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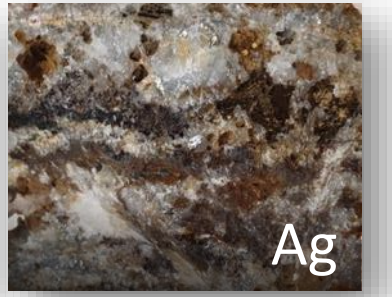
Ballymore RESOURCES

Capital Raise Presentation

October 2022



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Cautionary Statement

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included, and that all material assumptions and technical parameters underpinning the estimates in the following announcements, continue to apply and have not materially changed:

*1 - Ballymore Prospectus released on 1 September 2021
*2 - "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021
*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021
*4 – "Ruddygore IP Survey confirms large copper target" released on 10 November 2021
*5 – "Acquisition of 100% of Ravenswood Project" released on 18 November 2021
*6 – "Seventy Mile Mount Drilling & CEI Drill Hole Completed" released on 14 December 2021
*7 – "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022
*8 – "Grant of Exploration Licence over Mount Molloy Mine" released on 19 May 2022
*9 – "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022
*10 – "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022
*11 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022
*12 – "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022
*13 – "Further Broad Gold Intersections at Ravenswood Project" released 29 September 2022
*14 – "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022

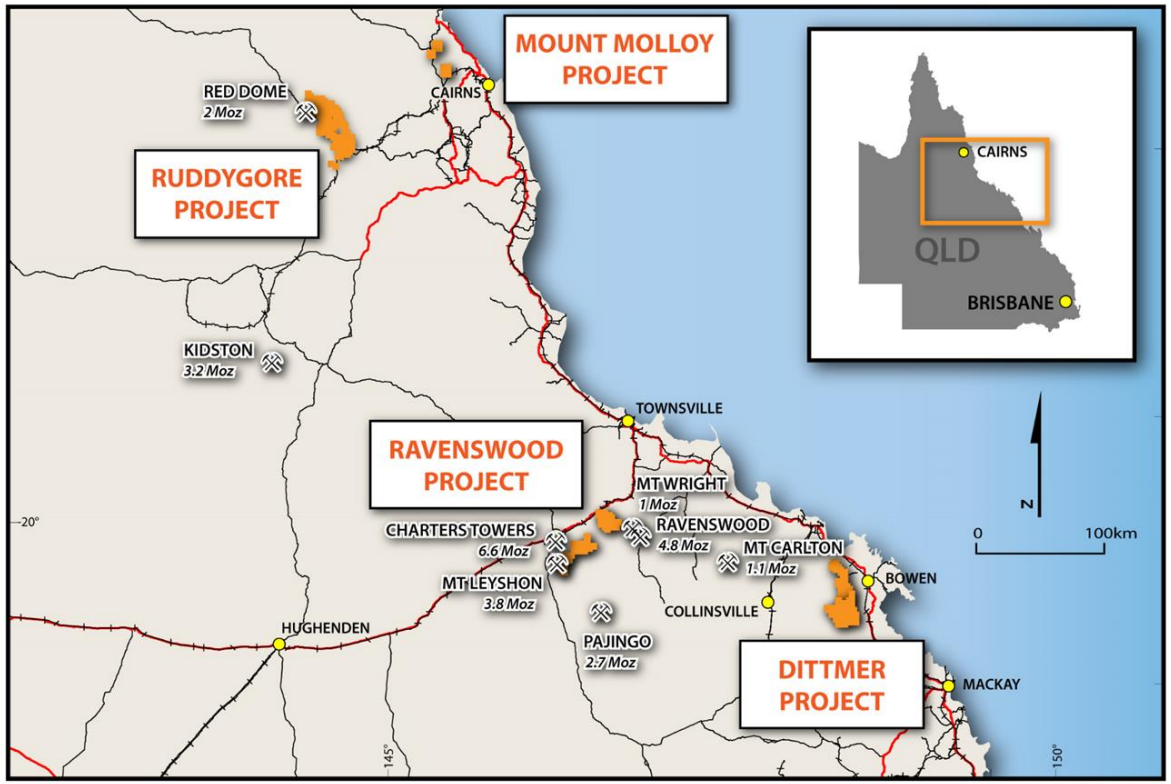
Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Investment Highlights

- Portfolio of four highly prospective projects located in prolific Queensland mineral belts - under-explored by modern techniques
- Extensive historic workings for gold, copper, silver, lead and zinc across the projects
- Strong historical production of approximately 40Moz of total identified gold endowment in northeast Queensland - US$66 billion of mined value at current spot price of US$1,650 / ounce
- Project portfolio located in close proximity to existing infrastructure and operating mines
- Since listing, BMR has worked systematically to prove up projects, with 85% of IPO funds deployed into exploration
- Significant drilling results already reported for main projects:
  - Dittmer - 4.3m @ 29.0 g/t Au, 11 g/t Ag & 0.81% Cu including 2.25m @ 54.9 g/t Au, 21 g/t Ag & 1.5% Cu
  - Ruddygore - 86m @ 0.47% Cu and 11 g/t Ag
  - Ravenswood - 40m @ 1.06 g/t Au
- Maximising shareholder value the core focus, with capital deployed to most prospective, high priority targets
- Preparations underway to commence drill out of Dittmer bonanza gold target
- Strong news flow expected with substantial field work and drilling planned

Project area has produced 40Moz gold as well as significant copper, lead, zinc and other critical minerals



Four highly prospective projects competing for capital

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Project Overview

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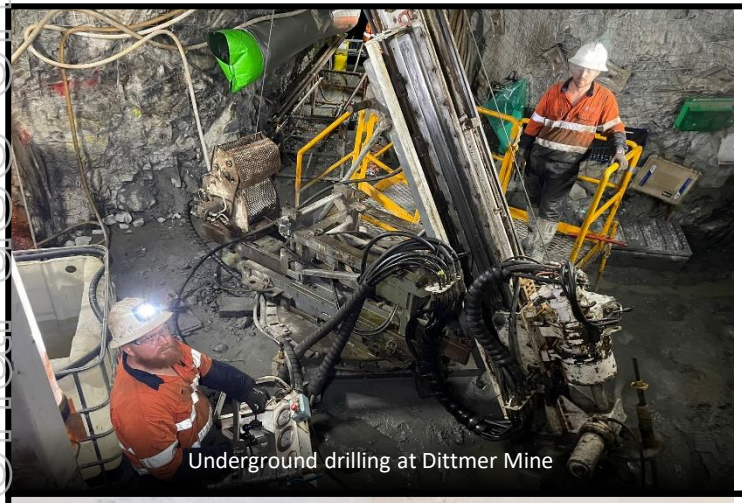
Four exciting, under-explored projects in prolific mineral belts in close proximity to infrastructure and operating mines


Underground drilling at Dittmer Mine

Dittmer Project

- Highest-grade gold mine in Queensland with numerous unexplored mines
- Similar style to Ravenswood mining district (5.8 Moz Au)
- BMR drilling has discovered faulted high-grade extension to high-grade Duffer Lode with bonanza gold grades.
- Resource drill out being planned

Ruddygore Pit

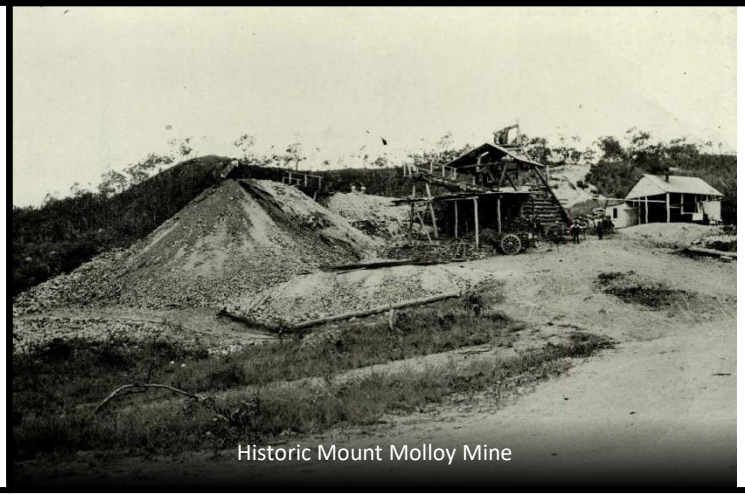
Ruddygore Project

- Major tenement holding in Chillagoe mining district (3.2Moz Au)
- Major copper-silver porphyry target at Ruddygore
- Initial drilling has confirmed potential for bulk tonnage, shallow copper deposit
- Several other copper, gold, and lead-zinc-silver targets

Panned gold from Matthews Pinnacle

Ravenswood Project

- Prolific Charters Towers gold province (+16 Moz Au)
- Numerous breccia- and vein-hosted gold targets
- Broad intersections of gold mineralisation intersected at Seventy Mile Mount
- Bonanza gold-silver veins identified


Historic Mount Molloy Mine

Mount Molloy Project

- High grade VHMS-style copper deposit similar in style to Mount Morgan (8Moz Au & 300kt Cu) and QMines' Mount Chalmers Project
- Mining in early 20th Century to shallow depths yielded ore grading 8.7% Cu
- Numerous untested geochemical and geophysical targets, limited historical drilling

Delivering on the Plan

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PROJECT	PLANNED ACTIVITY	STATUS	COMMENT
DITTMER			
	Drilling - Dittmer / Loch Neigh	✓	● Dittmer drilling discovered faulted high-grade extension to high-grade Duffer Lode inlcuding **4.3m @ 29.0 g/t Au, 11 g/t Ag & 0.81% Cu** ● Drilling at Loch Neigh reported **2m at 5,395 g/t Ag & 2.1% Cu**
	Mapping	✓	● Dittmer region, Cedar Ridge - Last Try, Andromache, Golden Valley, Dittmer UG, Lamington UG
	Stream sediment sampling	✓	● Dittmer area (59 samples)
	Soil Sampling	✓	● Cedar Ridge - Last Try, Golden Valley, Andromache (1,071 samples)
RUDDYGORE			
	Drilling - Ruddygore	✓	● Initial Ruddygore drilling has intersected significant shallow copper mineralisation including **86m @ 0.47% Cu and 11 g/t Ag from 4m**
	IP Survey - Ruddygore & Torpy's	✓	● Ruddygore IP survey defined 1km long chargeable anomaly
	Mapping	✓	● Ruddygore, Torpy's, Maniopota, Eureka Creek, Regional
	Stream sediment sampling	✓	● 126 samples collected
	Soil Sampling	✓	● Ruddygore soil program defined **2.8 km x 1.9 km polymetallic anomaly** ● Maniopota survey defined 3.4km along zinc-lead +/- copper anomaly
RAVENSWOOD			
	Drilling	✓	● Drilling of Seventy Mile Mount has reported shallow, broad intervals of gold mineralisation including **40m @ 1.06 g/t Au** CEI grant for $100K to drill Matthews Pinnacle ● King Solomon initial program completed - results pending
	IP Survey - Seventy Mile Mount -	✓	● Significant IP anomalies defined at Seventy Mile Mount and Pinnacle Creek
	Mapping	✓	● Seventy Mile Mount - Matthews Pinnacle, Pinnacle Creek, Day Dawn, King Solomon, Finnerty's - Sunset, Tea Tree Creek, SE Anomaly
	Soil Sampling	✓	● Substantial soil anomalies defined at Seventy Mile Mount - Matthews Pinnacle, Pinnacle Creek and Day Dawn

- BMR listed in September 2021
- Substantial work already completed and over **85% of funds going into the ground**
- Systematically testing priority targets
- In first 12 months substantial work has been completed including:

  - *7,400m drilling completed*
  - *57 line-km of IP surveying*
  - *270 stream sediment samples collected*
  - *12,600 soil samples collected*
  - *960 rock chip samples collected*
  - *17 prospect areas mapped*

- Significant results already reported for Dittmer, Ruddygore & Seventy Mile Mount

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Dittmer Project

Dittmer Project – major under-explored gold province

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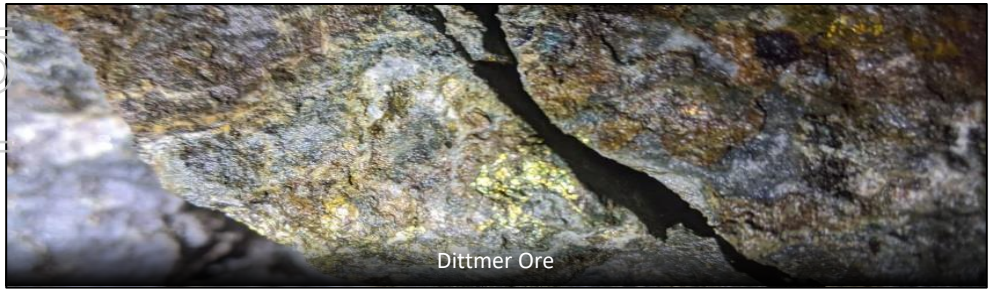
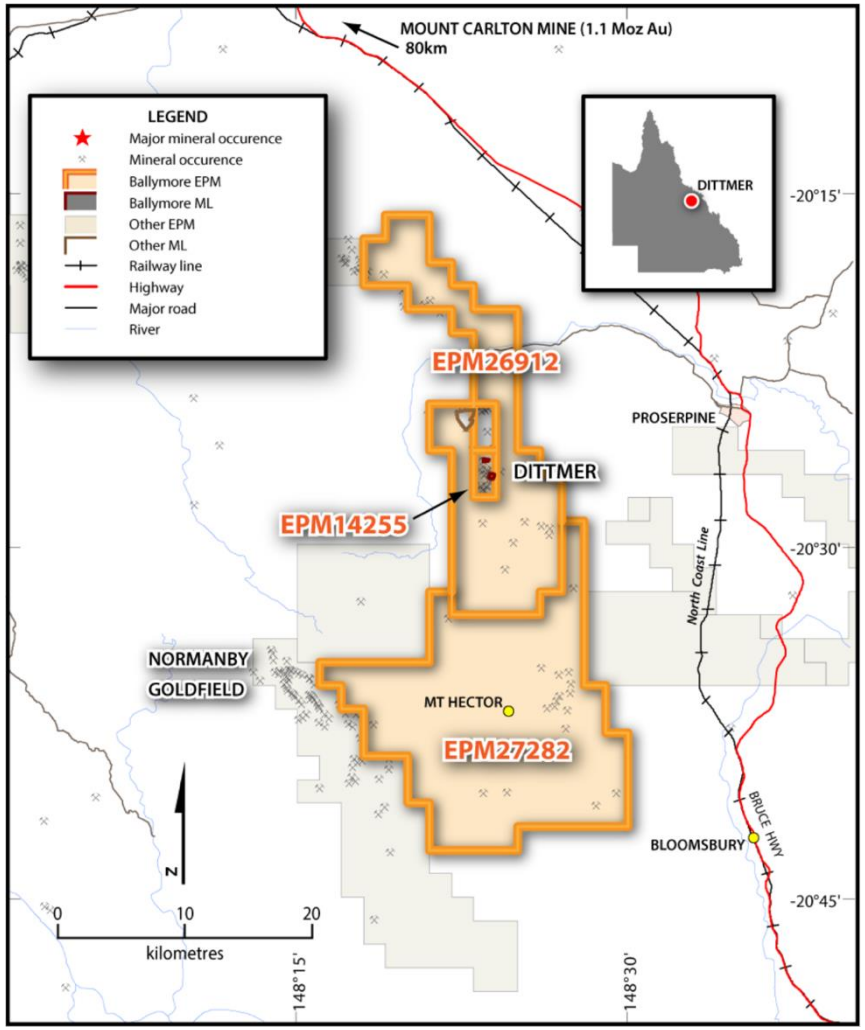
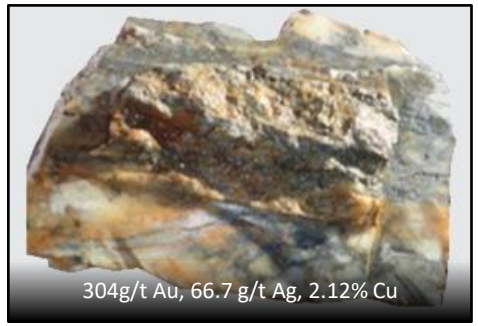
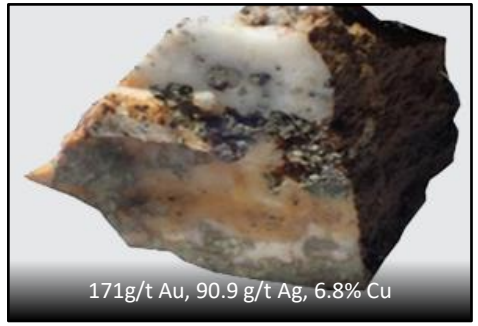
Under-explored historic gold and mineral field

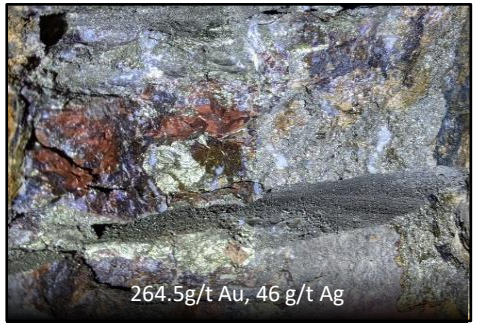
- Largest tenement holder
- One of the highest-grade gold mines in Queensland with numerous historic mines within 1km of Dittmer mine
- Limited modern exploration
- Similar style to Ravenswood mining district (5.8 Moz Au)



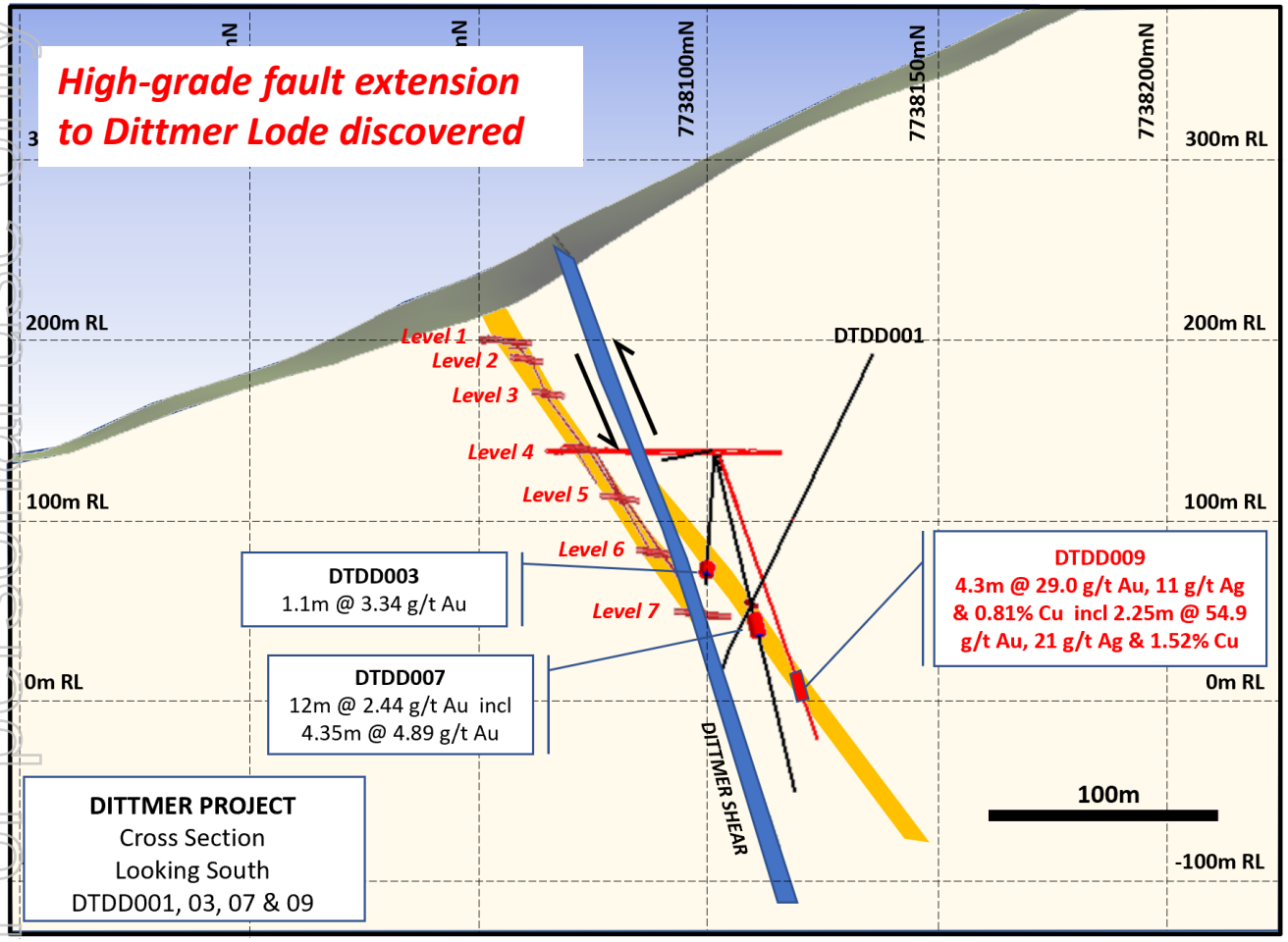








Dittmer Project – major high-grade gold discovery



- Faulted bonanza extension to one of the highest-grade gold mines in Queensland, discovered by first drilling into target
  - ***DTDD009:** 4.3m @ 29.0 g/t Au, 11 g/t Ag & 0.81% Cu **including** 2.25m @ 54.9 g/t Au, 21 g/t Ag & 1.5% Cu*
  - ***DTDD005B:** 3m @ 6.37 g/t Au **including** 1m @ 9.55 g/t Au*
  - ***DTDD005B:** 9.1m @ 3.02 g/t Au **including** 2.05m @ 11.64 g/t Au*
  - ***DTDD007:** 12m @ 2.44 g/t Au **including** 4.35m @ 4.89 g/t Au*
- Open along strike and down dip at Dittmer with numerous high-grade lodes unexplored along strike (rock chips up to 100 g/t Au)

DTDD009: 171.84 g/t Au, 56 g/t Ag & 5.7% Cu (120.15 – 120.65m)

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Dittmer Project – potential for major high grade gold project

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- Dittmer has potential to host an extensive high-grade vein-hosted gold deposit similar to Agnico Eagle's Fosterville Gold Mine

About Fosterville

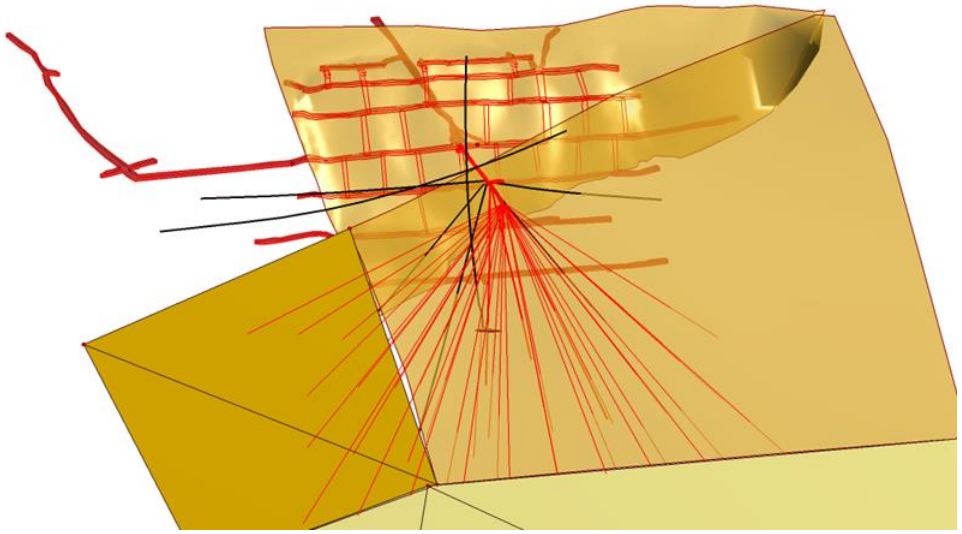
- Gold first discovered in the Fosterville area in 1894
- Present-day Fosterville mine started in 2005 and discovered high-grade visible-gold mineralisation at depth in 2015.
- Defined Mineral Reserves of **2.72 Moz @ 31.0 g/t gold** in 2018[1].
- **Produced 510koz Au @ $281/oz in 2021 – highest grade gold mine[1] (at today's spot price of US$1,670 / ounce equates to US$850m)**

About Dittmer

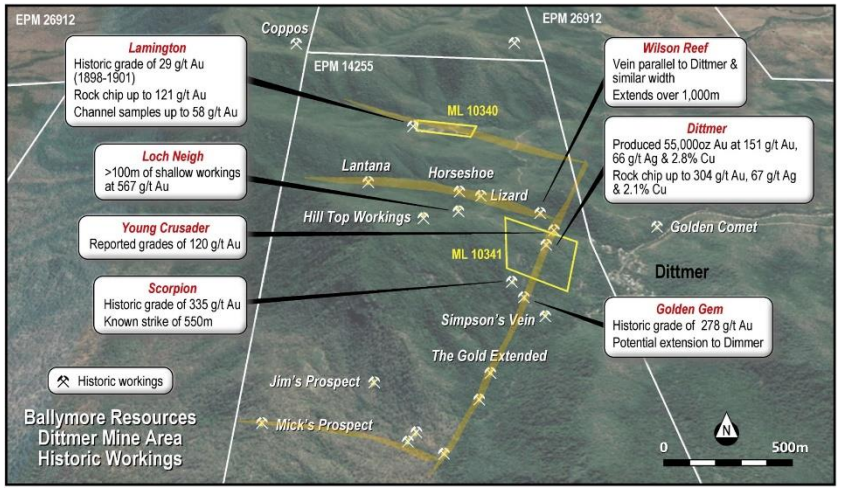
- Gold first discovered in Dittmer area in 1890's
- After discovery of Dittmer mine in 1934, it became one of the highest-grade gold mines in Australia - average mined grade of **151.1g/t Au, 66.8g/t Ag and 2.8% Cu[2]**
- Dittmer mine never drill-tested prior to Ballymore acquiring the project in 2020
- Drilling in 2022 has located high-grade gold fault extension to lode:
  - **4.3m @ 29.0 g/t Au, 11 g/t Ag & 0.81% Cu**
  - **including 2.25m @ 54.9 g/t Au, 21 g/t Ag & 1.5% Cu[3]**
- Potential for lodes to get larger at depth and at intersection of faults

Next Steps

- Dittmer Resource drill out and substantial exploration program planned to evaluate regional potential of historic workings in region



Planned drill out of Dittmer fault extension



Extensive unexplored historic workings in Dittmer area

[1] Agnico Website - https://www.agnicoeagle.com/English/operations/operations/Fosterville-Gold-Mine/default.aspx
[2] Ballymore Prospectus released on 1 September 2021
[3] The Bowen Independent, Friday October 23, 1942

Ruddygore Project

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Ruddygore Project – Targeting major gold and base metal deposits

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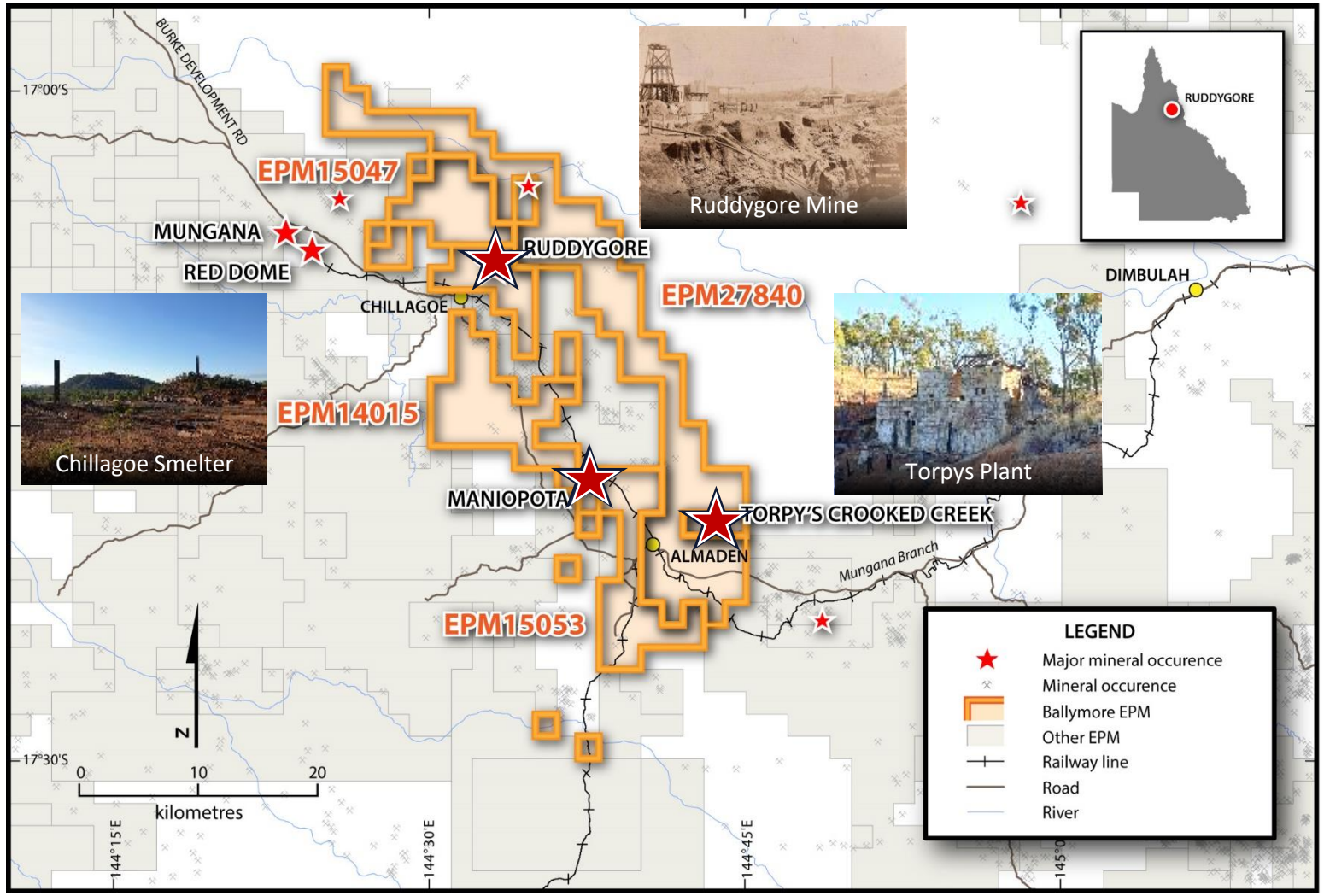
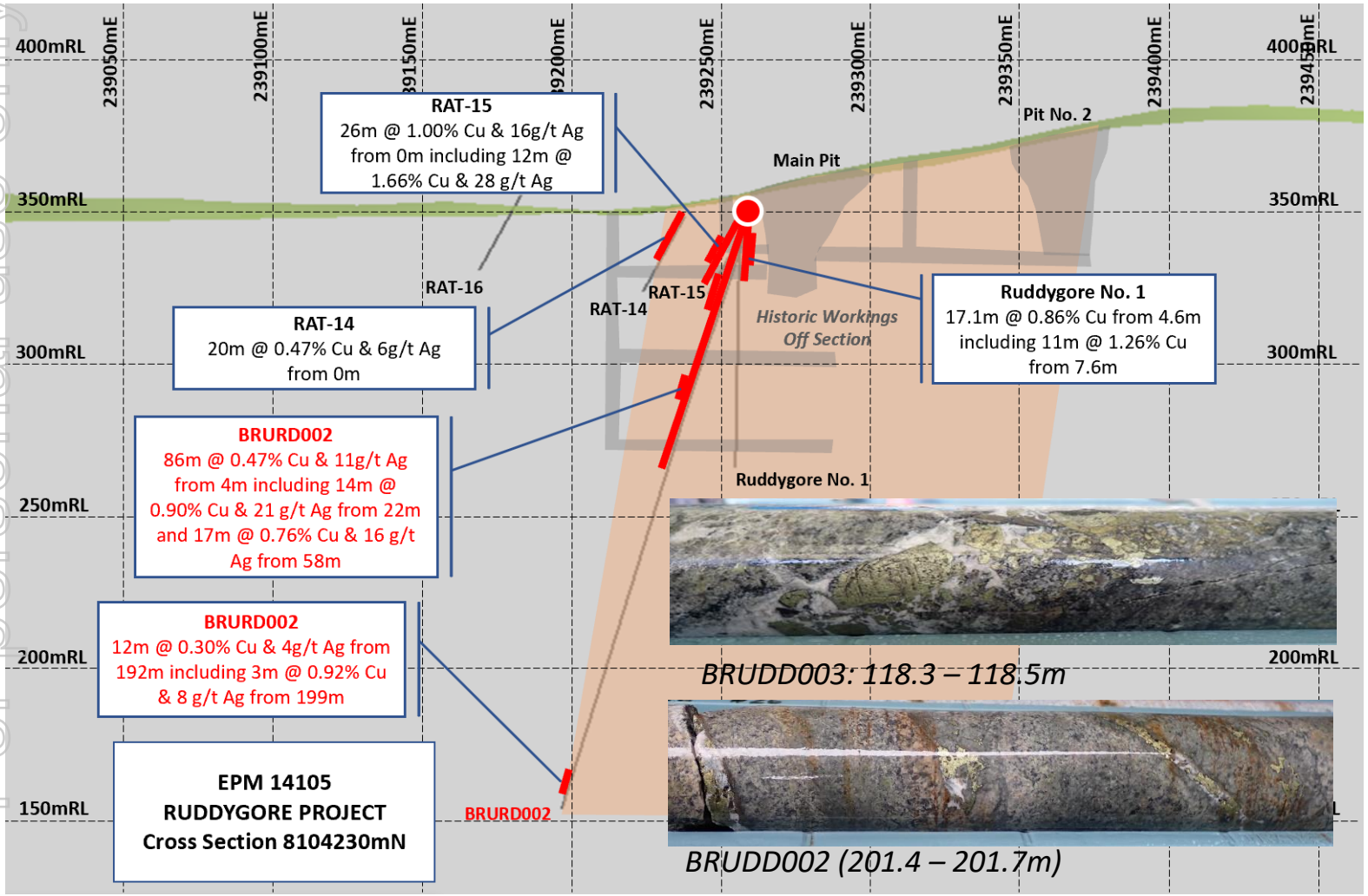
- Major tenement holding on same mineralised corridor as Red Dome and Mungana mines (3.2 Moz Au)
- Exploring for bulk tonnage Cu-Au-Pb-Zn-Ag deposits

Ruddygore Pit

Copper ore from unnamed workings



Ruddygore Project – shallow mineralisation discovered



Ruddygore drilling shows signs of a shallow moderate copper grade porphyry system

- Drill program targeted coincident soil and geophysics anomalies near historic mine
- **Broad zones of mineralisation intersected**
- 6 holes completed for 1,800m around mine
- Significant shallow copper intersections reported including:

  - ***BRURD002: 86m @ 0.47% Cu and 11 g/t Ag from 4m Incl 14m @ 0.90% Cu & 21 g/t Ag from 22m And 17m @ 0.76% Cu & 16 g/t Ag from 58m***
  - ***BRURC004: 19m @ 0.41% Cu and 12.5 g/t Ag from 1m Incl 3m @ 0.81% Cu and 18.8 g/t Ag***

- Globally, operating copper mines currently have an average grade of 0.53% while copper projects under development have an average grade of 0.39%[1].
- Potential for shallow porphyry deposit

[1] Mining Intelligence, 2018

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Ruddygore Project – potential for large porphyry-skarn deposits

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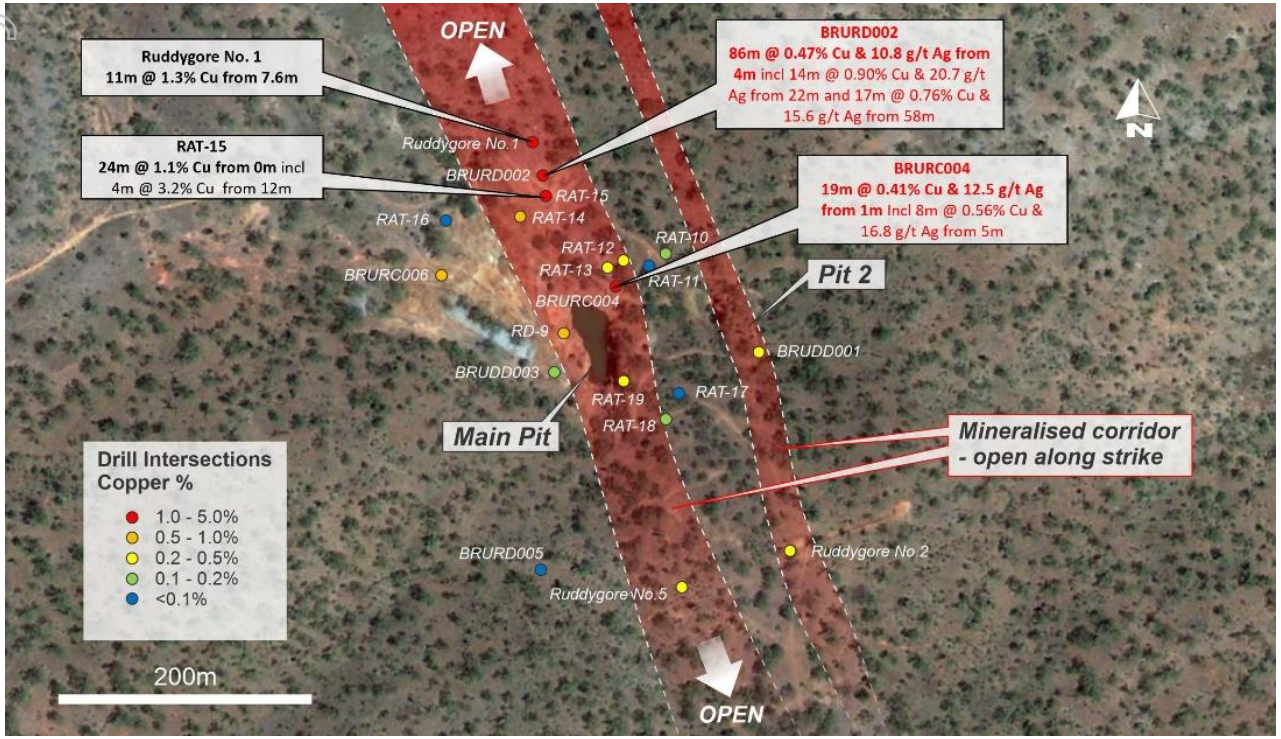

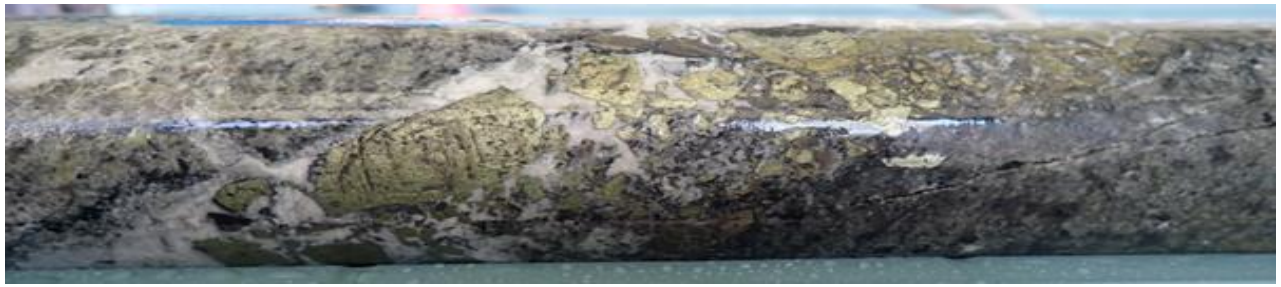

BRUDD003: 118.3 – 118.5m

- The Ruddygore Project has potential to host similar porphyry style mineralisation as seen in other local examples including Red Dome and Mungana
  - **Red Dome**: Produced 1 Moz Au, 75kt Cu and 7 Moz Ag (1986 – 1997)[1]
  - **Mungana**: Combined copper-gold porphyry Mineral Resource of 2.7 Moz Au, 270kt Cu and 34 Moz Ag[2]

Ruddygore

- Stage 1 drilling program targeted main historic Ruddygore copper mine and identified significant shallow copper mineralisation north of mine (e.g. 86m @ 0.47% Cu and 11 g/t Ag)
- Ruddygore Mine forms part of larger system - 2.8km x 1.9km alteration, soil anomaly, IP anomaly
- Other targets remain untested by drilling including Ruddygore Far East and Black Cockatoo at Ruddygore as well as Maniopota and Torpy's Crooked Creek

Next Steps

- Significant drilling program planned to test extensions to shallow copper at Ruddygore and other targets in greater project area
- Mapping and IP survey of Maniopota prospect

[1] G Morrison & A Beaton, Zinc Skarns of the Chillagoe Region, NE Queensland, Mines & Wines 2015
[2] Mungana Gold Mines, Annual Report, 29 October 2013

Ravenswood Project

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Ravenswood Project – surrounded by major gold deposits

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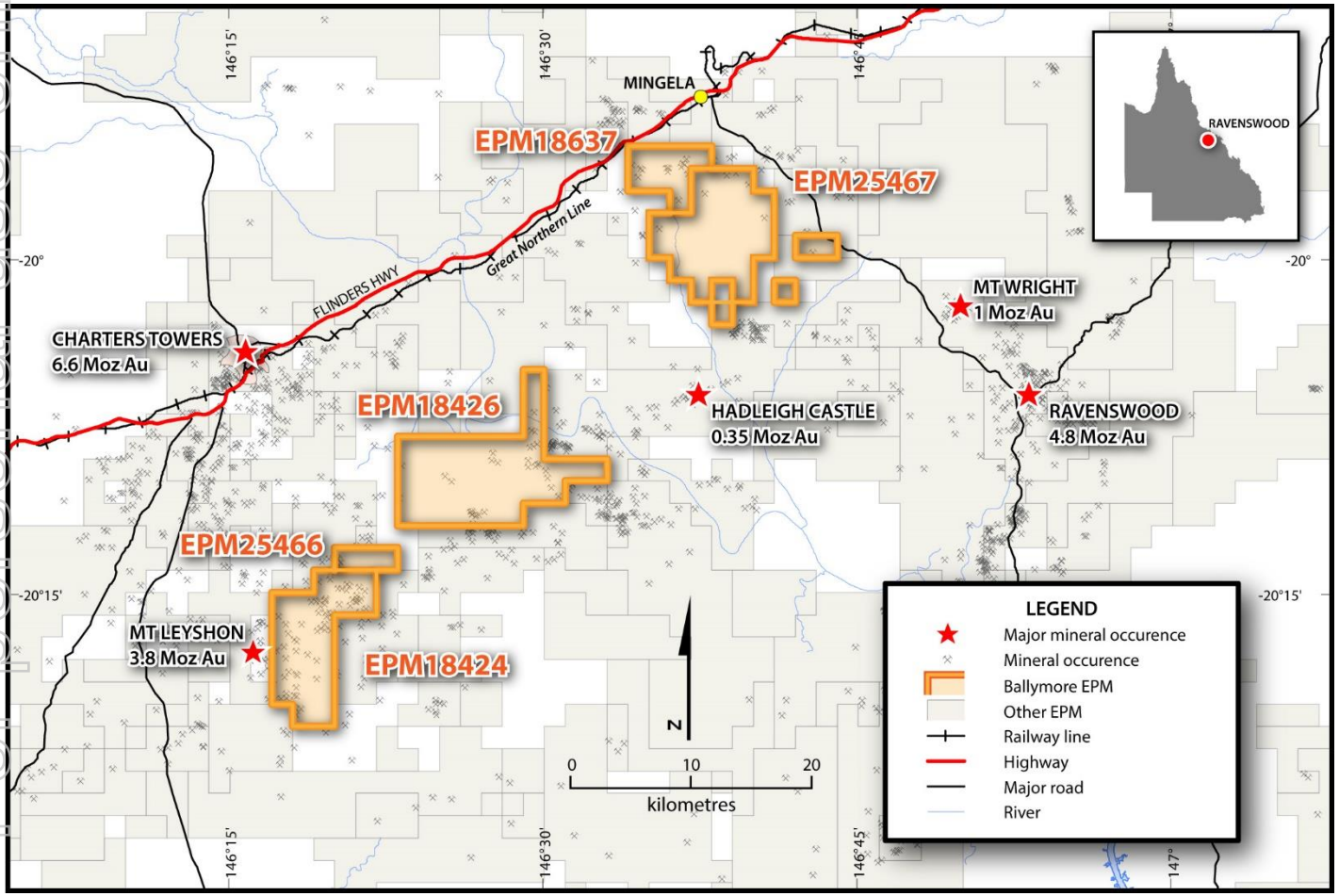

Drill-ready targets in 16 Moz Gold Province

Targeting gold deposits in prospective Mount Leyshon Corridor

- Highly prospective area in prolific gold district
- Geological similarities to nearby Mount Leyshon (3.8 Moz Au) and Ravenswood (5.8 Moz Au) mines

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

Seventy Mile Mount – testing major gold system

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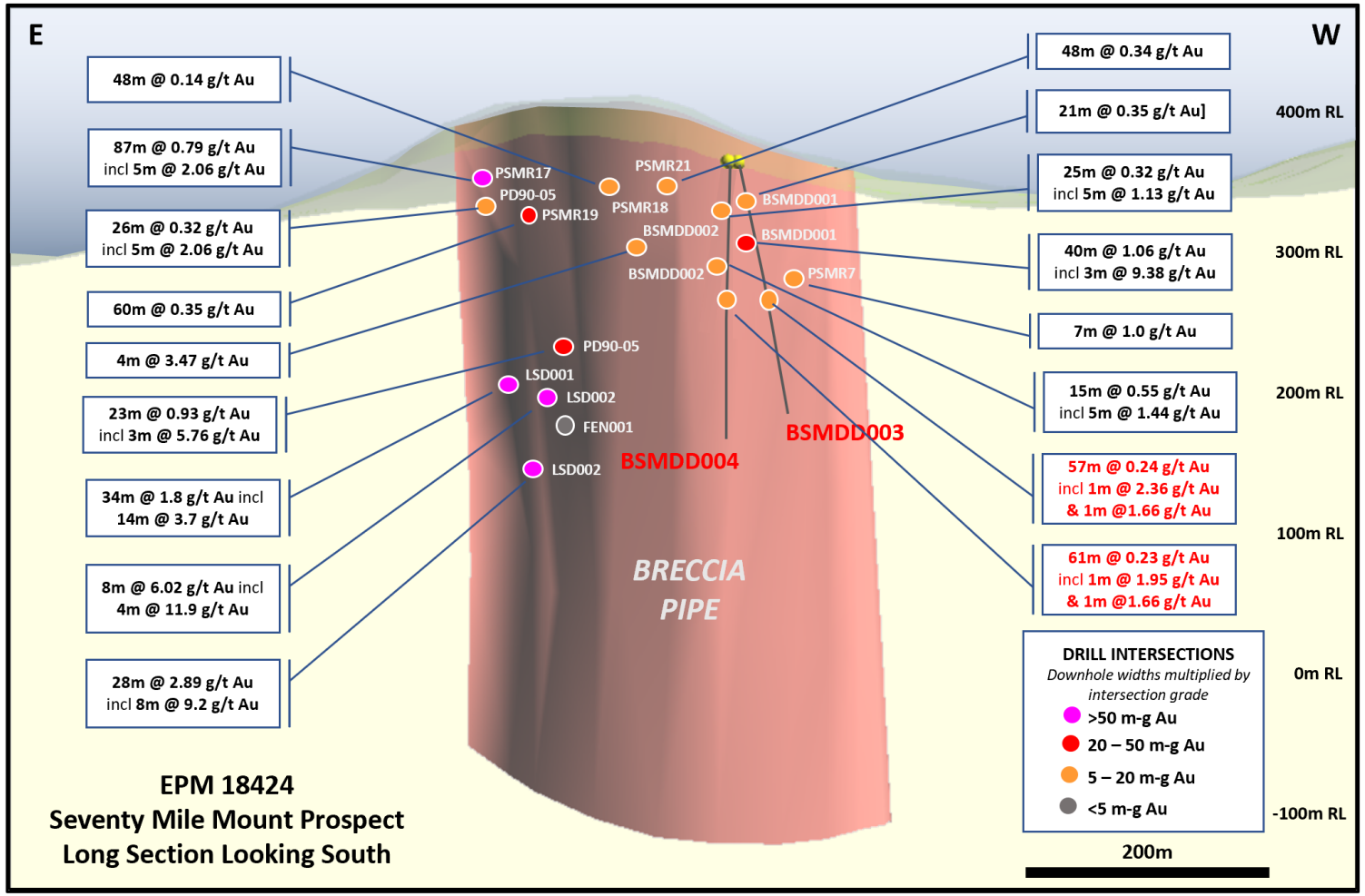

Successful initial drilling program

- First drilling completed in the area since 2004 reported shallow, broad gold intersections:
  - ***40m @ 1.06 g/t Au from 47m (incl 3m @ 9.38 g/t Au) in BSMDD001***
  - ***15m @ 0.55 g/t Au from 76m (incl 5m @ 1.44 g/t Au) in BSMDD002***
- Improving gold grades at depth

BSMDD001: 70.1m

BSMDD001: 259.6m

Seventy Mile Mount has many similarities with Mount Wright (1Moz Au) which was a highly profitable mine operated by Resolute Mining

Day Dawn – newly discovered vein-hosted bonanza gold-silver deposit

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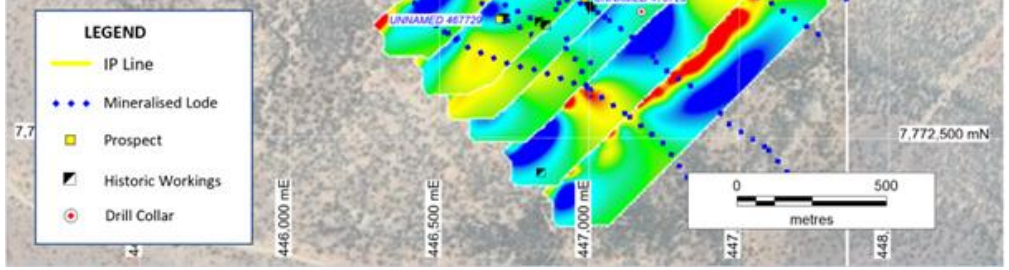

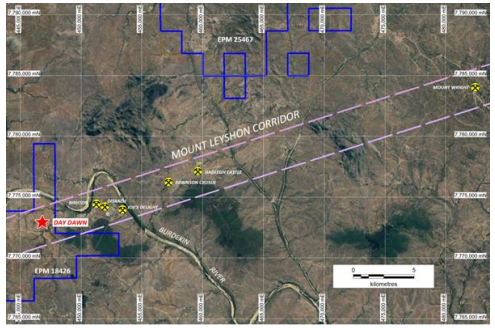

Outstanding Gold Target on Mount Leyshon Corridor

- Recent mapping has highlighted an extensive zone of historic workings and mineralised quartz veining over an area of 1,400m x 1,000m
- Rock chip sampling has reported bonanza gold – silver results:
  - COR-270: 127.5 g/t Au, 708 g/t Ag & 2.83% Pb (Day Dawn)
  - COR-269: 71.8 g/t Au, 1460 g/t Ag & 2.76% Pb (Day Dawn)
  - COR-267: 52.4 g/t Au, 1515 g/t Ag & 5.97% Pb (Day Dawn)
  - COR-305: 50.3 g/t Au, 7100 g/t Ag, 9.40% Pb (Day Dawn)
  - COR-299: 79.7 g/t Au, 35.6 g/t Ag (Old Man)
  - COR-307: 45.2 g/t Au, 1025 g/t Ag, 3.59% Pb (Day Dawn)
  - COR-306: 44.4 g/t Au, 1065 g/t Ag, 3.53% Pb (Day Dawn)
  - COR-304: 34.2 g/t Au, 1410 g/t Ag, 14.45% Pb (Day Dawn)

- Large gold-lead soil anomaly
- IP survey has delineated mapped lodes and confirmed potential extensions to mineralisation under shallow cover along strike
- Potential to host a significant gold-silver mineralised system

Next Steps

- Drilling program being planned to test this exciting target

Ravenswood Project – numerous gold targets on Mount Leyshon Corridor

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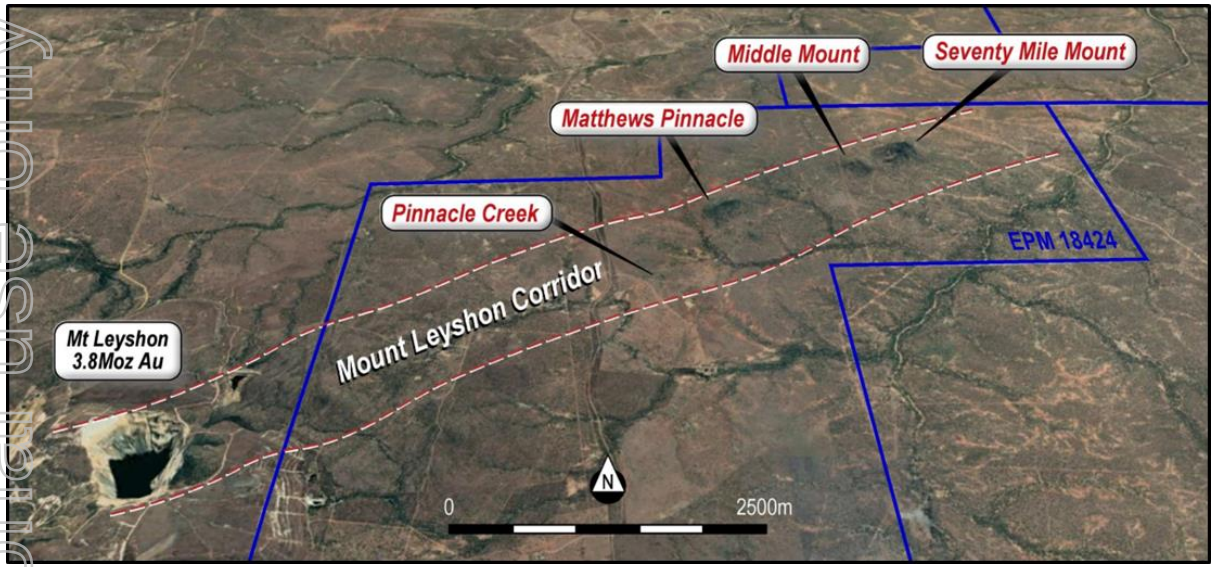
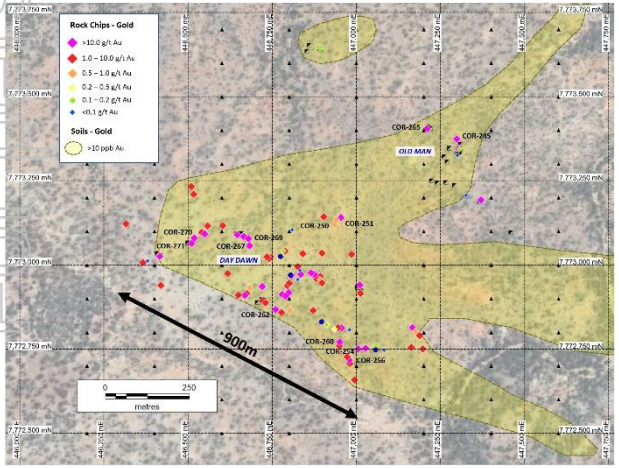
Seventy Mile Mount



Day Dawn



Prolific Charters Towers Gold Province

- District has produced over 16Moz Au and hosts major gold deposits including:
  - **Charters Towers**: vein-hosted deposit that has produced 6.6 Moz Au (1872 – 1917)
  - **Ravenswood**: vein-hosted deposit has produced 4.8 Moz Au (1868 – 1948 and 1987 to present) with remaining Mineral Resource of 4.1 Moz Au
  - **Mount Leyshon**: breccia-hosted gold mine located immediately adjacent to Ravenswood project that produced 3.8 Moz Au (1986 – 2002)
  - **Mount Wright**: breccia-hosted gold mine located along strike from Ravenswood Project and produced 1.0Moz Au (2006 – 2019)

About Ravenswood Project

- Project located on highly prospective Mount Leyshon Corridor
- Seventy Mile Mount, Matthews Pinnacle and Middle Mount are breccia-hosted targets within 5km of Mount Leyshon Mine
- Initial shallow drill results at Seventy Mile Mount highlight potential for bulk tonnage gold deposit with grades increasing at depth
- High grade, vein-hosted gold systems recognised. Rock chip sampling has reported:
  - Day Dawn: **127.5 g/t Au & 708 g/t Ag** and **50.3 g/t Au & 7100 g/t Ag**
  - Pinnacle Creek: **583 g/t Au & 260 g/t Ag**

Next Steps

- Further drilling of Seventy Mile Mount & Matthews Pinnacle breccia targets
- Drilling of Day Dawn vein target

Capital Raise Overview

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Capital Raising Summary

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Capital raising details	• Placement to institutional and qualified investors to raise up to $2.9m ("Placement") through the issue of approximately 18.2m fully paid new ordinary shares ("New Shares")
	• The Placement is offered at fixed price of $0.16 per New Share, representing (as at 25 October 2022):
	  • 15.8% discount to the last close price of $0.19
	  • 20.9% discount to the 10-day VWAP of $0.202
	• The Placement is within Ballymore's current placement capacity under ASX Listing Rule 7.1 / 7.1A
	• Following completion of the Placement, Ballymore will also offer a non-underwritten Share Purchase Plan ("SPP") to eligible Australian and New Zealand shareholders of up to $0.5m

Use of funds	• Proceeds raised under the Placement will be used by Ballymore to fund further exploration at its four projects and provide additional working capital
Director participation	• Directors and their associated entities have committed to subscribe for an aggregate of $0.1m, subject to shareholder approval
Ranking	• New Shares issued under the Offer will rank equally with existing shares on issue
SPP overview	• Ballymore will offer Eligible Shareholders the opportunity to participate in a non-underwritten SPP to raise up to $0.5m • Eligible Shareholders on the register at 7.00pm (AEDT) on 27 October 2022 in Australia and New Zealand will be invited to subscribe for up to $30,000 of new shares free of any brokerage and transaction costs • Ballymore retain the ability to scale back applications should it receive demand above the SPP cap or to issue a higher amount, at its absolute discretion • Further information regarding the SPP will be provided to Eligible Shareholders in the SPP booklet which Eligible Shareholders will receive following completion of the Placement • The issue price under the SPP will be the price of $0.16 per New Share
Lead Manager	• Morgans Corporate Limited is the Lead Manager of the Placement

Sources and Uses of Funds

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Sources of funds	
Cash at bank (as at 30-Sept-22)	$1.3m
Proceeds from Placement	$2.9m
Total	**$4.2m**

Use of funds	
Exploration costs	$3.2m
• Dittmer	$1.4m
• Ruddygore	$0.8m
• Ravenswood	$0.8m
• Mount Molloy	$0.2m
Corporate Costs & Working Capital	$0.9m
Capital raising costs	$0.1m
Total	**$4.2m**

Indicative Timetable

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Indicative timetable	Date
Trading halt	Wednesday, 26 October 2022
Record date for SPP	7.00pm (AEDT) Thursday, 27 October 2022
Trading halt lifted – Shares recommence trading on ASX	Friday, 28 October 2022
Settlement of Placement	Wednesday, 2 November 2022
Allotment and commencement of trading of New Shares issued under the Placement	Thursday, 3 November 2022
SPP offer opens and SPP offer booklet is dispatched	Thursday, 3 November 2022
SPP offer closes	5.00pm (AEDT) Thursday, 17 November 2022
Announcement of results of SPP	Tuesday, 22 November 2022
Allotment of New Share issued under the SPP	Thursday, 24 November 2022
New Shares issued under SPP commence normal trading	Friday, 25 November 2022
Approval of Conditional Placement at AGM	Expected Late November 2022
Settlement of Conditional Placement	Expected Late November 2022
Allotment, quotation and trading of New Shares issued under the Conditional Placement	Expected Late November 2022

A Promising Start – And an Exciting Future…

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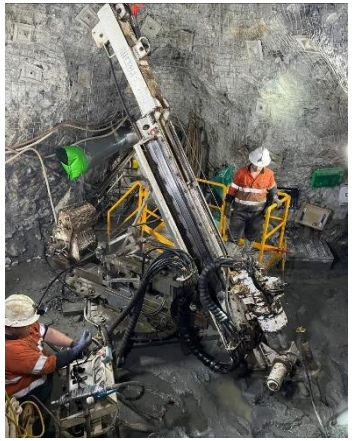
- **About Ballymore Resources**
  - Listed in September 2021
  - Substantial work already completed
  - Well funded and over 85% of funds going into the ground

- **Four quality projects**
  - **Dittmer** – discovered faulted extension to high-grade Dittmer Lode with bonanza gold grades. Resource drill out being planned
  - **Ruddygore** – initial drilling results demonstrate potential for a shallow copper deposit around the old workings at Ruddygore
  - **Ravenswood** – highly prospective corridor in major gold province. Initial drilling of Seventy Mile Mount has confirmed potential for bulk tonnage deposit – follow-up drilling underway
  - **Mount Molloy** – recently granted licence over high grade copper mine - numerous geophysical and geochemical targets to be tested

- **More exciting news to come**
  - Resource drilling of Dittmer
  - Drilling of Day Dawn
  - IP survey at Maniopota
  - Substantial field work underway



Corporate Overview

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Corporate Information	
ASX Code	BMR
Share Price (as at 25/10/2022)	$0.19
Shares on Issue	123,357,889
Shares Escrowed	49.9m
Unlisted Options	6.3m
Top 20 Holders	72%
Directors	41%
Market Capitalisation	$23.4m
Cash (30/9/2022)	$1.3m
Debt	Nil
Enterprise Value	$22.1m

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

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Ballymore RESOURCES

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