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RUDDYGORE IP SURVEY CONFIRMS LARGE COPPER TARGET

HIGHLIGHTS

IP survey at Ruddygore prospect confirms large, untested anomaly beneath extensive shallow copper workings

A 1km long chargeable IP anomaly has been identified in the historic Ruddygore mine area with coincident geochemical soil anomaly and magnetic anomaly

The IP anomaly may represent disseminated sulphides with the potential for a bulk tonnage copper target

Planning of a drill program to test this target is underway, with drilling expected to commence in Q1 2022

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce that an Induced Polarisation ("IP") geophysics survey has been successfully completed at the Ruddygore prospect, located near Chillagoe in north Queensland. Ballymore engaged Australian Geophysical Services Pty Ltd to complete the program and seven lines of IP geophysical data were collected over the Ruddygore alteration system and associated soil anomaly in October (Figure 1). The data was of high quality and modelling of the IP data has defined a strong IP chargeability anomaly in the vicinity of the historic Ruddygore copper mine.

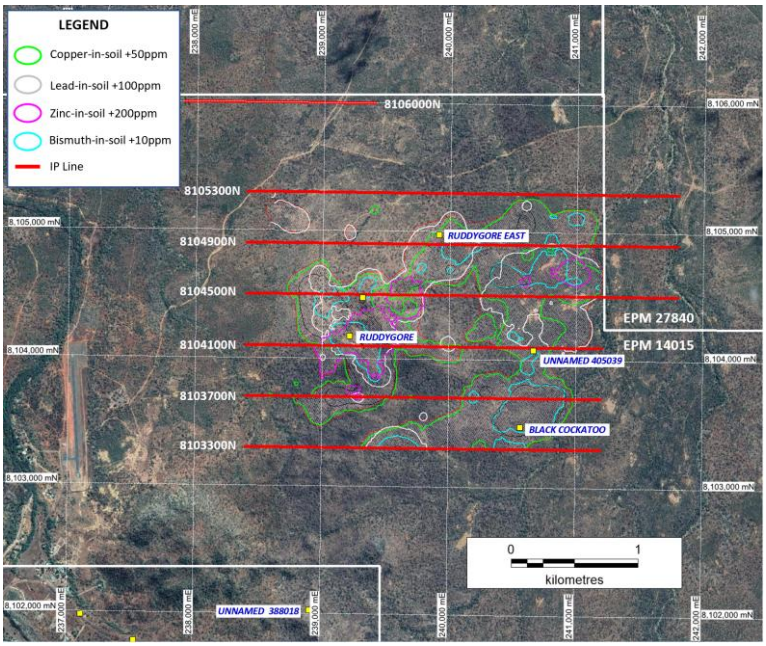

***Figure 1**. Ruddygore target multi-element soil anomaly and completed IP survey lines.*

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IP Survey Results

Modelling of the IP data by Montana GIS has defined a large, 1,000m long by up to 300m wide chargeability anomaly (Figure 2). This corresponds closely with a strong, +500ppm copper-in-soil anomaly and extensive historic workings. The IP anomaly also coincides with a significant magnetic anomaly which was delineated in an airborne magnetic survey completed by Ballymore earlier in 2021. The main IP anomaly is also overlain by a shallow conductive zone, interpreted to be a zone of preferential weathering associated with the copper mineralisation in the area.

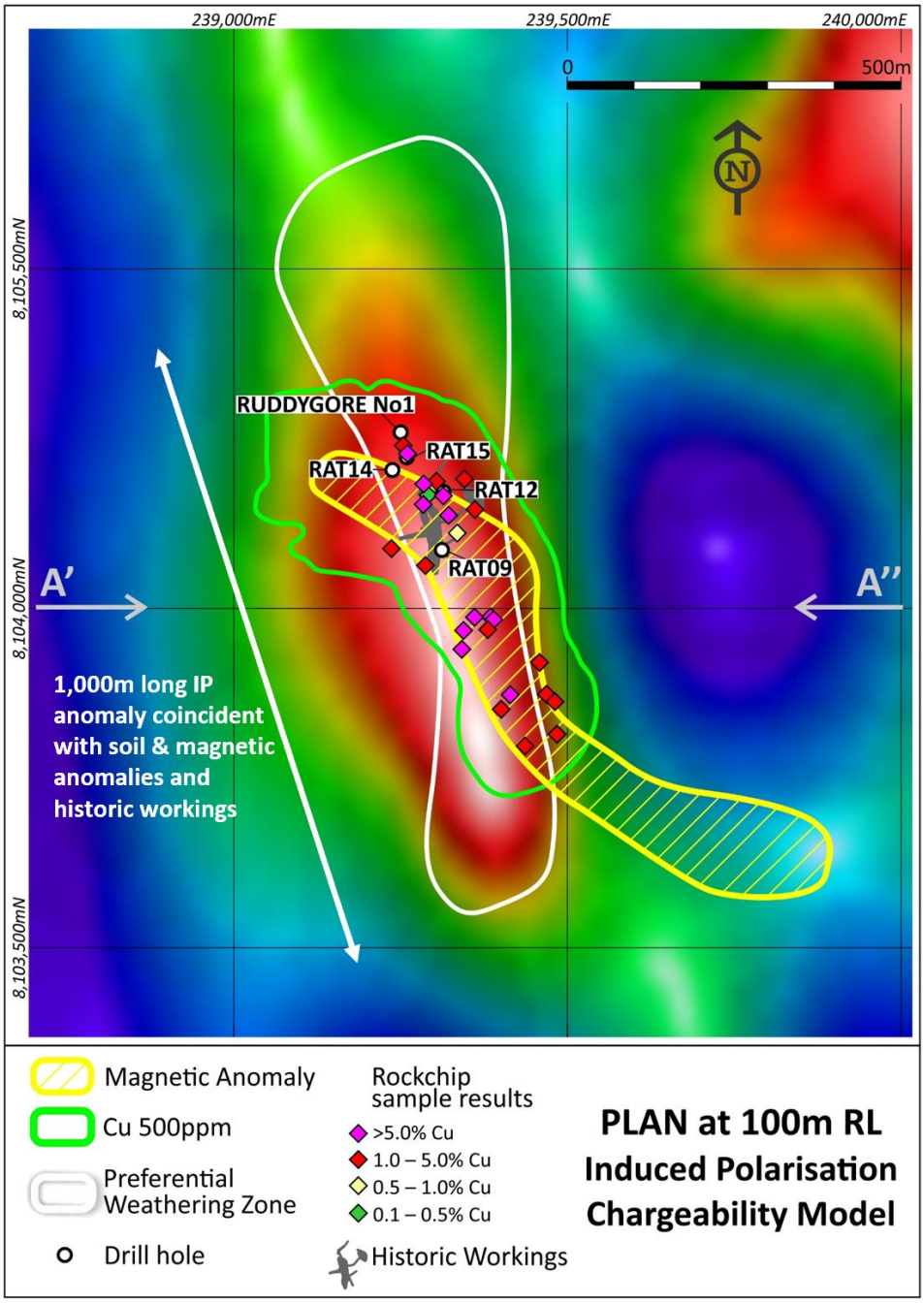

***Figure 2**. Ruddygore IP Chargeability depth slice at 100m RL, with outline of +500ppm Cu-in-soil anomaly (green), modelled magnetic anomaly (yellow), conductive zone of preferential weathering (white), rock chip and drill collar locations.*

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The high chargeability response is interpreted to be due to the presence of significant sulphides that may be associated with copper mineralisation. It is interpreted that mineralised hydrothermal fluids deposited sulphide mineralisation into open-space breccia vughs, fractures and stockworks.

The chargeable anomaly occurs approximately 100m below surface and remains untested by drilling. Only limited drilling has been completed in the prospect area and a number of shallow holes have reported broad zones of elevated copper and silver above the anomaly, including:

- **26m @ 1.00% Cu and 16.5 g/t Ag from 0m including 12m @ 1.66% Cu and 28.3 g/t Ag from 10m (RAT-15)**
- **17.07m @ 0.86% Cu from 4.57m including 10.97m @ 1.26% Cu from 7.62m (Ruddygore No.1)**
- 20m @ 0.47% Cu and 6.4 g/t Ag from 0m (RAT-14)
- 20m @ 0.40% Cu and 7.1 g/t Ag from 0m (RAT-9)
- 20m @ 0.28% Cu and 12.5 g/t Ag from 0m (RAT-12)
- 10m @ 0.41% Cu and 13 g/t Ag from 0m (RAT-13)

Historic holes were drilled above the IP anomaly and did not drill to sufficient depth to test the newly identified target (Figure 3). Similarly, the historic mine workings do not access the main chargeable anomaly. Deeper holes will be drilled by Ballymore to test the main target, with work underway to design a drilling program to test the priority geological, geochemical and geophysical targets in the area. Drilling will commence in early 2022.

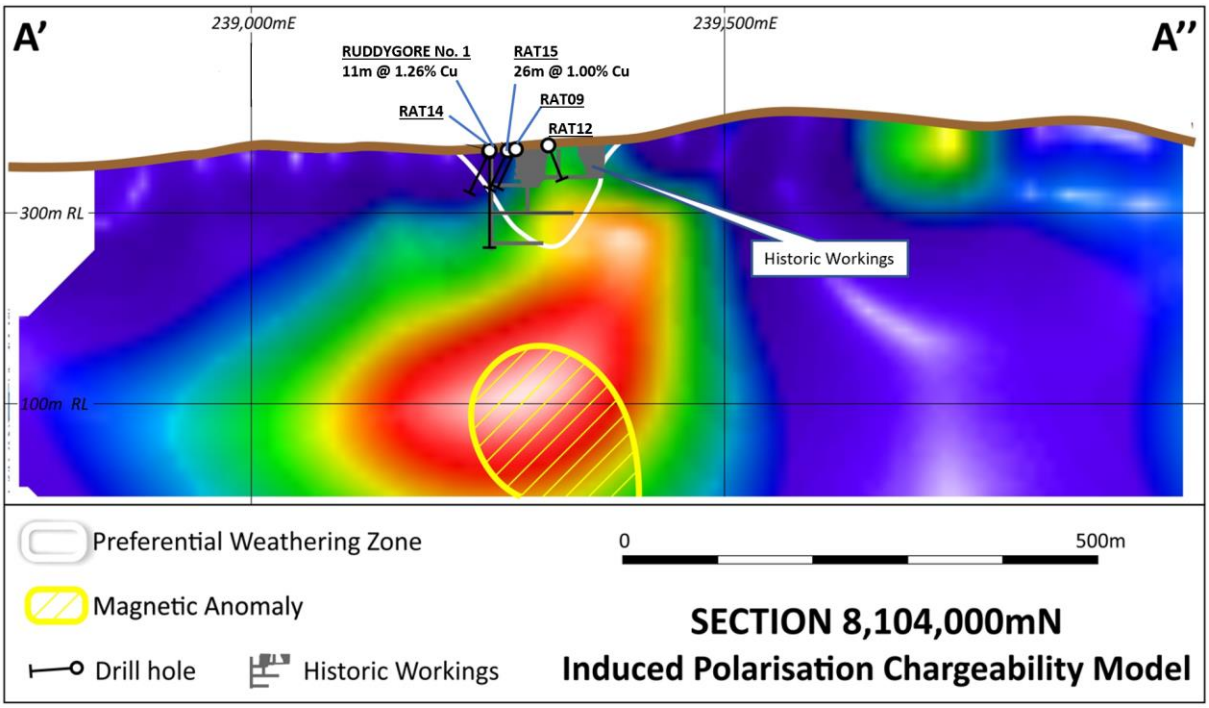

***Figure 3**. Ruddygore IP Chargeability 8,104,000mN, Cross Section looking north with modelled magnetic anomaly (yellow), conductive zone of preferential weathering (white), historic drilling and mine workings .*

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About Ruddygore Project

The Ruddygore Project is located adjacent to the regional centre of Chillagoe in north Queensland. 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.

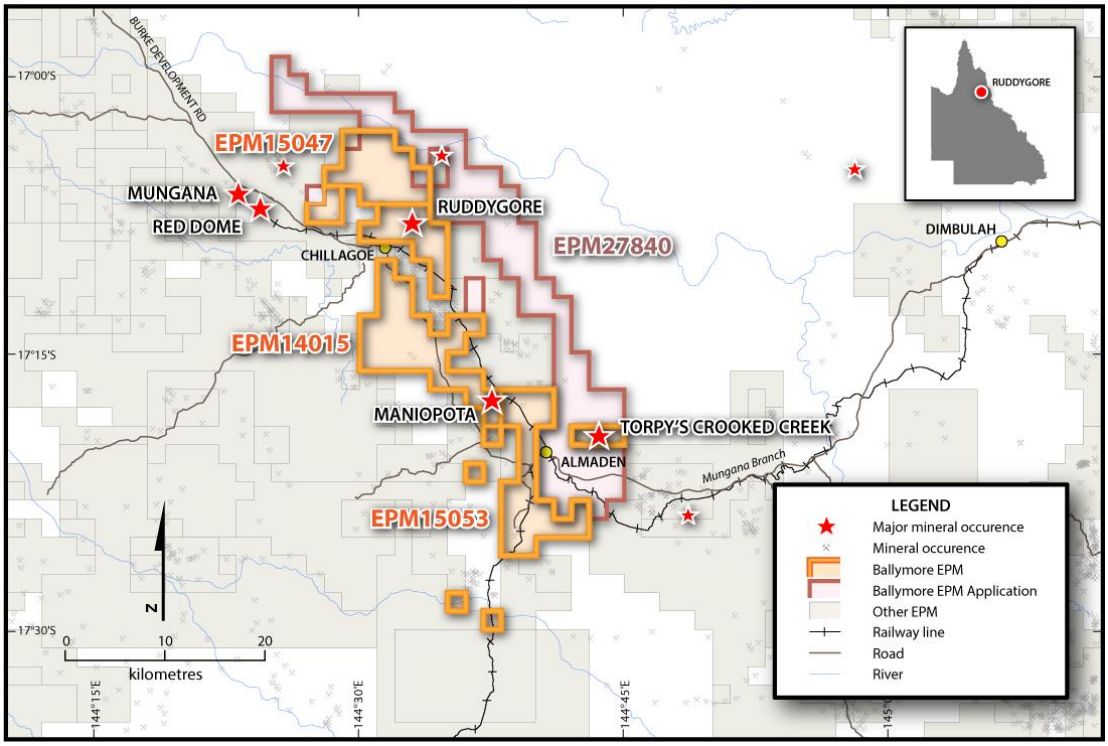

***Figure 4**. Ruddygore Project Tenements*

A number of significant historic mines occur within the Ruddygore project area, including Ruddygore, Maniopota and Torpy's Crooked Creek. The Ruddygore mine is a porphyry copper stockwork and breccia-hosted deposit located wholly within the Ruddygore Granodiorite (a member of the Almaden Supersuite). The Maniopota mine is a skarn deposit hosted in the Chillagoe Formation and was mined for lead, zinc and silver. The Torpy's Crooked Creek mine is hosted in sediments of the Hodgkinson Formation and was mined for silver and lead.

The Ruddygore Mine 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 at a grade of 3.9% Cu and 56 g/t Ag. Extensive workings occur in the area including three shafts and two significant open pits. Despite the historic mining activity, historic drilling at Ruddygore has been limited to 26 shallow holes for 1,631m, with most holes being less than 50m deep.

Geological mapping of the Ruddygore mine area by Ballymore in 2020 identified a large circular zone of extensive hydrothermal alteration. The alteration zone includes a number of copper-silver +/- gold prospects, including the Ruddygore mine and Black Cockatoo mine and numerous smaller workings. Subsequent soil sampling of this area revealed a large, annular, polymetallic copper-lead-zinc +/- silver-arsenic-bismuth-tin soil anomaly over an area of 2.8 km x 1.9 km that remains open to the south (Figure 1). An airborne magnetic survey completed over the Ruddygore area by Ballymore in 2021 further revealed a north-northwest trending magnetic anomaly that underlies the historic Ruddygore mine workings. The recently completed IP survey has now delineated a chargeability anomaly in the same area and preparations are underway to drill test this significant copper target.

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Current Work Programme

- Complete Phase 1 Seventy Mile Mount drilling program at the Ravenswood Project
- Complete Matthews Pinnacle CEI drill program at the Ravenswood Project
- Complete technical review for Dittmer Mine
- Complete soil sampling and mapping programs at Ravenswood Project
- Complete soil sampling and mapping program at Golden Treasure, Dittmer Project
- Develop drilling program for Ruddygore prospect

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, gold and critical mineral 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.

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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 a director and 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 – "Ruddygore IP Survey Commences" released on 15 September 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.

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APPENDIX 1. RUDDYGORE – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g., 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.	• Exploration has been undertaken at the Project since the early 1900s. Sampling methods have included surface rock chip and trenching, channel samples taken from underground exposures, soil, and stream sediment samples, together with drillhole samples comprising open hole percussion, RC percussion, and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of open hole percussion drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • Ballymore stream sediment samples collected were screened to -80# with a 150 g sample collected. Soil samples were collected on a grid pattern. The top 10 cm of cover material was removed and regolith was sieved to -80# with a 150 g sample collected. Rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples..
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No information is available documenting measures to ensure sample representativity for surface sampling methods collected prior to Ballymore. These methods are not used for Mineral Resource estimation. • Ballymore collected field duplicates during its soil sampling program to monitor sample representivity. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled.

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CRITERIA	JORC Code Explanation	Commentary
		• RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled..
	• 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. • Where the main mineralisation is copper, this is measured as a percentage and therefore sampling techniques can be somewhat less rigorous than for gold. • At Ruddygore, the main target is copper (Ruddygore Prospect) and silver-lead-zinc (Maniopota and Torpy's Crooked Creek Prospect). Procedures used to manage sampling issues are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	• A number of drilling programs have been recorded across the Project area. Ballymore has not completed any drilling to date at the Project. • Most drilling was reported to be diamond but is inconsistently documented. • Between 1959 and 1995 a total of 54 diamond and percussion drill holes have been completed within the Ruddygore Project area for 4,138.6m. Drilling has focussed on the Ruddygore mine area (26 holes for 1,631m), Maniopota (14 holes for 1,059m), Torpy's Crooked Creek (2 holes for 421.6m) and Metal Creek (12 holes for 1,027m).
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• For most programs, no information is available documenting if sample recovery was routinely recorded. MIM (1960) reported core recoveries of typically >95% at Ruddygore, as did Le Nickel (1977) at Torpy's Crooked Creek. • No assessment of sample recovery has been made.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available documenting measures to maximise sample recovery or ensure collection of representative 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.	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling used to date.
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.	• Most drill logs document logging for lithology, structure, alteration, mineralisation, and veining. No core photography is available. • Logging information is possibly adequate to support future Mineral Resource estimation but will be reassessed if required.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of core is mostly qualitative.
	• The total length and percentage of the relevant intersections logged.	• Geological logs were completed for all drilled intervals.

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CRITERIA	JORC Code Explanation	Commentary
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• No information is available on moisture content of non-core samples or how the drilled material was sampled. • No details of the laboratory preparation of samples were recorded. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No information is available on moisture content of non-core samples or how the drilled material was sampled.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• No details of the laboratory preparation of samples were recorded. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No information has been recorded that documents 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.	• No information has been recorded that documents measures taken to ensure that the sampling is representative of the in situ material collected.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
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.	• No information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the drilling programs. • Ballymore soil, stream and rock chip samples were analysed at ALS Townsville using a multi-element suite by aqua regia digestion and ICP-MS finish. For most elements, this is considered as a total analysis. Gold was analysed with a 50 g charge used for fire assay with an ICP-AES determination. Normally the gold analysis would be considered a total analysis.
	• 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.	• Ballymore used a pXRF instrument for its Ruddygore and Torpy's Crooked Creek soil programs. Soil samples were sieved to -80# and a 150 g sample was collected. Samples were analysed using an Olympus Vanta C Series (TL-WN725N) portable XRF analyser. Samples were analysed for Ag, As, Bi, Ca, Cd, Cl, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Y, Zn, Zr. • The pXRF instrument is calibrated and serviced annually, with daily calibration completed as a minimum. At the start of each sampling session, standards are analysed. Sample material remains in storage for analytical re-assay as required.

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CRITERIA	JORC Code Explanation	Commentary
		• The Ruddygore Dipole-Dipole IP survey completed by Ballymore in September-October 2021 was undertaken using a GDD Model TX 4 20A/5000W/2400V transmitter and Smartem 16 Channel receiver. Seven 3km lines were surveyed. The northern most traverse was collected using a 50m Dipole-Dipole (Tx & Rx) configuration to an "n" level of n=10. The remaining six traverses were collected using a 100m Dipole-Dipole (Tx & Rx) configuration to an "n" level of n=8. The data is of high quality with strong signal levels resulting in coherent decays and good repeatability.
	• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• No details of the use of standards or certified reference materials have been reported • When undertaking pXRF surveys, Ballymore applied its QA/QC procedures and checked standards prior to commencing surveying on a dail basis as well as routinely testing for drift during the day by regularly checking standards.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• It has not been possible to independently verify significant intersections to date.
	• The use of twinned holes.	• There has been no use of twinned holes to date.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Ballymore has collated and created a digital database of previous exploration completed at the Project..
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.
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.	• No details of the accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys) is recorded. Drillhole collar locations were typically based on local grids and the accuracy of drill collars has not been verified to date. • Ballymore surface geochemical sampling is surveyed using a handheld GPS with a location error of +/- 5m.
	• Specification of the grid system used.	• The co-ordinate system used is MGA94 zone 55 Datum.
	• Quality and adequacy of topographic control.	• Quality of the surface topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• There is a small amount of drilling to date and the spacing of drillhole data is variable. • The spacing of drillhole data is variable.
	• 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.	• There are no Mineral Resources or Ore Reserves. • There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	• Whether sample compositing has been applied.	• No sample compositing was carried out on site. • For reporting purposes, some drillhole assay results have been composited together to report contiguous zones of mineralisation.
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.	• The majority of previous drillholes were drilled vertically and are not considered to be oriented appropriately to drill across mineralisation. Further drilling is required to establish the optimal orientation of drilling at Ruddygore, Maniopota, and Torpy's Crooked Creek. • Potential exists for sampling bias to have been introduced in the drilling completed to date due to the vertical nature of the drilling.

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CRITERIA	JORC Code Explanation	Commentary
	• 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.	• It is possible there could be sampling bias due to the orientation of drilling but doe to the lack of drilling to date this has not been ascertained.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No chain of custody is documented for previous drilling. • For Ballymore sampling programs, all work was supervised by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore programs: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes. • Derisk has completed a review of the work Ballymore has undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• 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 Project tenements comprise EPM 14015, EPM 15047, EPM 15053, and EPM application 27840. All licences are 100% held by Ballymore Resources Limited.
	• 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.	• All tenements are in good standing.

EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• The Ruddygore Mine was mined from 1896 – 1909 by open cut and shaft access to underground. The mine yielded 1,450 tons of copper from 32,750 tons of handpicked ore.
		• 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 yielded 6,000 tons of ore for 84,000 oz silver and 920 tons of lead.
		• The Maniopota mine was mined for lead, zinc, and silver. No production records have been found for the area but it hosts a series of small pits over 1 km strike length.
		• Numerous exploration permits and mining leases have been held over parts and/or all of the Project area. Previous exploration has included geological mapping, soil and rock chip geochemical sampling, airborne and ground geophysics, plus RC and diamond drilling. Major programs included:
		  • Mount Isa Mines (1959 – 1961) completed magnetic and EM surveys and diamond drilling (9 diamond drillholes for 655 m) at Ruddygore.
		  • Kennecott Exploration Australia (1965 – 1967) completed a geochemical survey over Ruddygore.
		  • Mines Exploration (1966 – 1971) completed geological mapping and channel sampling and drilling (3 holes for 598 m) at Maniopota.
		  • Cyprus Mines Corporation (1969 – 1970) completed mapping, geochemical surveys, IP and magnetic surveys and diamond drilling at Ruddygore (two holes for 182.88 m).

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CRITERIA	JORC Code explanation	Commentary
		• LE Nickel (1976 – 1977) completed mapping and two diamond drillholes at Torpy's Crooked Creek for 421.6 m. • BP Mining Development Australia (1977 – 1978) completed airborne and ground magnetics and radiometrics surveys. • AOG Minerals (1980 – 1982) completed EIP survey, rock and soil sampling, costeaning and drilling at Ruddygore (four drillholes for 469.1 m). • Cyprus Mines Corporation (1986 – 1989) completed open hole percussion drilling around Ruddygore pit (11 holes for 324 m). • Dominion Mining Limited/Stuart Foster (1991 – 1993) completed a ground magnetic survey, channel sampling at Maniopota and RC drilling (11 holes for 461 m). • CRA Exploration (1993 – 1995) completed an EM survey over the Torpy's Mine and drilled 12 holes for 1,027 m at Metal Creek..
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Chillagoe District is situated within the Middle Palaeozoic Hodgkinson Province which is the northernmost part of the Tasmanides in eastern Australia. • Ballymore considers that the Ruddygore Project is prospective for large tonnage multi-element deposits including (a) copper-gold porphyry deposits e.g., Ruddygore (b) copper-gold-lead-zinc skarn deposits e.g., Red Dome, Mungana, Maniopota (c) sediment-hosted massive sulphide lead-zinc-silver e.g., Torpy's Crooked Creek, and (d) gold IRGS deposits e.g., Kidston.
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: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	• Refer to Appendix 2.
	• 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.	• Refer to Appendix 2.
DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	• The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. • No capping of high grades was performed in the aggregation process.
	• 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 drill intercepts reported as Exploration Results were calculated using different criteria depending on the nature of the mineralisation. For base metal mineralisation 0.1% Pb, 0.5% Pb and 1.0% Pb have been applied for reporting.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATIO	• These relationships are particularly important in the reporting of Exploration Results.	• Previous drilling was planned on local grid lines and most drillholes were vertical. The limited drilling to date means the relationships between

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CRITERIA	JORC Code explanation	Commentary
N WIDTHS AND INTERCEPT LENGTHS		mineralisation widths and intercept lengths is poorly understood.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Ruddygore prospect is a porphyry copper style with veining and brecciation occurring in fine-grained intrusives that strike north-northwest and are steeply dipping as well as in sub-horizontal fractures. Almost all holes drilled to date were vertical holes, which is not optimal for testing this style of deposit. • Maniopota prospect is Cu-Pb-Zn-Ag mineralisation associated with skarn alteration along the contact of the Almaden Granodiorite and the Chillagoe Formation, which varies from north-south to northwest-southeast, typically dipping moderately towards the southwest. All except 1 of the 14 holes have been drilled towards the northeast, which is approximately perpendicular to the target. • The orientation and extent of the Torpy's Crooked Creek Pb-Zn-Ag sediment-hosted prospect deposit is poorly understood. Two holes have been drilled, both towards the north-northeast. Further work is required to establish the optimal angle to test the mineralisation.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
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.	• Refer to figures contained within this report.
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.	• Balanced reporting of Exploration Results is presented within this report.
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.	• The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
FURTHER WORK	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Ballymore plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to figures contained within this report.

APPENDIX 2. RUDDYGORE DRILLING

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Mag)	Licence	Year
Mount Isa Mines	Ruddygore	Ruddygore No. 1	Diamond	239,271	8,104,247	351	84.73	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 2	Diamond	239,436	8,103,978	398	92.35	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 3	Diamond	238,588	8,103,517	348	92.74	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 4	Diamond	239,473	8,103,897	390	76.5	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 5	Diamond	239,364	8,103,954	402	76.5	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 6	Diamond	239,470	8,104,087	385	60.96	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 7	Diamond	239,506	8,104,004	392	55.47	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 8	Diamond	239,542	8,103,921	385	60.96	-90	0	148	1960
Mount Isa Mines	Ruddygore	Ruddygore No. 9	Diamond	239,551	8,104,515	386	54.56	-90	0	148	1960
Cyprus Mines Corporation	Ruddygore	R701	Diamond	240,857	8,104,647	335	91.52	-90	0	640	1970
Cyprus Mines Corporation	Ruddygore	R702	Diamond	240,916	8,104,640	333	91.44	-90	0	640	1970
AOG Minerals	Ruddygore	RD1	Diamond	239,415	8,104,014	397	94.1	-90	0	2467	1983
AOG Minerals	Ruddygore	RD2	Diamond	239,445	8,103,937	400	100	-90	0	2467	1983
AOG Minerals	Ruddygore	RD3	Diamond	239,371	8,103,981	399	200	-45	60	2467	1983
AOG Minerals	Ruddygore	RD4	Diamond	239,348	8,104,126	367	75	-90	0	2467	1983
Cyprus Gold Australia Corporation	Ruddygore	RAT-9	Airtrac	239,286	8,104,126	362	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-10	Airtrac	239,351	8,104,164	363	30	-60	60	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-11	Airtrac	239,340	8,104,159	363	30	-60	60	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-12	Airtrac	239,323	8,104,160	361	24	-60	60	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-13	Airtrac	239,316	8,104,158	361	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-14	Airtrac	239,266	8,104,195	353	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-15	Airtrac	239,284	8,104,205	357	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-16	Airtrac	239,220	8,104,196	355	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-17	Airtrac	239,353	8,104,083	378	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-18	Airtrac	239,343	8,104,070	378	30	-60	240	4296	1990
Cyprus Gold Australia Corporation	Ruddygore	RAT-19	Airtrac	239,320	8,104,092	365	30	-60	240	4296	1990

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