**287**	49	**1.24**
DITUG057	Channel Sample	Lode Material - 4-5 Level Shaft 24m North	645751	7738037	122	30	300	0.25	**170.5**	**70**	**1.37**
DITUG058	Channel Sample	Lode Material - 4-5 Level Shaft 23m South	645750	7738034	123	30	300	0.3	**135**	29.2	0.77
DITUG060	Channel Sample	Lode Material - 4-5 Level Shaft 26m North	645751	7738037	120	30	300	0.35	49.2	11.45	0.30
DITUG061	Channel Sample	Lode Material - 4-5 Level Shaft 26m South	645749	7738035	120	30	300	0.4	**207**	**76.3**	**2.97**
DITUG062	Channel Sample	Lode Material - 4-5 Level Shaft 28m North	645750	7738038	119	30	300	0.26	4.63	1.7	0.10
DITUG063	Channel Sample	Lode Material - 4-5 Level Shaft 28m South	645748	7738035	119	30	300	0.39	58.3	25.4	**1.13**
DITUG064	Channel Sample	Lode Material - 4-5 Level Shaft 30m North	645749	7738038	117	30	300	0.2	47.5	21.6	**1.79**
DITUG066	Channel Sample	Lode Material - 4-5 Level Shaft 30m South	645747	7738036	117	30	300	0.3	2.12	2.19	0.07
DITUG067	Channel Sample	Lode Material - 4-5 Level Shaft 32m North	645748	7738039	115	30	300	0.32	5.18	1.83	0.02
DITUG068	Channel Sample	Lode Material - 4-5 Level Shaft 34m North	645747	7738040	114	30	300	0.48	17.8	6.93	0.48
DITUG069	Grab Sample	Fill Material - 5 Level North Drive	645745	7738047	113				81.7	24.4	0.98
DITUG071	Rock Chip	Lode Material - 5 Level South	645746	7738036	115			0.6	24.5	10.6	0.34
DITUG072	Rock Chip	Lode Material - 5 Level South	645736	7738025	114				4.7	1.55	0.21
DITUG073	Rock Chip	Lode Material - 5 Level South	645746	7738036	116			0.6	35.8	14.65	0.40
DITUG075	Grab Sample	Fill/Lode Material - 5 Level South	645736	7738025	113				4.02	1.73	0.09

Significant drill intersections reported from DTDD003 and DTDD004 include the following:

Table 2. Summary of significant Drill Intersections

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)
0.1	DTDD003	80.50	81.50	1.00	0.293	0.037	0.62
0.1	DTDD003	83.00	87.00	4.00	0.381	0.015	0.48
0.1	DTDD003	142.90	144.00	1.10	3.343	0.056	0.54
1.0	**Including**	**142.90**	**143.25**	**0.35**	**9.890**	**0.051**	**0.92**
1.0	DTDD004	115.85	116.10	0.25	2.640	0.089	2.26
1.0	**DTDD004**	**215.40**	**215.90**	**0.50**	**9.570**	**0.685**	**16.85**

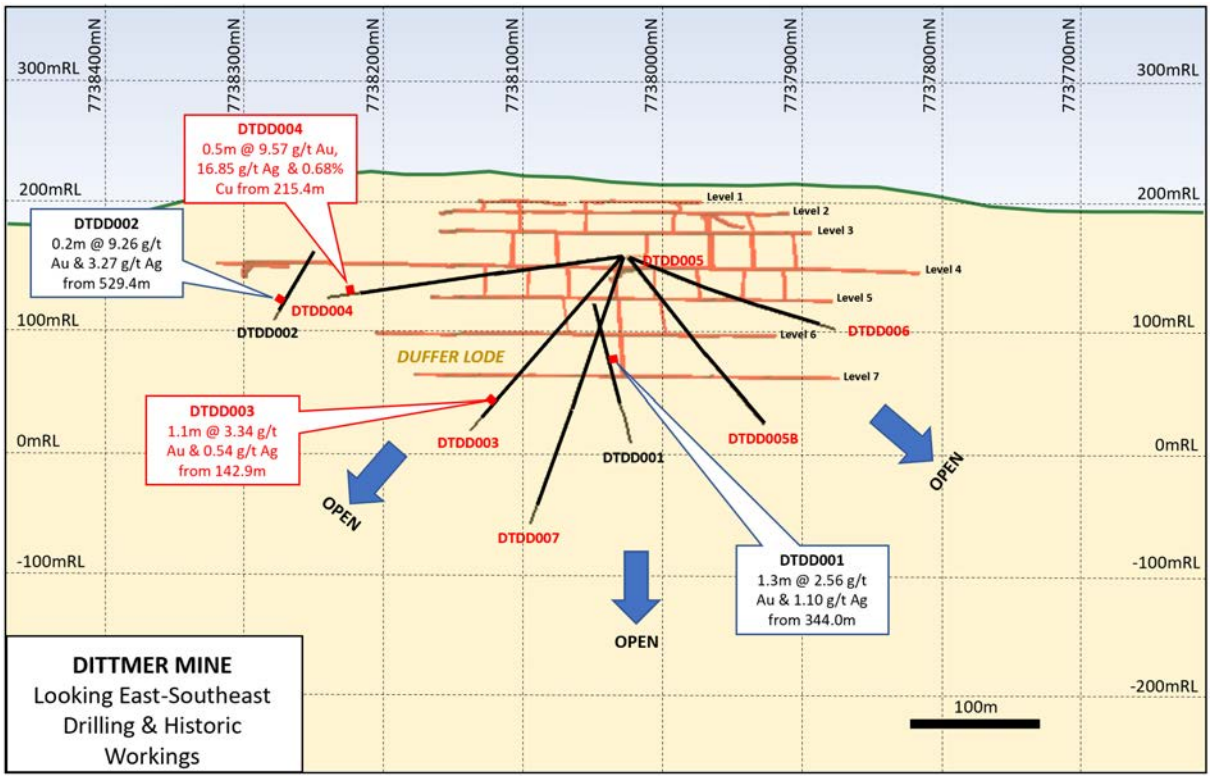

Figure 3. Dittmer Drilling

Figure 4. High grade drill intersection of quartz-carbonate-pyrite-chalcopyrite in DTDD004 (215.4 – 215.9m) that reported 0.5m @ 9.57 g/t Au, 16.8 g/t Ag and 0.68% Cu.

Other field activities have included prospecting and the collection of 14 stream sediment samples from drainages around the historic Dittmer and Lamington workings as part of an ongoing stream sediment sampling program.

Ruddygore Project 100% (EPM 14015, EPM 15047, EPM 15053)

The Ruddygore Project is located adjacent to the regional centre of Chillagoe in north Queensland and approximately 150 km west of Cairns. It consists of four granted EPMs including EPM 14015, EPM 15047 and EPM 15053 as well as recently granted EPM 27840 and covers an area of 558 km^2.

Historically, Chillagoe has been a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper, and silver from the Red Dome mine from 1986 to 1997.

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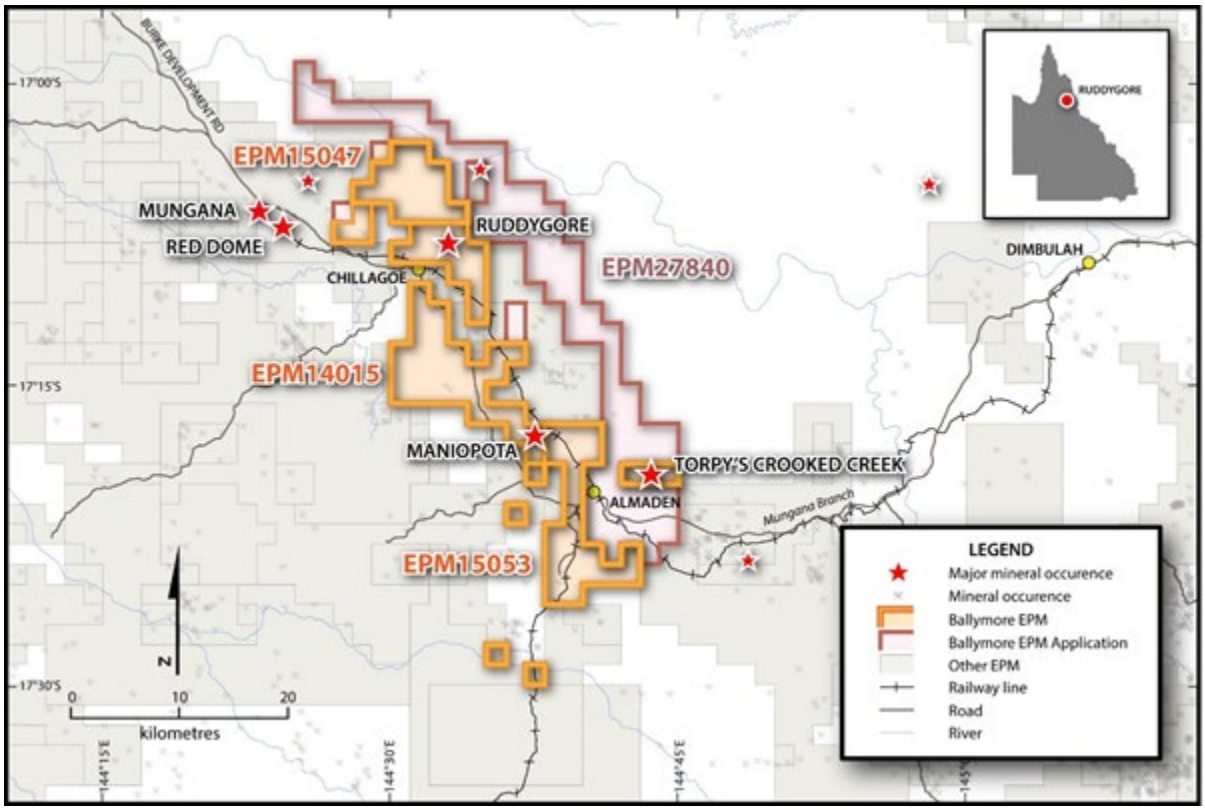

Figure 5. Ruddygore Project tenement location plan

The main prospect within the Ruddygore Project is centred on the historic Ruddygore Mine, which was mined from 1896 to 1909 by open cut and shaft access to underground. The mine yielded 1,450 tons of copper from 32,750 tons of handpicked ore. With the exception of the first 1,100 tons of rich ore, the average grade of mined material was estimated at 1.5% Cu, but the ore produced was hand-picked to a grade of 3.9% Cu and 56 g/t Ag[3]. Three shafts were dug to 30 m with cross cuts connecting to two open cuts. The deepest shaft was to 100 m. Several exploratory diamond drillholes were competed in the early 1900s to assist mining development.

The Ruddygore Project also hosts a number of smaller mines, including the Maniopota mine and the Torpy's Crooked Creek mine. The Torpy's Crooked Creek mine operated from 1904 – 1907 and 1912 – 1914. Production figures have not been located for 1904 – 1907 but from 1912 – 1914 the mine produced 6,000 tons of ore yielding 84,000 oz silver and 920 tons of lead at average grades of 15.3% Pb and 435 g/t Ag. The Maniopota mine was mined for lead, zinc, and silver. No production records have been found for this site, but it hosts a series of small pits over 1 km strike length.

In September a geophysics crew mobilised to Chillagoe to complete an IP-resistivity survey over the Ruddygore mine area. During the reporting period 7 lines of 100m dipole dipole IP were surveyed at 200m line spacing across the mine area. Data is currently being reviewed and processed by Montana GIS.

A portable XRF soil grid was completed over the Maniopota lead-zinc-silver prospect on EPM 14015. A series of 200m spaced, east-west lines were surveyed across an extensive zone of skarn-hosted mineralisation. Samples were analysed every 50m along sample lines with a portable XRF machine and defined an extensive zone of zinc-lead +/- copper mineralisation extending for 3.4km along strike. Further work will be undertaken after the wet season.

[3] DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

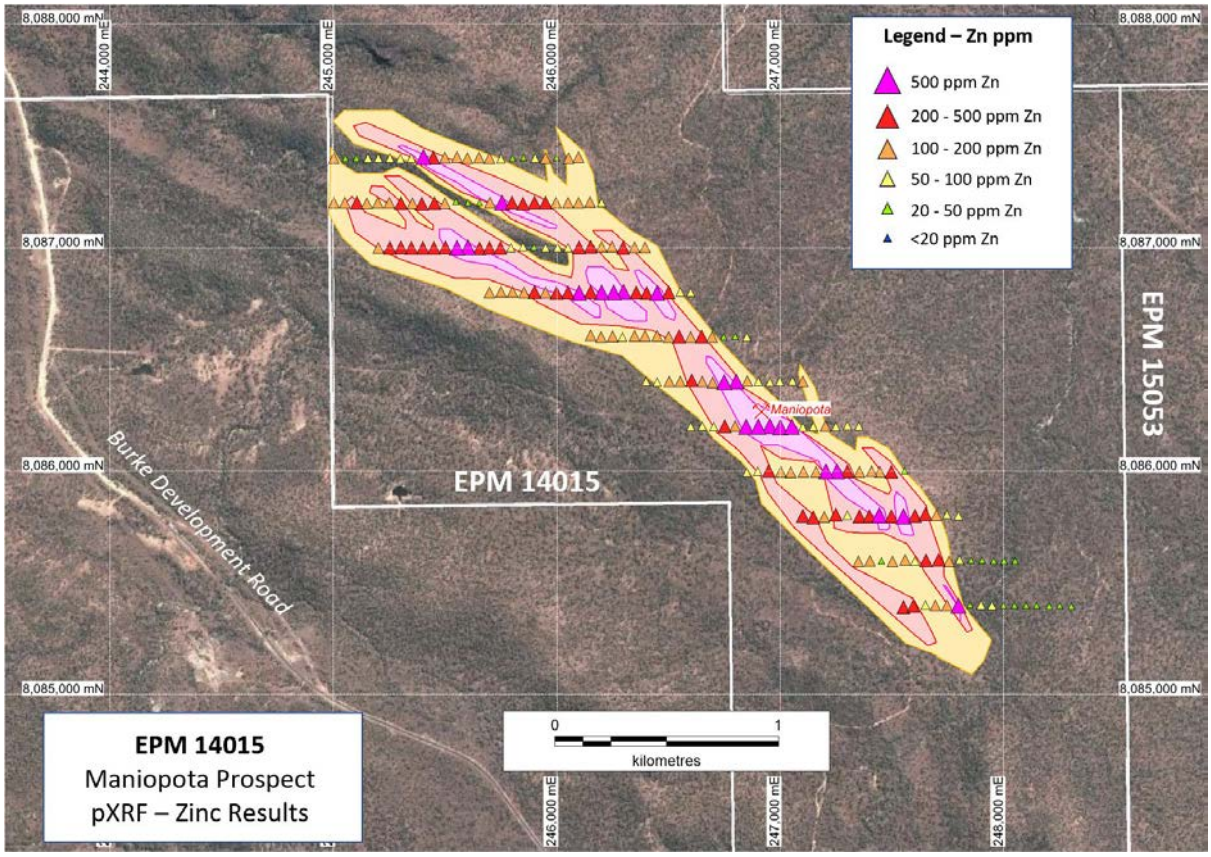

Figure 6. Contoured zinc-in-soil results for portable XRF soil survey at Maniopota prospect

In addition, two -80# soil sampling programs were completed at Eureka Creek on EPM 15047 (88 samples) and in the northern part of EPM 15053 (126 samples) to target areas of elevated stream geochemistry. Samples have been collected and submitted to the laboratory for gold and multi-element analysis. Assay results are pending.

Ballymore was notified by the Department of Resources that its application for EPM 27840 was granted on the 5 October 2021. EPM 27840 covers an area of 272 km^2 and is located immediately east of EPM 14015, EPM 15047 and EPM 15053. This licence will complement the three existing licences.

Ravenswood Project 51% (EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467)

The Ravenswood Project is located to the south and east of the regional centre of Charters Towers in north Queensland and consists of five granted EPMs covering an area of 309 km^2. The nearest major regional centre is Townsville, approximately 105 km to the northeast on the coast. On 31 October 2019, Ballymore and ActivEX signed a binding term sheet over the Ravenswood Project tenements and the Company took over exploration management under a farm-in and joint venture agreement. As at the 31 August, Ballymore had completed its Initial Works and notified ActivEX that it had earned its initial 51% stake in the project. The Company has a pathway to earn 100% in the Project.

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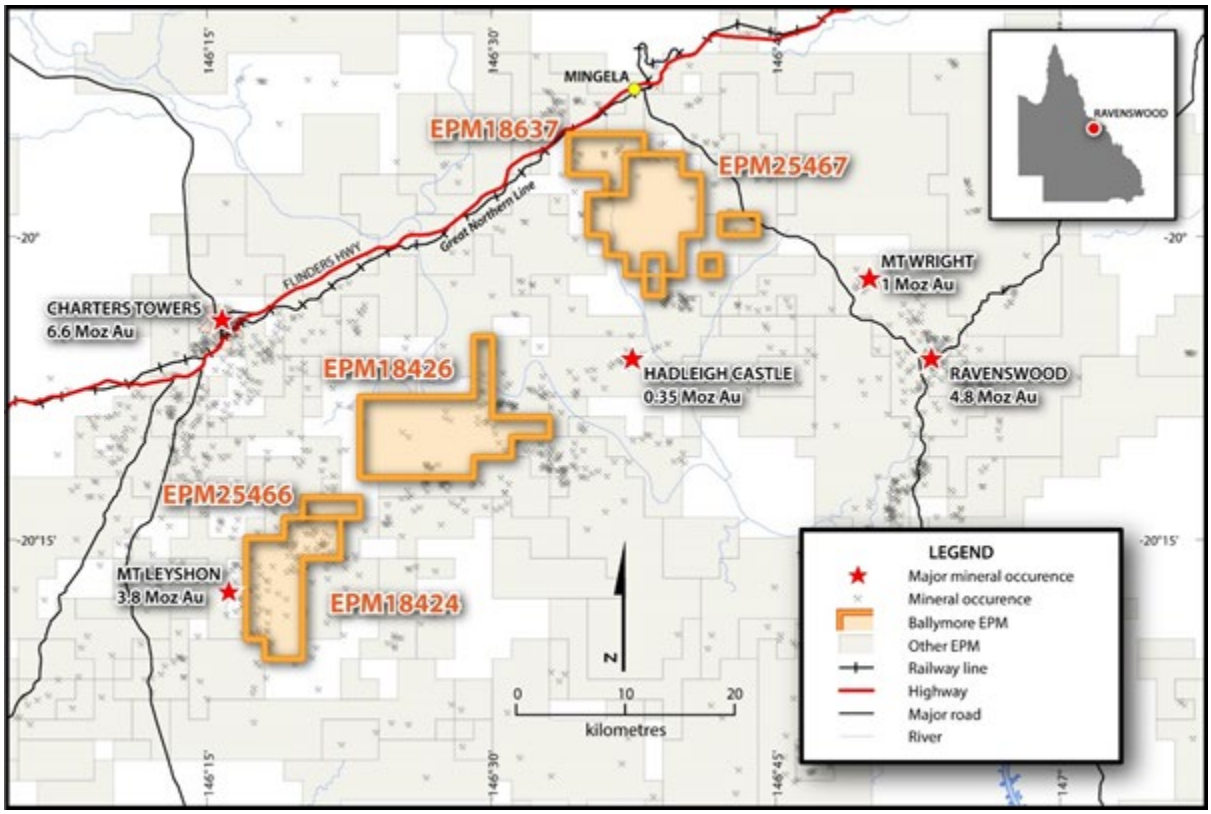

Figure 7. Ravenswood Project tenement location plan

The Ravenswood Project tenements are located within the Mount Leyshon Corridor, a broad zone trending several kilometres northeast from the Mount Leyshon deposit and encompassing a number of occurrences of highly altered and mineralised breccias associated with Carboniferous – Permian intrusions (Figure 8). Numerous historic workings and prospects occur within the Ravenswood Project tenements with key prospects being Seventy Mile Mount, Middle Mount, Matthews Pinnacle, Cornishman, SE Anomaly, Day Dawn – Old Man, King Solomon and Rose of Allandale.

During the quarter, Ballymore was announced as a successful recipient of the State Government's Collaborative Exploration Initiative (CEI) Round 5. Ballymore has been granted A$100,000 of CEI funding for the drilling of the Matthews Pinnacle porphyry target, located within the prospective Mount Leyshon Corridor.

The Matthews Pinnacle drill hole is targeting a coincident pipelike magnetic anomaly and resistivity low with a surrounding chargeable anomaly beneath a large copper-lead-zinc-molybdenum-gold geochemical anomaly associated with the extensive Matthews Pinnacle breccia system. A diamond drill hole (with an RC collar) is planned to test the Matthews Pinnacle target and is expected to commence in November 2021. The hole is planned to be 500m in length and should take approximately two weeks to complete.

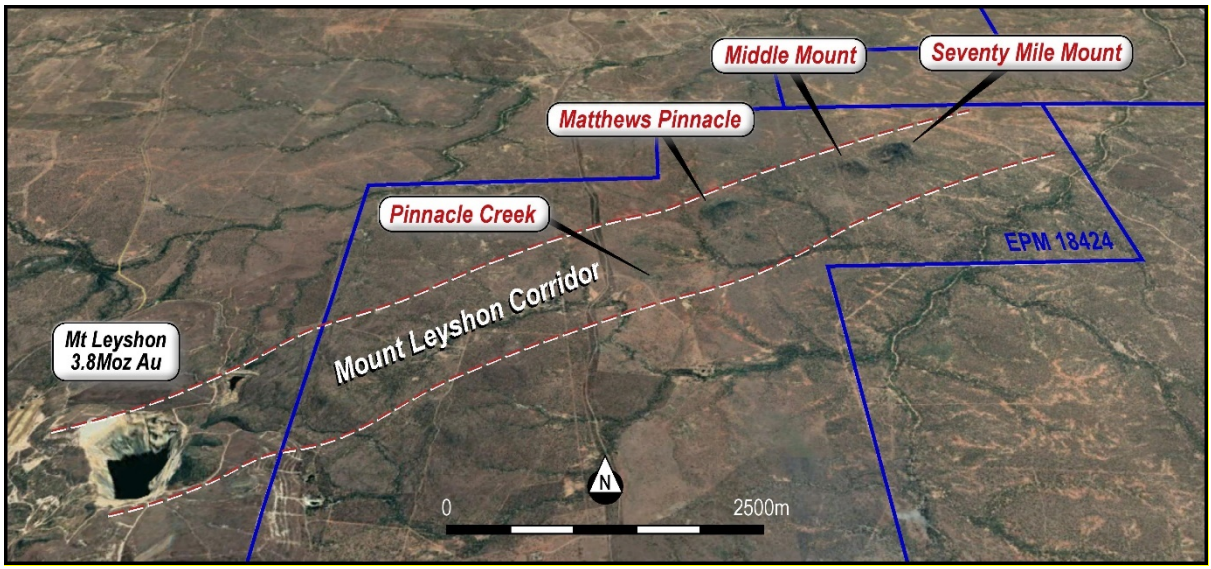

Figure 8. Mount Leyshon Corridor superimposed over EPM 18424

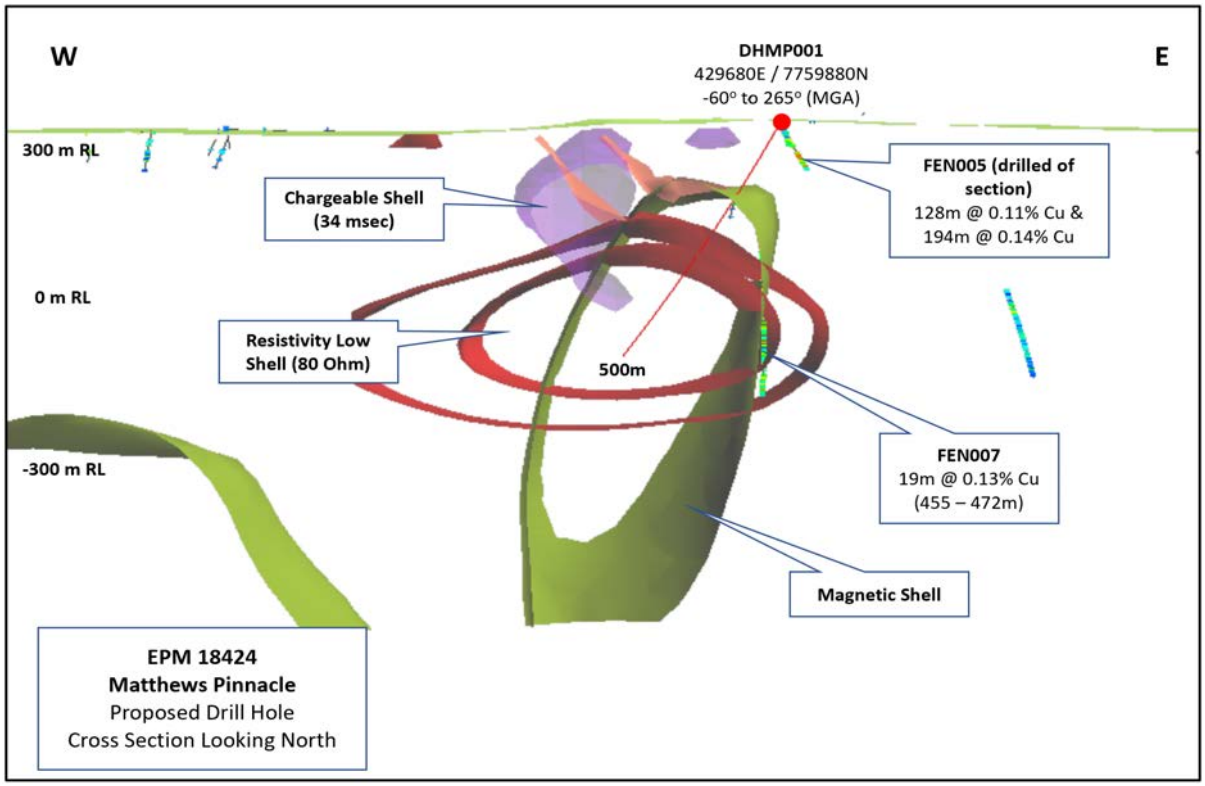

Figure 9. Cross section looking north at proposed Matthews Pinnacle drill hole, planned to test coincident magnetic (green) and resistivity low (red) anomalies

Preparations have also been underway to undertake a drilling program at the neighbouring Seventy Mile Mount breccia pipe gold target. Native title clearance and access negotiations are progressing and it is expected that drilling of this target will be undertaken in conjunction with the Matthews Pinnacle drilling program in November 2021.

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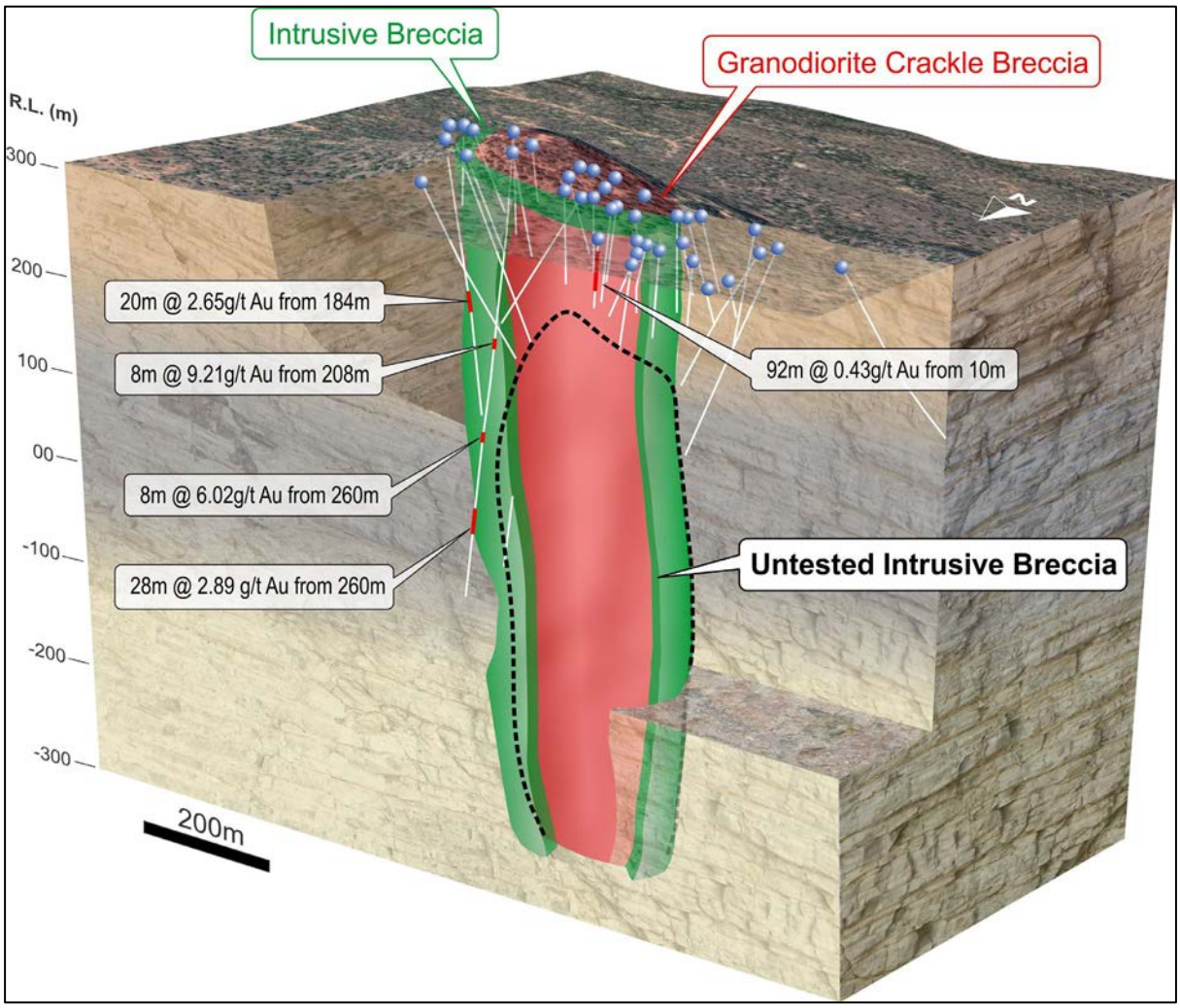

Figure 10. Cross section looking southeast at proposed Seventy Mile Mount breccia target

Corporate

ASX Listing and $7m IPO

On 31 August 2021, 35,000,000 shares were issued as part of the Company's Initial Public Offering (IPO) on the ASX, raising $7.0 million before costs.

On 1 September 2021 the Company was admitted to the Official List of the ASX.

Cash Position

As at 30 September 2021, the Company held $6.2 million cash at bank.

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ASX Listing Rule 5.3 Disclosure

As noted above, $7.0 million was received by the Company following the successful IPO and the issue of 35.0m shares (issued at $0.20 each).

$0.47m exploration spend during the quarter can be summarised as:

- $0.26m on the Dittmer project on underground sampling and drilling;
- $0.10m on an IP survey on the Ruddygore project; and
- $0.11m on an IP survey and preparation for drilling activities at the Ravenswood Project.

There was no substantive mining production and development activities during the quarter.

Pursuant to ASX Listing Rule 5.3.4 the Company provides a comparison of its actual expenditure against the estimated expenditure on "use of net proceeds" items set out in the Company's Prospectus dated 23 July 2021.

Activity	Funds allocated $'000	Actual to Date $'000
Exploration	$5,229	$466
Administration	$1,058	$176
Working Capital	$538	$-
Cash expenses of the Offer	$605	$620

$72,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Key Upcoming Activities

Dittmer Project

- Receipt of final drilling results for Dittmer underground drilling program
- Mapping and soil sampling of Golden Treasure prospect (EPM 26912)

Ruddygore Project

- Receipt of final geophysical data for Ruddygore IP survey
- Completion of Torpy's Crooked Creek IP survey and receipt of final geophysical data

Ravenswood Project

- Commencement of Matthews Pinnacle and Seventy Mile Mount drilling program

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Tenements

As at 30 September 2021, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPMA 27840#	Application	n/a
Australia	Queensland	Ravenswood	EPM 18424	Granted	51%*
Australia	Queensland	Ravenswood	EPM 18426	Granted	51%*
Australia	Queensland	Ravenswood	EPM 18637	Granted	51%*
Australia	Queensland	Ravenswood	EPM 25466	Granted	51%*
Australia	Queensland	Ravenswood	EPM 25467	Granted	51%*
Australia	Queensland	Mount Molloy	EPMA 27918	Application	n/a

Notes:

** The Company has a binding farm-in agreement for the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467.*

 # EPM 27840 was granted after the reported quarter on 5 October 2021

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), eleven granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,355 km^2.

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Technical Director
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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

*1 - Ballymore Prospectus released on 1 September 2021

*2 – "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021

*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement 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 this statement or any error or omission. The Company 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

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Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	30 September 2021

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	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(29)	(29)
	(e) administration and corporate costs	(147)	(147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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**	**(177)**	**(177)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(466)	(466)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**(466)**	**(466)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,000
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	(413)	(413)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,587**	**6,587**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	224	224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(466)	(466)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,587	6,587

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,168**	**6,168**

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	6,168	6,168
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)**	**6,168**	**6,168**

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	12
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60

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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(177)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(466)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(643)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,168
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,168
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.6

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.

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:

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:

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:	

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.

By the Board
Duncan Cornish
CFO and Company Secretary
28 October 2021

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.

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