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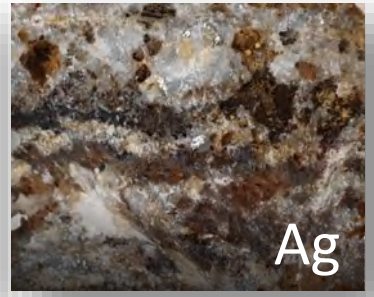
Ballymore RESOURCES

# Noosa Mining Conference

11 November 2021



# Disclaimer

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## Cautionary Statement

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.

## 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

*4 – "Ruddygore IP Survey confirms large copper target" released on 10 November 2021

## Competent Person 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.

# **Ballymore Resources** – Investment Highlights

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1

## **Three highly prospective projects** in prolific Queensland mineral belts

**Extensive historic workings for gold, copper, silver, lead, zinc** exist across the projects but there has been a general lack of modern exploration

**Targeting bulk tonnage gold, copper**, and other mineral deposits around historic workings which typically stopped at the base of oxidation

Located near existing processing infrastructure

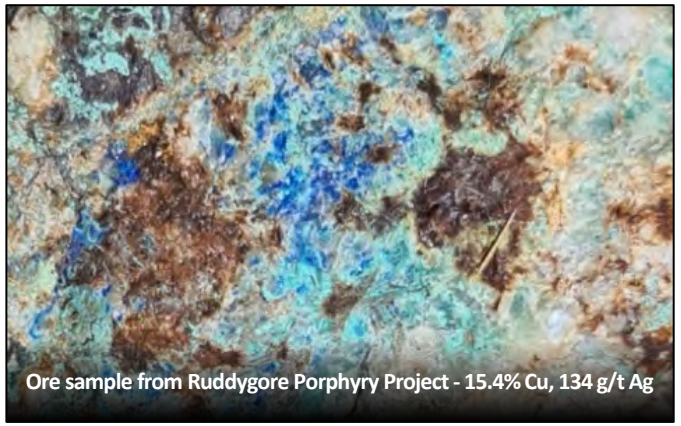
Sampling at Dittmer high grade gold-copper mine

2

## **Drill ready targets** to test high priority areas:

**Major drill campaign** planned to test multiple advanced targets

**Extensive pipeline** of additional prospective targets will be worked up with geophysics and exploration



Ore sample from Ruddygore Porphyry Project - 15.4% Cu, 134 g/t Ag

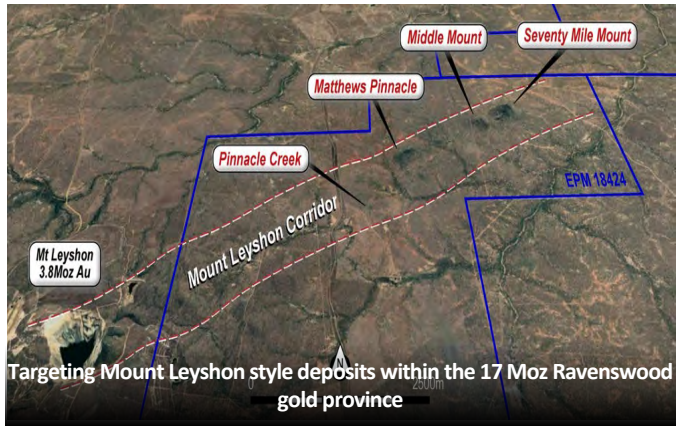
3

## **Experienced team** with track record of success:

**Exploration success:** Discovery of Mount Wright (1Moz) and delineation of the Nolans/Sarsfield mines (4.8Moz) in close proximity to the Ravenswood Project

**Mining success:** Start up/operation of Capricorn Copper and Ernest Henry Mine

**Commercial success:** Founding of ASX listed Stanmore Coal and co-founding of Renascor Resources




Targeting Mount Leyshon style deposits within the 17 Moz Ravenswood gold province

# **Project Overview** – under-explored projects in prolific mineral belts

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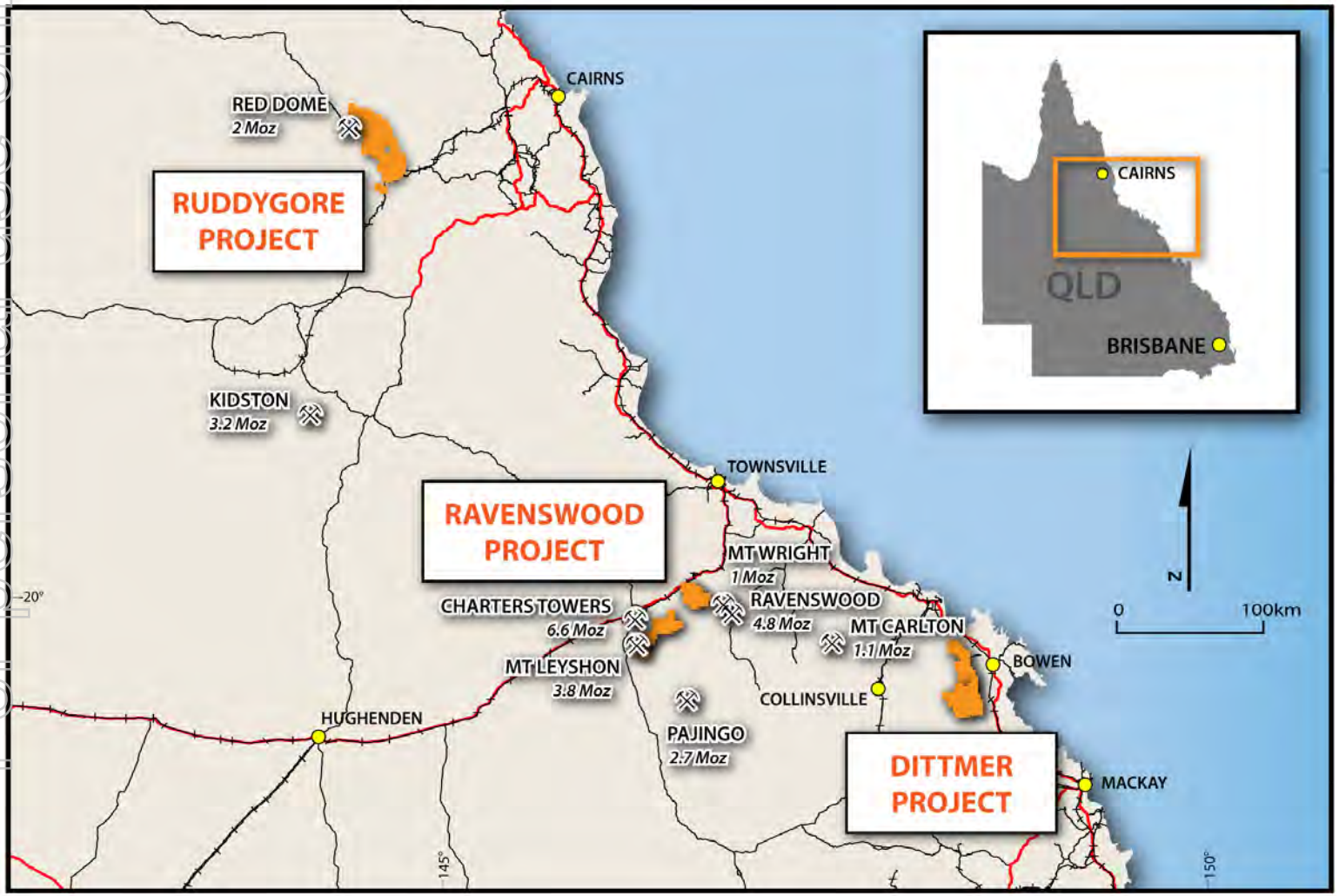


## Ruddygore Project (558 km²)

Large copper porphyry target

- Extensive historic workings
- Rock chips up to **32.5% Cu & 471 g/t Ag**
- **Major porphyry target** defined at Ruddygore

## Ravenswood Project (309 km²)

Drill ready targets in 17 Moz gold province

- Multiple gold targets within Mount Leyshon Corridor
- Historic drill results include **4 m @ 301g/t Au**
- Rock chips up to **582 g/t Au & 260 g/t Ag**
- **Mount Leyshon-style drill target** to be drilled in 2021

## Dittmer Project (488 km²)

Reopening historic mining area

- Produced **54,500 Oz of gold at 151 g/t Au plus 2.8% Cu** (1935–1984)
- Bonanza grade drill result – **2m at 5,395 g/t Ag & 2.1% Cu and 0.4m @ 54.7 g/t Au & 7.7 g/t Ag**
- Rock chips up to **304 g/t Au, 67 g/t Ag & 2.1% Cu**
- Underground channel sampling up to **264 g/t Au, 49 g/t Ag & 4.2% Cu**

# Ravenswood Project

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# **Ravenswood Project** – surrounded by major gold deposits

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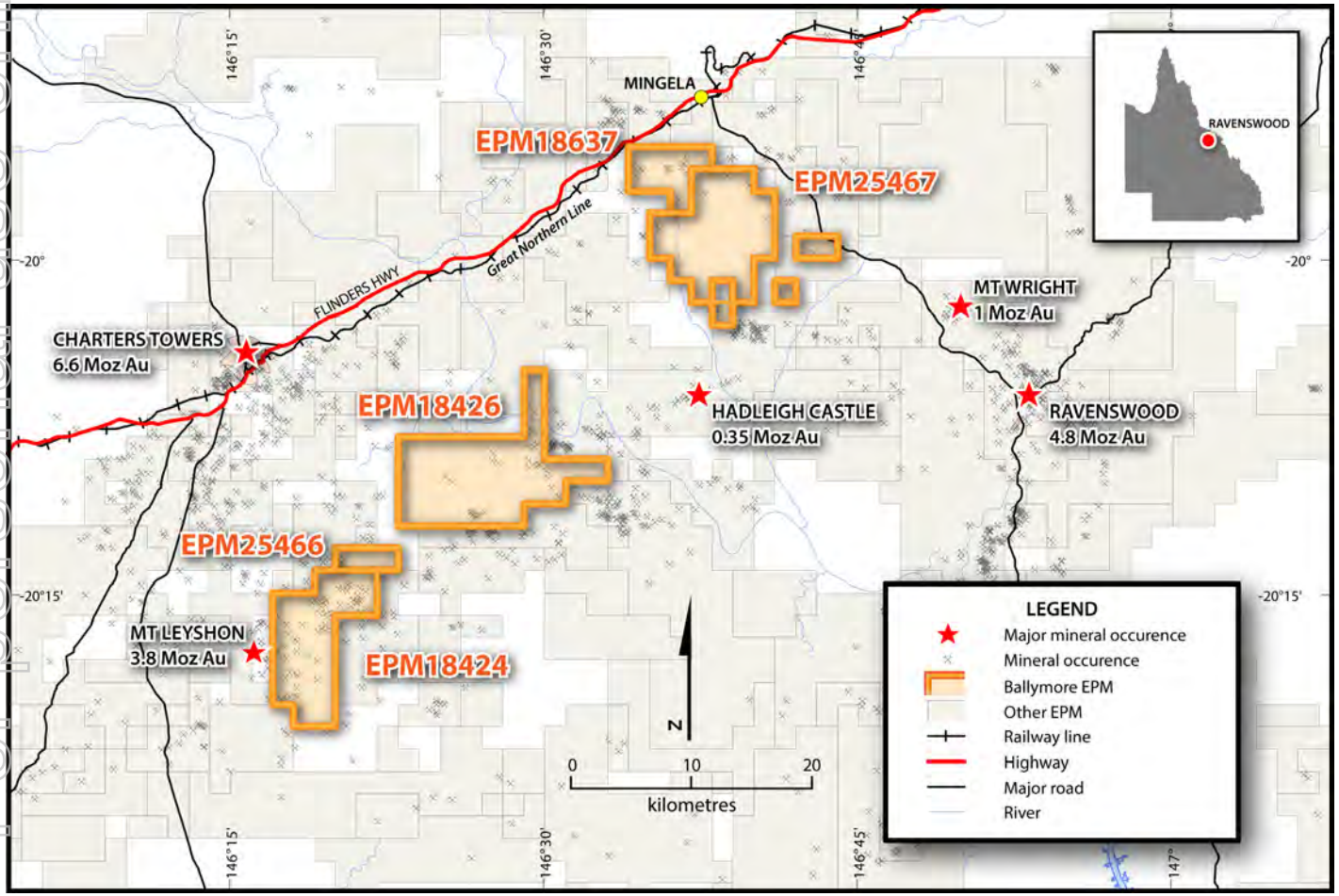


*Drill-ready targets in 17 Moz Gold Province*

## Targeting major gold deposits in Mt Leyshon Corridor

- Geological similarities to nearby Mount Leyshon (3.8 Moz Au) and Ravenswood (4.8 Moz Au) mines
- Joint venture with ActivEx – have earned 51% stake with pathway to 100% ownership

Mount Leyshon Mine – operated between 1995 and 2000 and produced over 100t gold

Pinnacle Creek Vein – 304 g/t Au & 110 g/t Ag

# **Ravenswood Project** – Mount Leyshon Corridor

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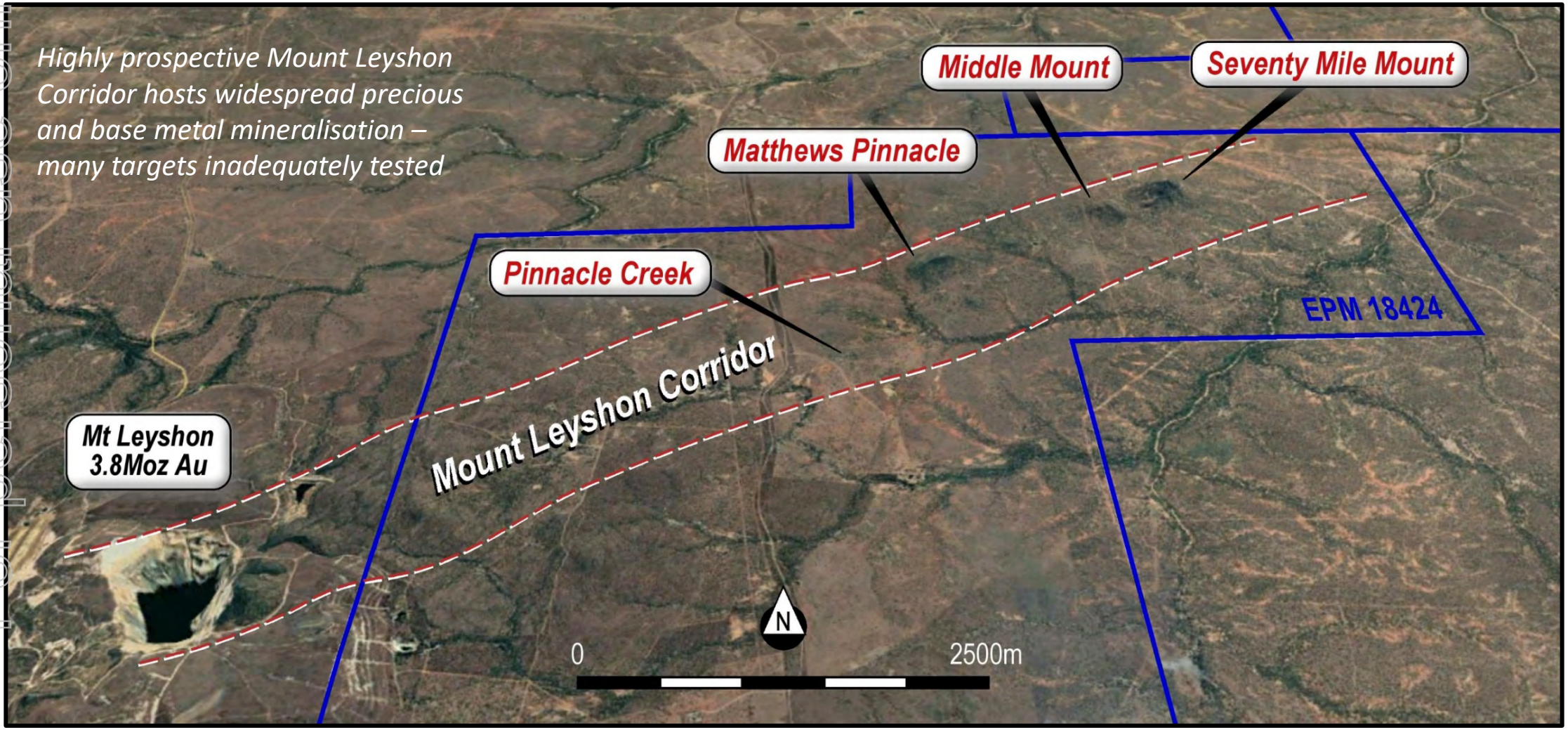

# **Seventy Mile Mount area** – another Mount Leyshon?

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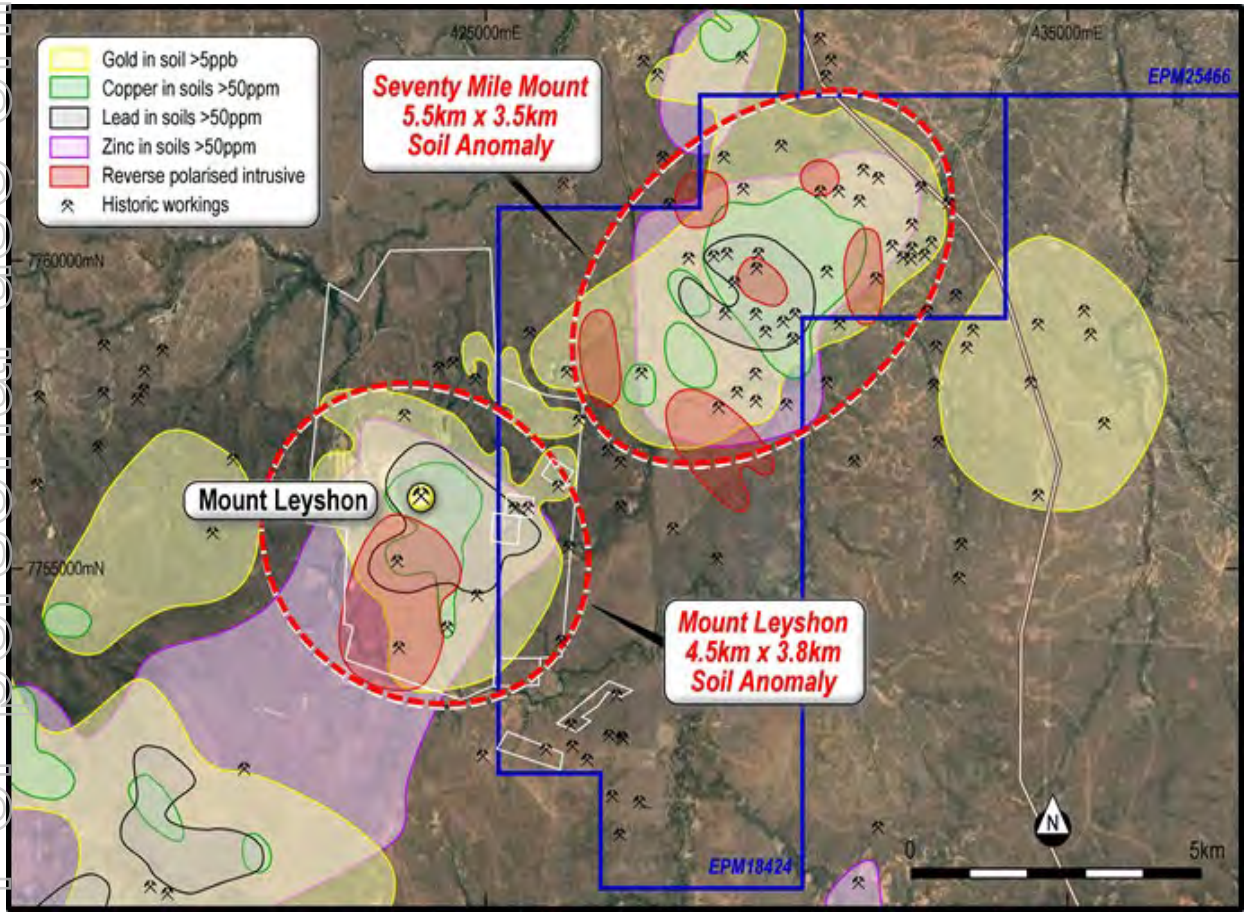
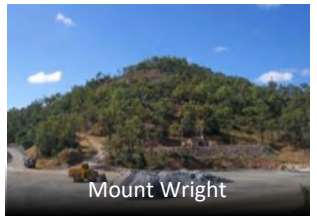
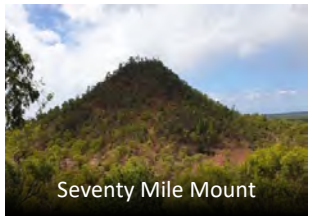



- The Seventy Mile Mount area is located 5 km from the major Mount Leyshon Mine (3.8 Moz)
- Many similarities to Mount Leyshon and Mount Wright but remains poorly explored

| | Mount Leyshon | Seventy Mile Mount |
|---|---|---|
| Hydrothermal breccia system | ✓ | ✓ |
| Polymetallic soil anomaly | ✓ | ✓ |
| Reverse polarised intrusives | ✓ | ✓ |
| Broad alteration zone | ✓ | ✓ |
| Prominent topographic high | ✓ | ✓ |

Mount Leyshon


Mount Wright


Seventy Mile Mount

# **Seventy Mile Mount** – bulk tonnage gold breccia target

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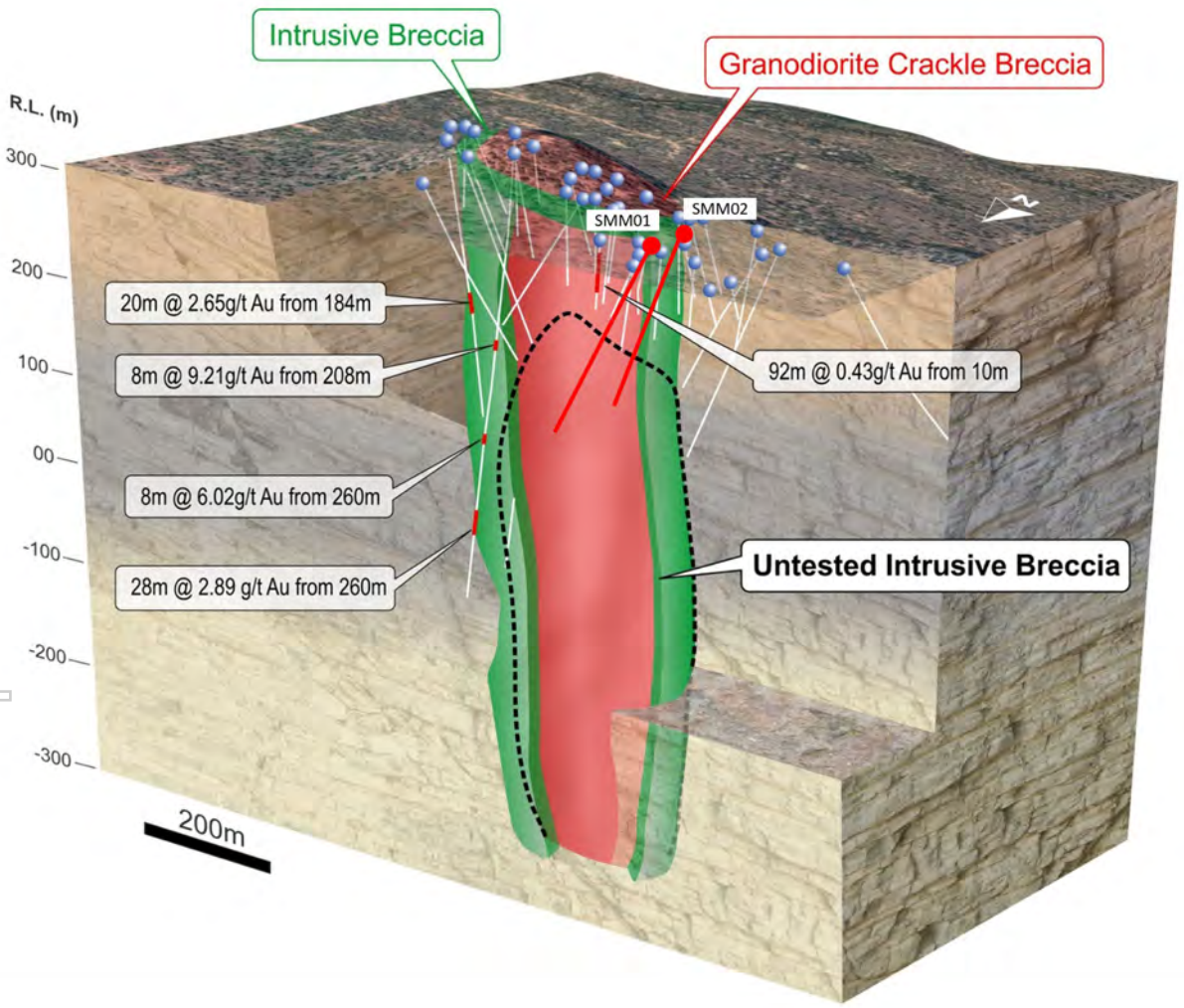


## Large breccia and alteration zone

- Significant drill intersections into intrusive breccia on side of hill
- Most drilling has not specifically targeted this intrusive breccia and most intersections are in the top 100m – large volume of breccia remains untested
- Drilling underway to test Seventy Mile Mount and Matthews Pinnacle breccia targets

*Seventy Mile Mount has many similarities with Mount Leyshon and Mount Wright and remains poorly explored*

# **Ravenswood Project** – multiple additional targets in prolific corridor

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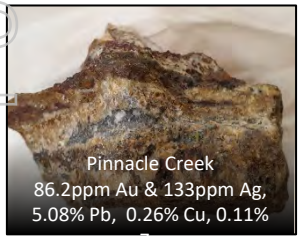
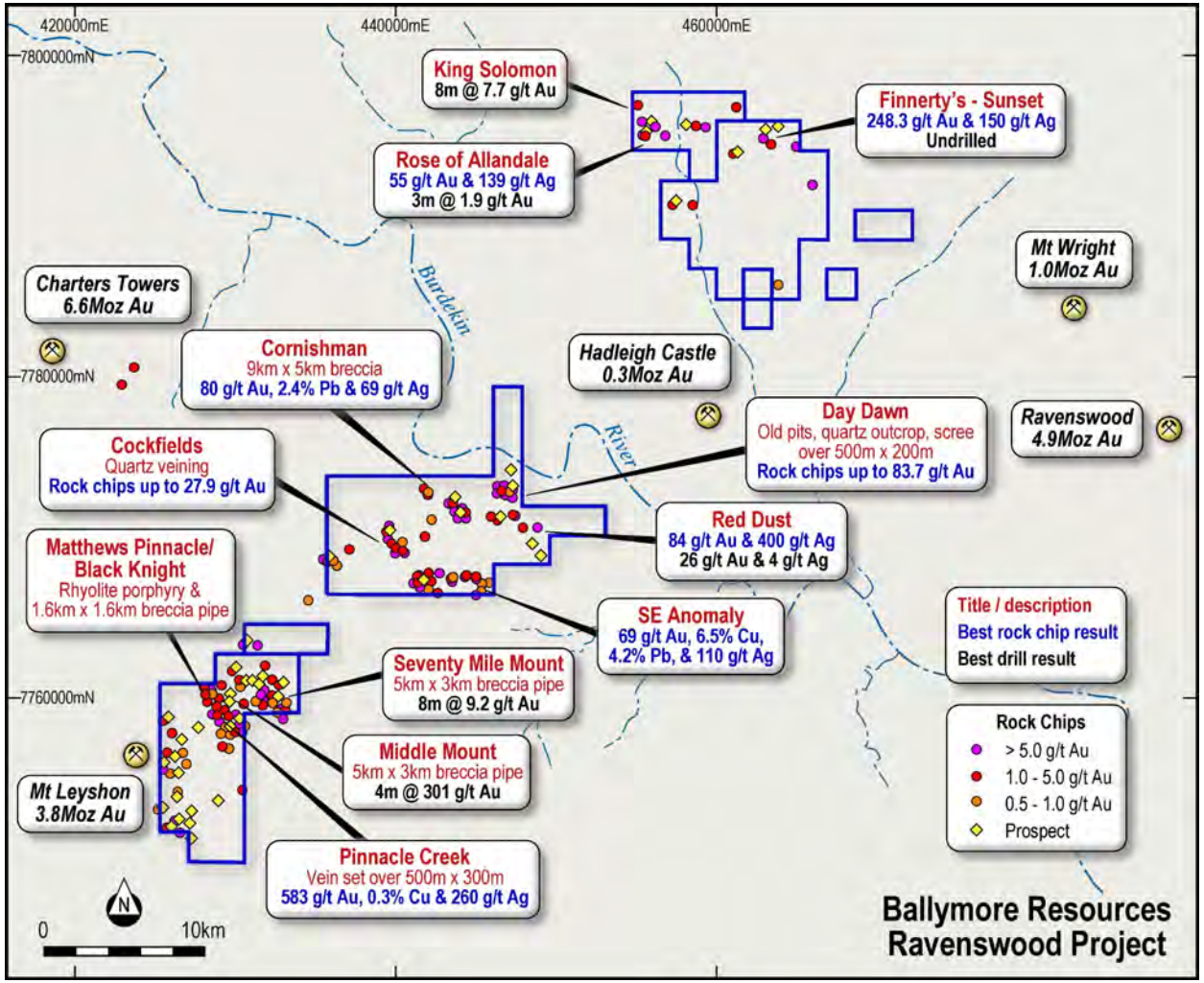
King Solomon
145 g/t Au & 16 g/t Ag

Finnerty's
72 g/t Au & 21 g/t Ag

Pinnacle Creek
304ppm Au & 110ppm Ag


Pinnacle Creek
86.2ppm Au & 133ppm Ag,
5.08% Pb, 0.26% Cu, 0.11%




## Significant shallow drill results requiring follow-up:

| |
|---|
| Middle Mount: 4 m @ 301 g/t Au (PSMR15: 32–36m) |
| King Solomon: 8 m @ 7.7 g/t Au (KRC06: 26–34m) |
| Red Dust: 2 m @ 13.3 g/t Au (RD015: 59–61m) |
| Pinnacle Creek: 3 m @ 8.5 g/t Au (MP116: 35–38m) |
| Cornishman: 1 m @ 29.8 g/t Au (CORC008: 24–25m) |

*Numerous prospects, drill intersections and geochemical anomalies in prospective corridor remain untested*

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# Dittmer Project

# **Dittmer Project** – targeting bulk tonnage gold and copper deposits

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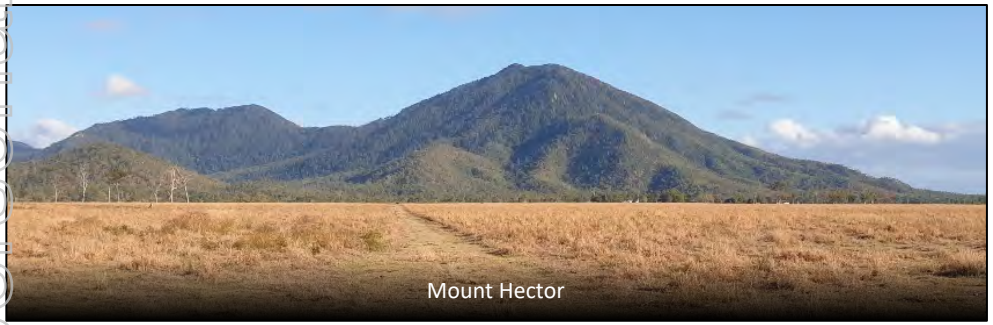
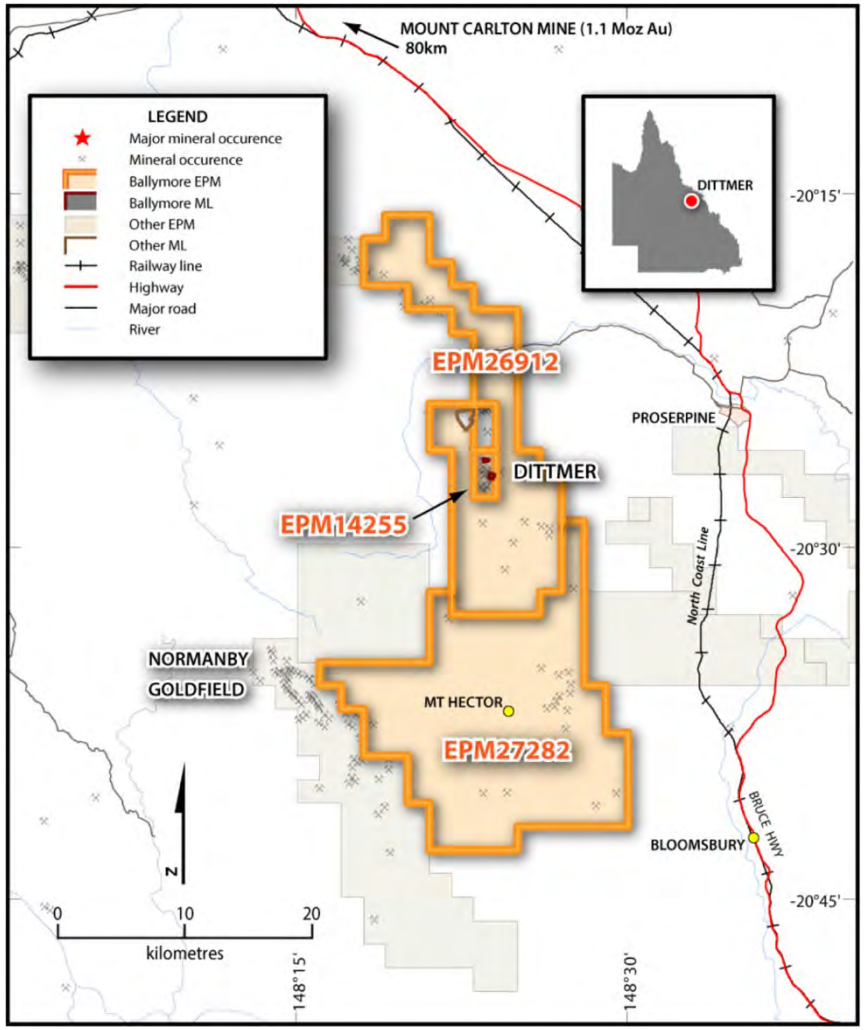
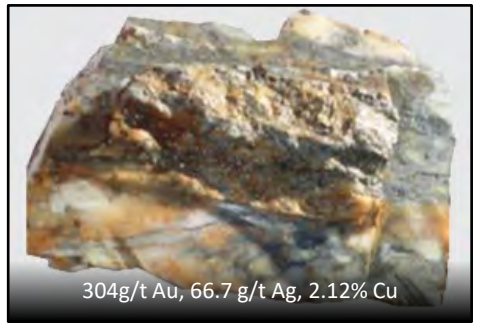
## Under-explored historic gold and mineral field

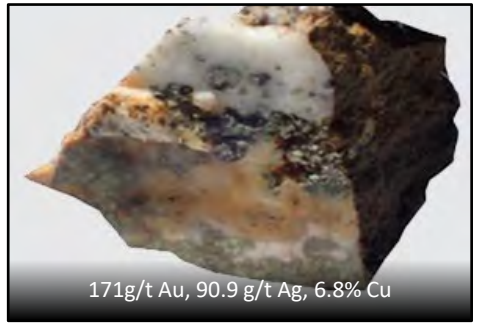
- Exploring for bulk-tonnage vein-hosted and breccia-hosted gold deposits as well as porphyry Cu deposits within 488 km$^2$ of permits
- Similarities with Ravenswood – 5.8 Moz gold district
- Numerous high grade gold workings
- Located 80 km from Mt Carlton Mine

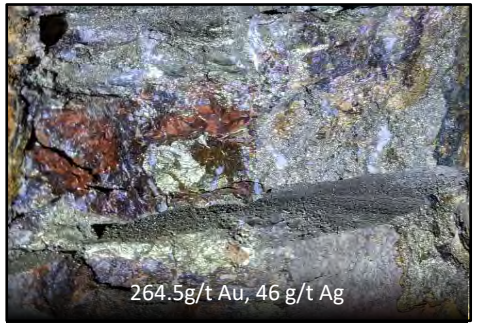

Mount Hector

Dittmer Ore





304g/t Au, 66.7 g/t Ag, 2.12% Cu


171g/t Au, 90.9 g/t Ag, 6.8% Cu


264.5g/t Au, 46 g/t Ag

# **Around Dittmer Mine** – Aiming to bulk up high-grade gold lodes

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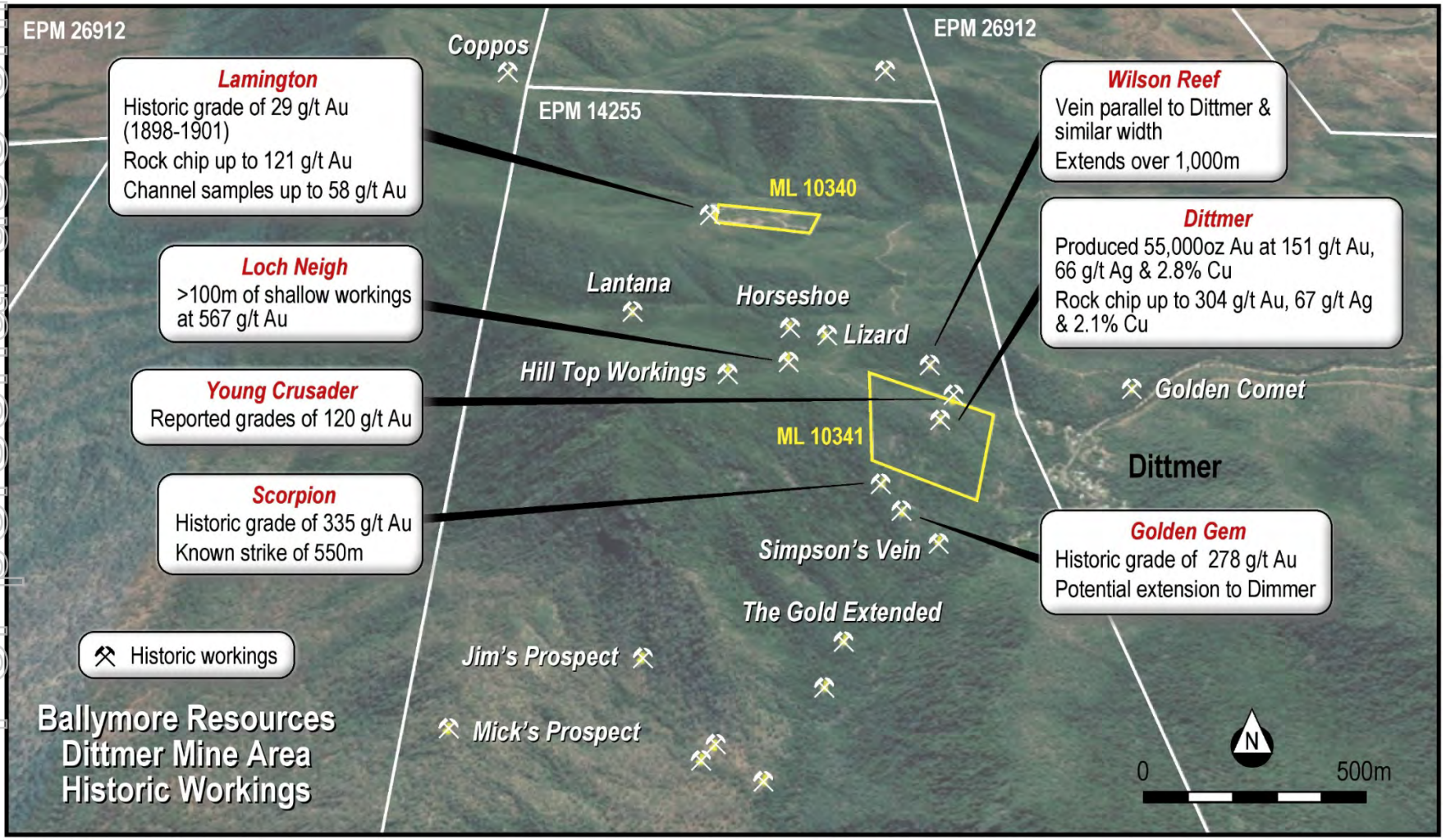


## Under-explored historic gold and mineral field

- Dittmer was the largest gold mine in region - historically produced **55,000 oz Au, 23,000 oz Ag and 660,000 lb Cu** at mined grade of **151 g/t Au, 66 g/t Ag and 2.8% Cu** (after hand-sorting)
- Numerous other high-grade lodes within 1km of Dittmer mine – only mined to shallow depths and remain unexplored by modern exploration methods
- Potential for bulk-tonnage vein-hosted and breccia-hosted gold +/- copper deposits as well as porphyry Cu deposits

# **Dittmer Area** - Multiple Regional Targets within high grade goldfield

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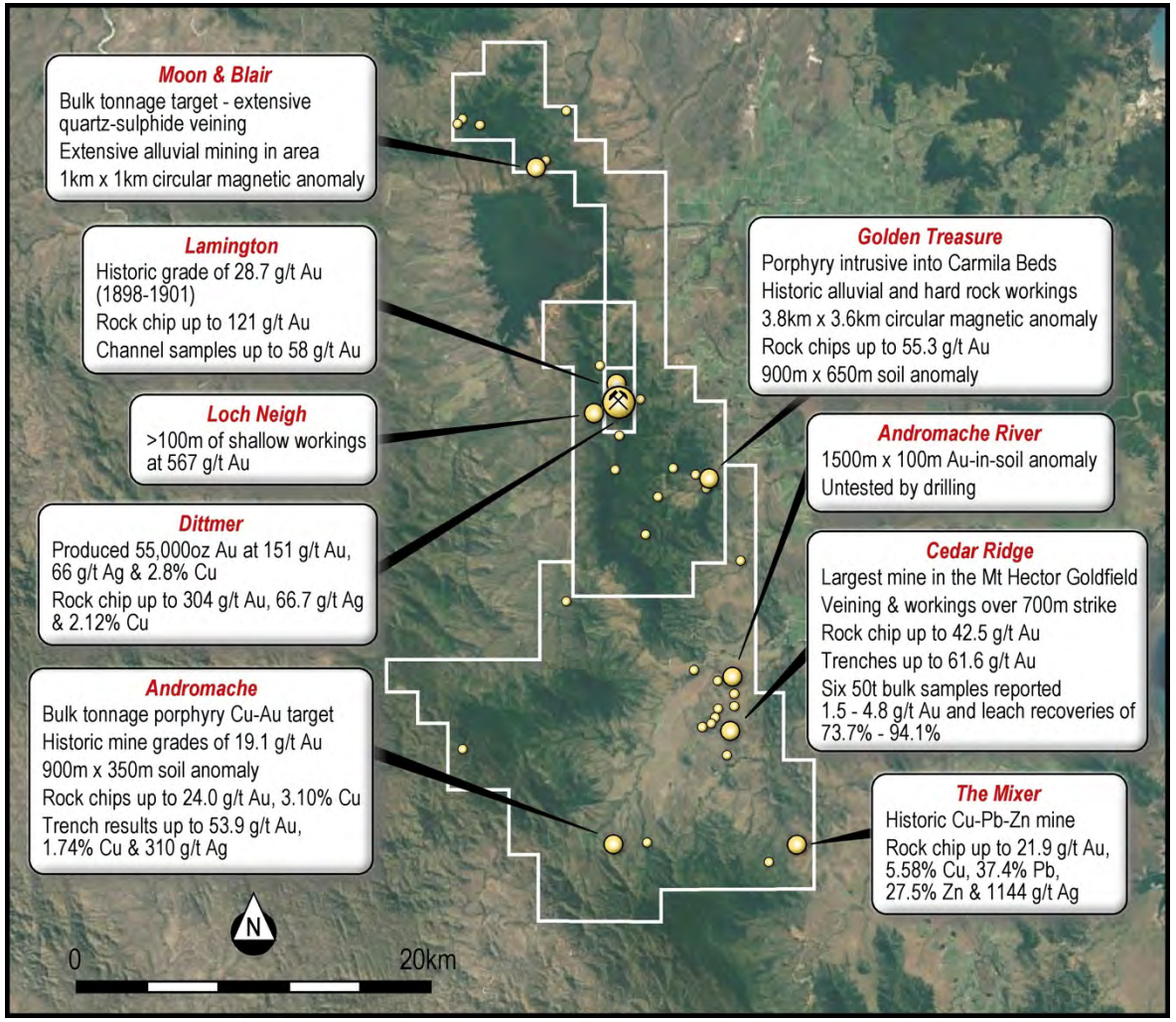
## Extensive regional workings – additional bulk targets include:

- Andromache – Bulk tonnage copper gold porphyry target
- Cedar Ridge – High grade veins over 700m strike
- Golden Treasure – Large porphyry intrusive anomaly featuring high historic gold workings
- Most workings in the Dittmer region were mined in late 1800s and early 1900s. Historic mining limited to shallow oxide ore
- Fresh sulphide mineralisation generally remains unexploited and untested.
- Ballymore is systemically applying modern exploration methods to these historic gold fields with the aim of identifying extensions to old workings that provide bulk gold targets

Andromache Pit

Cedar Ridge Shaft



# **Dittmer Mine** – High grade historic workings

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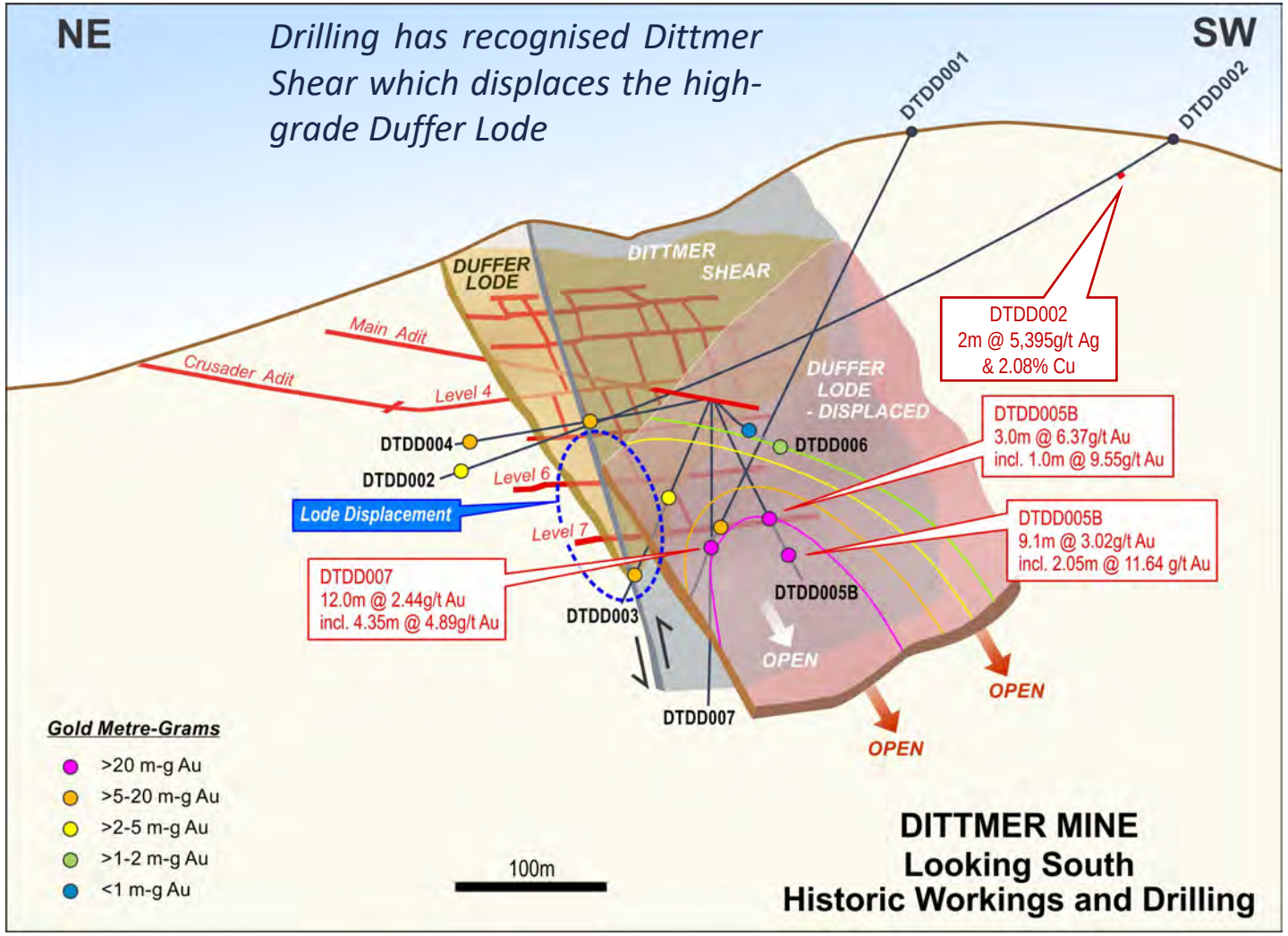


## Re-accessed mine to test for extensions with underground drilling and sampling

- **2.0 m at 5,395 g/t Ag & 2.08% Cu[1]**
- **3.0m @ 6.37 g/t Au[2]**
- **9.1m @ 3.02 g/t Au, including 2.05m @ 11.64 g/t Au[2]**
- **12.0m @ 2.44 g/t Au, including 4.35m @ 4.89 g/t Au[2]**

- Channel, rock chip and sludge hole sampling – ***Results up to 264 g/t Au, 4.24% Cu on the historic lodes at Dittmer[1]***
- ***Channel samples for 33 samples average 104.3 g/t Au, 33.5 g/t Ag and 1.45% Cu[3]***
- Testing of historic mine backfill achieved 6 g/t to 81.7 g/t Au[3]

Visible gold in DTDD007 @ 97.8m

# Ruddygore Project

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# **Ruddygore Project** – Copper porphyry and skarn mineralisation

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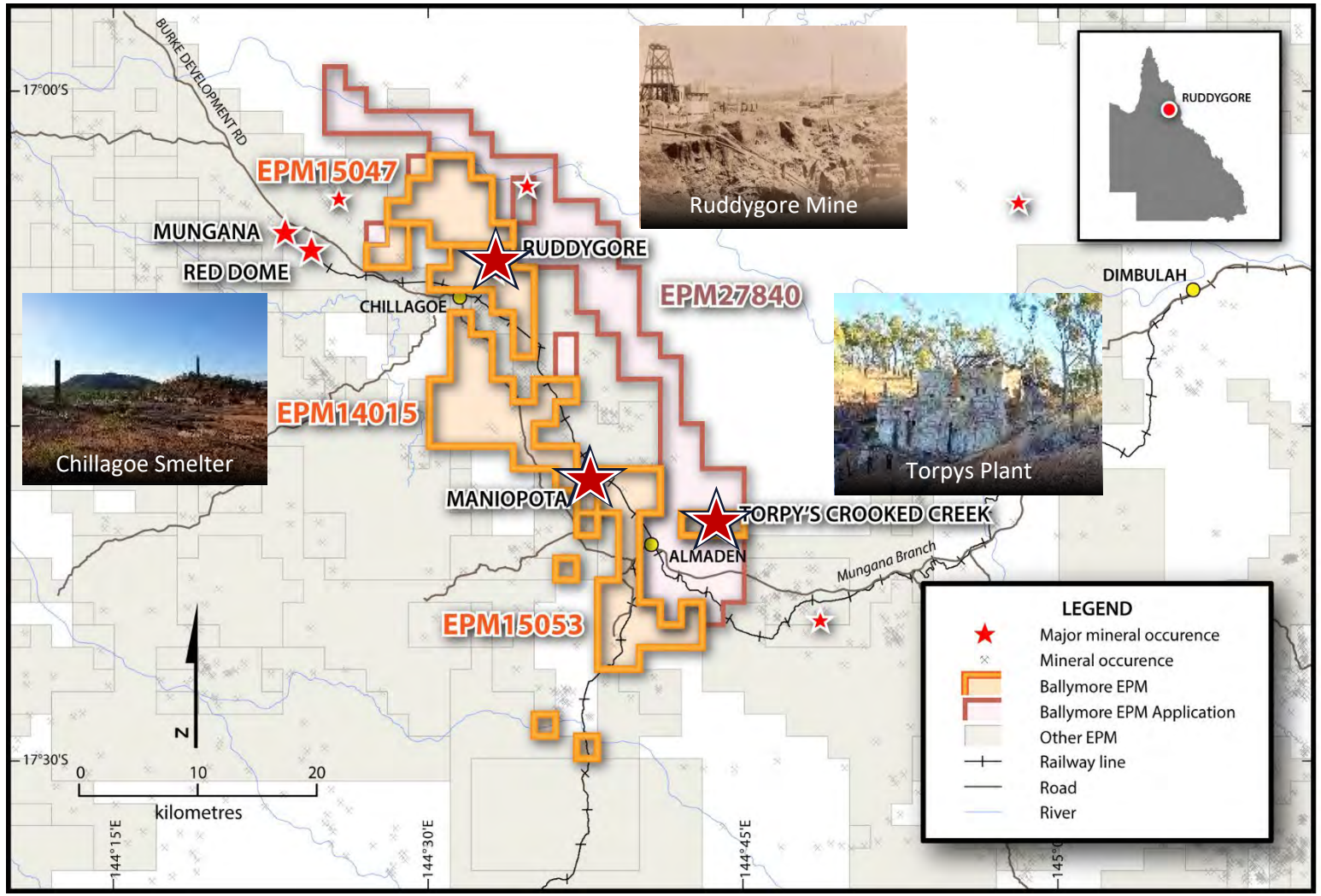
## Major copper-silver porphyry target at Ruddygore

- Area mined in the early 1900s but little modern exploration
- Additional bulk polymetallic targets at Maniopota and Torpy's Crooked Creek
- Historic mines sit within an extensive mineralised corridor that hosts Red Dome and Mungana mines (combined 3.2 Moz Au)
- Ballymore is aiming to identify similar bulk deposits based on applying modern exploration techniques to old workings



# **Ruddygore Mine –** bulk tonnage porphyry copper target

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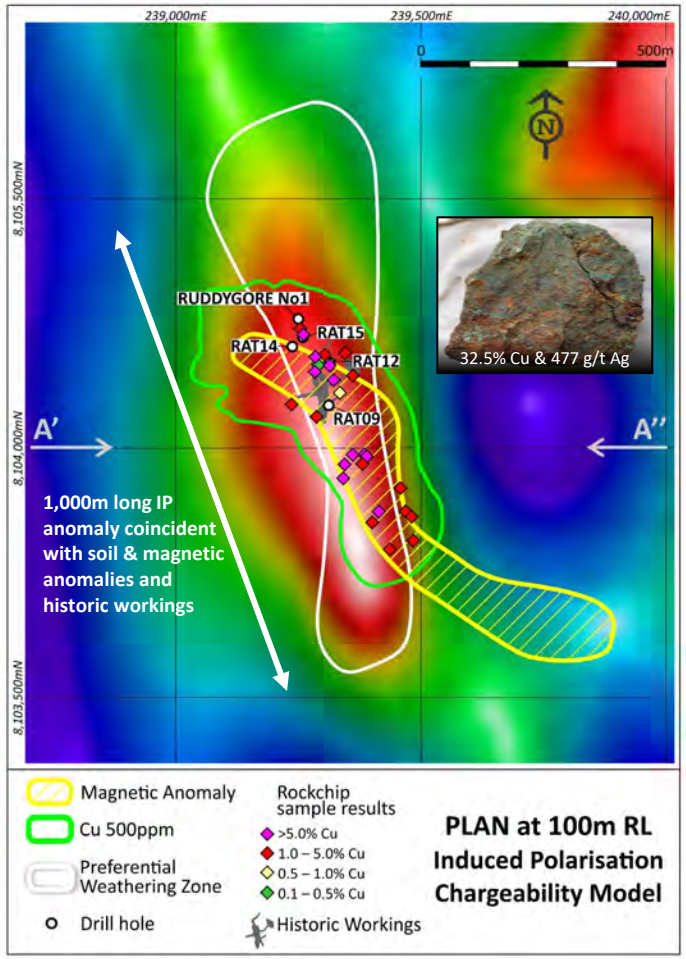

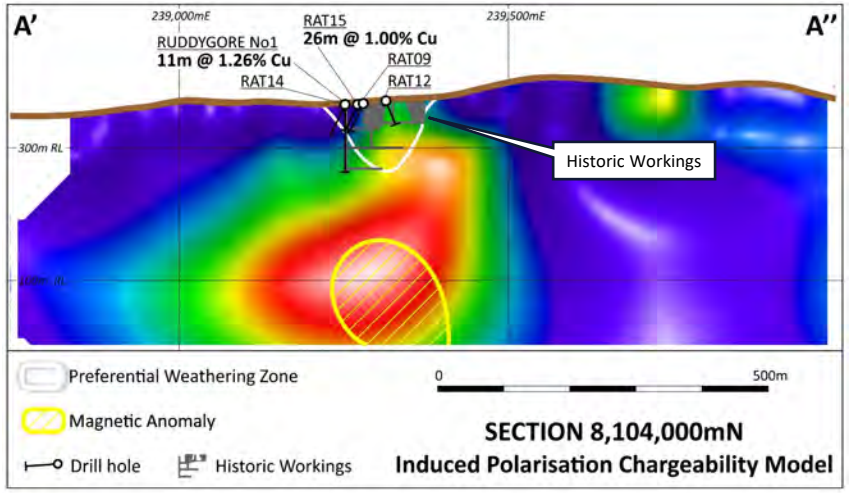


## IP survey confirms large copper target

- Mined **29,293 t @ 3.9% Cu, 56 g/t Ag** (1903 & 1909)
- Porphyry style mineralisation hosted in stockworks, veins and breccias
- Major soil sampling program defined **2.8 km x 1.9 km polymetallic anomaly**
- Recently completed IP survey has confirmed 1,000m long chargeable anomaly that coincides with +500ppm Cu-in-soil anomaly and magnetic anomaly
- Only 26 drill holes completed for 1,669 m (1962–1990). Significant results include:

| |
|---|
| 3' (0.9 m) @ 13.6% Cu and 50 g/t Ag |
| 11 m @ 1.3% Cu (Ruddygore No. 1: 7.6–18.6m) |
| 24 m @ 1.1% Cu, (RAT-15: 0–24 m) including 4 m @ 3.2% Cu (12–16m) |

- IP anomaly untested by drilling to date

*Coincident IP chargeability anomaly, magnetic anomaly and soil anomaly associated with numerous historic workings*
*IP target remains untested by drilling*

# **Forward work plan** – multiple drill targets to drive near term news flow

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**Over 10,000m of drilling is planned over multiple advanced targets over the next 18 months:**

- **Ravenswood Project Drilling**
  - Seventy Mile Mount gold target (underway)
  - Matthews Pinnacles copper-gold target (CEI grant)
  - Middle Mount gold target
  - Pinnacle Creek gold target
- **Ruddygore Project Drilling**
  - Ruddygore bulk tonnage copper porphyry target
  - Torpy's Crooked Creek silver- lead target
  - Maniopota gold-lead-zinc-copper-silver target
- **Dittmer Project Drilling**
  - Extensions to Dittmer high grade gold / copper mine
  - Follow up recent Loch Neigh high grade silver hit (5,395 g/t Ag)
  - Cedar Ridge gold stockwork target
  - Andromache porphyry gold-copper target

**In addition, extensive field work and geophysics will be undertaken to advance substantial pipeline of additional prospective targets**

# Corporate Snapshot

| | |
|---|---|
| ASX code | BMR |
| Shares on Issue | 121,357,889 |
| Market Cap (as at 8/11/2021) | $27.9m |
| Cash | $6.2m |
| Enterprise Value | $21.7m |
| Options on Issue: | 5,520,000 |

Ballymore Resources Board members (l to r) Andrew Gilbert, Nick Jorss, David A-Izzeddin, and Company Secretary Duncan Cornish

**For further information:**

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