Ballymore RESOURCES

For personal use only

ASX CODE: BMR

BOARD

Nick Jorss
Chairman

David A-Izzeddin
Technical Director

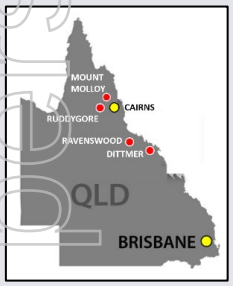
Andrew Gilbert
Director – Operations

Andrew Greville
Non-Executive Director

HEAD OFFICE

Suite 606
Level 6
10 Market St Brisbane
QLD 4000

+617 3212 6299
ballymoreres.com



OUTSTANDING RESULTS FOR DAY DAWN DEPOSIT, RAVENSWOOD PROJECT

Outstanding results reported for Day Dawn prospect, Ravenswood Project, further demonstrating potential of the target to host a significant gold-silver mineralised system along strike from Mount Wright and Hadleigh Castle mines

Recent mapping has highlighted an extensive zone of historic workings and mineralised quartz veining over an area of 1,400m x 1,000m with visible gold recognised in hand specimens

Rock chip sampling undertaken with mapping has reported further bonanza gold-silver results including:

- **COR-299: 79.7 g/t Au 35.6 g/t Ag & 0.35% Pb (Old Man)**
- **COR-304: 34.2 g/t Au, 1410 g/t Ag & 14.45% Pb (Day Dawn)**
- **COR-305: 50.3 g/t Au, 7100 g/t Ag & 9.40% Pb (Day Dawn)**
- **COR-306: 44.4 g/t Au, 1065 g/t Ag & 3.53% Pb (Day Dawn)**
- **COR-307: 45.2 g/t Au, 1025 g/t Ag & 3.59% Pb (Day Dawn**

IP survey has successfully delineated mapped lodes and confirmed potential extensions to mineralisation under shallow cover along strike

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce further outstanding results for the Day Dawn prospect, within the Ravenswood Project area. The Company has completed mapping of the prospect and highlighted a large zone of mineralised quartz veining over an area of 1,400m x 1,000m. A series of 0.2 – 2.0m veins have been mapped with examples of visible gold recognised in veins. Previous sampling by Ballymore in 2021 reported up **127.5 g/t Au, 708 g/t Ag & 2.83% Pb** and rock chip sampling as part of the current mapping has reported up to **50.3 g/t Au, 7100 g/t Ag & 9.40% Pb** at Day Dawn and **79.7 g/t Au & 35.6 g/t Ag** at Old Man. In addition, an IP survey has been completed and defined potential extensions to mineralisation along strike and under shallow cover.

Figure 1 *– Examples of visible gold associated with quartz veins*

For personal use only

Mapping and Rock Chip Sampling

Mapping of the area covering the Day Dawn – Old Man – Boatswain workings has been completed. These prospects host a series of pits and shafts in granodiorite and mapping has defined a large zone of mineralised quartz veining over an area of 1,400m x 1,000m. A series of 0.2 – 2.0m veins have been mapped and generally dip moderately towards the northeast with examples of visible gold recognised in some veins. The only previous drilling in the area is 4 shallow RC holes for 180m, drilled by Aurora Gold in 1993, with the best result being 2m @ 0.49 g/t Au (DDRC002: 14 – 16m). These holes were all drilled towards the northeast and appear to have missed the mapped lodes which have a similar orientation.

As part of the mapping exercise, 33 rock chip samples were collected and have reported significant results. A total of 23 out of the 33 samples exceeded 1.0 g/t Au and 7 of those exceeded 10 g/t Au with a maximum result of **79.7 g/t Au 35.6 g/t Ag and 0.35% Pb** (COR-299) for a sample of mullock collected from the Old Man workings and **50.3 g/t Au, 7100 g/t Ag & 9.40% Pb** (COR-305) for a sample of outcropping quartz vein from the Day Dawn area. Samples collected from the Day Dawn area typically have extremely elevated silver associated with the gold mineralisation. Eleven out of 21 samples collected from Day Dawn exceeded 100 g/t Ag and 6 samples exceeded 1000 g/t Ag.

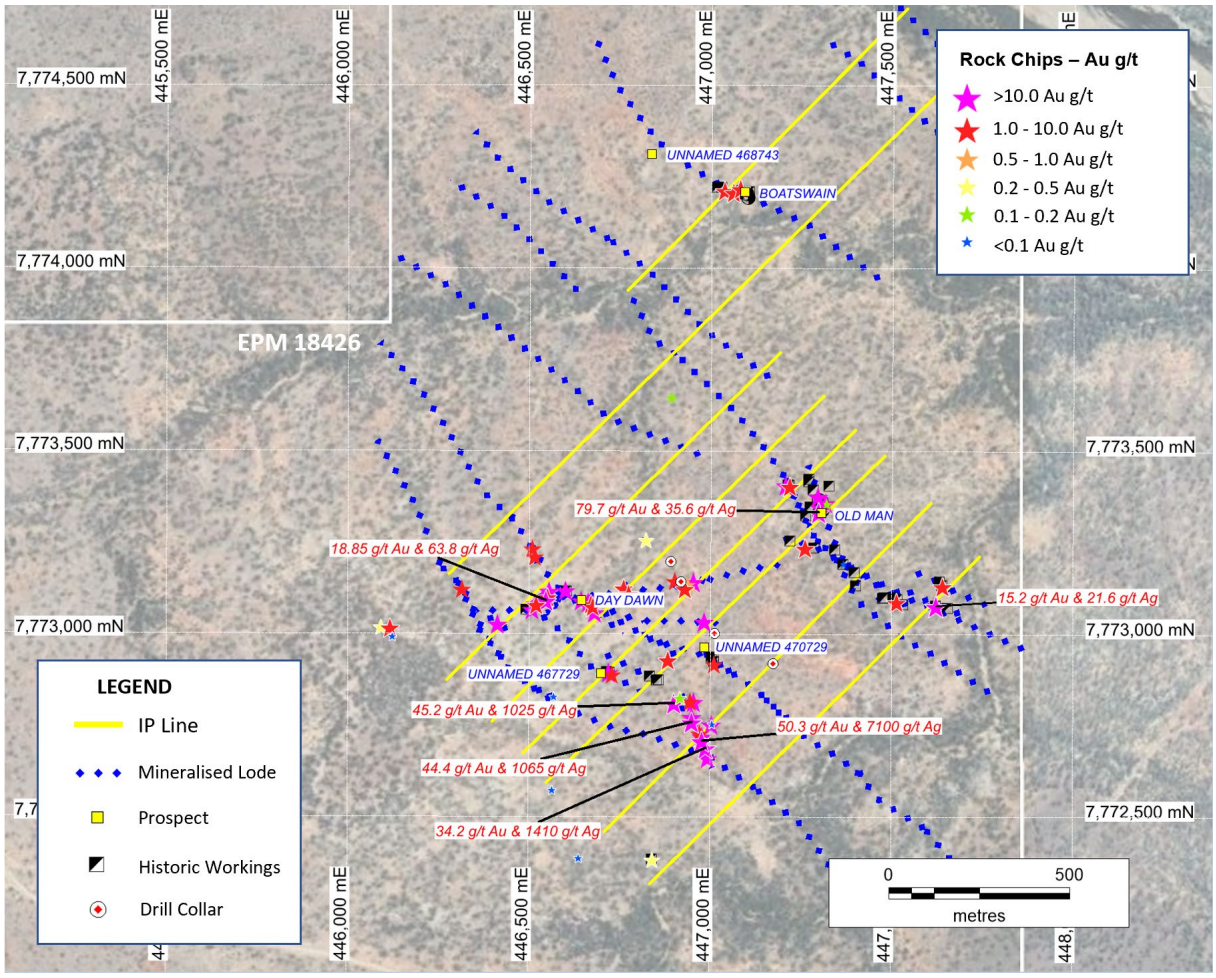
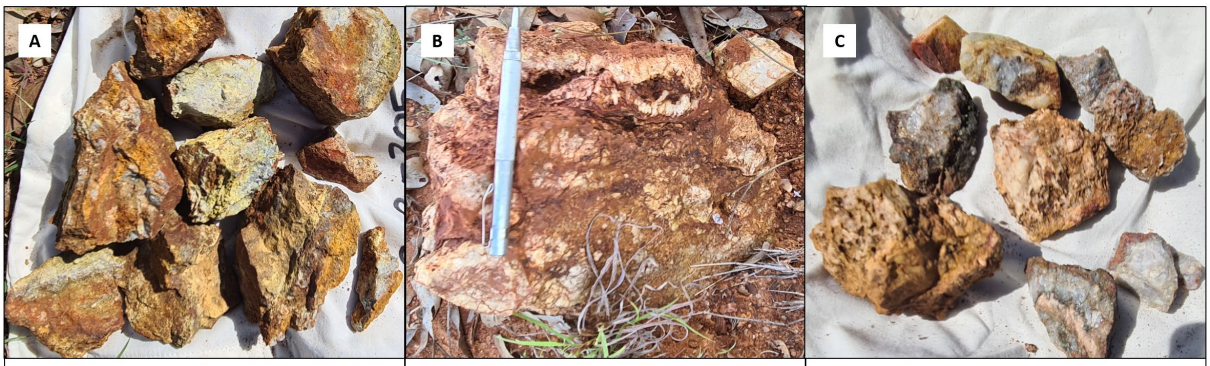


***Figure 2** – Location of rock chip samples collected by Ballymore Resources from the Day Dawn – Old Man area.*

For personal use only

A summary of significant rock chip results include the following:

- COR-305: 50.3 g/t Au, 7100 g/t Ag, 9.40% Pb, 0.22% Cu & 0.39% Zn (Day Dawn)
- COR-299: 79.7 g/t Au, 35.6 g/t Ag & 0.35% Pb (Old Man)
- COR-307: 45.2 g/t Au, 1025 g/t Ag, 3.59% Pb, 0.15% Cu & 0.10% Zn (Day Dawn)
- COR-306: 44.4 g/t Au, 1065 g/t Ag, 3.53% Pb, 0.15% Cu & 0.10 % Zn (Day Dawn)
- COR-304: 34.2 g/t Au, 1410 g/t Ag, 14.45% Pb, 0.11% Cu & 0.52% Zn (Day Dawn)
- COR-282: 18.85 g/t Au, 63.8 g/t Ag & 1.51% Pb (Day Dawn)
- COR-302: 15.2 g/t Au, 21.6 g/t Ag, 0.53% Pb & 0.18% Zn (Day Dawn)
- COR-279: 7.55 g/t Au, 2350 g/t Ag, 3.95% Pb & 0.17% Zn (Day Dawn)
- COR-285: 4.92 g/t Au, 1845 g/t Ag & 1.90% Pb (Day Dawn)



COR-305: 50.3 g/t Au, 7100 g/t Ag, 9.40% Pb (Day Dawn)	COR-306: 44.4 g/t Au, 1065 g/t Ag, 3.53% Pb (Day Dawn)	COR-299: 79.7 g/t Au, 35.6 g/t Ag (Old Man)

Figure 3 *– Examples of rock chip samples from the Day Dawn – Old Man area.*

IP Survey Results

The Day Dawn area is recessive, with areas of limited outcrop, and is partially overlain by shallow transported alluvial cover and minor outcrops of sediments associated with the Cornishman Volcanics to the west. As a result, an Induced Polarisation ("IP") geophysics survey was conducted by Australian Geophysical Services Pty Ltd to assist in mapping the lodes under cover and has defined potential extensions to mineralisation along strike. Eight lines of 50m dipole-dipole IP geophysical data were collected over the Day Dawn prospect in September for a total of 10.3 line-km. The data was of high quality and modelling of the IP data has demonstrated that mapped lodes correlate well with zones of low resistivity (Figure 4 -yellow and red zones).

The IP survey has been successful in delineating mapped zones of mineralisation in the Day Dawn area. The survey data has defined a number of resistivity 'low' corridors directly correlated to the Day Dawn, Old Man and Boatswain lodes over 1.5km of prospective strike. The strike remains open to the northwest and southeast and these extensions remain untested by exploration drilling. p

For personal use only

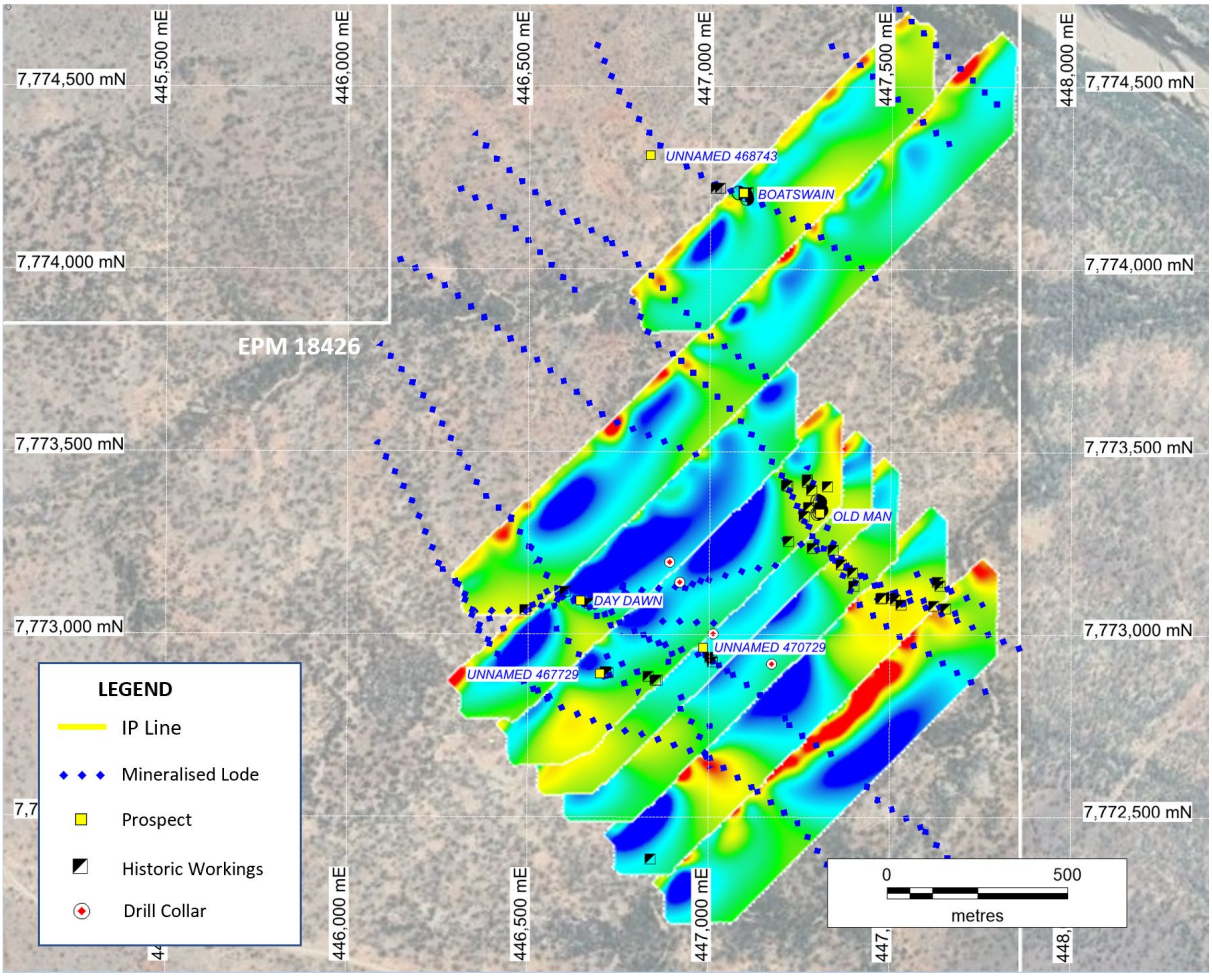


Figure 4 *– Day Dawn IP Resistivity modelled stack.*

About the Day Dawn Target

The Day Dawn prospect is located 100 km south-southwest of Townsville and 25 km east-southeast of Charters Towers. Day Dawn hosts numerous historic pits and shafts and sits within the major east-northeast trending Mount Leyshon Corridor but has never been the subject of systematic modern exploration. Numerous gold occurrences and mines locally occur along this structure including Mount Wright gold mine (1,000,000 oz Au), Hadleigh Castle gold mine (350,000 oz Au) as well as the Disraeli, Joe's Delight, Robinson Crusoe gold mines and the Kirk Gold Field, which produced some 100,000 oz Au.

Prospecting by Ballymore in 2020 recognised extensive quartz veining and scree in the Day Dawn area and subsequent prospecting and rock chip sampling from around the Day Dawn - Old Man mine areas, completed in 2021 by Ballymore confirmed the large scale potential of this newly identified mineralised zone with the recognition of a number of sets of quartz +/- carbonate veins with hematite infill and galena +/- chalcopyrite in altered granodiorite as well as brecciated, altered granodiorite. Out of 41 samples collected in 2021, 33 samples exceeded 1g/t Au and 17 samples exceeded 10 g/t Au with the best sample (COR-270) reporting **127.5 g/t Au, 708 ppm Ag and 2.83% Pb** from an outcropping banded quartz vein with disseminated galena and scorodite. In addition, many samples reported anomalous lead and silver, with 8 samples exceeding 1000 g/t Ag and 23 samples exceeding 1.0% Pb. In addition, a soil sampling program was completed and defined a large **1,400m x 300m** gold-lead anomaly in the Day Dawn - Old Man area.

For personal use only

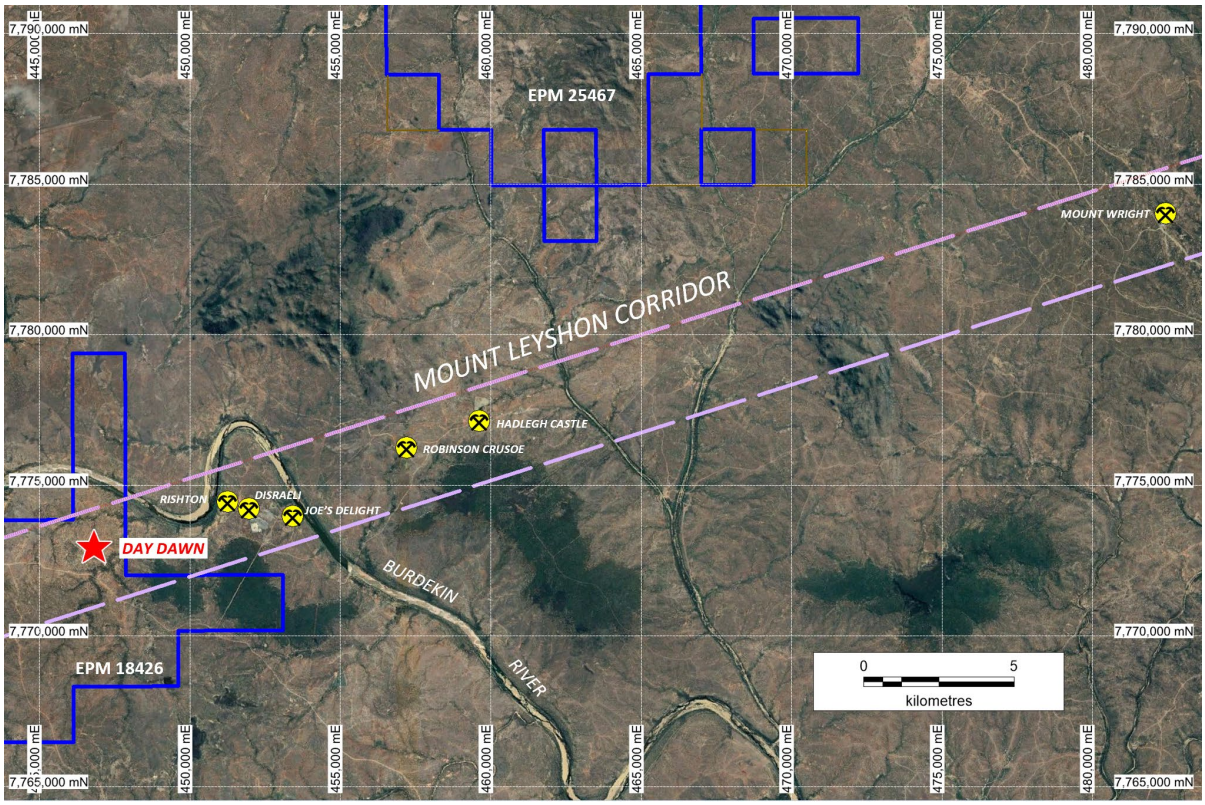


Figure 5 *- Location of Day Dawn Prospect within Mount Leyshon Corridor*

The Day Dawn area has only been tested by 4 shallow RC holes for 180m by Aurora Gold Limited in 1993 with the best result being 2m @ 0.49 g/t Au. The area remains poorly tested. Recent mapping suggests that the holes were drilled sub-parallel with the mineralised veins and has potentially failed to test the primary target.

Ballymore has defined a large and robust anomaly hosting veins and stockwork mineralisation over an extensive area and in a highly prospective corridor. Vein-hosted deposits in this area have the potential to be significant deposits and include Charters Towers (6.6 Moz Au), Ravenswood (4.8 Moz Au) and Hadleigh Castle (0.3 Moz Au). The grades reported are extremely high grade with rock chip samples reporting up to 127.5 g/t Au and 7100 g/t Ag. Recent IP surveying has successfully detected the mapped lodes and confirmed potential extensions to mineralisation under shallow cover along strike. Ballymore intends to follow up these encouraging results with a drilling program to test this significant new target which is hosted in a world class gold province.

About Ravenswood Project

The Ravenswood Project is situated in the Charters Towers Province in northeast Queensland, approximately 20 – 60 km south of Charters Towers. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17 Moz Charters Towers gold province, including the Seventy Mile Mount breccia pipe-hosted gold target.

The Project consists of EPMs 18424, 18426, 18637, 25466 and 25467, which comprise a total of 96 sub-blocks and encompass an area of 309 km^2. On the 31st October 2019, Ballymore Resources Limited entered into a farm-in agreement and joint venture with ActivEX Limited for the Ravenswood Project with Ballymore Resources Limited earning-in to the tenements. In August 2021 Ballymore earned its initial 51% stake in the project and subsequently acquired the project 100% from ActivEX on 18th November 2021.

For personal use only

Upcoming Works

- Complete mapping and soil sampling at Maniopota (Ruddygore Project)
- Complete stream sediment sampling in Scardons EPM 27840 (Ruddygore Project)
- Complete Cedar Ridge RC Drilling Program (Dittmer Project)
- Site works are currently underway to develop additional underground drill platforms to complete the Dittmer Resource drilling program (Dittmer 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, please contact:

David A-Izzeddin
Technical Director
daizzeddin@ballymoreres.com

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.

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 – "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

*3 – "High Grade Rock Chip Samples Confirm Gold-Silver Potential at Day Dawn" released on 20 January 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.

For personal use only

APPENDIX 1. RAVENSWOOD – 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.	• Exploration has been undertaken at the Project since the early 1950s. Sampling methods have included surface rock chip and trenching, soil, and stream sediment samples, together with drillhole 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 rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples. • Ballymore soil samples • were collected on a grid pattern and the top 10 cm of cover material is removed and regolith is was sieved to -80# and a 150g sample was collected
	• 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 representivity for surface sampling methods. These methods are not used for Mineral Resource estimation. • Trench and channel sampling is an established method designed to deliver a

For personal use only

Criteria	JORC Code Explanation	Commentary
		representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of 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 Ravenswood, gold can be visible and therefore there are inherent sampling problems. Procedures used to manage this problem 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).	• Numerous drilling programs have been recorded across the Project area since the 1980s comprising mostly RC and diamond drilling. Ballymore has not completed any drilling to date at the Project. • Most drilling is inconsistently documented and therefore details on hole sizes, bit types and other drilling parameters are sparse.
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. Aberfoyle (1980s) reported sample recoveries of typically >85% in percussion drillholes. • 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.

For personal use only

Criteria	JORC Code Explanation	Commentary
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Different companies used different sampling intervals that ranged from a nominal minimum of 1 m to a nominal maximum of 4 m. Not all drilled intervals were sampled. • No information is available on whether the core was cut or split or the size of the core samples submitted for analysis.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No information is available on moisture content of percussion samples. • Limited information is reported for subsampling of percussion chips. Some companies report the use of cyclones at rigs and/or spearing of sample intervals to collect a sample for laboratory analysis.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Limited 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.	• Limited 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.	• Limited detailed information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the drilling programs. Where gold was analysed, it was undertaken by aqua regia digest and AAS finish, or more generally by fire assay method. Where other elements were analysed, earlier programs tended to analyse for a limited suite e.g., Cu, Pb, Zn, Ag. Some later programs used a large multi-element suite analysed by ICP. • Ballymore rock chip samples were analysed at ALS Townsville using a multi-element suite by aqua regia or 4 -acid 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. • Ballymore soil samples were analysed at ALS Townsville using a multi-element suite by a 4 -acid digestion and ICP-MS finish. For most elements, this is considered as a total analysis. Gold was analysed with a 50

For personal use only

Criteria	JORC Code Explanation	Commentary
		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.	• In 2015 ActivEX completed a pXRF soil survey over the King Solomon – Rose of Allandale workings on EPM 18637 using a Niton XL3t-950 handheld XRF analyser on 'Soil' mode, using three filters, each with 30 second duration to give a total analysing time of 90 seconds. • In 2020 Ballymore has completed pXRF soil surveys over the Seventy Mile Mount area on EPM 18424 using an Olympus Vanta C Series (TL-WN725N) portable XRF analyser. • Soil samples were prepared by scuffing a 10 cm2 area to remove any light vegetation and immediate top soil. The instrument was then used to analyse the area directly. The analyser window was checked for any foreign contaminant between samples. Niton XL3t-950 handhelds are able to detect 34 elements on 'Soil' mode, using three filters, each with 30 second duration (Ag, As, Au, Ba, Ca, Cd, Co, Cr, Cs, Cu, Fe, Hg, K, Mn, Mo, Ni, Pb, Pd, Rb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Y, Zn, Zr).
	• 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.	• Limited details of the use of standards or certified reference materials have been 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.
	• 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 drillholes (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 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 relatively small amount of drilling to date at Seventy Mile Mount, Matthew's Pinnacle, Puddler Creek, Day Dawn, Radical, Cockfields, Lighthorse, Just In Time, Westgate, Matthews South, Rishton Sands

For personal use only

Criteria	JORC Code Explanation	Commentary
		and Red Dust prospects. 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.	• Some sample compositing was carried out on site within some of the percussion drilling e.g., Aurora Gold (1993) composited the 1 m RC drillhole samples into 4 m composites for initial analysis, and Rishton Gold (1996) composited the 1 m RC drillhole samples into 3 m composites. • 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.	• Previous drillholes were generally sited to intersect interpreted mineralised zones at a high angle, however, only limited drilling has been completed to date and further drilling will be required to establish the optimal orientation. • 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.	• No chain of custody is documented for previous drilling. • 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.

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.	• The Project tenements comprise EPM 18424, EPM 18426, EPM 18637, EPM 25466, and EPM 25467. These licences are held 100% Ballymore Resources.
	• The security of the tenure held at the time of reporting along with any known	• All tenements are in good standing.

For personal use only

CRITERIA	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	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: • Aberfoyle Exploration (1983 – 1985) completed an IP survey, VLF EM survey, horizontal loop EM, geological mapping, soil sampling, petrology, ground magnetic survey, panned concentrate samples, percussion drilling around Seventy Mile Mount and Middle Mount (5 holes for 586 m). • Pajingo Gold Mine/Battle Mountain (Australia) Inc (1985 – 1988) completed reconnaissance and detailed mapping, prospecting, costeaning, rock chip sampling, drilling at Cockfields and Seventy Mile Creek (19 holes for 449.5 m). • Aurora Gold Limited/North Queensland Resources/Newmont Holdings /BHP Minerals (1981 – 1994) completed work including photogeological interpretation, rock chip sampling, stream sediment sampling, soil sampling, geological mapping, percussion drilling (9 holes for 394 m), magnetic susceptibility traverses, metallurgical testwork, engineering studies, resource estimates, ore reserves. Key prospects explored within the Ravenswood project included Day Dawn, Radical, Cornishman and Alfonso. • Pan Australian Mining (1982 – 1992) completed airborne magnetics/radiometrics, geological mapping, aerial photography, BCL stream sediment sampling, prospecting, rock chip sampling, gridding, ground magnetics, trenching and percussion drilling at Lighthorse and Just In Time (11 holes for 321.5 m). • Esso Australia (1983 – 1985) completed stream sediment sampling, mapping, literature review, aerial photography, re-interpretation of stream sediment data, petrology, trenching at Matthew's Pinnacle, Matthews South and Westgate (30 trenches for 1,164 m), RC drilling at Westgate, Puddler Creek, Pinnacle Creek, and Matthew's Pinnacle (13 holes for 682 m) and diamond drilling at Westgate and Pinnacle Creek (4 holes for 239 m). • Mount Leyshon Gold Mines (1991 – 2009) completed geological mapping, rock chip sampling, soil sampling, aerial photography, ground magnetic survey, gravity survey, 3D pole – dipole IP survey, RAB drilling, RC drilling, diamond drilling at Puddler Creek, Seventy Mile Mount, Matthew's Pinnacle (145 holes for 14,568.77 m). • Rishton Gold (1995 – 2008) completed desktop studies, literature review, ground reconnaissance, geological mapping, ground magnetics survey, gridding, soil sampling, rock chip sampling, aircore

For personal use only

CRITERIA	JORC Code explanation	Commentary
		bedrock drilling at Rishton Sands (57 holes for 1,140 m). • Union Oil Development Corporation (1988 – 1989) reviewed multispectral data, completed reconnaissance and grid mapping at Mt Cornishman, rock chip sampling, stream sediment sampling, acquisition of aeromagnetic and radiometric data, RC drilling at Red Dust (15 holes for 630 m).
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	The Ravenswood Project is located within the Ravenswood Batholith in the Mount Windsor Subprovince of the Charters Towers Province, within the Thomson Orogen, part of the northern Tasman Fold Belt System. Ballymore considers that the Project is prospective for: • Devonian intrusive-hosted mesothermal gold veins e.g., Charters Towers Goldfield. • Carboniferous intrusive-hosted mesothermal gold veins e.g., Ravenswood Goldfield. • Early Permian breccia-hosted gold systems e.g., Mount Leyshon, Mount Wright, Welcome Breccia. • Late Palaeozoic low sulphidation epithermal gold veins e.g., Pajingo group. • Cambrian polymetallic volcanic-hosted massive sulphides e.g., Mount Windsor deposits.
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 3.
	• 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 3.
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. Where gold repeats were recorded, the average of all the samples was used. 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 0.5 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.

For personal use only

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.	• Overall, previous drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The geometry of the various drill targets has generally been established through mapping and most mineralisation is typically hosted in sub-vertical veining and breccia bodies. Nevertheless, 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. Limited 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, 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.

APPENDIX 2. DAY DAWN ROCK CHIP RESULTS

Sample	East MGA	North MGA	RL	Prospect	Sample Type	Au g/t	Ag g/t	Pb %	Zn %	Cu %	As %
COR-276	446762	7773132	238	Day Dawn	Outcrop	0.558	20	0.07	0.03	<0.01	0.56
COR-277	446761	7773127	240	Day Dawn	Subcrop	3.9	173	0.57	0.03	<0.01	1.00
COR-278	446774	7773111	240	Day Dawn	Outcrop	4.17	173	0.55	0.03	<0.01	1.00
COR-279	446670	7773083	242	Day Dawn	Mullock	7.55	2350	3.95	0.17	0.05	1.00
COR-280	446675	7773077	242	Day Dawn	Outcrop	4.38	380	4.09	0.13	0.06	1.00
COR-281	446551	7773101	247	Day Dawn	Outcrop	6.42	203	6.59	0.08	0.01	1.00
COR-282	446547	7773092	247	Day Dawn	Subcrop	18.85	63.8	1.51	0.05	0.01	1.00
COR-283	446520	7773081	247	Day Dawn	Outcrop	6.88	151	3.49	0.07	0.02	1.00
COR-284	446823	7773258	236	Day Dawn	Outcrop	0.224	4.92	0.03	0.01	<0.01	0.07
COR-285	446929	7773126	237	Day Dawn	Subcrop	4.92	1845	1.90	0.02	0.01	0.39
COR-286	446883	7772931	238	Day Dawn	Subcrop	3.87	2.96	0.07	0.01	0.01	0.02
COR-287	446093	7773020	257	Mesa	Subcrop	0.397	4.77	<0.01	<0.01	<0.01	1.00
COR-288	446117	7773018	257	Mesa	Subcrop	8.43	4.67	0.01	<0.01	<0.01	1.00
COR-289	446123	7772994	260	Mesa	Outcrop	0.047	0.34	<0.01	<0.01	<0.01	1.00
COR-290	446569	7772830	243	Day Dawn	Float	0.029	9.62	0.14	0.30	0.01	0.02
COR-291	446565	7772574	243	Day Dawn	Subcrop	0.034	0.76	<0.01	0.02	<0.01	1.00
COR-292	446639	7772387	237	Day Dawn	Outcrop	0.014	0.18	<0.01	<0.01	<0.01	1.00
COR-293	446842	7772384	231	Day Dawn	Mullock	0.399	0.55	<0.01	<0.01	<0.01	0.03
COR-294	447006	7772754	231	Day Dawn	Outcrop	0.04	2.26	0.01	<0.01	<0.01	0.05
COR-295	447036	7774214	224	Boatswain	Mullock	3.6	16.45	0.24	0.25	0.02	0.26
COR-296	447060	7774209	223	Boatswain	Mullock	2.42	1.54	0.01	0.02	<0.01	1.00
COR-297	447080	7774220	222	Boatswain	Mullock	6.69	5.9	0.04	0.12	0.01	0.19
COR-298	447260	7773237	234	Old Man	Mullock	3.46	13.2	0.11	0.01	0.01	0.01
COR-299	447298	7773333	235	Old Man	Mullock	79.7	35.6	0.35	0.02	0.01	0.06
COR-300	447218	7773405	232	Old Man	Mullock	2.07	3.81	0.12	0.01	<0.01	0.10
COR-301	447513	7773090	229	Old Man	Mullock	8.88	6.18	0.01	0.01	<0.01	0.04
COR-302	447623	7773078	225	Old Man	Mullock	15.2	21.6	0.53	0.18	0.01	0.03
COR-303	447640	7773132	223	Old Man	Mullock	8.34	29.8	0.70	0.03	0.01	0.35
COR-304	446988	7772689	229	Day Dawn	Outcrop	34.2	1410	14.45	0.52	0.11	1.00
COR-305	446978	7772708	229	Day Dawn	Outcrop	50.3	7100	9.40	0.39	0.22	1.00
COR-306	446949	7772760	230	Day Dawn	Outcrop	44.4	1065	3.53	0.10	0.15	1.00
COR-307	446900	7772811	235	Day Dawn	Float	45.2	1025	3.59	0.10	0.15	1.00
COR-308	446916	7772827	234	Day Dawn	Outcrop	0.14	3.2	0.01	<0.01	<0.01	0.02

For personal use only

APPENDIX 3. HISTORIC DAY DAWN DRILLING INFORMATION

Company	Hole	Hole Type	East MGA	North MGA	RL	TDepth m	Dip	Azimuth Mag
Aurora Gold	DDRC001	RC	446896	7772831	235	48	-60	55
Aurora Gold	DDRC002	RC	447057	7772748	230	40	-60	30
Aurora Gold	DDRC003	RC	446804	7772970	241	43	-60	60
Aurora Gold	DDRC004	RC	446774	7773025	241	50	-60	60

For personal use only