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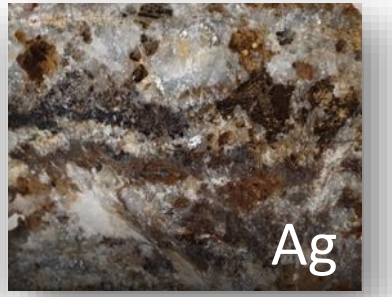
Ballymore RESOURCES

Brisbane Mining Conference

24 March 2022



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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 – "Seventy Mile Mount Drilling & CEI Drill Hole Completed" released on 14 December 2021

*7 – "High Grade Au-Ag Rock Chips Confirm Day Dawn Potential" released on 20 January 2022

*8 – "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022

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.

Corporate Overview

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Corporate Information	
ASX Code	BMR
Share Price (as at 21/3/2022)	$0.175
Shares on Issue	123,357,889
Shares Escrowed	51.9m
Unlisted Options	5.5m
Top 20 Holders	74%
Directors	41%
Market Capitalisation	$21.6m
Cash (31 Dec 2021)	$4.9m
Debt	Nil
Enterprise Value	$16.7m

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 Executive Director - Technical 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 Executive 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.
	Andrew Greville Non Executive Director B. Eng.	Over 30 years of resources industry experience in the fields of business development and marketing. Worked in senior executive roles for Xstrata Copper, Pechiney SA and BHP Copper
	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.

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

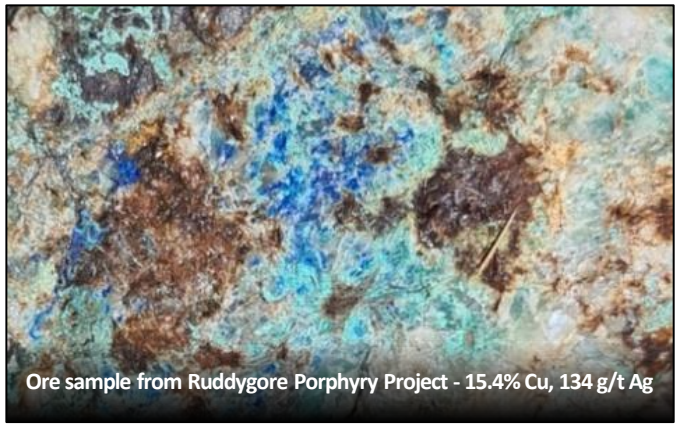
Sampling at Dittmer high grade gold-copper mine

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

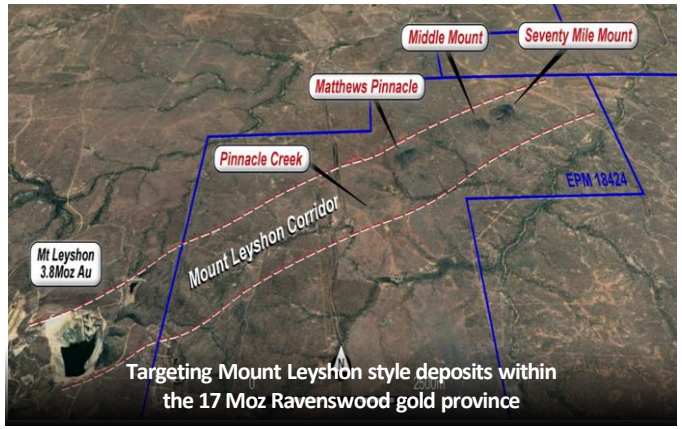
3

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 UG 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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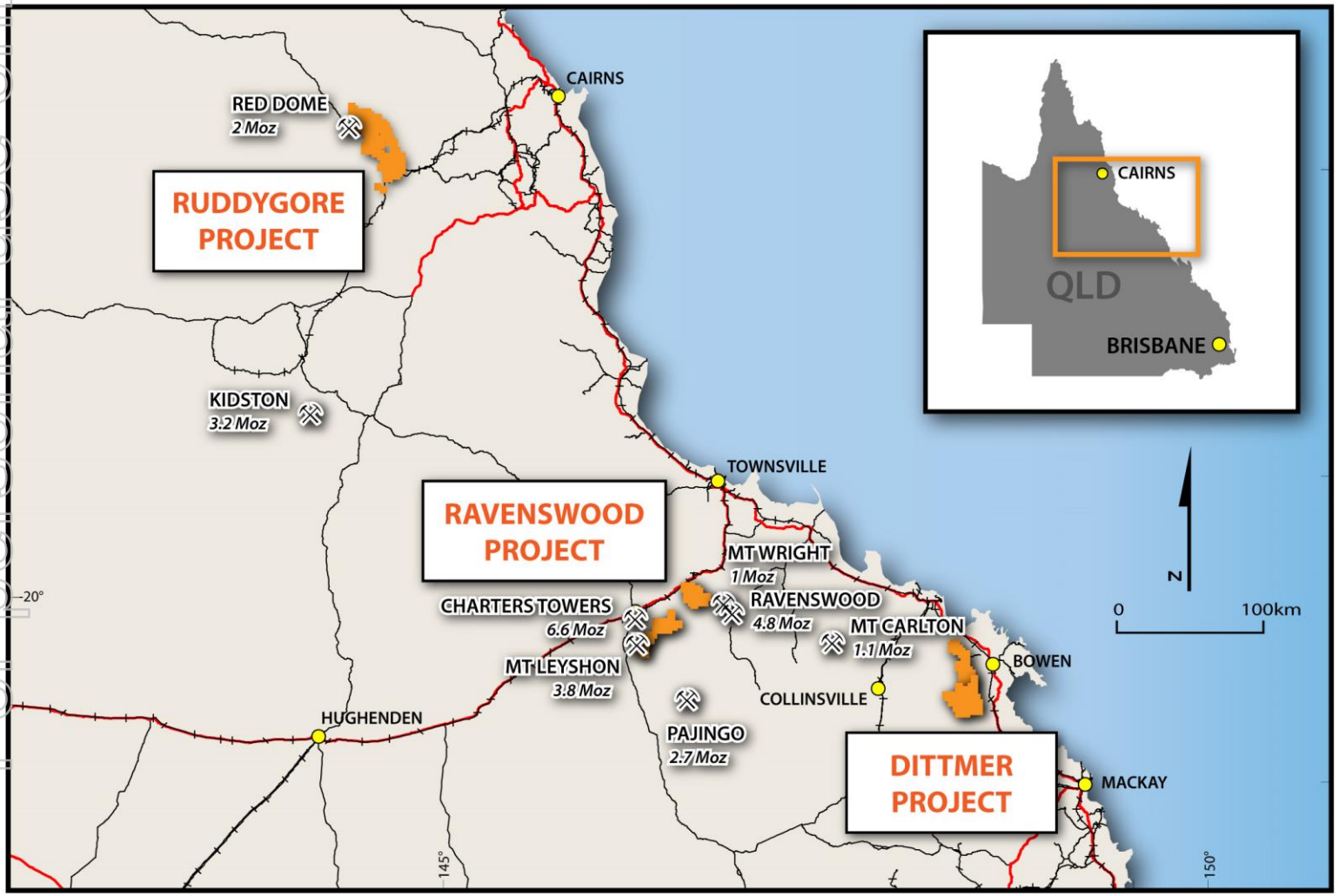

Ruddygore Project (558 km²)

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
- Rock chips up to **582 g/t Au & 260 g/t Ag**
- **Mount Leyshon-style drill target with drill results** including **28m @ 2.89 g/t Au (Incl 8m @ 9.2 g/t Au)**
- Rock chip sampling at Day Dawn up to **127.5 g/t Au & 2770 g/t Ag**

Dittmer Project (488 km²)

Reopening historic mining area

- Produced **55,000 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**

Ruddygore Project

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Ruddygore Project – Copper porphyry and skarn mineralisation

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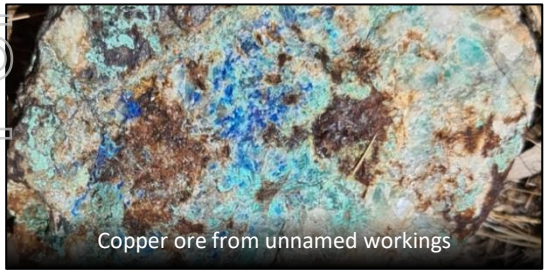
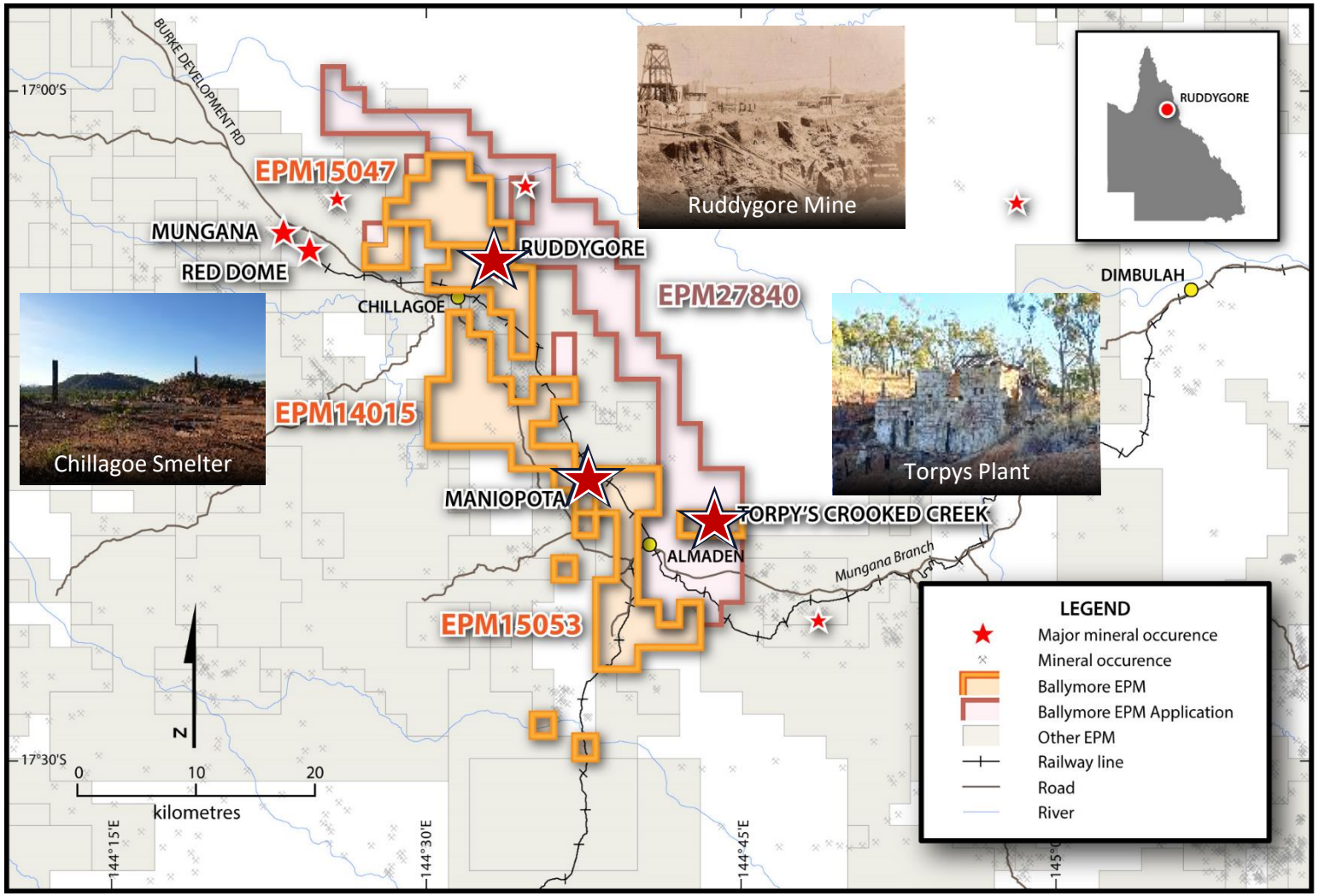
Major copper-silver porphyry target at Ruddygore

- 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 Pit


Copper ore from unnamed workings



Ruddygore Mine – drilling of bulk tonnage porphyry copper target

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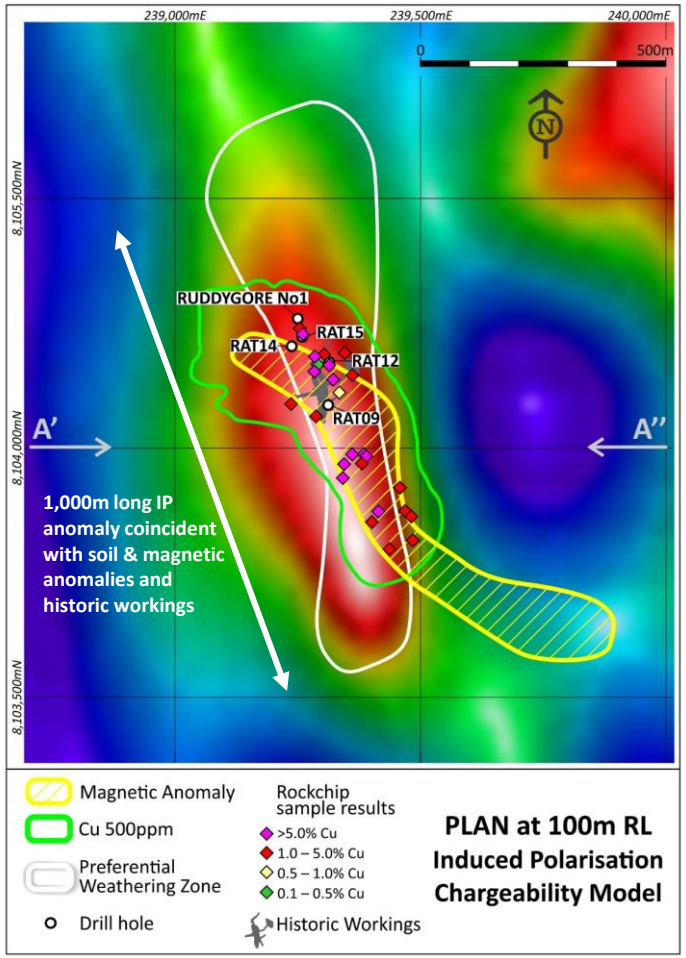

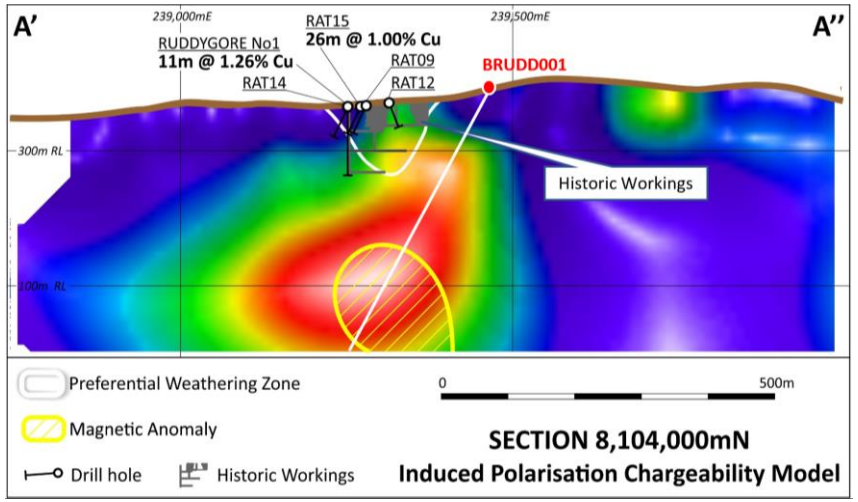

IP survey confirms large copper target

- 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 1km 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. Drilling underway

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

Ravenswood Project

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Ravenswood Project – surrounded by major gold deposits

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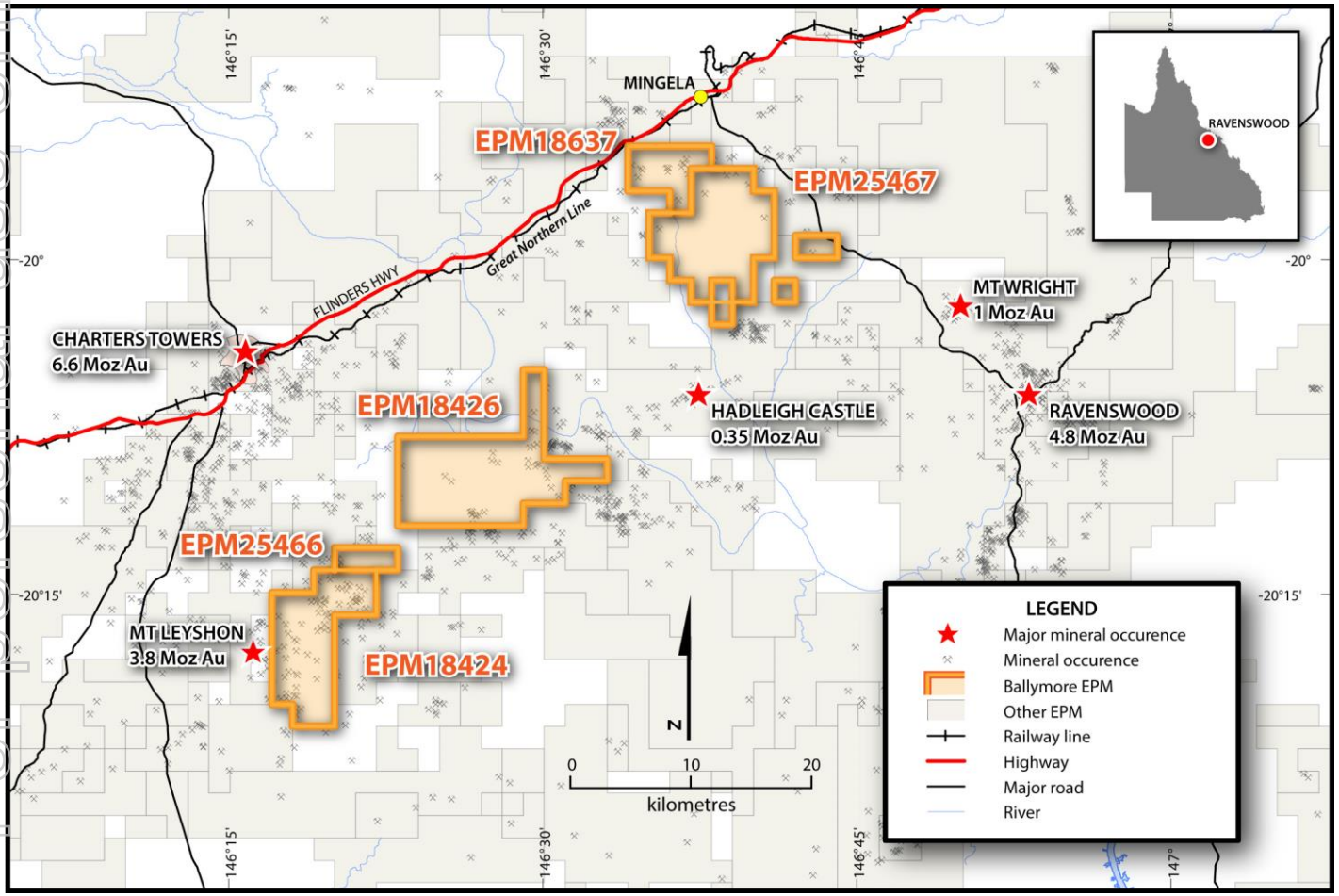

Drill-ready targets in 17 Moz Gold Province

Targeting major gold deposits in Mt Leyshon Corridor

- 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

Ravenswood Project – Mount Leyshon Corridor

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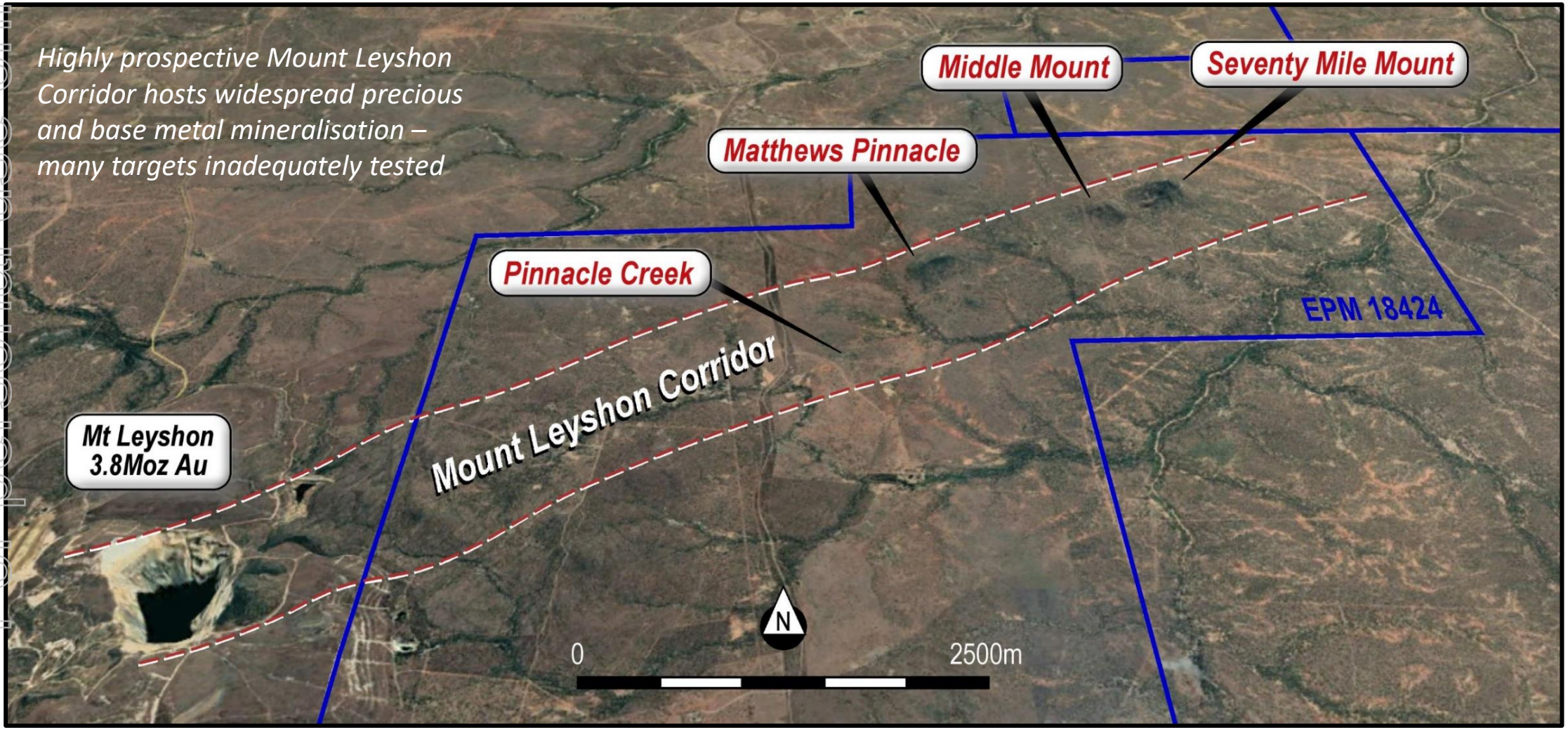

Seventy Mile Mount – bulk tonnage gold breccia target

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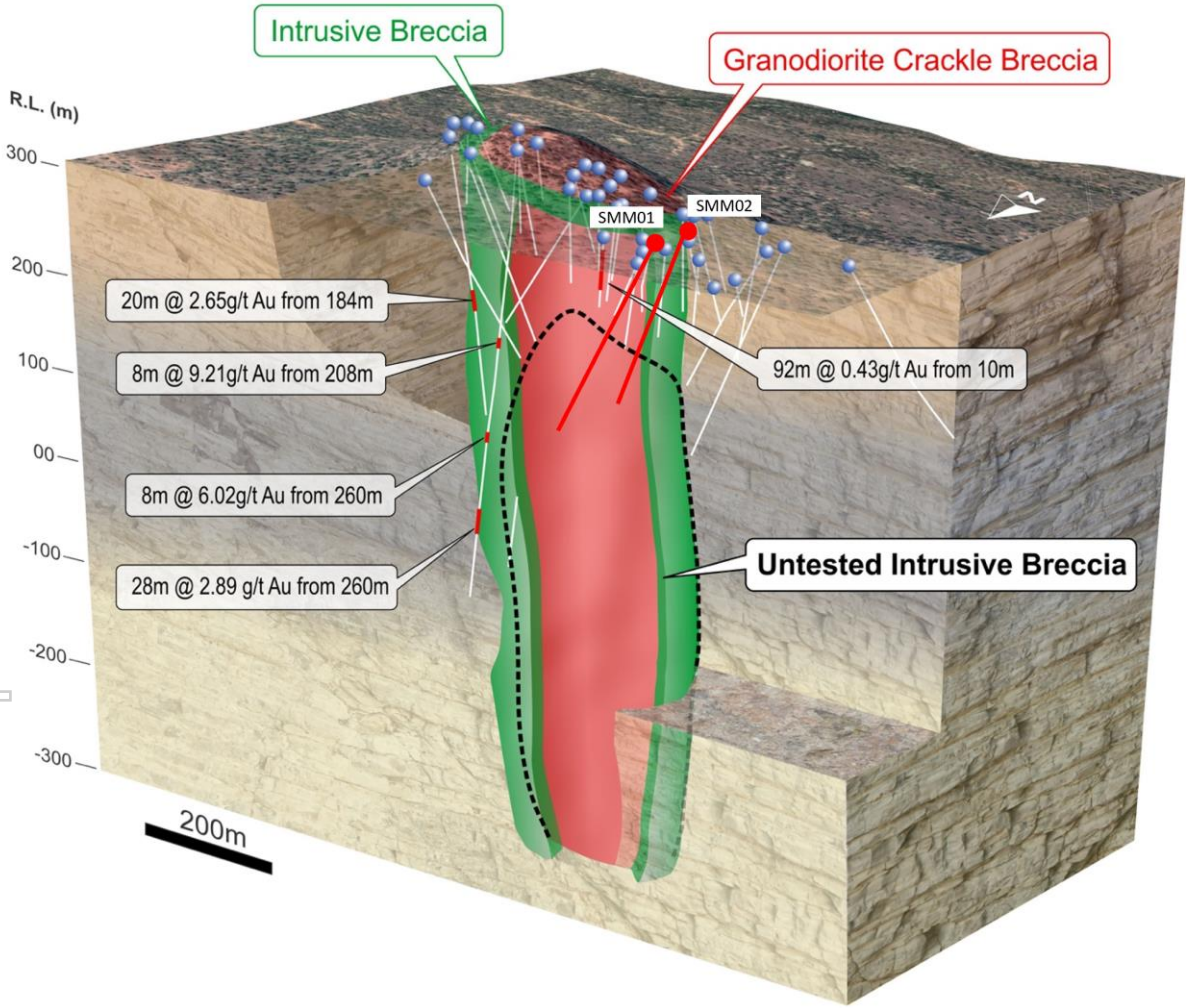
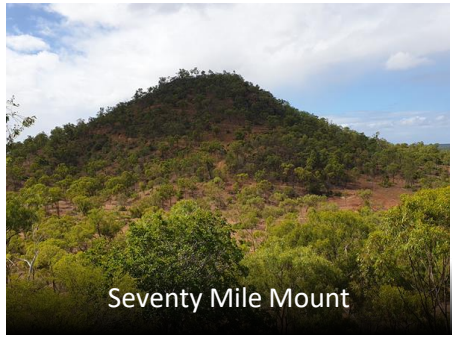


Large breccia and alteration zone

- Significant drill intersections into intrusive breccia on side of hill
- Most drilling has not specifically targeted breccia on side of pipe and most intersections are in the top 100m – large volume of breccia remains untested
- Drilling completed to test Seventy Mile Mount breccia target in Nov 2021

Mount Wright


Seventy Mile Mount

Mount Wright discovery outcrop

Seventy Mile Mount breccia outcrop

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

Seventy Mile Mount – bulk tonnage gold breccia target

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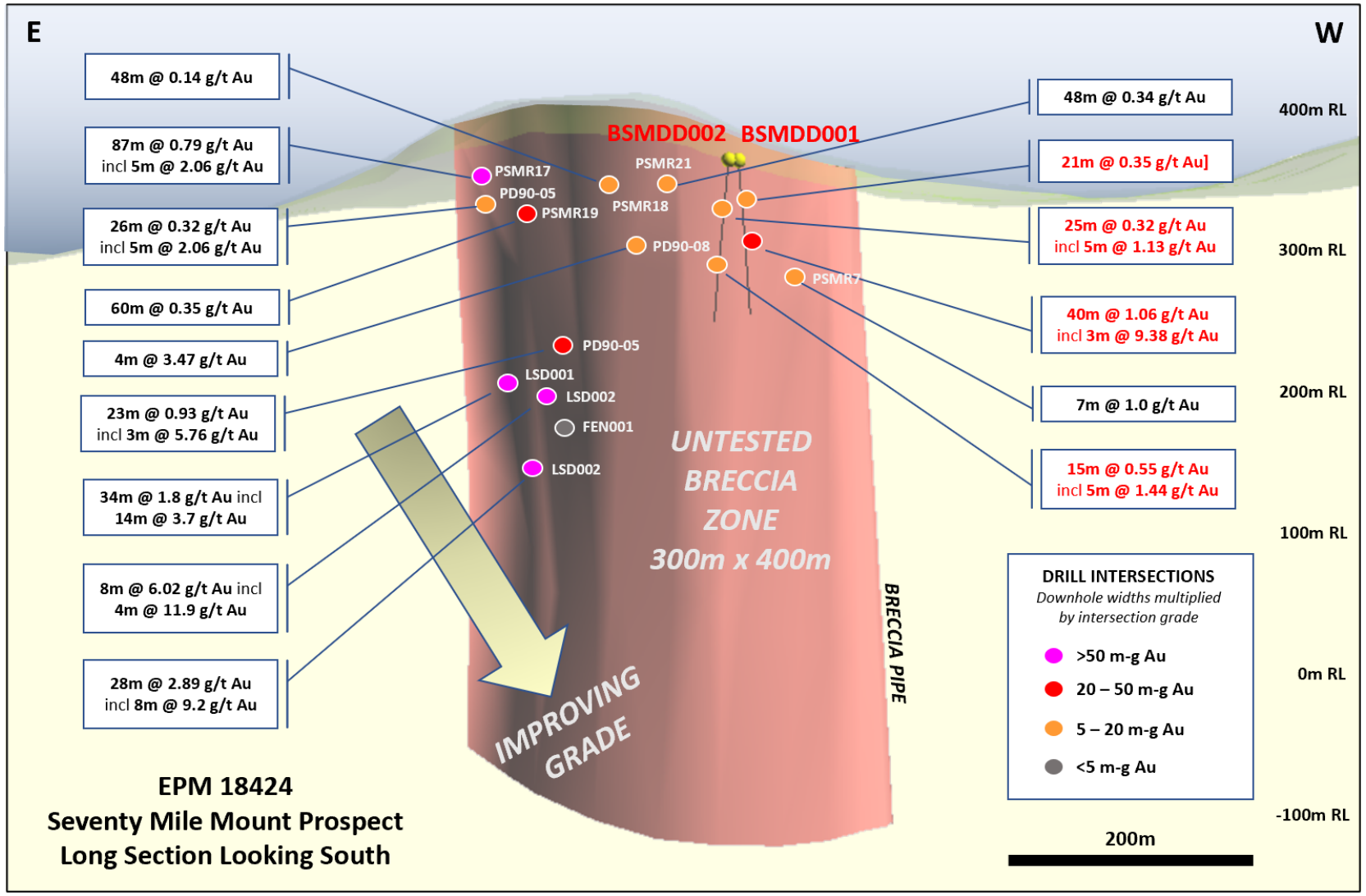

Successful initial drilling program

- First drilling completed in the area since 2004
- Drilling has confirmed that newly mapped breccia is mineralised and extended the previously defined zone of mineralisation
- Shallow, broad gold intersections include:

  - **40m @ 1.06 g/t Au from 47m (including 3m @ 9.38 g/t Au) in BSMDD001**
  - **15m @ 0.55 g/t Au from 76m (including 5m @ 1.44 g/t Au) in BSMDD002**

- Improving gold grades at depth and large volume of breccia remains untested

BSMDD001: 70.1m

BSMDD001: 259.6m

Seventy Mile Mount – bulk tonnage gold breccia target

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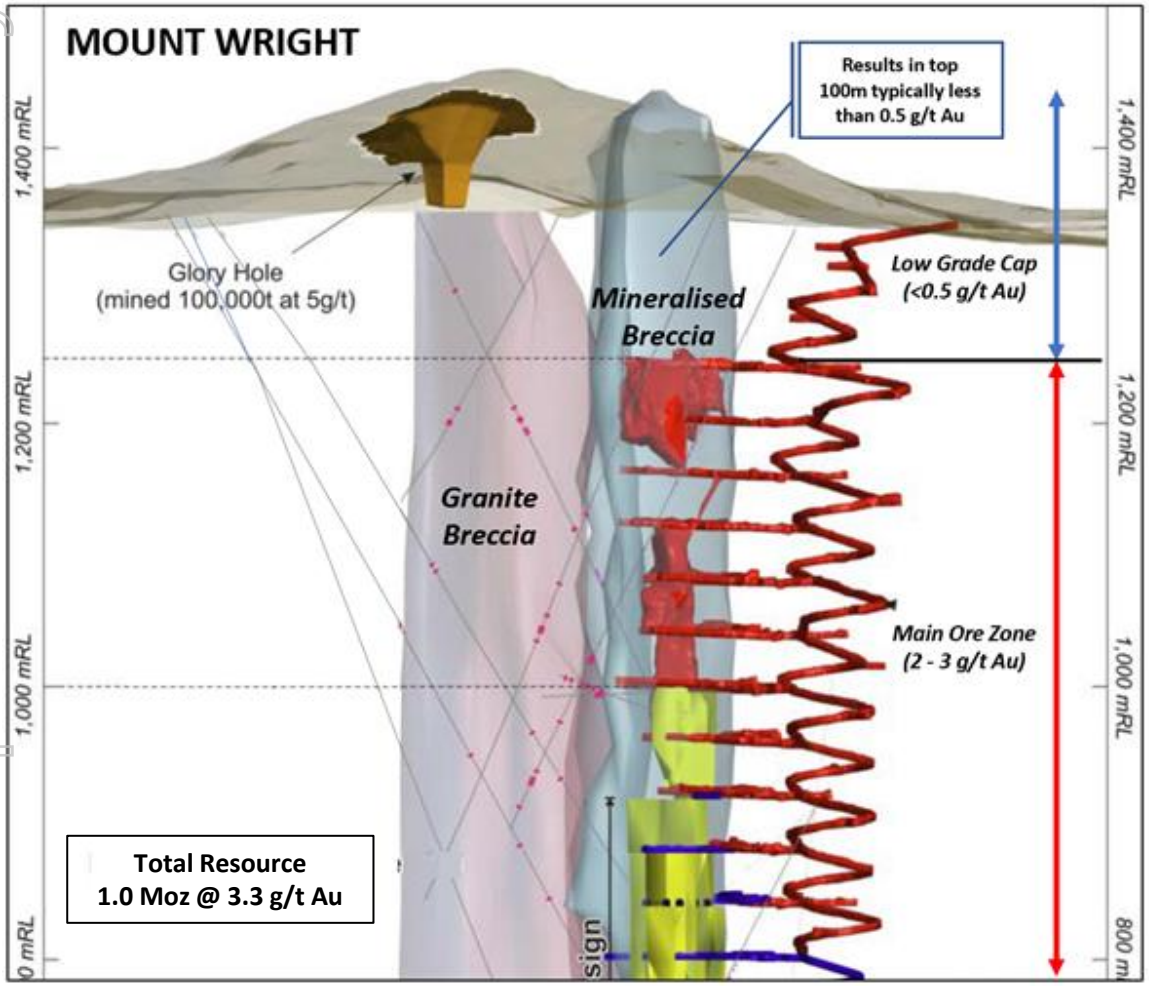

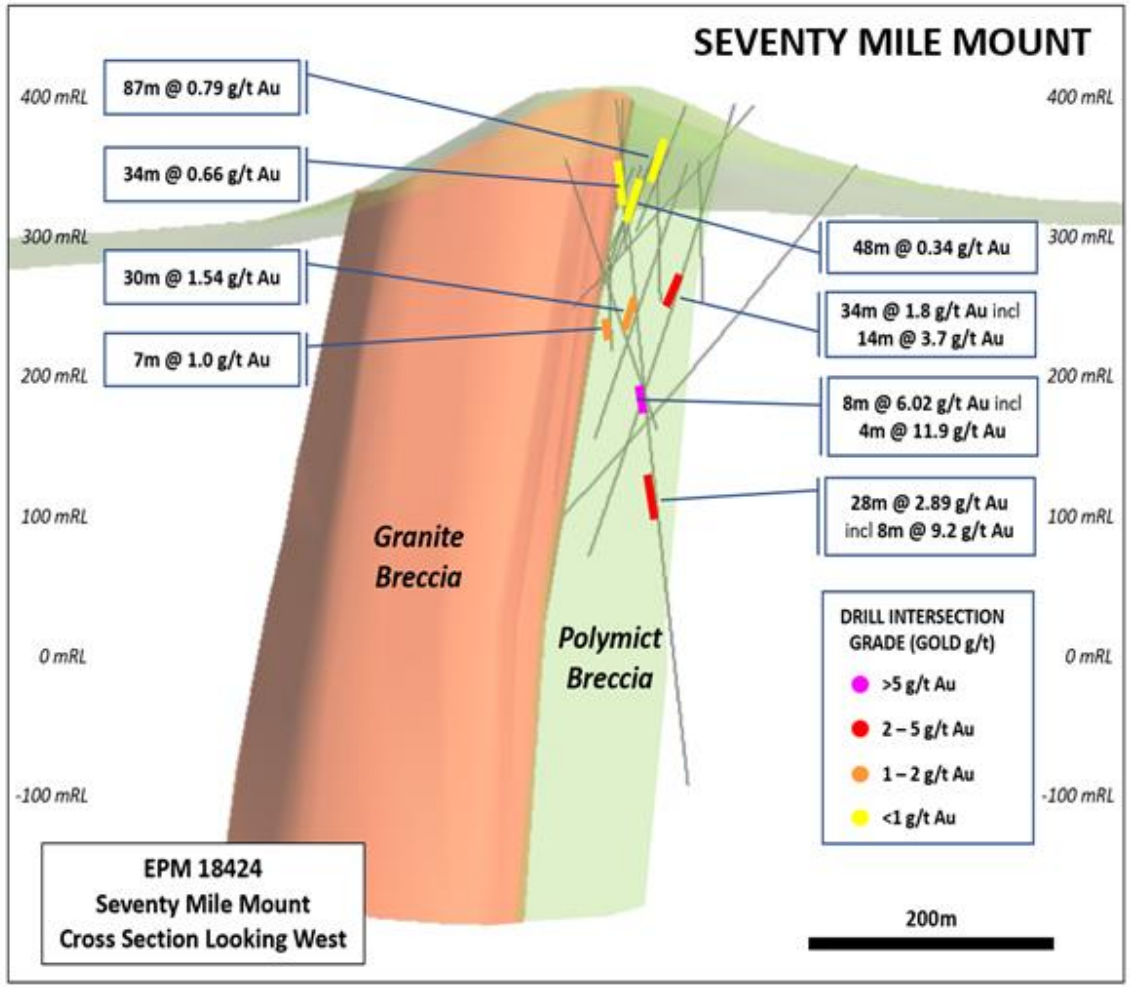

Mount Wright & Seventy Mile Mount host a mineralised breccia on margin of brecciated granite pipe with grade improving at depth

Ravenswood Project – Day Dawn Vein target

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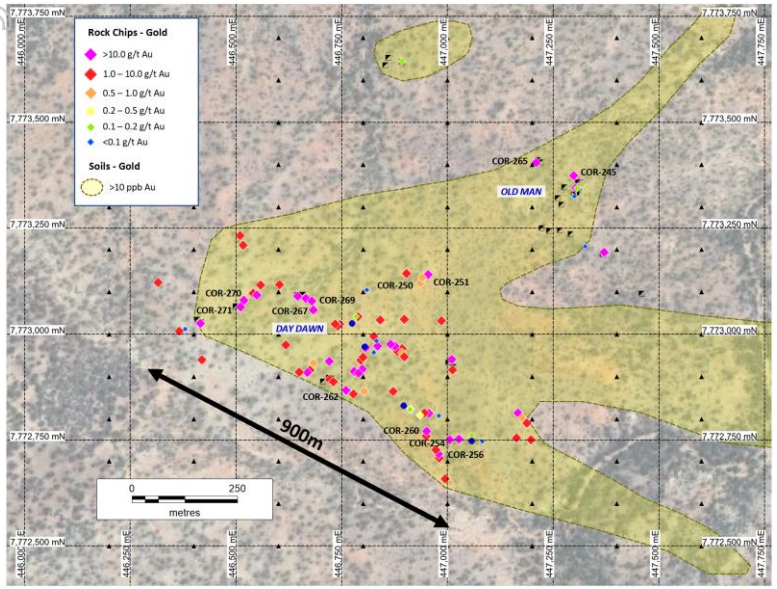

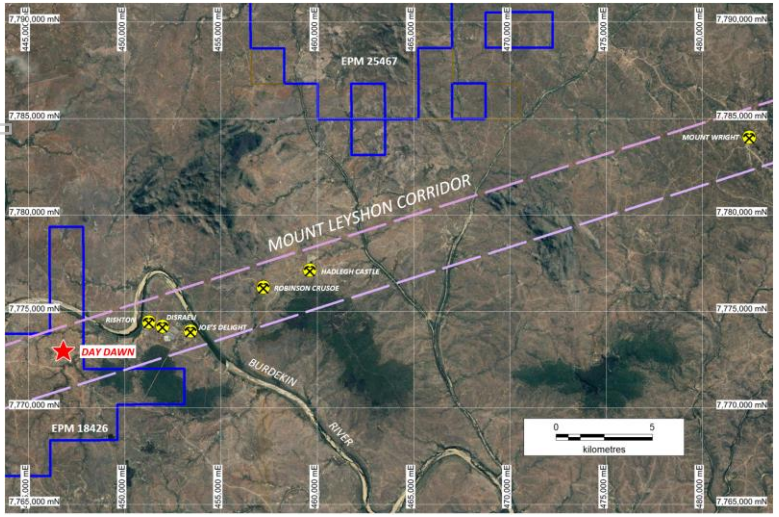

- Extensive zone of quartz veining recognised within Mount Leyshon Corridor along strike from Hadleigh Castle and Disraeli mines
- Large, **1,400m x 300m gold-lead soil anomaly** defined and extends beyond current coverage of rock chip sampling.
- Out of 41 rock chip samples, 33 samples exceeded 1g/t Au and 17 samples exceeded 10 g/t Au over 900m strike length

- **Best sample (COR-270) reporting 127.5 g/t Au, 708 ppm Ag and 2.83% Pb**

- 8 samples exceeding **1,000 g/t Ag** and 23 samples exceeding 1.0% Pb

- **COR 270: 127.5 g/t Au, 708 ppm Ag, 2.83% Pb**
- **COR 269: 71.8 g/t Au, 1,460 g/t Ag, 2.76% Pb**
- **COR 267: 52.4 g/t Au, 1,515 g/t Ag, 5.97% Pb**
- **COR 271: 35.0 g/t Au, 1,860 g/t Ag, 0.21% Cu, 4.81% Pb**
- **COR 260: 34.3 g/t Au, 1,880 g/t Ag, 0.20% Cu, 4.70% Pb**
- **COR 265: 35.9 g/t Au, 411 g/t Ag, 2.71% Pb**
- **COR 250: 0.87 g/t Au, 2,770 g/t Ag, 2.70% Pb**
- **COR 262: 4.58 g/t Au, 2,120 g/t Ag, 1.34% Pb**

- Planned follow-up work includes detailed mapping and IP, prior to drilling

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Dittmer Project

Dittmer Project – targeting bulk tonnage gold and copper deposits

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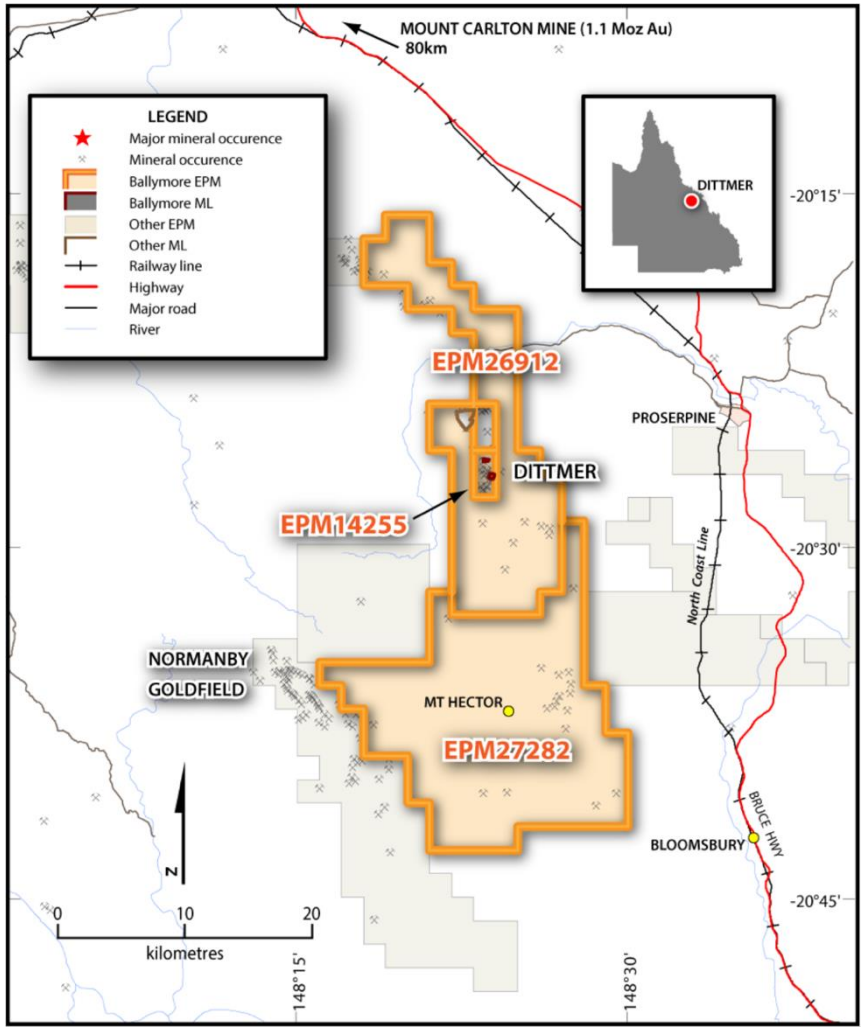
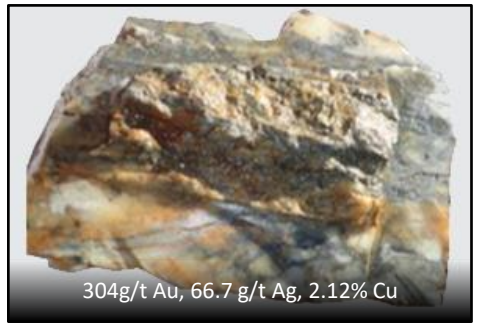
Under-explored historic gold and mineral field

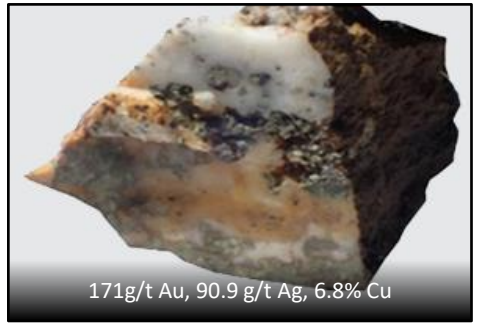
- Exploring for bulk-tonnage vein-hosted and breccia-hosted gold deposits as well as porphyry Cu deposits within 488 km^2 of permits
- Similarities with Ravenswood – 5.8 Moz gold district
- Numerous high grade gold workings
- Located 80 km from Mt Carlton Mine

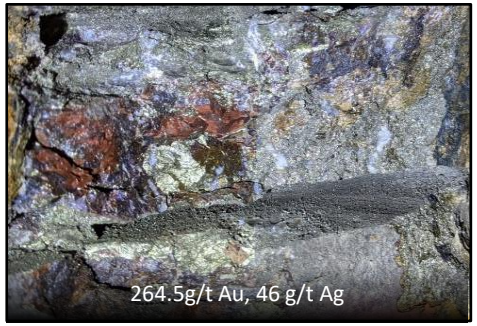
Mount Hector

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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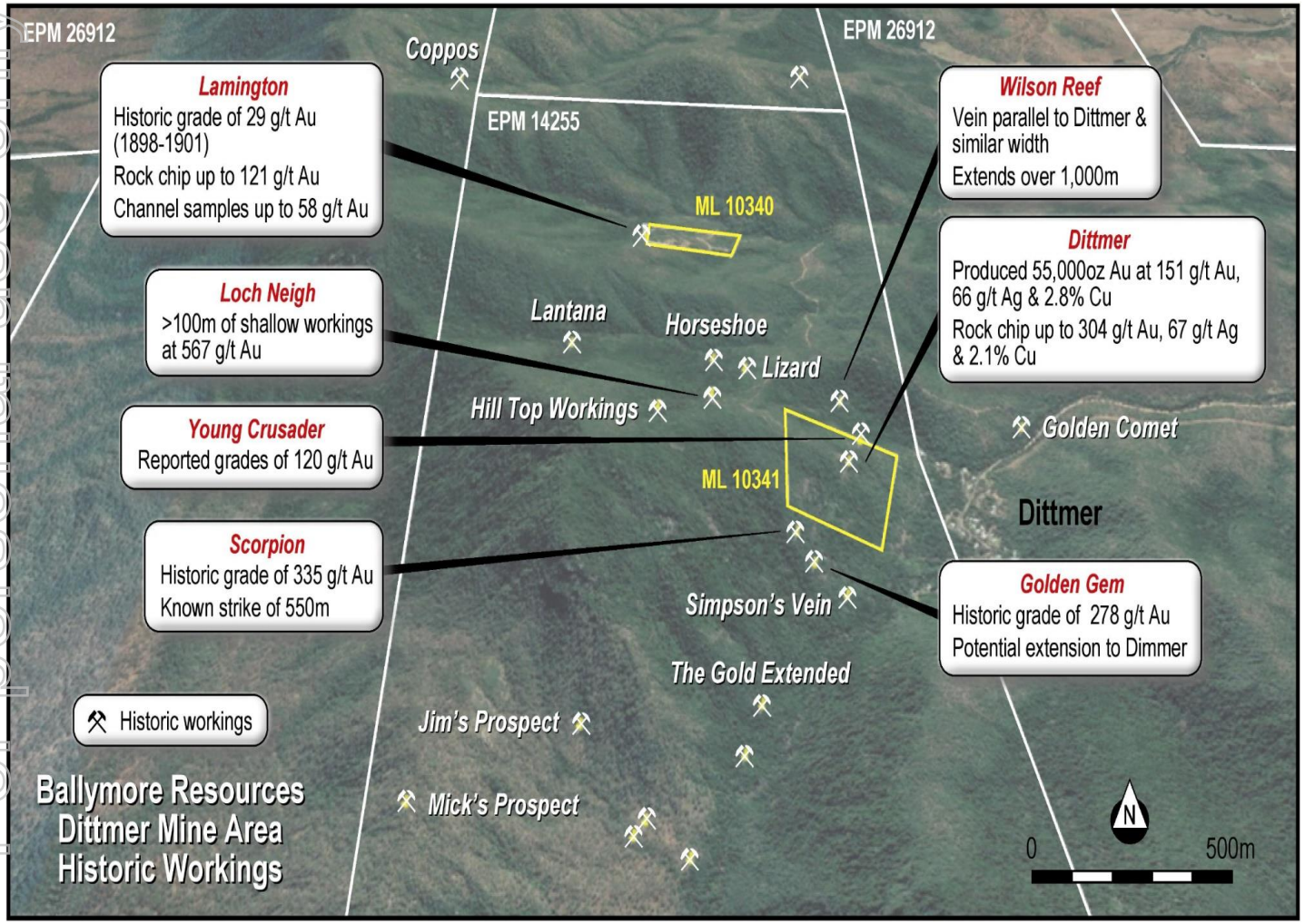

Under-explored historic gold and mineral field

- 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
- Fresh sulphide mineralisation generally remains unexploited and untested.
- Potential for bulk-tonnage vein-hosted and breccia-hosted gold +/- copper deposits as well as porphyry Cu deposits
- Regional 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 vein-hosted and alluvial workings

Andromache Pit

Cedar Ridge Shaft

Systematically applying modern exploration methods to these historic mining areas to locate bulk tonnage deposits

Dittmer Mine – High grade historic workings

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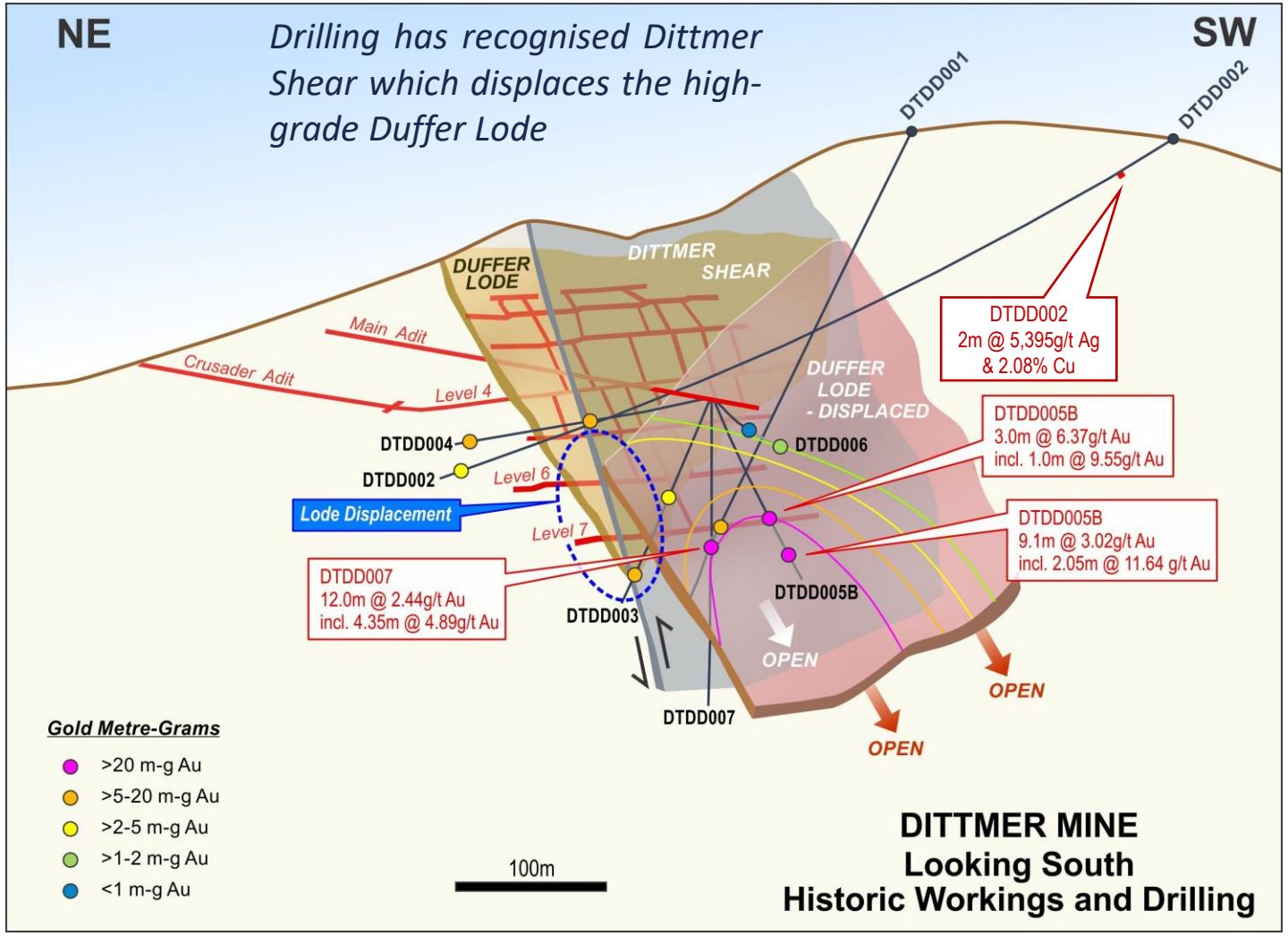

Re-accessed mine to test for extensions with underground drilling and sampling

- **2.0 m at 5,395 g/t Ag & 2.08% Cu**
- **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**

- Channel, rock chip and sludge hole sampling – ***Results up to 264 g/t Au, 4.24% Cu on the historic lodes at Dittmer***
- ***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

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:

- **Ruddygore Project Drilling**
  - Ruddygore bulk tonnage copper porphyry target underway
  - Torpy's Crooked Creek silver- lead target
  - Maniopota gold-lead-zinc-copper-silver target
- **Ravenswood Project Drilling**
  - Follow-up drilling of Seventy Mile Mount gold target
  - Day Dawn gold-silver target
  - Pinnacle Creek gold 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

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