Ballymore RESOURCES

For personal use only

ASX CODE: BMR

BOARD

Nick Jorss
Chairman

David A-Izzeddin
Technical Director

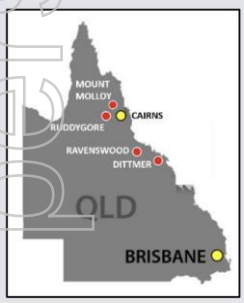
Andrew Gilbert
Director – Operations

Andrew Greville
Non-Executive Director

HEAD OFFICE

Suite 606
Level 6
10 Market St
Brisbane QLD 4000

+617 3212 6299
ballymoreresources.com



DITTMER DRILLING CONFIRMS DISPLACED HIGH GRADE EXTENSION

HIGHLIGHTS

Stage 2 Drilling has confirmed Ballymore's interpretation of a previously undiscovered displacement of the historically mined bonanza grade Duffer lode.

Significant quartz chalcopyrite veins have been logged in all holes drilled in the Stage 2 underground drilling campaign. Assays are pending however all holes support the interpretation that the displaced mineralised lode continues and is broadening at depth.[1]

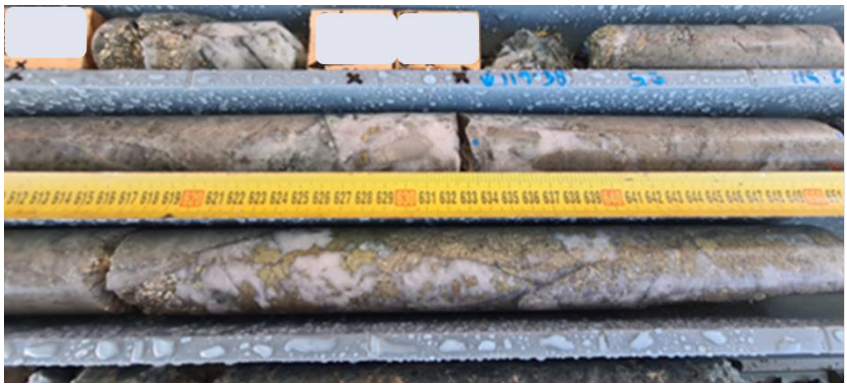


Figure 1 - Drill Hole DTDD009 Showing Significant Quartz-Chalcopyrite Vein Intersections

Planning works are in progress to extend the existing underground exploration chamber to support a resource drilling program and further investigate depth extensions to the known mineralised Duffer lode.

Regional mapping, stream sediment and rock chip sampling completed around the historic Dittmer mine have demonstrated further potential for a larger gold and copper target with multiple vein hosted gold and copper mineralisation occurrences discovered in this area, with rock chips returning up to 99.7g/t Au and 28% Cu over a mineralised zone greater than 1km.

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce that the Stage 2 underground diamond drilling program has been completed at the historic Dittmer Mine, near Proserpine. Initial logging of drill core has confirmed Ballymore's initial interpretation from the Stage 1 underground drilling program that the historic bonanza grade Duffer lode has been displaced by a fault and sits approximately 30m away from the historic workings[1].

[1] Ballymore Resources ASX Announcement, 25th October 2021

For personal use only

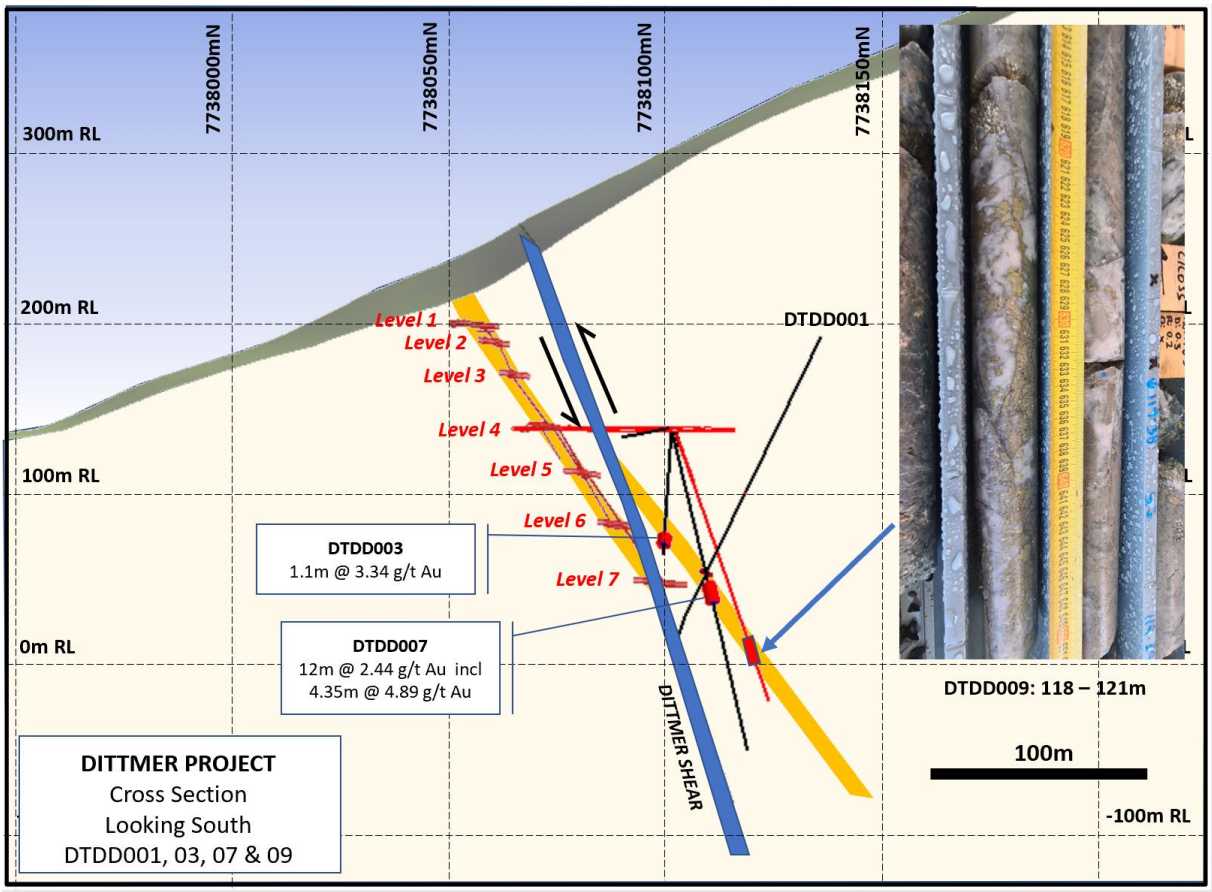


Figure 2 - Cross Section of Displaced Duffer Lode with Drilling and Underground Workings

The Dittmer mine area had never been drill-tested prior to Ballymore acquiring the project. The Duffer lode continues to demonstrate a broadening at depth with individual quartz-chalcopyrite zones logged up to 4.3m in the recent campaign, with some areas showing multiple mineralised zones. Results from this drilling campaign support Ballymore's interpretation of displacement of the historically mined bonanza grade Duffer lode, and further assist in understanding the reasons for cessation of mining at Dittmer in conjunction with other technical and external influences.

Ballymore Director of Operations, Andrew Gilbert commented:

"Further confirmation of the displaced lode in this drilling program gives confidence to advance the Dittmer project towards definition of a mineable resource, and subsequent feasibility assessment for production from the granted mining lease. The Dittmer mine was one of the highest-grade gold mines in Australia in its day and supported over 70 workers during production[2]. Our discovery of the lode displacement by drilling from underground gives us confidence in the controls of the system that would have eluded the historic miners. Recent rehabilitation and mining by Ballymore to facilitate underground drilling has demonstrated that the ore body and host rock are favourable to support a high-grade narrow vein mining operation, similar in style to the Fosterville gold fields. Further discovery of high-grade lodes in the broader area surrounding Dittmer during recent field work demonstrate the potential of the area for a larger scale operation in the future."

[2] Rockhampton Morning Bulletin 20th September 1946

For personal use only

About Dittmer Target

The Dittmer Mine (also known as Kelsey Creek) is historically the largest mining operation in the Proserpine region and exploited the Duffer Reef. After its discovery in 1934, it became one of the highest-grade gold mines in Australia[3]. From 1935 to 1951 it produced over 54,500 oz of gold (1,696 kg), 23,400 oz of silver (728 kg) and 295 long tons of copper (300 t) from 17,100 long tons of ore at an average mined grade of 151.1g/t Au 66.8g/t Ag and 2.8% Cu.

In 2021, historic mine workings at Dittmer were refurbished and a drilling platform was developed on 4 level to complete drilling from underground and target potential extensions to the mined Duffer Reef. Upon reopening of the old workings, a total of 33 underground channel samples were taken with 24 of these exceeding 10g/t Au and 10 samples exceeding 100 g/t Au including a best result of 0.4m @ 207g/t Au, 2.97% Cu & 76 g/t Ag and individual gold samples up to 287g/t Au[4]

Stage 2 Underground Drilling

Stage 2 Underground Drilling was undertaken during May 2022 and consisted of 3 holes for 537.3m from the underground drilling platform. Holes were designed to target depth extensions to the Stage 1 drilling (See BMR ASX Announcement "High grade drilling results and visible gold at Dittmer," 25th October 2021) and provide further confirmation of the displaced lode and orientation of the controlling structure.

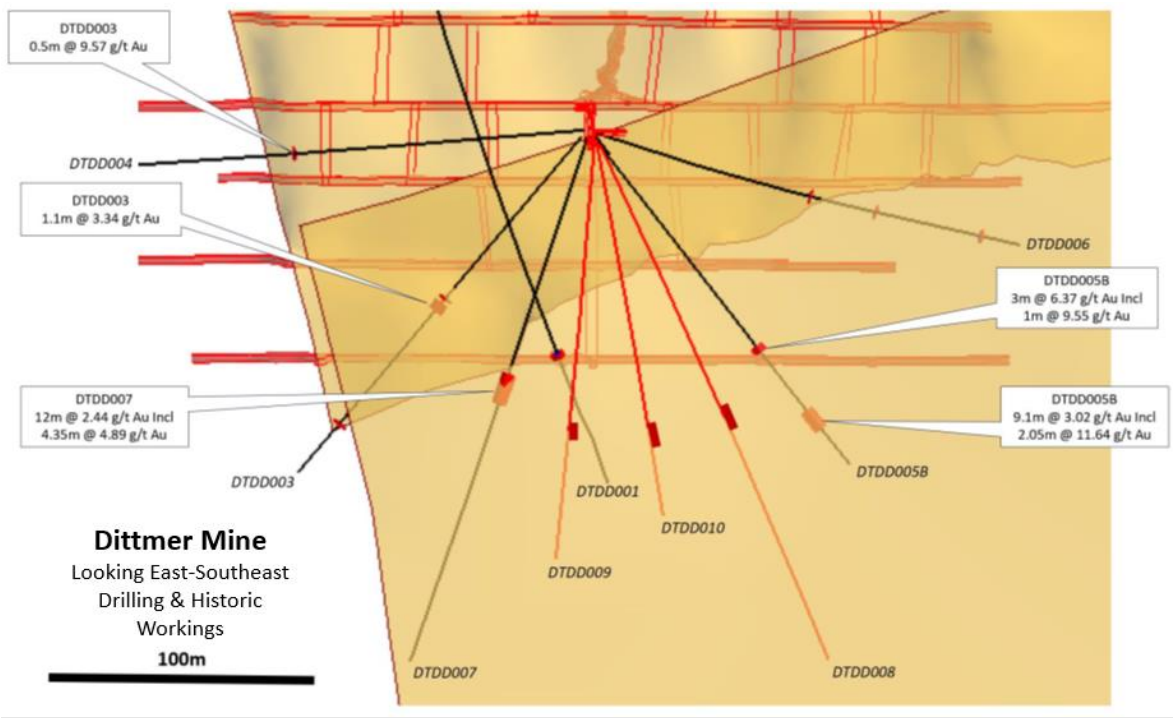


Figure 3 - Dittmer Drilling showing Stage 2 Drilling; DTDD008 – DTDD010 and Intersection Locations

All holes successfully intersected the modelled offset Duffer lode within a few metres of the interpreted position based on the offset lode model. Significant zones of mineralisation have been logged with primary intersections including:

- DTDD008: Quartz chalcopyrite veins 120-121m (1m) and then a series of quartz-chalcopyrite-pyrite veins 141 – 145m (4m)

[3] The Bowen Independent, Friday October 23, 1942
[4] Ballymore Resources ASX Announcement, 29th September 2021

- DTDD009: Significant quartz-chalcopyrite veins 118.2m – 122.5m (4.3m)
- DTDD010: Multiple quartz chalcopyrite veins 113 – 115m (2m)

Figure 4 - DTDD009 118 - 121m Showing Significant Quartz-Chalcopyrite Veins

Drill intersections have demonstrated that the displaced lode is continuing to broaden at depth whilst containing significant mineralisation. Further interpretation of the displaced lode following assay results will facilitate definition of mineralisation zones at depth.

A technical review of previous drilling results, channel sampling from accessed underground workings, grab samples of mineralised backfill and initial logged core from the current Stage 2 program all support the potential for the area to host a significant bonanza gold system. The project area shows characteristics similar to other Intrusive-Related Gold Systems (IRGS) in the region including Ravenswood (4.5Moz Au). Ballymore is planning a further drill program with the goal of defining a mineable resource, pending receipt of assay results (see note on assay results on further in this announcement). Planning works are in progress to extend the existing exploration drive at Level 4 with a new underground exploration chamber to support an expanded resource drilling program and further define depth extensions to the known mineralised Duffer lode. This chamber is proposed to allow for improved drilling angles and efficiencies for drilling below the known areas of mineralisation.

Regional Mapping and Rock Chip Results

As part of the ongoing assessment of the Dittmer project area, a regional mapping and rock chip sampling program was completed in March - April in conjunction with the Stage 2 underground drilling at Dittmer. During this program 40 rock chip samples were collected from historical mineral occurrences in the greater Dittmer area. Rock chip assays have been received and several high-grade results have been realised over a broad area extending over 1 km outside of the Dittmer mine.

For personal use only

For personal use only

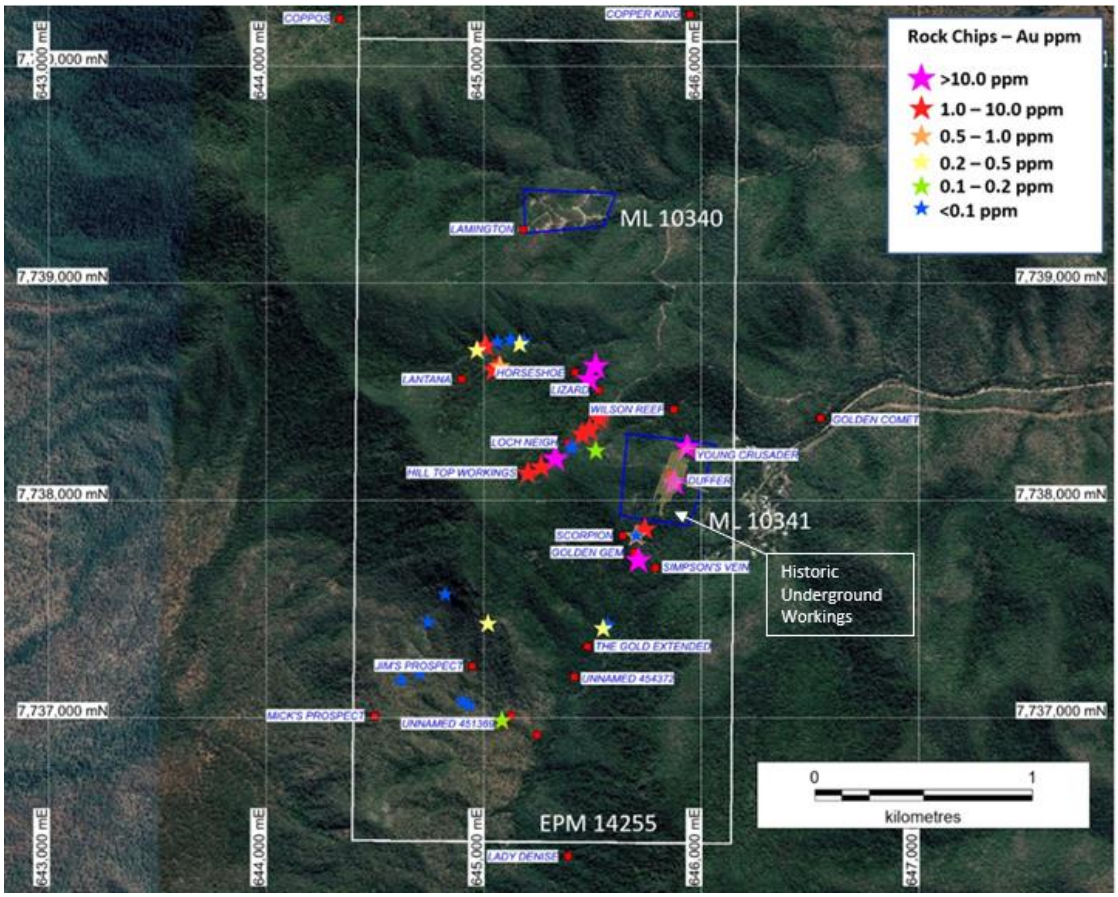


Figure 5 - EPM 14255 rock chip sample locations colour-coded by gold assay

Figure 6 - Examples of significant rock chip samples

Significant results include:

- DT_RC_2204_0015 – Duffer Gossan Mullock Sample (99.7 g/t Au)
- DT_RC_2204_0011 – Gossanous Float from Horseshoe workings (77.0 g/t Au)
- DT_RC_2204_0012 – Quartz Gossan from Horseshoe workings (21.7 g/t Au)
- DT_RC_2204_0034 – Gossan Float from Lantana workings (0.65 g/t Au and 28.0% Cu)

These results in conjunction with the initial Stage 2 underground drill results at the Dittmer mine have demonstrated further potential for multiple vein hosted gold mineralisation targets in this area and the potential to develop further advanced targets in parallel to ore body definition at Dittmer.

For personal use only

Project Background

The Dittmer Project consists of two granted MLs and three granted EPMs with an area of 488 km^2 located 20 km west of the regional centre of Proserpine in central Queensland. The Dittmer Mine is historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it was cited as one of the highest-grade gold mines in Australia. From 1935 to 1951 it produced over 54,500 oz of gold (1,696 kg), 23,400 oz of silver (728 kg) and 295 long tons of copper (300 t) from 17,100 long tons of ore at an average mined grade of 151.1g/t Au 66.8g/t Ag and 2.8% Cu (after hand-picking). The mine also operated sporadically since 1951 i.e., from 1968 to 1970, and from 1982 to 1984 but mine records are not available for these latter periods.

The Dittmer Mine area had never been drill tested before Ballymore acquired the Dittmer project tenements in 2020.

In November 2020 Ballymore undertook a small surface drilling program, including two holes at Dittmer totalling 955.0 m. Stage 1 underground diamond drilling consisted of five holes (DTDD003 – 007) from the underground drilling platform in August – September 2021 for 946.51m. All drill holes successfully intersected the targeted lode structures and confirmed the potential for extensions to the historic lode with intersections including:

- DTDD001: 1.30m @ 2.56 g/t Au & 1.10 g/t Ag from 344.0m[5]
- DTDD002: 2.0m @ 5395 g/t Ag, 0.17 g/t Au & 2.08% Cu from 28m[5]
- DTDD002: 0.2m @ 9.26 g/t Au, 3.27 g/t Ag from 529.4m[5]

Stage 1 underground diamond drilling consisted of five holes (DTDD003 – 007) from the underground drilling platform in August – September for 946.5m. All holes intersected the mineralised lode and were sampled and assayed. Drilling identified previously unknown extensions to the high-grade Duffer lode with several broader zones reported in drill holes including:

- DTDD005B reported an intersection of 9.1m @ 3.02 g/t Au, including 2.05m @ 11.64 g/t Au [6]
- DTDD007 reported 12.0m @ 2.44 g/t Au, including 4.35m @ 4.89 g/t Au[6]

Individual samples of quartz veins reported bonanza grades including:

- 0.4m @ 54.70 g/t Au in DTDD005B (140.65 –141.05m)[6]
- 0.35m @ 48.10 g/t Au in DTDD007 (97.65 – 98.00m)[6]

A review of drill core recognised visible gold associated with silicified veins in DTDD007[6]

Drill holes DTDD003, DTDD004, DTDD005B and DTDD007 all reported two or more intersections which were interpreted to be fault repetitions and splays of the Duffer Lode. Historic mining to the south at Dittmer was halted due to a lack of grade. The Stage 1 drilling program demonstrated that a previously unidentified structure had displaced the lode, and significant extensions potentially exist at near surface levels.

[5] DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

[6] BMR ASX Announcement 25th October 2021

For personal use only

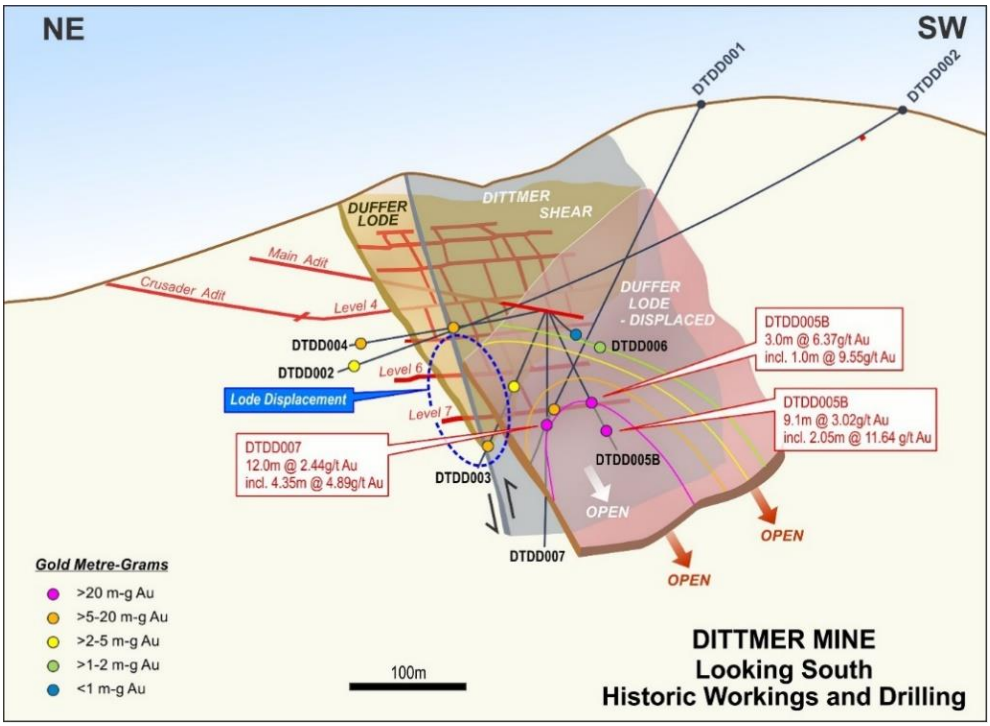


Figure 7 - Oblique section of the Dittmer mine showing the fault displacement of the Duffer Lode and the fault repetition

These positive results, combined with previous channel and drilling results announced on 29th September 2021 show that extensions to the known mineralisation exist. Alongside the remnant high grade pillars and mineralised back-fill this provides the Company confidence to continue to explore this significant historic high grade mine for future development opportunities.

Note About Assay Results

The exploration industry is currently experiencing significant delays in the processing and receipt of assay results. Attempts have been made to expedite results however all laboratories in Australia and internationally are experiencing similar issues. This is primarily due to the volume of submitted samples for assays, and staff shortages in labs due to COVID and related issues. Laboratories have indicated sample turnround time is averaging 6-7 weeks at present for sample prep and gold, and potentially 8-10 weeks for multi-elements.

Ballymore currently have over 2,000 samples submitted at laboratories pending results and continue to monitor turnaround times to provide market updates as soon as they are available.

Ruddygore Drilling Update

Stage 1 drilling of the Ruddygore project has been completed successfully (see ASX announcement "Ruddygore Drilling Commences", 24th March 2022). A total of 6 holes were drilled in this initial program for 1,799.92m. This included 621.4m of RC and 1,178.52m of diamond core.

All holes in the Stage 1 program have encountered strong alteration with extensive veining, brecciation and faulting. Drilling has intersected several broad zones of sulphide mineralisation, including a number of more discrete intervals of higher-grade copper mineralisation[7].

[7] ASX Announcement "Grant of Exploration Licence over Mount Molloy Mine" 19th May 2022

For personal use only

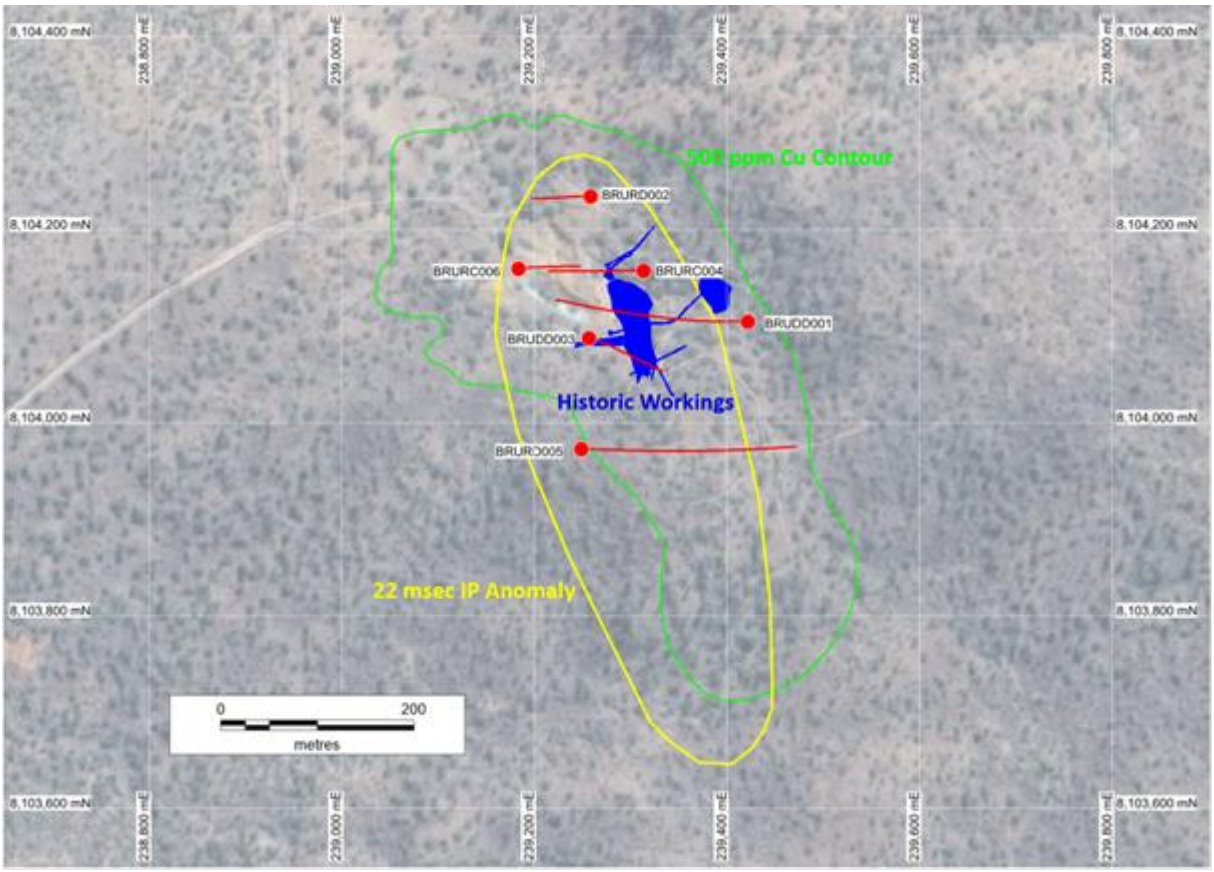


Figure 8 - Ruddygore Completed Drill Holes

All holes excluding hole 5 have been processed and submitted to the laboratory for assays. Hole 5 is currently being cut and sampled and is expected to be submitted during the coming week. Results are expected to arrive in sequence from June – August with current laboratory turnaround advice (previously expected during May).

Upcoming Activities

- Receive assay results from the Completed Ruddygore Stage 1 drilling program – Results are expected to arrive commencing June through to August
- Receive assay results from the Dittmer Stage 2 underground drilling program – Results are expected during August
- Commence Phase 2 Seventy Mile Mount drilling program at the Ravenswood Project
- Commence Drilling Program at King Solomon at the Ravenswood Project
- Complete mapping and soil sampling at Cedar Ridge and Andromache at the Dittmer Project
- Complete IP survey at Day Dawn
- Complete mapping and IP survey at Maniopota at the Ruddygore 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 four project areas at Dittmer, Ruddygore, Ravenswood and Mount

Molloy. These consist of two granted Mining Leases (MLs), thirteen granted Exploration Permits for Minerals (EPMs) covering an area of 1,461 km^2.

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Technical Director
daizzeddin@ballymoreres.com

For personal use only

For personal use only

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.

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.

For personal use only

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

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Sampling methods have included channel samples taken from underground exposures and drillhole samples comprising diamond core samples. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in 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. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • 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.
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).	• Ballymore Surface Drilling: 2 diamond drillholes in HQ triple tube size were drilled at Dittmer (955.0 m) in 2020. All holes were oriented using an Ace instrument. • Ballymore Underground Drilling: 7 diamond drillholes in NQ2 size were drilled at Dittmer (946.51m) in 2021. Subsequently another 3 diamond drillholes in NQ3 size were drilled at Dittmer (537.3m) in 2022. All holes were oriented using an ACT Mk2 instrument.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Ballymore surface drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 95%, except where drilling in the upper, weathered, and oxidised zones. However, Ballymore also reported some core loss associated with zones of alteration and mineralisation that could result in potential for sample bias. • Ballymore underground drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 99%.

For personal use only

CRITERIA	JORC Code Explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Ballymore drilling: Used chrome barrels and controlled drilling in broken ground to maximise sample recovery.
	• 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 methods 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.	• Ballymore drilling: Drill core was logged for lithology, structure, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Ballymore drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters.
	• The total length and percentage of the relevant intersections logged.	• Ballymore drilling: Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Ballymore drilling: Ballymore cut core samples in half or quarter using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No non-core drilling has been undertaken.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Ballymore drilling: Half core was submitted to the laboratory, generally 2 – 3 kg per sample. All of the core was dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. • Ballymore Underground Channel Sampling: Samples were collected from underground exposures across the mapped lode. Generally 2 – 3 kg samples were collected and despatched to the laboratory. All samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Ballymore drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40. • Ballymore Underground Channel Sampling: A diamond saw was used to cut a slot across the designated sample zone and ensure uniform sampling of the zone. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40.
	• 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.	• Ballymore drilling: QA/QC procedures included the insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory.

For personal use only

CRITERIA	JORC Code Explanation	Commentary
		• Ballymore underground channel sampling: Field blanks were submitted to the laboratory.
	• 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.	• Ballymore drilling and channel sampling: ALS Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. Over range gold samples (>10 ppm) were re-analysed by fire assay and gravimetric finish. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) and Ag (>100 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. • Ballymore 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.	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• 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.	• Ballymore drilling: In addition to blanks and field duplicates, 4 commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 duplicate, blank or CRM for every 10 core samples. • Ballymore Channel Sampling: In addition to blanks, 4 commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 blank or CRM for every 10 core samples as a minimum. • Company staff routinely monitored QA/QC results and liaised with the laboratory if any dubious results were reported.
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.

For personal use only

CRITERIA	JORC Code Explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Ballymore drilling: Primary logging data was recorded digitally onto electronic spread sheets and validated against code tables by the logging geologist. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory.
	• 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.	• Underground workings: Ballymore employed a contract surveyor to survey underground workings and channel sample locations to sub-metre accuracy. • Ballymore surface drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes were subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was recorded using a line of sight Suunto compass and Suunto clinometer by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. Ballymore also employed a contract surveyor to survey the as-drilled drillhole collars to sub-metre accuracy. • Ballymore underground drilling: Drillhole collar locations and planned azimuth were initially set out with a surveyor marking front and back sights. The azimuth and dip at the start of the hole was using a REFLEX single/multi-shot survey tool and verified by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. • Drilling has only just been completed for the current 2022 program and drill collars are yet to be picked up by surveyor. This will be completed prior to release of drill assay results but should not materially change the position from pre-drilling collar locations.
	• 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.	• The Dittmer mine has not been previously drilled and the initial Ballymore drillholes were sited to test beneath historic workings and not conducted in a regular grid type pattern. The steep terrain also impacted the siting of drill sites. • 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	• There are no Mineral Resources or Ore Reserves. • There is insufficient drill spacing to establish the degree of geological and grade continuity

For personal use only

CRITERIA	JORC Code Explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	appropriate for Mineral Resource and Ore Reserve estimation.
	• Whether sample compositing has been applied.	• No sample compositing was carried out on site. • For reporting purposes, some drillhole assay results have been composited together to report contiguous zones of mineralisation.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Orientated drill core collected by Ballymore has confirmed the orientation of drilling. • To the extent known, drilling is assumed to be unbiased.
	• 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.	• No sampling bias is considered to have been introduced in drilling completed.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Ballymore drilling: Drilling and sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory by Ballymore staff. • Ballymore underground channel and rock chip sampling: Sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at site before dispatch to the laboratory by Ballymore staff.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore drilling: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• Refer to Section 4. • The Project tenements comprise ML 10340, ML 10341, EPM 14255, EPM 26912 and EPM 27282. All licences are 100% held by Ballymore Resources Pty Ltd.
	• 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.	• Refer to Section 4. • All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Refer to Sections 6.4 and 6.5. • ML 10341 contains the Dittmer Mine, which worked the Duffer Lode from 1935 to 1951 and again from 1968 to 1970 to produce some 54,500 oz Au. • Previous exploration across the EPMs includes stream sediment sampling, geological mapping, soil sampling and geophysical surveys. The main exploration companies active in the area were CRA Exploration, St. Joseph Phelps Dodge Exploration, Carpentaria Exploration Co, Mines Administration, Buddha Gold Mines in joint venture with Homestake Gold, and Loch Neigh Gold.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• Refer to Section 6.

For personal use only

CRITERIA	JORC Code explanation	Commentary
		• The Dittmer district is dominated by three main tectonostratigraphic sequences – Carboniferous intrusives, Permian volcanics and sediments, and Cretaceous intrusives. • Mineralisation is considered to be of IRGS style, with deposits often formed in structurally active areas where large crustal steep faults are intersected by other structures to produce active dilatant sites and deep plumbing systems during periods of intrusion and hydrothermal activity.
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 were calculated using a 0.1 and 1.0 g/t Au cut-off grade. Gold grade for the intercept was calculated as a weighted average grade. Up to 2 m (down hole) of internal waste (< 0.5 g/t Au) was included in some cases.
	• 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.	• No local grid has been applied. The Duffer Lode at Dittmer strikes roughly north-south.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drillholes were oriented perpendicular to the strike of the shear zone and angled in order to intersect the moderately dipping mineralised zones at a high angle.
	• 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.

CRITERIA	JORC Code explanation	Commentary
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
FURTHER WORK	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Ballymore plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years. In addition the Company will refurbish and dewater the Dittmer mine and assess options to recommence production.
	• 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.

For personal use only

APPENDIX 2. DITTMER DRILLING

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Mag)	Licence	Year
Ballymore	Dittmer	DTDD001	Diamond	645567	7738208	355	407.6	-61.25	136.33	ML 10341	2020
Ballymore	Dittmer	DTDD002	Diamond	645386	7738263	379	547.6	-37.19	90.46	ML 10341	2020
Ballymore	Dittmer	DTDD003	Diamond	645697	7738056	139	167.89	-49	16	ML 10341	2021
Ballymore	Dittmer	DTDD004	Diamond	645698	7738055	141	230.95	-7	37	ML 10341	2021
Ballymore	Dittmer	DTDD005A	Diamond	645693	7738052	139	8.47	-52	209	ML 10341	2021
Ballymore	Dittmer	DTDD005B	Diamond	645694	7738053	139	158.4	-52	209	ML 10341	2021
Ballymore	Dittmer	DTDD006	Diamond	645695	7738051	140	169	-20	191	ML 10341	2021
Ballymore	Dittmer	DTDD007	Diamond	645696	7738054	139	211.8	-66	337	ML 10341	2021
Ballymore	Dittmer	DTDD008	Diamond	645694	7738052	140	221.9	-59	238	ML 10341	2022
Ballymore	Dittmer	DTDD009	Diamond	645694	7738052	140	305	-68	337	ML 10341	2022
Ballymore	Dittmer	DTDD010	Diamond	645694	7738052	140	150.2	-67	260	ML 10341	2022

For personal use only

APPENDIX 3. DITTMER ROCK CHIP RESULTS

Sample	Prospect	East MGA	North MGA	RL	Sample Type	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
DT_RC_2204_0001	Loch Neigh	645410	7738247	398	Channel	0.008	0.03	4.3	8.8	122
DT_RC_2204_0002	Loch Neigh	645408	7738247	398	Channel	0.006	0.12	3.5	20.9	68
DT_RC_2204_0003	Loch Neigh	645405	7738247	398	Channel	0.075	0.05	3	10.7	127
DT_RC_2204_0004	Loch Neigh	645408	7738247	398	Rock Chip	0.011	0.25	5.4	23.9	12
DT_RC_2204_0005	Loch Neigh	645331	7738197	413	Rock Chip	19.55	3.73	0.35%	393	59
DT_RC_2204_0006	Wilsons Vein	645520	7738232	389	Rock Chip	0.118	0.7	64	19.2	228
DT_RC_2204_0007	Loch Neigh	645488	7738329	359	Rock Chip	3.26	1.5	806	12.2	80
DT_RC_2204_0008	Loch Neigh	645491	7738329	359	Rock Chip	1.09	0.57	0.20%	8	248
DT_RC_2204_0009	Loch Neigh	645457	7738307	354	Rock Chip	2.64	1.78	0.15%	42.8	187
DT_RC_2204_0010	Loch Neigh	645537	7738378	324	Grab/Mullock?	2.23	7.16	377	124	129
DT_RC_2204_0011	Horseshoe	645485	7738560	235	Float	74	16.45	0.11%	139	178
DT_RC_2204_0012	Horseshoe	645516	7738623	223	Float	21.7	46.4	800	639	168
DT_RC_2204_0013	Duffer Extension	645572	7737430	170	Rock Chip	0.043	0.08	16.9	11.4	72
DT_RC_2204_0014	Duffer Extension	645555	7737414	166	Float	0.252	0.05	9.3	4.8	12
DT_RC_2204_0015	Duffer	645878	7738087	241	Float	99.7	37.8	852	113	92
DT_RC_2204_0016	Young Crusader	645937	7738249	215	Float	40.2	10.3	0.16%	29.2	174
DT_RC_2204_0017	Unnamed 451369	645091	7736989	185	Mullock/Alluvial	0.046	0.9	6.7	22.7	26
DT_RC_2204_0018	Unnamed 451369	645090	7736990	187	Mullock/Alluvial	0.185	0.09	23.4	4.4	21
DT_RC_2204_0019	Ridge/Jims Prospect	645023	7737436	350	Float	0.226	0.07	18.4	9.4	17
DT_RC_2204_0020	Jims Prospect	644937	7737062	202	Float	0.05	0.03	388	4.7	22
DT_RC_2204_0021	Jims Prospect	644906	7737078	207	Float	0.037	0.12	7.8	58.7	78
DT_RC_2204_0022	Micks Prospect	644625	7737176	306	Rock Chip	0.009	0.02	8.5	14.7	30
DT_RC_2204_0023	Micks Prospect	644711	7737206	287	Float/Scree	0.006	0.39	21.8	10.2	47
DT_RC_2204_0024	Jims Prospect	644829	7737572	384	Rock Chip	0.009	1.61	1515	11	90
DT_RC_2204_0025	Jims Prospect	644749	7737443	316	Float/Scree	0.007	0.05	42.5	3.1	232
DT_RC_2204_0026	Duffer trend	645706	7737840	229	Rock Chip	0.919	3.83	131	43.7	21
DT_RC_2204_0027	Duffer trend	645706	7737840	229	Rock Chip	0.021	0.04	39.1	5.9	52
DT_RC_2204_0028	Duffer trend	645745	7737871	219	Float	1.325	0.65	81.9	36.9	19
DT_RC_2204_0029	Golden Gem	645712	7737729	203	Mullock	12.75	0.98	199.5	2	59
DT_RC_2204_0030	Hill Top	645206	7738130	455	Float	6.83	0.31	45.9	8	71
DT_RC_2204_0031	Hill Top	645267	7738157	435	Mullock	6.86	5.53	0.11%	32.5	67
DT_RC_2204_0032	Lantana	645049	7738602	322	Mullock	5.97	4.28	0.29%	135.5	70
DT_RC_2204_0033	Lantana	645072	7738620	321	Float	8.05	116	0.47%	446	24
DT_RC_2204_0034	Lantana	645080	7738620	316	Float	0.648	203	28.20%	106.5	77
DT_RC_2204_0035	Devils Gully	645014	7738715	266	Float	2.52	2.71	742	18.4	61
DT_RC_2204_0036	Devils Gully	644974	7738697	281	Float	0.35	2.46	144.5	13.6	47
DT_RC_2204_0037	Devils Gully	645070	7738732	266	Float	0.029	9.11	1.36%	14.8	28
DT_RC_2204_0038	Devils Gully	645171	7738723	263	Rock Chip	0.273	0.74	59.5	13.3	25
DT_RC_2204_0039	Devils Gully	645190	7738737	261	Rock Chip	0.011	0.13	8.2	17.1	435
DT_RC_2204_0040	Devils Gully	645129	7738743	265	Rock Chip	0.01	0.42	138	5.8	51

For personal use only