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Ballymore RESOURCES

AGM Presentation

25 November 2021

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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

*5 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

*6 – "Quarterly Activities Report" released 28 October 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 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.

Corporate Overview

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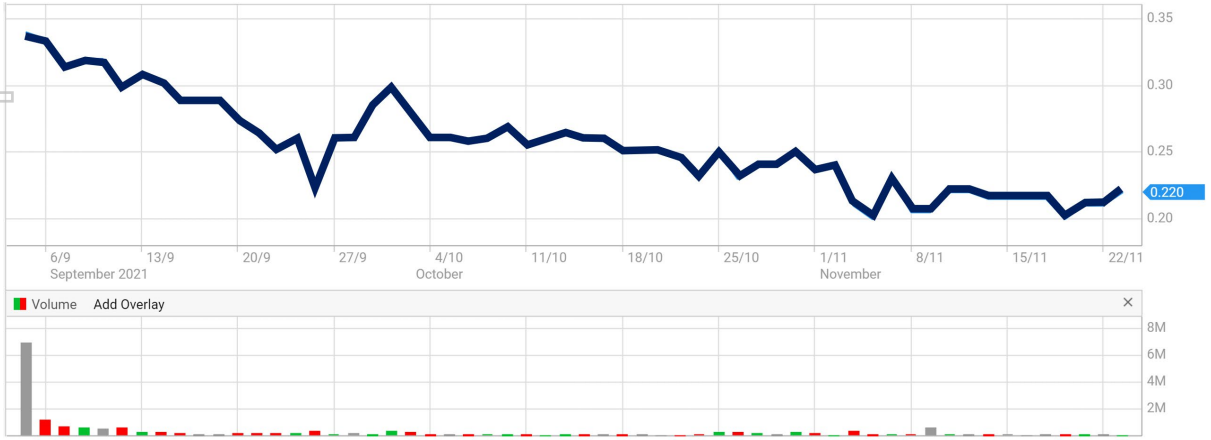
Corporate Information	
ASX Code	BMR
Share Price (as at 23/11/2021)	$0.22
Shares on Issue	121,357,889
Shares Escrowed	78.7m
Unlisted Options	5.5m
Top 20 Holders	74%
Directors	41%
Market Capitalisation	$26.7m
Cash (30 Sept 2021)	$6.2m
Debt	Nil
Enterprise Value	$20.5m



Board of Directors		
	Nick Jorss Non Executive Chairman B. Eng. MBA	30 years in engineering, investment banking and resources. Currently Executive Chair of Bowen Coking Coal and founding MD of Stanmore Coal and co-founder of Renascor Resources.
	David A-Izzeddin Technical Director B.Sc. (Hons) MAIG, FSEG	Geologist with 30 years in exploration, mining and business development. Worked extensively in north Queensland for Dominion Mining, Cyprus Gold, MIM, Ross Mining, Xstrata and Capricorn Copper.
	Andrew Gilbert Director – Operations B. Eng. M.AusIMM	Mining Engineer with 20 years in engineering and mine management. Worked in north Queensland for Xstrata and Capricorn Copper. Mine manager at Capricorn Copper and Carrapateena.
	Duncan Cornish Chief Financial Officer / Company Secretary B.Bus. ACA	Chartered Accountant with significant experience as public company CFO and Secretary for resource companies. Duncan has previously worked with Ernst & Young and Price Waterhouse Coopers.

Company Snapshot

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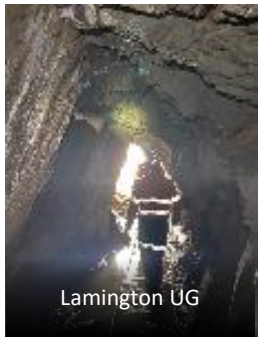
- Successfully completed IPO and listed 3 September 2021

Achievements

- Completed Dittmer UG Drilling Program
- Completed Ruddygore and Torpy's IP Surveys
- Completed Ruddygore magnetics / radiometrics survey
- Completed substantial geochemical surveys
  - Stream Sediment – 25 samples (Dittmer area)
  - Soils - 4,092 samples (Bowsters, Day Dawn-Old Man, Ruddygore Extended, Maniopota, Golden Treasure, Cedar Ridge)
  - Rock Chips: 387 samples (SE Anomaly, Day Dawn, Cornishman, Bowsters, Maniopota, Dittmer, Lamington, Golden Treasure)
- Commenced drilling at Seventy Mile Mount
- Earned initial 51% stake in Ravenswood Project
- Acquired outstanding 49% of Ravenswood Project from ActivEX


Lamington UG

Seventy Mile Mount IP Survey

Dittmer UG Drilling

Ruddygore Airborne Magnetics

Seventy Mile Mount Drilling

Project Portfolio – under-explored projects in prolific mineral belts

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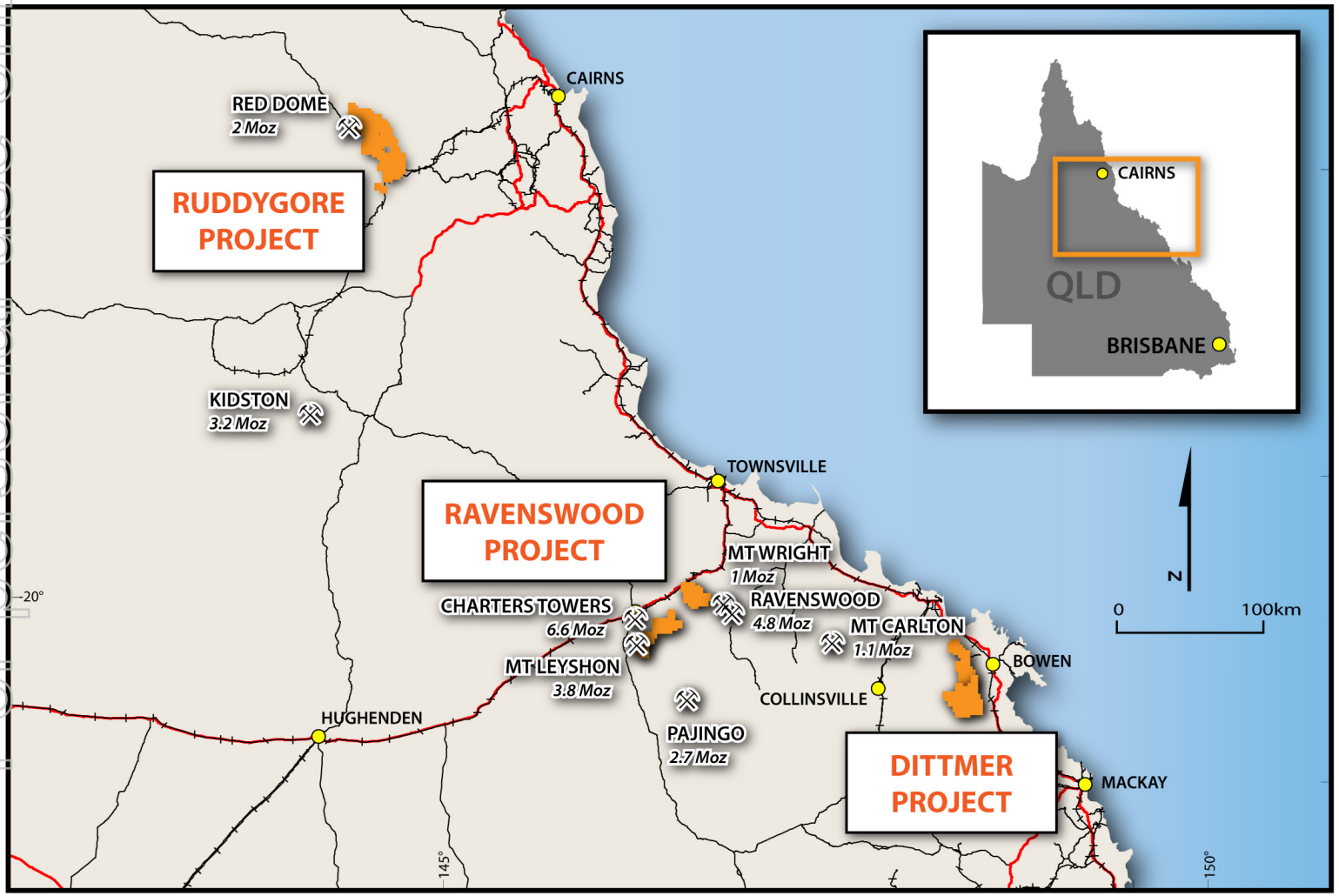
All Projects held 100% by Ballymore



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 – surrounded by major gold deposits

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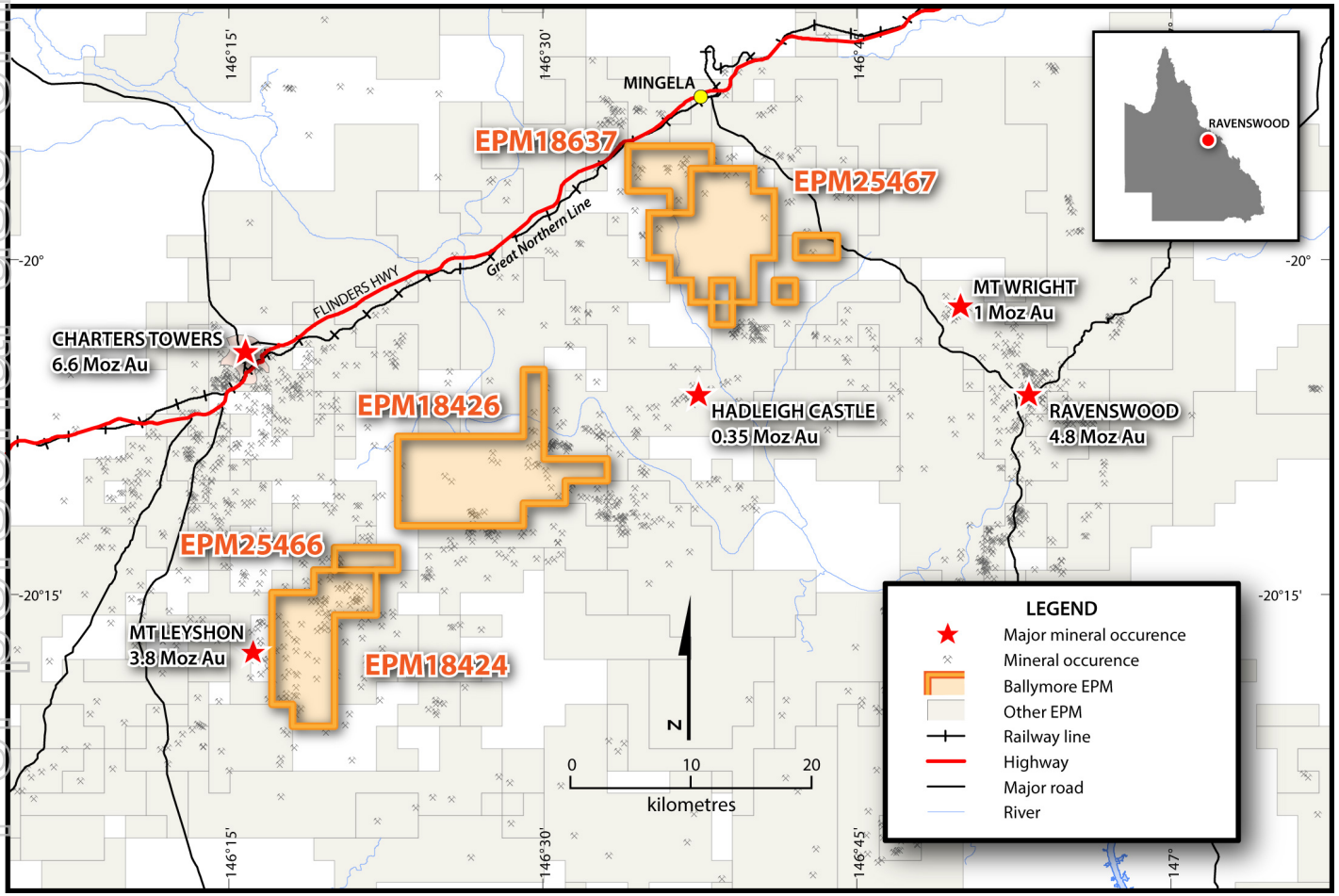

Drill-ready targets in 17 Moz Gold Province

Targeting major gold deposits in Mt Leyshon Corridor

- 309km^2 of tenement in highly prospective Mount Leyshon Corridor
- Geological similarities to nearby Mount Leyshon (3.8 Moz Au) and Ravenswood (4.8 Moz Au) mines
- Ballymore earned 51% stake and subsequently negotiated to acquire remaining 49% from ActivEX on 18 November 2021

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

Seventy Mile Mount – Drilling underway of gold breccia target

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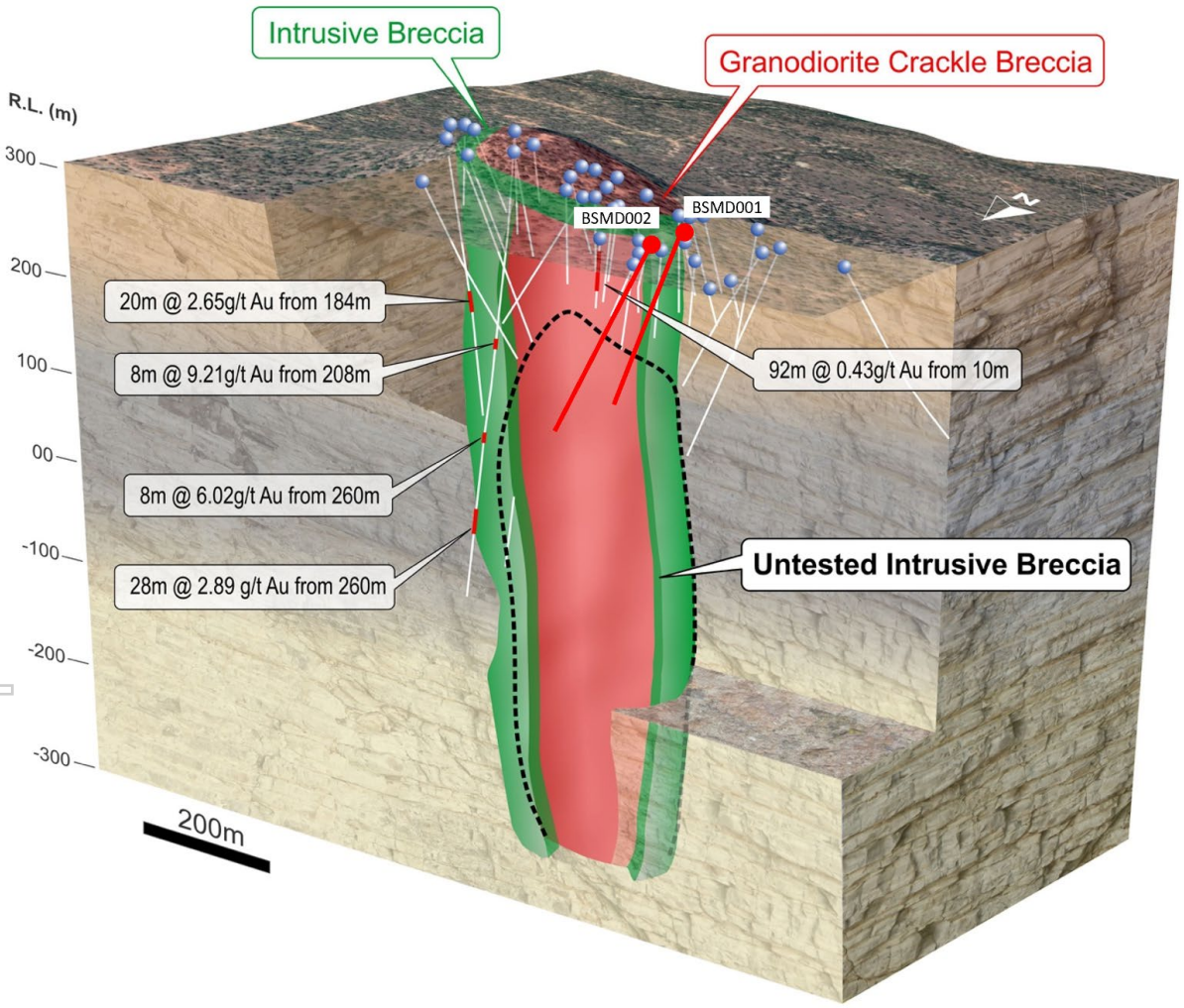

Large breccia and alteration zone

- 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

Seventy Mile Mount – Drilling underway of gold breccia target

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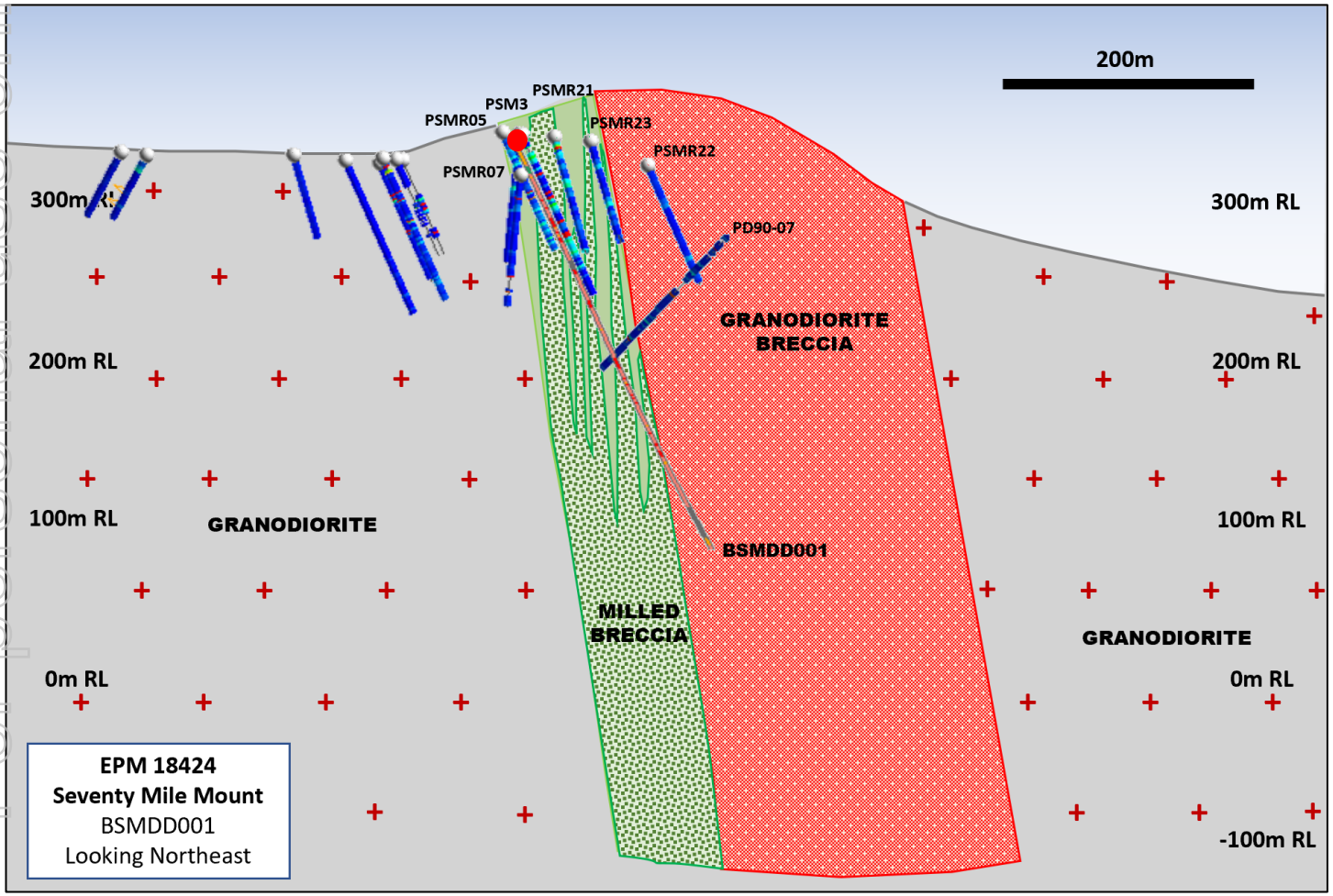


BSMDD001: 70.1m

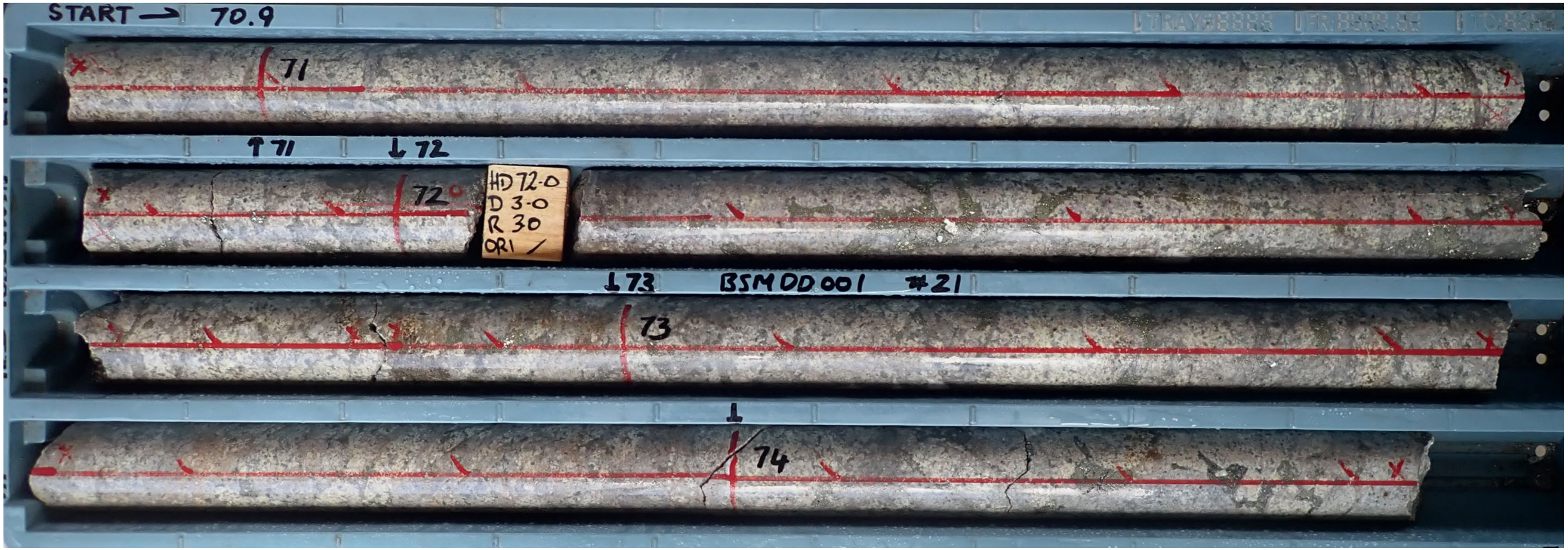
BSMDD001: 259.6m

BSMDD001: 260.0m

Drill hole BSMDD001 completed at 351.04m and intersected broad zone of milled and crackle breccia

Seventy Mile Mount – Drilling underway of gold breccia target

BSMDD001: 70.9 – 74.4m



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Dittmer Project – targeting bulk tonnage gold and copper deposits

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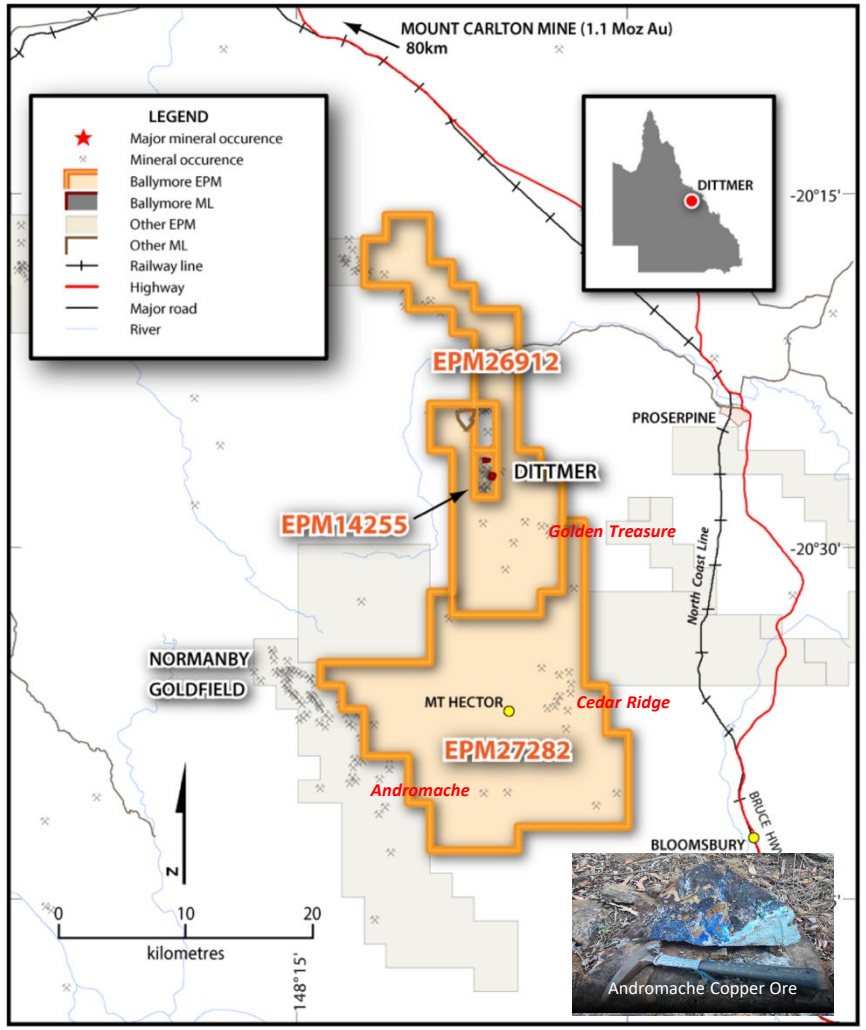
Under-explored historic gold and mineral field

- Exploring for bulk-tonnage vein-hosted and breccia-hosted gold deposits as well as porphyry Cu deposits within 488 km^2 of permits (including 2 granted mining leases)
- Similarities with Ravenswood – 5.8 Moz gold district
- Numerous high grade gold workings
- Located 80 km from Mt Carlton Mine
- 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-grade historic gold workings
- Most workings in the Dittmer region were mined in late 1800s and early 1900s. Historic mining limited to shallow oxide ore

Andromache Pit

Cedar Ridge Shaft



Dittmer Mine – Initial Underground Drilling Program Completed

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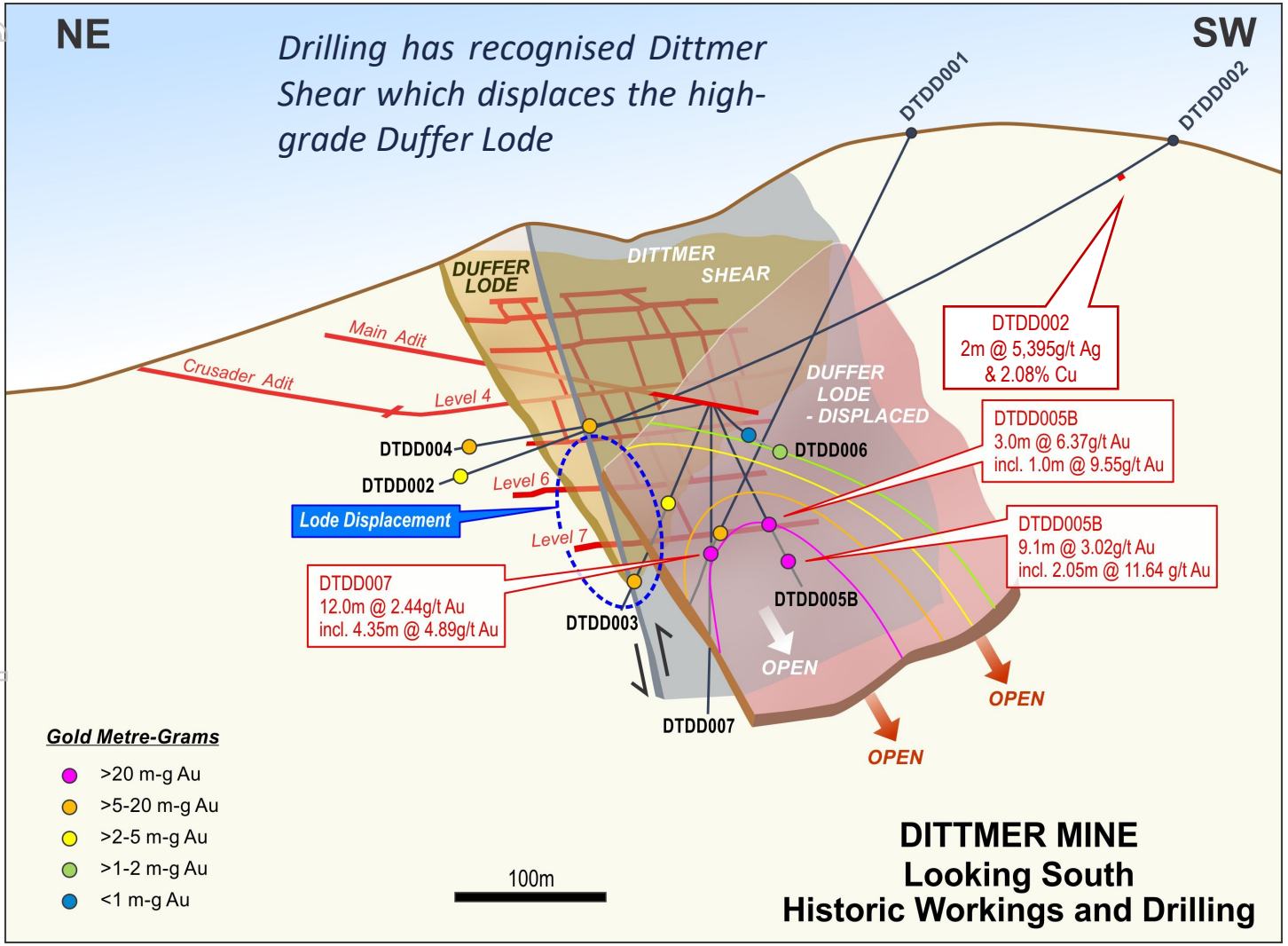

Re-accessed mine to test for extensions with underground drilling and sampling

- 7 surface & UG drill holes completed for 1,901.5m
- Drilling has identified a fault that offsets the main Duffer lode. The offset Duffer lode extension has not been historically mined and lode appears to be broadening at depth
- Significant intersections include:

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

Visible gold in DTDD007 @ 97.8m

Dittmer Mine – High grade historic workings

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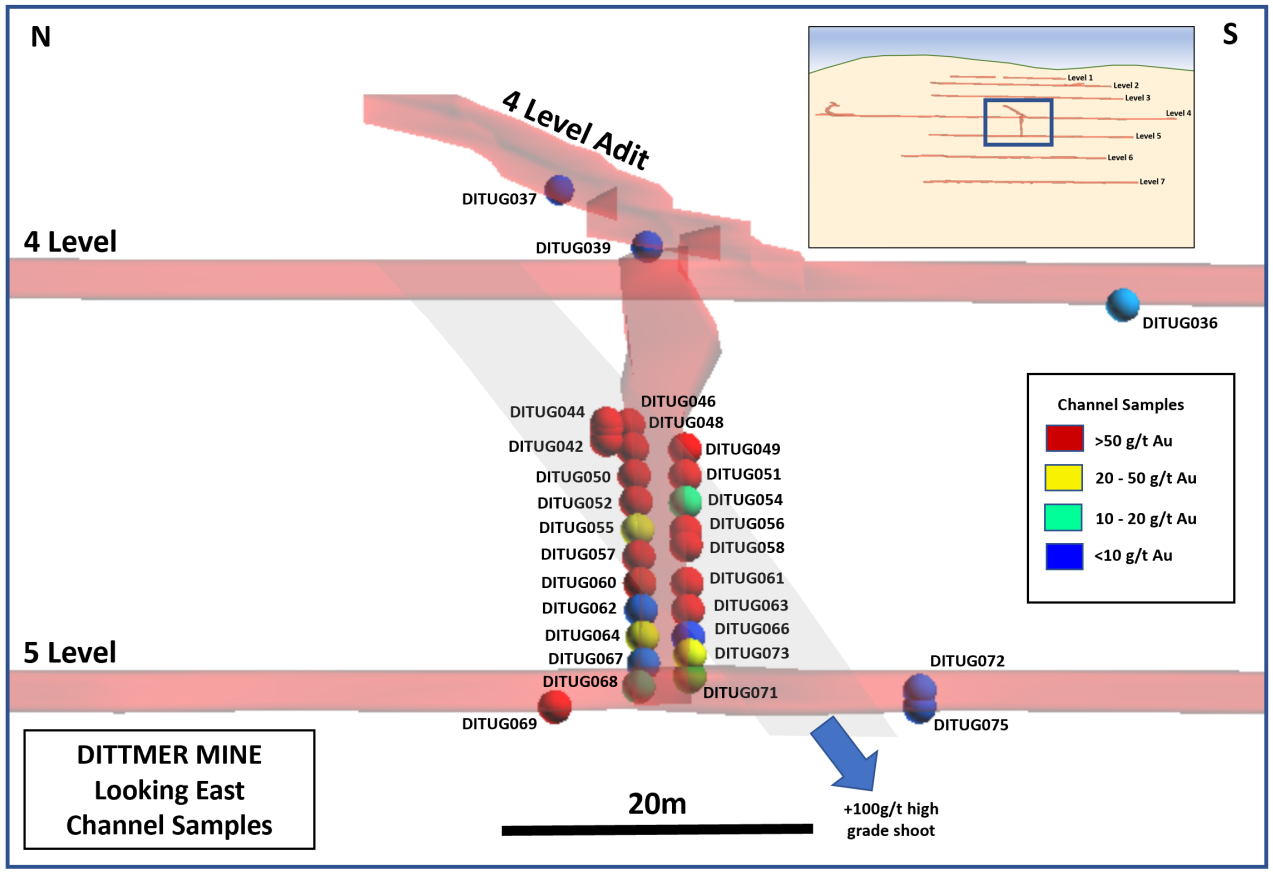

Sampling of the re-accessed Dittmer underground mine has demonstrated high-grade ore remaining within historic workings

- 23 samples out of 34 exceed 10g/t Au and 31 samples exceed 1.0g/t Au. Sampling highlights include:

DITUG061: 0.4m @ 207 g/t Au, 2.97% Cu & 76.3 g/t Ag
DITUG045: 0.35m @ 236 g/t Au, 1.84% Cu & 67.5 g/t Ag
DITUG043: 0.4m @ 156 g/t Au, 4.84% Cu & 82.6 g/t Ag
DITUG056: 0.2m @ 287 g/t Au, 1.24% Cu & 49.0 g/t Ag
DITUG057: 0.25m @ 170.5 g/t Au, 1.37% Cu & 70.0 g/t Ag
DITUG058: 0.3m @ 135 g/t Au, 0.77% Cu & 29.2 g/t Ag

- ***Channel samples for 33 samples average 104.3 g/t Au, 33.5 g/t Ag and 1.45% Cu***
- Testing of historic mine backfill achieved 6 g/t to 81.7 g/t Au

Ruddygore Project – Copper porphyry and skarn mineralisation

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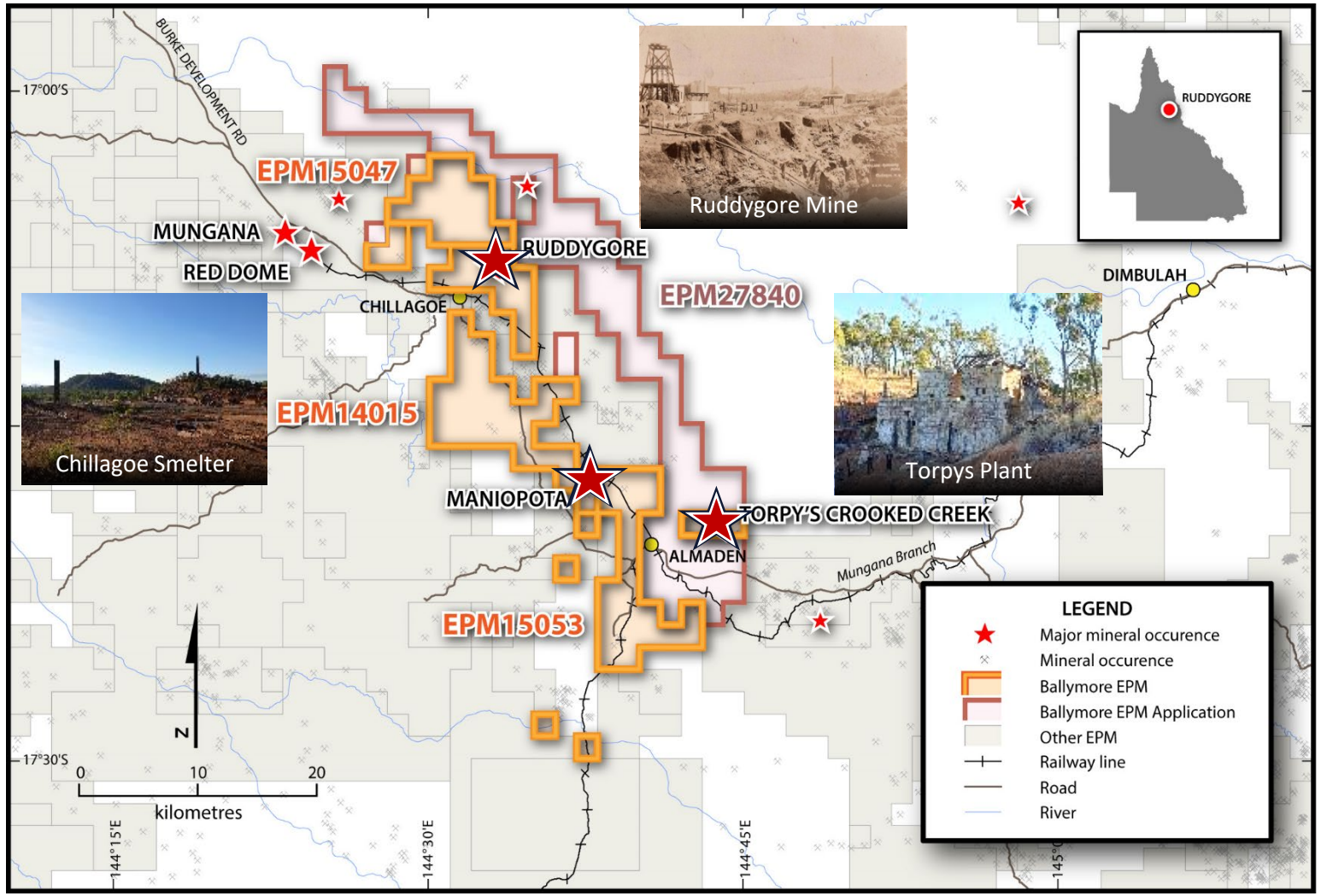
Major copper-silver porphyry target at Ruddygore

- Tenements cover 558km^2 and cover large prospective corridor
- 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)



Ruddygore Mine – bulk tonnage porphyry copper target

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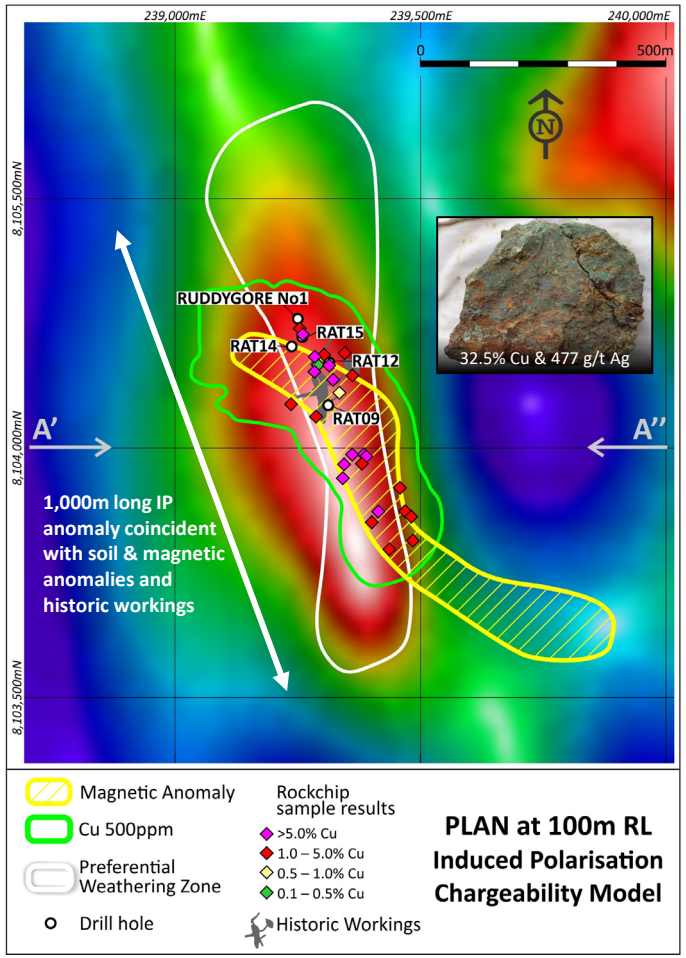

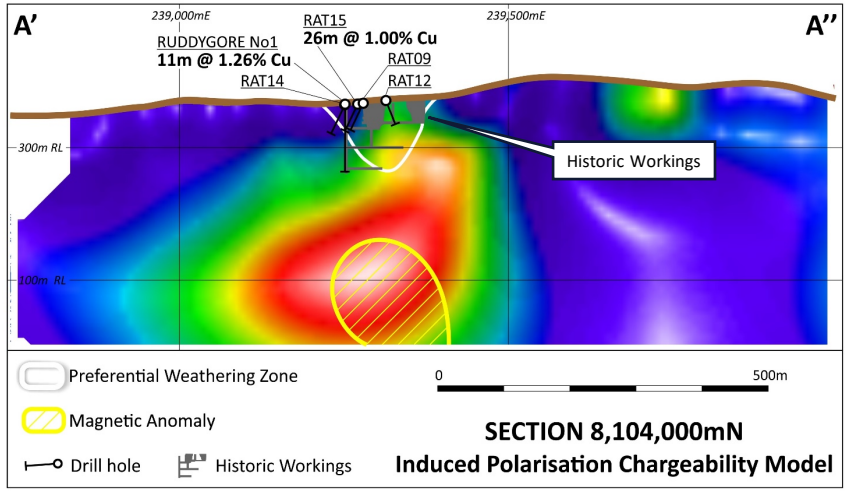

IP survey confirms large copper target

- 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

Maniopota Prospect – bulk tonnage lead-zinc-copper-gold target

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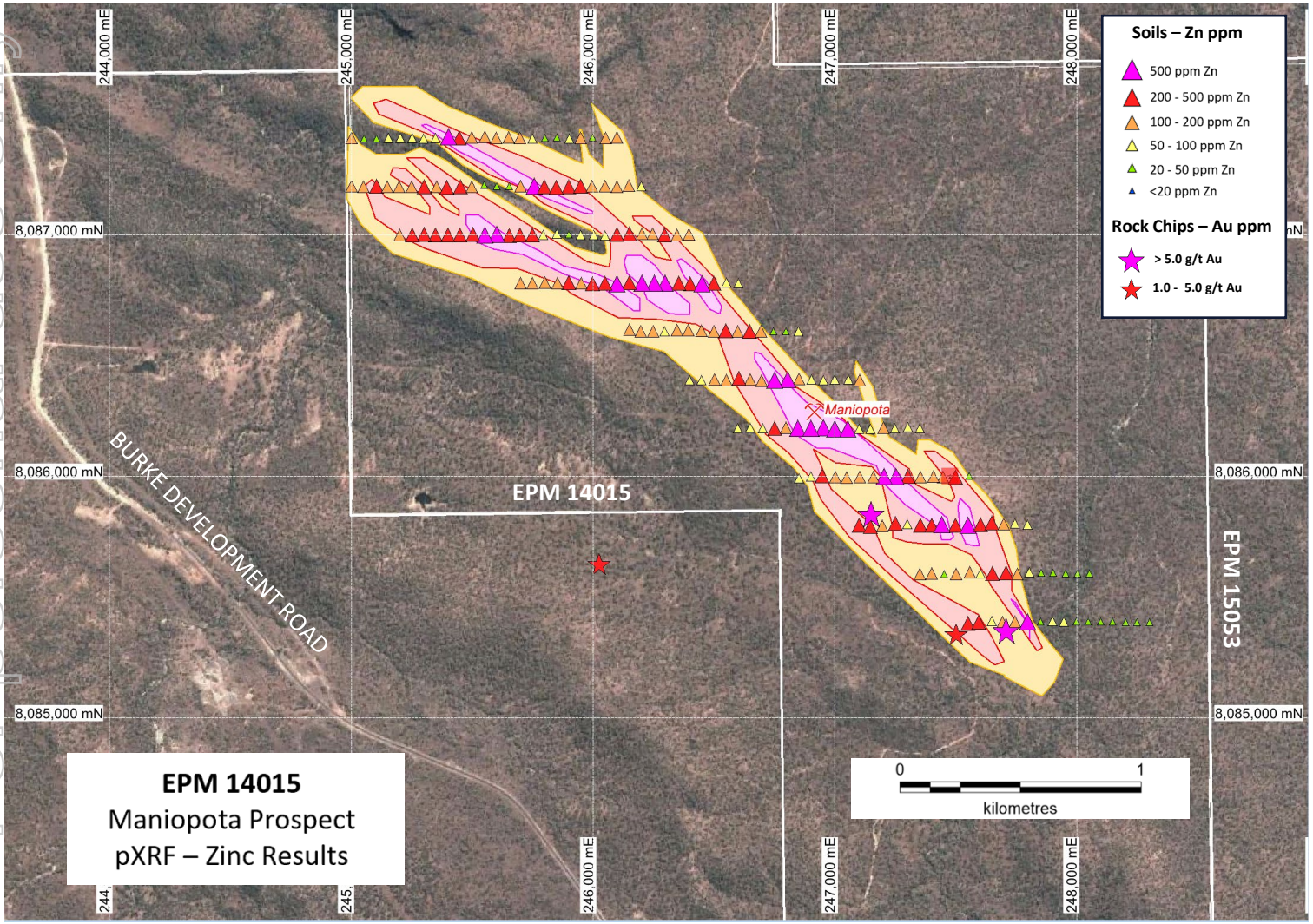

Extensive zone of mineralisation on same major structure as Red Dome - Mungana

- The Maniopota mine was mined for lead, zinc, and silver. No production records located
- Hosts a series of workings over 1 km strike length.
- pXRF soil survey completed and defined an extensive zone of zinc-lead +/- copper mineralisation extending for 3.4km along strike.
- Historic rock chip samples have reported elevated gold south of Maniopota including:
  - 15.0 g/t Au & 0.15% Pb
  - 11.05 g/t Au & 0.22% Cu
  - 4.3 g/t Au & 0.18% Cu
- Only 15 shallow drill holes completed for 1,113 m. Significant results include:

8.0m @ 15.5% Zn, 4.4% Pb, 20g/t Ag and 0.4% Cu (MPRC4: 6 – 14m)
3.0m @ 20.6% Zn, 10.7% Pb & 0.4% Cu (MPRC5: 13 – 16m)

- IP survey planned for 2022

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

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

Well funded to test multiple gold, copper, silver and critical minerals in Queensland

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