Ballymore RESOURCES

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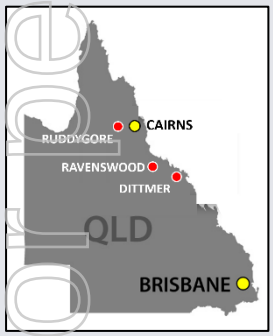

HIGH GRADE ROCK CHIPS CONFIRM POLYMETALLIC POTENTIAL AT MANIOPOTA

Rock chip sampling of historic Maniopota mining area in Ruddygore Project confirms significant copper-lead-zinc-silver-gold mineralised system

Mineralisation occurs in prolific Palmerville Fault Corridor and is associated with skarn alteration, similar in style to Red Dome and Mungana (3.2 Moz Au). Rock chip samples have reported high grade polymetallic results including:

- **RUD 105: 22.2% Cu, 1.07 g/t Au & 395 g/t Ag**
- **RUD 119: 31.2% Pb, 0.24% Zn, 379 g/t Ag & 0.21% Cu**
- **RUD 113: 2.15% Cu, 12.35% Pb & 585 g/t Ag**

Large, 3.4km long zinc-lead +/- copper soil anomaly tested by limited, historic drilling with reported shallow intersections including 3m @ 10.72% Pb & 20.63% Zn from 13m

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce the results from field work completed on EPM 14015, within the Ruddygore Project area, near Chillagoe, North Queensland.

The Maniopota prospect hosts numerous historic pits and shafts and sits within the major northwest-trending Palmerville Fault Corridor. Many mineral occurrences and old mines are located along this structure including the Red Dome and Mungana gold-copper-zinc-lead-silver mines (3.2 Moz Au). The Mungana deposit was mined by Kagara Limited and Auctus Resources for copper-zinc-lead sulphide lenses associated with skarns. Red Dome is a gold-copper-silver-molybdenum deposit which was developed as an open pit mining operation by Elders Resources Limited and Niugini Mining Australia Ltd between 1986 and 1996. Historically, it was one of the largest gold producers in North Queensland and produced almost 1 Moz of gold.

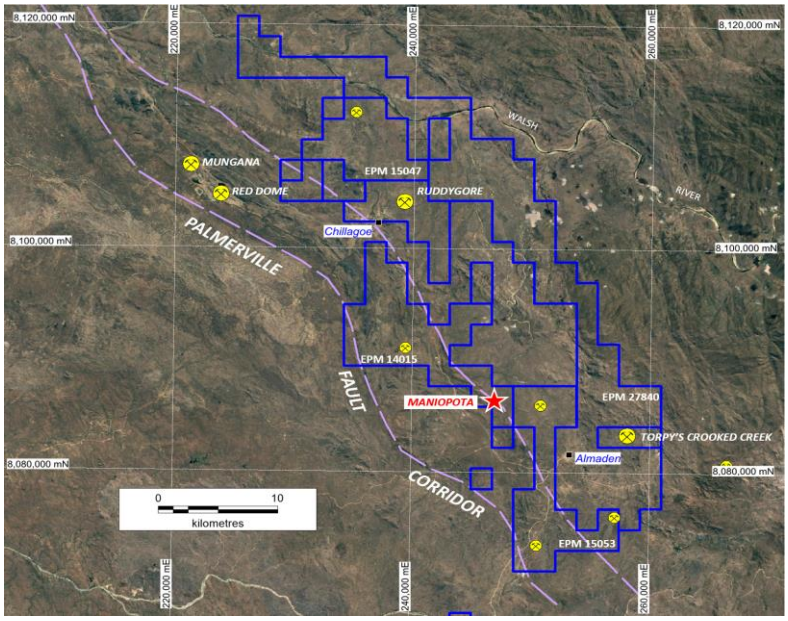

Figure 1 *- Location of the Ruddygore Project area and the Maniopota Prospect within Palmerville Fault Corridor*

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The Maniopota prospect area is located 30km southeast of Mungana and sits on a highly altered, faulted contact between granitic rocks of the Almaden Granodiorite and sediments of the Chillagoe Formation with mineralisation associated with skarns similar in style to the Red Dome and Mungana deposits.

An initial field reconnaissance trip to the Maniopota prospect was undertaken by Ballymore in late 2019. This field inspection confirmed the presence of extensive alteration and base metal mineralisation at Maniopota. Rock chips reported up to 2.03% Cu, 6.75% Pb, 1.88% Zn and 131 g/t Ag. Subsequently, a portable XRF soil survey was completed over the Maniopota area in September 2021 and defined an extensive zone of zinc-lead +/- copper mineralisation extending for 3.4km along strike.

Follow-up field work and rock chip sampling completed in November 2021 by Ballymore has confirmed the large-scale potential of this target. Thirty-five samples were collected from around the Maniopota mine workings and soil anomaly. Out of 35 samples, 6 samples exceeded 1.0% Cu, 14 samples exceeded 1.0% Pb, 9 samples exceeded 1.0% Zn and 10 samples exceeded 100 g/t Ag. Maximum results reported from this batch of samples included 22.20% Cu, 31.20% Pb, 13.80% Zn, 1.07 g/t Au and 585 g/t Ag. The best sample (RUD-105) reported **22.2% Cu, 1.07 g/t Au and 395 g/t Ag** from a mullock grab sample of gossanous skarn material with associated malachite. A full list of results is presented in Appendix 3.

A summary of significant rock chip results includes the following:

RUD 105	22.2% Cu, 1.07 g/t Au, 0.11% Pb, 0.12% Zn & 395 g/t Ag
RUD 119	31.2% Pb, 0.24% Zn, 0.21% Cu & 379 g/t Ag
RUD 113	12.35% Pb, 2.15% Cu & 585 g/t Ag
RUD 125	4.57% Pb, 4.70% Zn, 311 g/t Ag & 0.11% Cu
RUD 126	14.80% Pb, 0.11% Zn, 150 g/t Ag& 0.23 g/t Au
RUD 124	3.49% Cu,118 g/t Ag, 0.15% Pb & 0.18% Zn
RUD 117	9.15% Pb, 0.78% Cu, 0.54% Zn & 170 g/t Ag
RUD 135	13.80% Zn, 0.15% Pb & 21 g/t Ag
RUD 129	10.85% Zn, 0.54% Pb, 0.14% Cu & 60 g/t Ag
RUD 121	7.39% Pb, 0.69% Zn, 0.19% Cu & 184 g/t Ag
RUD 123	2.63% Pb, 0.95% Zn & 245 g/t Ag

Figure 2 *- Maniopota rock chip sampling area and samples*

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The area has been previously tested by two small drilling programs by Mines Exploration Pty Ltd in 1971 and Dominion Mining Limited / N.A. Adam / Stuart Foster in 1991-92. A total of 14 holes have been completed for 1,059m and reported significant shallow intersections including:

MPRC1	8m @ 1.12% Zn from 48m
MPRC2	6m @ 0.83% Pb, 0.67% Zn & 20 g/t Ag from 36m
MPRC4	**8m @ 4.40% Pb, 15.54% Zn & 20 g/t Ag from 6m**
MPRC5	**3m @ 10.72% Pb, 20.63% Zn & 0.35% Cu from 13m**
MPRC9	1m @ 12.60% Pb, 0.83% Zn, 0.13% Cu & 0.24 g/t Au from 25m
MA-1	**6.7m @ 5.98% Zn, 0.40% Pb & 11 g/t Ag from 97.7m**

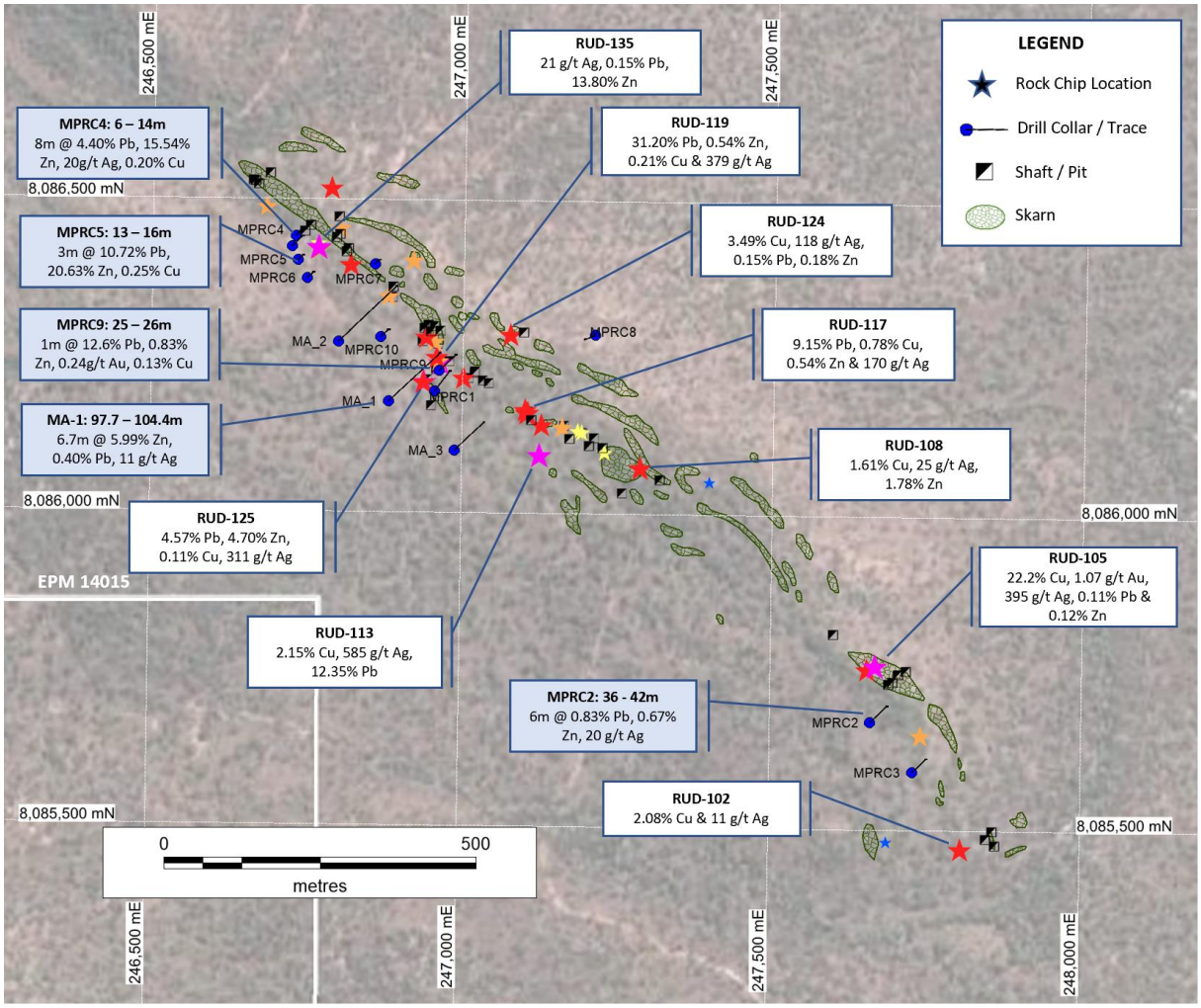

Figure 3 *- Maniopota area showing location of rock chip samples and historic drill holes which forms part of a larger 3.4km long Pb-Zn-Cu soil anomaly. Significant rock chip results (white) and drill results (blue) presented.*

Ballymore has now defined a large and robust anomaly hosting veins and breccia-hosted mineralisation over an extensive area in the highly prospective Palmerville Fault Corridor. Extensive skarn alteration occurs and these rock chip results demonstrate that there is a significant mineralised system present.

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Soil sampling indicates that the mineralised zone may extend for another 2km to the north. The system is polymetallic with significant copper, lead, zinc, silver and gold noted in rock chip results. The area shows potential zonation with increasing copper-gold results in the southern part of the area with more elevated lead-zinc-silver in the northern part of the prospect area.

Ballymore intends to follow up these encouraging results with a work program including detailed geological mapping as well as an IP survey, prior to drilling to test this significant new target.

Ruddygore Drilling Results Update

Drilling commenced at Ruddygore in late March and continues. Drilling to date has encountered broad zones of strongly altered and brecciated granodiorite with extensive quartz-carbonate-pyrite-chalcopyrite-sphalerite veining and breccia fill. Initial results are expected in May.

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.

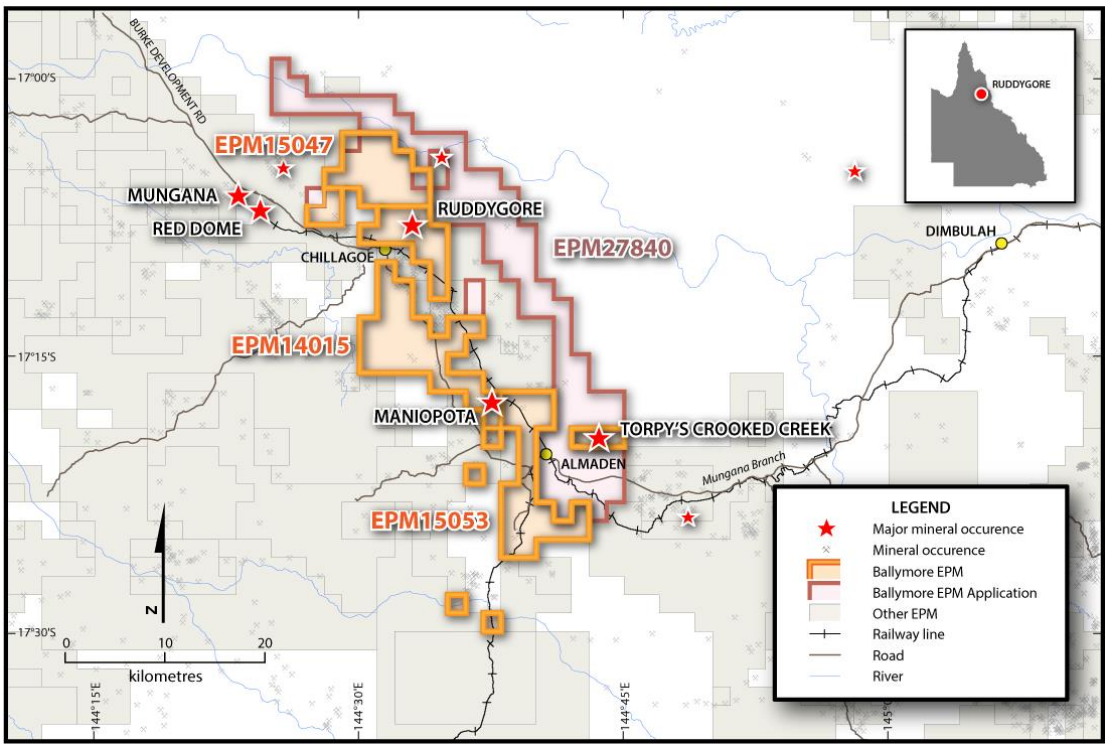

***Figure 3** - Ruddygore Project Tenements*

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

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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. 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. An IP survey completed in 2021 delineated a large chargeability anomaly in the same area and led to the design of the current drill program to test this significant copper target.

Next Quarter Major Work Programme

- Complete Stage 1 Drilling at Ruddygore mine, currently in progress
- Stage 2 drilling program for Seventy Mile Mount, Ravenswood Project
- Stage 2 drilling program for Dittmer Underground, Dittmer Project
- Complete soil sampling and mapping program at Cedar Ridge, Dittmer Project
- Complete mapping of Day Dawn and Tea Tree prospects, Ravenswood Project

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 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 – Quarterly Activities Report released on 28 October 2021

*3 – "Ruddygore IP Survey Confirms Large Copper Target" released on 10 November 2021

*4 – "Ruddygore Bulk Copper Target Drilling Program Commences" released on 24 March 2022

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

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 drill hole 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. • RC drilling is an established method designed to minimise drilling-induced contamination of

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CRITERIA	JORC Code Explanation	Commentary
		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-copper-gold (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 had not completed any drilling on the Project at the time of the rock chip sampling. • 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.
	• 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.

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CRITERIA	JORC Code Explanation	Commentary
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION		• 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, Maniopota 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. • 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

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CRITERIA	JORC Code Explanation	Commentary
		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 daily 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 drill holes (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 drill hole 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 drill holes 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.
	• 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.

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CRITERIA	JORC Code Explanation	Commentary
		• 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.

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 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.

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CRITERIA	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Previous drilling was planned on local grid lines and most drill holes were vertical. The limited drilling to date means the relationships between 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- and medium-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-Au 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.

CRITERIA	JORC Code explanation	Commentary
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.

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APPENDIX 2. MANIOPOTA DRILLING

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Magnetic)	Licence
Mines Exploration Pty Ltd	Maniopota	MA1	Diamond	246,861	8,086,159	496	220.98	-60	40	349
Mines Exploration Pty Ltd	Maniopota	MA2	Diamond	246,780	8,086,259	494	251.46	-60	40	349
Mines Exploration Pty Ltd	Maniopota	MA3	Diamond	246,937	8,086,072	493	125.58	-60	40	349
Dominion Mining Limited	Maniopota	MPRC1	Reverse Circulation	246,901	8,086,156	497	76	-60	30	7546
Dominion Mining Limited	Maniopota	MPRC2	Reverse Circulation	247,614	8,085,634	489	71	-60	40	7546
Dominion Mining Limited	Maniopota	MPRC3	Reverse Circulation	247,682	8,085,555	481	56	-60	40	7546
Dominion Mining Limited	Maniopota	MPRC4	Reverse Circulation	246,693	8,086,390	491	28	-60	30	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC5	Reverse Circulation	246,697	8,086,352	491	16	-60	40	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC6	Reverse Circulation	246,713	8,086,323	494	22	-60	40	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC7	Reverse Circulation	246,809	8,086,359	498	14	-60	40	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC8	Reverse Circulation	247,164	8,086,248	523	39	-60	240	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC9	Reverse Circulation	246,941	8,086,157	498	69	-60	40	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC10	Reverse Circulation	246,828	8,086,209	495	29	-60	40	7546
N.A. Adam / Stuart Foster	Maniopota	MPRC11	Reverse Circulation	246,687	8,086,374	491	41	-60	40	7546

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APPENDIX 3. MANIOPOTA ROCK CHIP RESULTS

Sample	East MGA	North MGA	RL	Sample Type	Au g/t	Ag g/t	Cu %	Pb %	Zn %
RUD-101	247,690	8,085,481	483	Outcrop	-0.005	1.88	0.05	0.03	0.07
RUD-102	247,810	8,085,471	485	Outcrop	0.044	10.85	2.08	0.00	0.01
RUD-103	247,744	8,085,652	504	Outcrop	0.012	21.7	0.33	0.03	0.24
RUD-104	247,657	8,085,757	529	Mullock	0.431	31	0.95	0.02	0.04
RUD-105	247,669	8,085,761	530	Mullock	1.07	395	22.20	0.11	0.12
RUD-106	247,399	8,086,053	546	Outcrop	0.006	1.84	0.06	0.00	0.02
RUD-107	247,288	8,086,075	554	Outcrop	0.025	2.5	0.08	0.03	3.36
RUD-108	247,288	8,086,075	554	Outcrop	0.075	25.6	1.61	0.02	1.78
RUD-109	247,231	8,086,099	528	Outcrop	0.612	5.32	0.02	0.10	0.03
RUD-110	247,193	8,086,131	524	Outcrop	0.011	31.5	0.02	0.23	0.23
RUD-111	247,188	8,086,132	524	Outcrop	0.015	22.3	0.19	0.09	0.11
RUD-112	247,163	8,086,139	522	Outcrop	0.005	14.25	0.12	1.39	0.14
RUD-113	247,125	8,086,094	515	Mullock	0.021	585	2.15	12.35	0.07
RUD-114	247,129	8,086,142	517	Outcrop	0.042	78.3	0.28	2.23	2.01
RUD-115	247,102	8,086,165	519	Outcrop	-0.005	129	0.05	6.31	0.13
RUD-116	247,105	8,086,161	521	Outcrop	0.007	19.3	0.11	0.75	2.10
RUD-117	247,107	8,086,162	521	Outcrop	0.025	170	0.78	9.15	0.54
RUD-118	247,002	8,086,217	518	Outcrop	0.011	81.7	0.23	3.67	0.18
RUD-119	246,965	8,086,240	516	Outcrop	0.064	379	0.21	31.20	0.24
RUD-120	246,963	8,086,243	516	Mullock	0.007	6.59	0.15	1.40	0.60
RUD-121	246,959	8,086,249	518	Mullock	0.051	184	0.19	7.39	0.69
RUD-122	246,956	8,086,274	519	Mullock	0.01	21.9	0.18	0.79	1.07
RUD-123	246,942	8,086,281	516	Outcrop	0.015	245	0.03	2.63	0.95
RUD-124	247,078	8,086,286	522	Outcrop	0.021	118	3.49	0.15	0.18
RUD-125	246,938	8,086,210	512	Mullock	0.078	311	0.11	4.57	4.70
RUD-126	246,938	8,086,210	511	Mullock	0.226	150	0.03	14.80	0.11
RUD-127	246,920	8,086,404	506	Outcrop	0.009	23.5	0.77	0.07	0.05
RUD-128	246,881	8,086,346	516	Mullock	0.009	18	0.07	1.27	0.44
RUD-129	246,819	8,086,396	510	Mullock	0.039	60.3	0.14	0.54	10.85
RUD-130	246,803	8,086,453	510	Mullock	0.008	27.1	0.02	0.58	0.49
RUD-131	246,788	8,086,518	503	Mullock	0.02	7.55	1.04	0.08	0.06
RUD-132	246,684	8,086,488	500	Mullock	0.01	17.05	0.16	0.84	0.43
RUD-133	246,767	8,086,430	513	Mullock	-0.005	19.05	0.05	0.60	0.22
RUD-134	246,768	8,086,422	511	Mullock	-0.005	25.6	0.06	1.43	2.02
RUD-135	246,768	8,086,424	513	Mullock	-0.005	21	0.03	0.15	13.80