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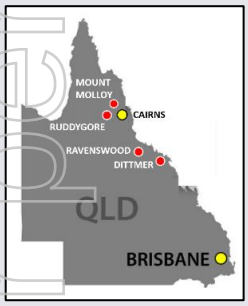
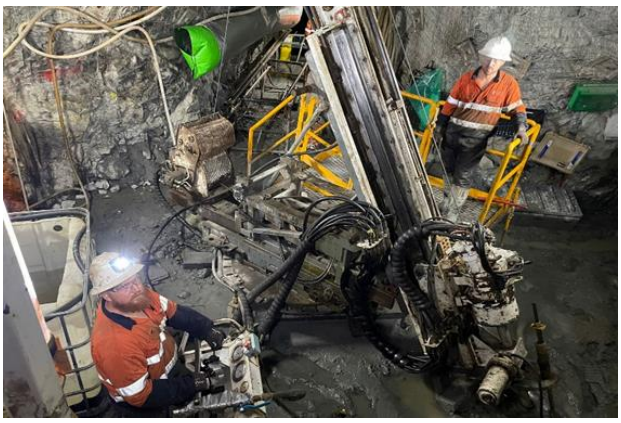


SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT



Dittmer Project

BMR drilling has discovered faulted extension to high-grade Duffer Lode with bonanza gold intersections including:

- **4.3m @ 29.0 g/t Au, 11.1 g/t Ag & 0.81% Cu including 0.5m @ 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu.**

Resource drill out being planned

Highest-grade gold mine in Queensland when operating and numerous unexplored targets and historic mines in local area

Ruddygore Project

Initial drilling has confirmed potential for bulk tonnage, shallow copper deposit (including 86m @ 0.56% CuEq)

Other copper, gold, and lead-zinc-silver targets identified

Major tenement holding in Chillagoe mining district (3.2Moz Au)

Large copper-silver porphyry target identified at Ruddygore

Ravenswood Project

Broad intersections of gold mineralisation intersected at Seventy Mile Mount

Bonanza gold-silver veins identified at Day Dawn

Prolific Charters Towers gold province (+16 Moz Au)

Numerous breccia- and vein-hosted gold targets

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Highlights

Dittmer Project

- Stage 2 underground drilling program completed in May to test historic Dittmer high-grade gold mine. Drilling intersected previously undiscovered, fault-displaced lode and high-grade assay results were received in July including:
  - **4.3m @ 29.0 g/t Au, 11.1 g/t Ag & 0.81% Cu including:**
    - **2.25m @ 54.9 g/t Au, 20.6 g/t Ag & 1.52% Cu;**
    - **0.5m @ 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu**
- Site works underway to develop additional underground drill platforms to commence Dittmer Resource drilling program in Q1 2023.

Ruddygore Project

- Drilling of Ruddygore mine area completed in May and initial results received including **86m @ 0.56% CuEq** (BRURD002: 4 - 90m). The remainder of results have been received and include further significant shallow copper drill intersections:
  - **19m @ 0.54% CuEq (BRURC004: 1 - 20m)**
  - **3m @ 1.00% CuEq (BRURC006: 1 – 4m)**
- Follow-up drilling being planned to test shallow copper mineralisation surrounding Ruddygore mine and other priority targets in the Ruddygore area.
- Geological mapping at Maniopota prospect has recognised extensive zones of mineralised skarn alteration over 3km with rock chip results up to **6.68% Cu, 0.144 g/t Au, 101 g/t Ag and 0.33% Zn**. An IP survey has been planned.

Ravenswood Project

- Mapping and IP survey at Day Dawn has highlighted an extensive zone of historic workings and mineralised quartz veining over an area of 1,400m x 1,000m with visible gold in hand specimens. Bonanza grade rock chips have been reported including **79.7 g/t Au 35.6 g/t Ag & 0.35% Pb** (Old Man) and **50.3 g/t Au, 7100 g/t Ag & 9.40% Pb** (Day Dawn).
- Assay results have been received for the Stage 2 Seventy Mile Mount drilling program, confirming the presence of a mineralised breccia system with broad drill intersections in step out drilling including **61m @ 0.23 g/t Au** (BSMRD004: 23 – 84m).
- Initial drilling of King Solomon gold prospect has highlighted the potential for a shallow gold system and reported up to **17m @ 0.61 g/t Au** (BKSRC001: 45 – 62m)

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PROJECTS

Dittmer Project 100% (EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project comprises two granted MLs and three granted EPMs covering an area of 513 km^2 and located 20 km west of the regional centre of Proserpine in central Queensland. The Dittmer Mine was historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it produced over 54,500 oz of gold, 23,400 oz of silver and 295 long tons of copper from 17,100 long tons of ore. Production figures are incomplete after 1947, but between 1935 and 1947 reported production figures indicate that the mine operated at average mined grades of **151.1g/t Au 66.8g/t Ag & 2.8% Cu**[1].

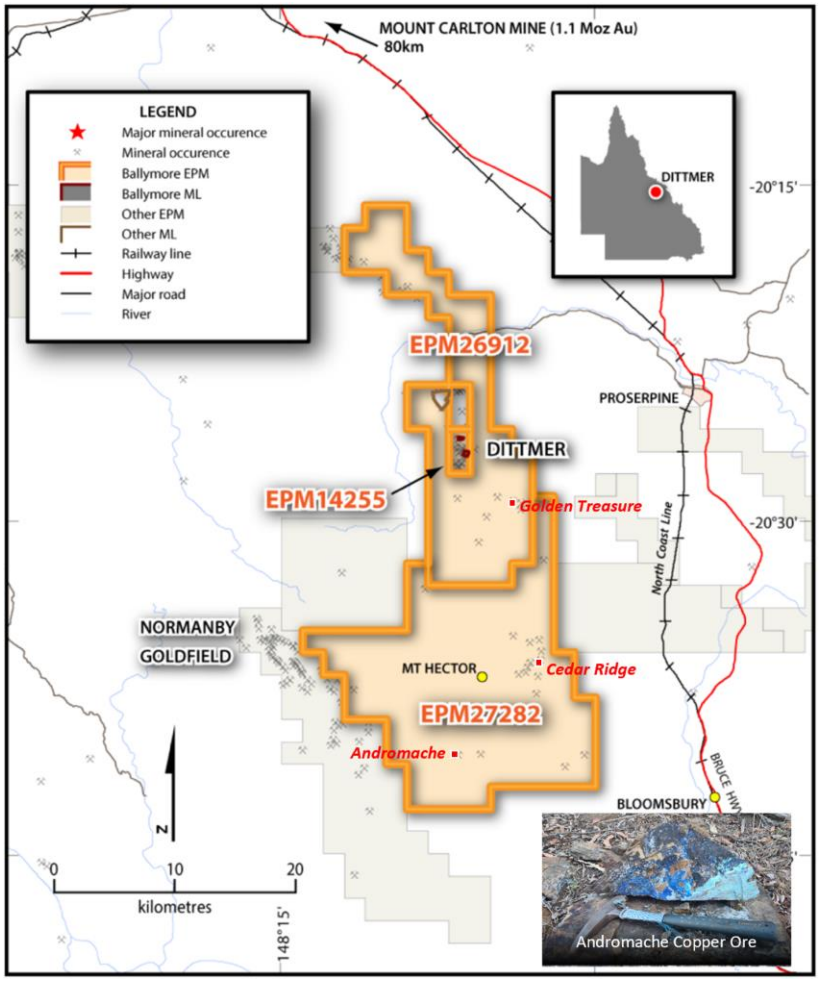

Figure 1. Dittmer Project tenement location plan

An underground drilling program was undertaken at Dittmer in May 2022 with three holes completed for a total of 537.3m. Holes were logged and sampled in June and samples were submitted to the laboratory for analysis. As reported post-quarter in the June 2022 quarterly report, results were subsequently received in July and reported a number of significant results including **4.3m @ 29.0 g/t Au, 11 g/t Ag & 0.81% Cu** (DTDD009: 118.4 – 122.7m) including **2.25m @ 54.9 g/t Au, 21 g/t Ag & 1.5% Cu**. A summary of significant results is as follows:

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

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Table 1. Summary of Dittmer Stage 2 significant drill results

Cut Off Au g/t	Hole	From	To	Interval m	Au g/t	Ag g/t	Cu %
1.0	DTDD008	119.90	120.85	0.95	1.3	0.5	0.0
0.1	DTDD008	141.00	145.40	4.40	0.3	1.8	0.1
0.5	Including	145.00	145.40	0.40	0.8	8.7	0.3
0.1	**DTDD009**	**118.40**	**122.70**	**4.30**	**29.0**	**11.1**	**0.8**
0.5	**Including**	**118.40**	**122.00**	**3.60**	**34.6**	**13.0**	**1.0**
1.0	**Including**	**118.40**	**120.65**	**2.25**	**54.9**	**20.6**	**1.5**
10.0	**Including**	**118.40**	**118.70**	**0.30**	**64.7**	**48.9**	**2.5**
10.0	**And**	**119.25**	**119.60**	**0.35**	**42.5**	**7.6**	**NSR**
10.0	**And**	**120.15**	**120.65**	**0.50**	**171.8**	**56.4**	**5.3**
0.1	**DTDD010**	**113.65**	**115.30**	**1.65**	**2.2**	**5.1**	**NSR**
1.0	Including	113.65	114.55	0.90	3.8	9.0	NSR
0.1	**DTDD010**	**120.65**	**124.90**	**4.25**	**1.3**	**2.1**	**NSR**
1.0	Including	121.70	124.90	3.20	1.5	2.6	NSR

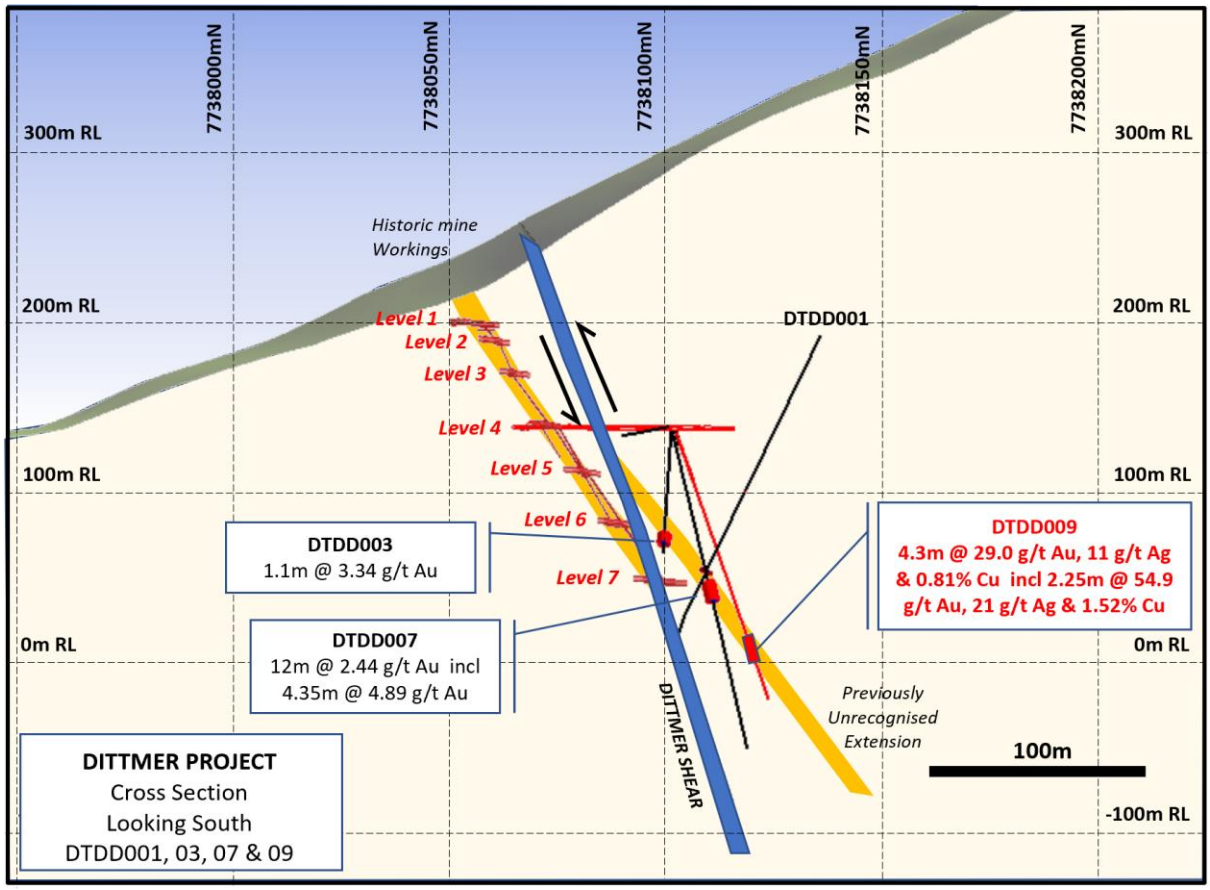

Figure 2. Cross Section of Displaced Duffer Lode with drilling and underground workings

Figure 3. Drill core from drill Hole DTDD009 showing quartz-chalcopyrite vein material grading 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu

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Following the receipt of positive drilling results for the Stage 2 underground drilling program, a resource drill program was planned to test the faulted extension to the Duffer Lode. Site works have commenced to develop additional underground drill platforms to undertake the Dittmer Resource drilling program. The planned drilling program is expected to commence in Q1 2023.

A number of field programs were also completed within the Dittmer Project during the quarter including mapping and soil sampling of the Andromache porphyry gold-copper prospect, located 25km south of Dittmer, and mapping and soil sampling of an extended grid east of Cedar Ridge, located 19km south-southeast of Dittmer.

Preparations are now underway to undertake an RC drilling program at Cedar Ridge prospect. Gold was first discovered in the area in 1872 and historical production is reported as 1,928 oz Au at an average head grade of 52 g/t Au. Mineralisation in the Cedar Ridge area is associated with mafic dykes and quartz-sulphide veined brecciated granite. Veining and andesite dykes have been mapped over 700 m with significant rock chip results, reporting up to 42.5 g/t Au and 6.7 g/t Ag. Nineteen trenches were historically dug to delineate the lode and reported results up to 61.6 g/t Au and 3 g/t Ag. In 1980, Mineral Resources Development Pty Ltd collected six 50 t bulk samples of soil and weathered rock via bulldozer and front-end loader and trucked this material to a leaching test plant at the Andromache prospect. Bulk samples reported recovered gold grades between 1.5 g/t Au and 4.8 g/t Au with leach recoveries ranging from 74 – 94%. Veins occur in variable orientations and may form a network/stockwork. Despite these positive results, this target has never been drilled. Planned drilling is expected to take place in November, weather-permitting.

Ruddygore Project 100% (EPM 14015, EPM 15047, EPM 15053, EPM 27840)

The Ruddygore Project is located adjacent to Chillagoe in north Queensland and approximately 150 km west of Cairns. It consists of four granted EPMs including EPM 14015, EPM 15047, EPM 15053 and EPM 27840, and covers an area of 556 km^2. Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

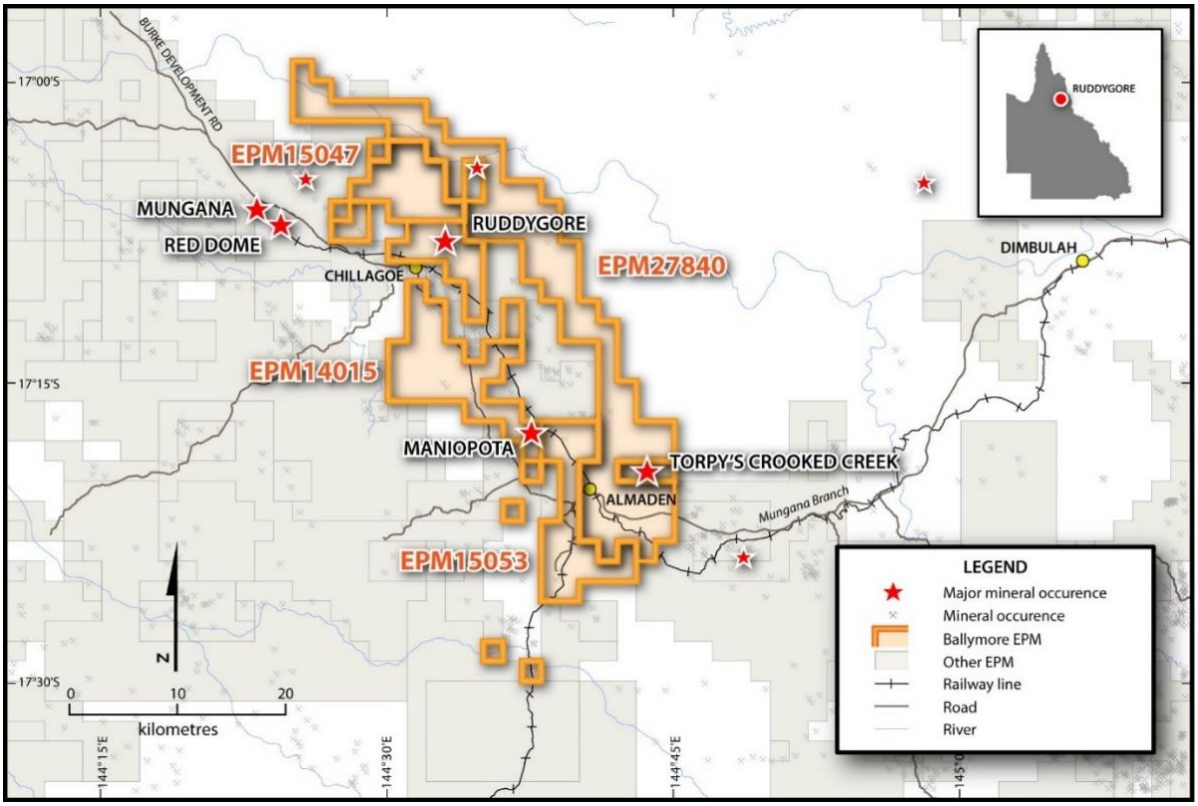

Figure 4. Ruddygore Project tenement location plan

Drilling of the Ruddygore target was completed in May. The Stage 1 drilling program focussed on testing around the Ruddygore mine and targeted zones of mapped mineralisation with associated elevated soil and rock chip sample results as well as IP anomalies. The drilling program included 6 holes for 1,799.9m, including 621.4m of reverse circulation and 1,178.5m diamond drilling. Drilling has intersected several broad zones of moderate sulphide mineralisation, including a number of more discrete intervals of higher grade copper mineralisation.

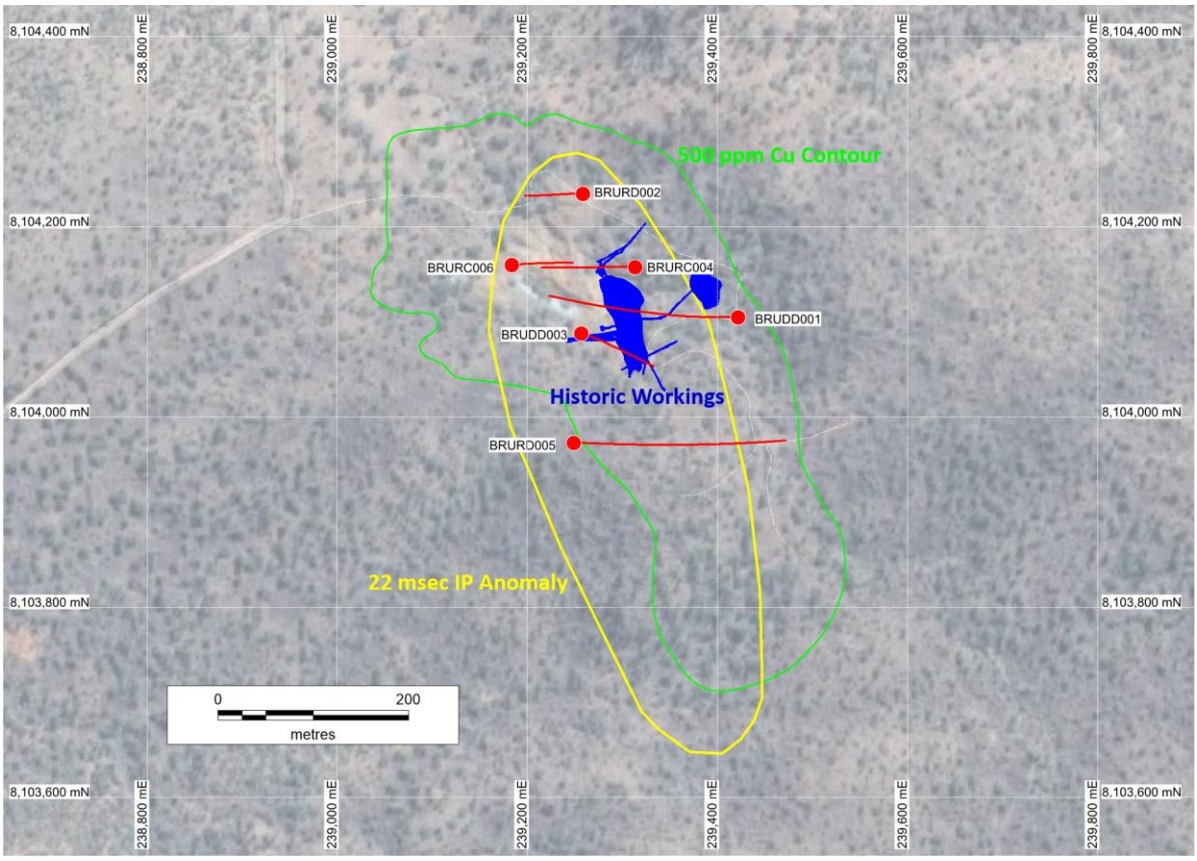

Figure 5. Plan view of Ruddygore area with location of +500ppm copper soil anomaly (green), 22msec IP anomaly outline (yellow), historic workings (blue) and the location of Ballymore drill holes

Initial results were received for BRUDD001 and BRURD002 in the previous quarter and reported up to **86m @ 0.47% Cu and 10.8 g/t Ag** (BRURD002: 4 - 90m) including **14m @ 0.90% Cu and 20.7 g/t Ag** from 22m and **17m @ 0.76% Cu & 16 g/t Ag** from 58m. Assay results were subsequently received for the remaining holes (i.e BRUDD003, BRURC004, BRURD005 and BRURC006) in the current quarter. Significant intersections include **19m @ 0.41% Cu and 12.5 g/t Ag** (BRURC004: 1 - 20m) and **3m @ 0.81% Cu and 18.8 g/t Ag** (BRURC006: 1 – 4m).

A summary of significant intersections is tabulated below.

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Table 3: Summary of Ruddygore Stage 1 significant drill results

Cut-Off	Hole	From	To	Interval	Cu %	Ag g/t	Pb %	Zn %	Au g/t	CuEq %
0.1% Cu	BRUDD001	13.00	15.00	2.00	0.25	31.7	0.44	0.73	0.02	0.97
0.1% Zn	BRUDD001	45.00	49.00	4.00	0.02	4.7	0.14	0.36	0.03	0.27
1.0g/t Au	**BRUDD001**	**334.00**	**335.00**	**1.00**	**0.09**	**22.6**	**0.42**	**0.34**	**7.56**	**5.97**
0.1% Cu	**BRURC002**	**4.00**	**90.00**	**86.00**	**0.47**	**10.8**	**0.03**	**0.05**	**0.02**	**0.60**
0.5% Cu	Including	13.00	16.00	3.00	0.78	17.5	0.07	0.08	0.02	1.00
0.5% Cu	**And**	**22.00**	**36.00**	**14.00**	**0.90**	**20.7**	**0.05**	**0.09**	**0.02**	**1.14**
1.0% Cu	**Including**	**22.00**	**26.00**	**4.00**	**1.33**	**33.0**	**0.07**	**0.13**	**0.02**	**1.69**
1.0% Cu	**And**	**31.00**	**35.00**	**4.00**	**1.07**	**24.4**	**0.07**	**0.10**	**0.02**	**1.35**
0.5% Cu	And	44.00	46.00	2.00	0.84	21.4	0.04	0.07	0.02	1.07
0.5% Cu	**And**	**58.00**	**75.00**	**17.00**	**0.76**	**15.6**	**0.03**	**0.06**	**0.02**	**0.94**
1.0% Cu	Including	58.00	59.00	1.00	1.30	56.9	0.31	0.23	0.04	1.99
1.0% Cu	**And**	**64.00**	**70.00**	**6.00**	**1.05**	**17.3**	**0.01**	**0.06**	**0.02**	**1.23**
0.1% Cu	BRUDD003	10.60	14.00	3.40	0.18	5.4	0.03	0.07	0.12	0.35
1.0% Cu	BRUDD003	118.00	119.00	1.00	1.31	15.3	0.00	0.05	0.03	1.48
0.1% Cu	BRUDD003	130.00	133.00	3.00	0.22	12.6	0.04	0.03	0.07	0.41
1.0 g/t Au	BRUDD003	261.00	262.00	1.00	0.01	0.6	0.00	0.01	**2.30**	1.67
0.5% Zn	BRUDD003	321.00	323.00	2.00	0.02	4.1	0.05	1.08	0.06	0.54
0.1% Cu	**BRURC004**	**1.00**	**20.00**	**19.00**	**0.41**	**12.5**	**0.03**	**0.05**	**0.00**	**0.54**
0.5% Cu	**Including**	**5.00**	**13.00**	**8.00**	**0.56**	**16.8**	**0.02**	**0.06**	**0.00**	**0.73**
1.0% Cu	Including	8.00	9.00	1.00	1.44	46.3	0.12	0.12	0.06	1.95
0.1% Cu	BRURC004	119.00	123.00	4.00	0.39	3.8	0.01	0.02	0.04	0.45
1.0% Cu	Including	122.00	123.00	1.00	1.19	8.9	0.00	0.01	0.03	1.29
0.1% Cu	BRURC004	134.00	137.00	3.00	0.15	15.4	0.14	0.26	0.01	0.43
0.1% Zn	BRURC004	190.00	197.00	7.00	0.04	5.2	0.11	0.22	0.01	0.22
1.0% Zn	BRURD005	201.00	202.00	1.00	0.25	29.4	0.20	1.15	0.02	1.03
0.1% Cu	**BRURC006**	**1.00**	**4.00**	**3.00**	**0.81**	**18.8**	**0.02**	**0.05**	**0.02**	**1.00**
1.0% Cu	Including	2.00	3.00	1.00	1.83	43.7	0.03	0.05	0.02	2.23

Drilling has defined two mineralised corridors that correspond with the historic Main and No. 2 Pits and strike north-northwest. Results of limited historic drill holes (i.e., Ruddygore No. 1, RAT-12, 13, 14, 15) and holes in the Ballymore Stage 1 program (i.e., BRURD002, BRURC004) completed north of the mine have all reported significant shallow copper mineralisation and a more extensive drilling program is being planned to test this zone, which remains open to the north.

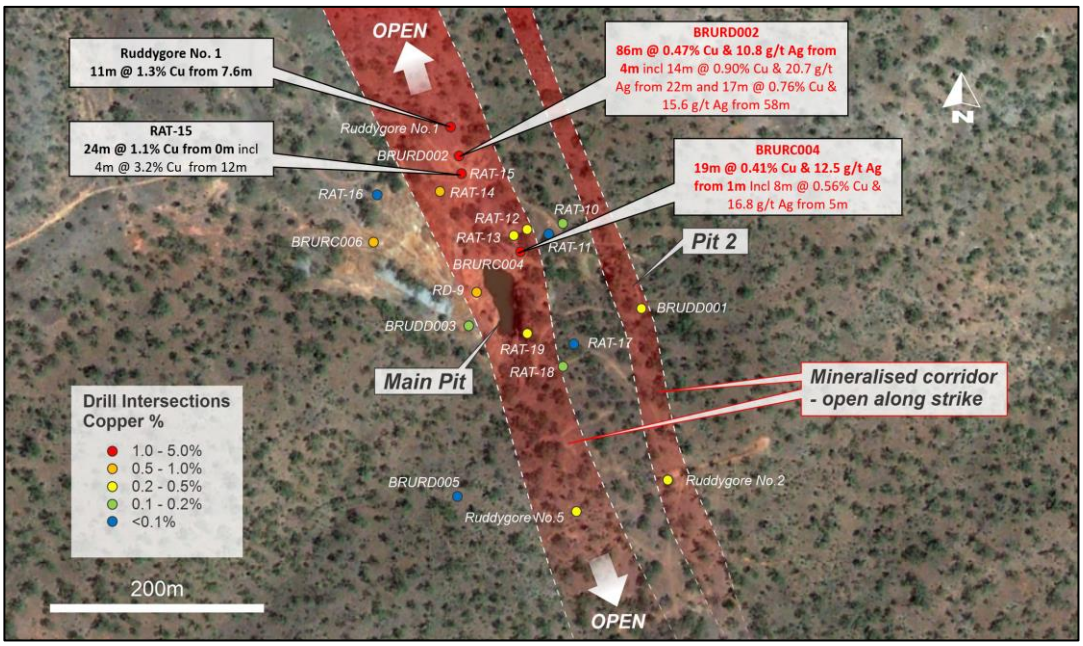

***Figure 6**. Plan view of Ruddygore area with drill hole collar locations coloured by copper grade and the location of interpreted copper-mineralised corridors.*

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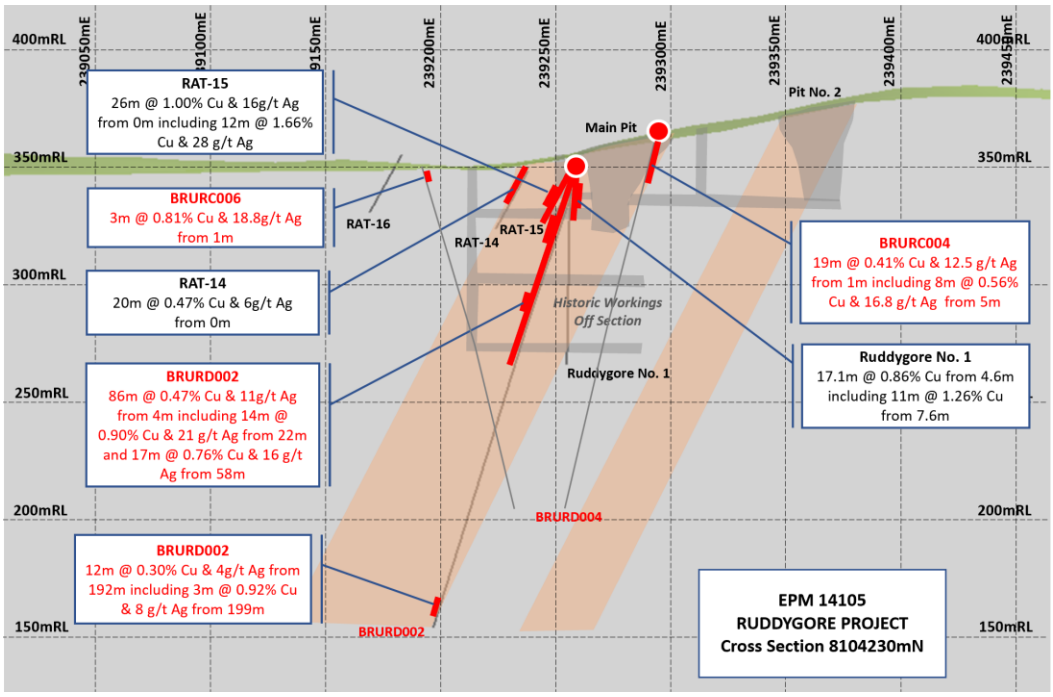

Figure 7. *Cross section looking north at Ruddygore drill hole BRURD002 and other historic drill holes located north of the historic Ruddygore mine*

Ballymore has subsequently undertaken a technical review of the greater Ruddygore prospect area. The Stage 1 drilling program focussed on testing geochemical and geophysical targets in proximity to the main historic workings associated with the Ruddygore copper mine. Results of the Stage 1 drilling program have highlighted the potential for this area to host a significant shallow copper deposit that extends north of the historic workings. In addition, exploration activities by Ballymore have recognised that the Ruddygore Mine forms part of a far larger system and sits within a large, annular, alteration system and associated polymetallic soil anomaly over an area of 2.8 km x 1.9 km. The IP survey completed in October 2021also highlighted a significant chargeable anomaly that coincides with this large target.

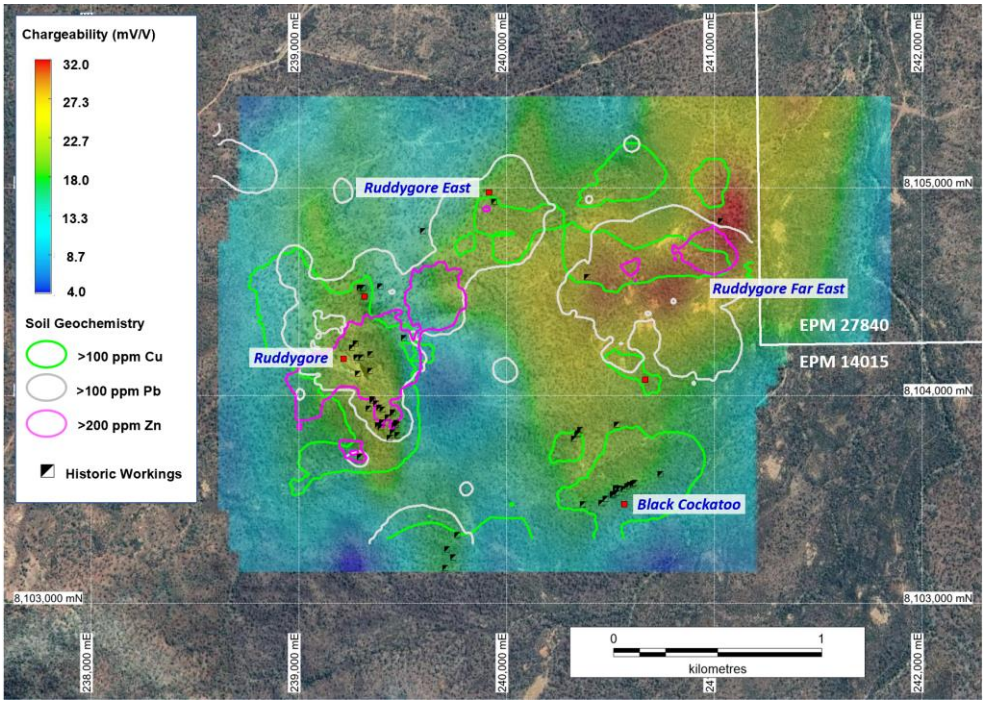

Figure 8. *Plan view of the Ruddygore prospect area with IP chargeability depth slice with soil anomalies and historic workings*

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A number of other targets have been recognised within the greater Ruddygore anomaly that warrant drilling. The Black Cockatoo prospect, located east-southeast of Ruddygore, hosts substantial historic copper workings on an east-northeast trending shear zone with an associated strong, 700m x 400m +500ppm Cu-in-soil anomaly and elevated rock chip results up to **15.4% Cu and 0.685 g/t Au and 134 g/t Ag**. This target has never been drill tested. Also, the Ruddygore Far East prospect is located 1.5km east of Ruddygore and is associated with a significant copper-lead-zinc soil anomaly with a coincident 1,000m x 300m, strong, +30mV/V chargeability anomaly. This represents the strongest IP anomaly in the area and coincides with a mapped northeast-trending fault zone. The IP response is interpreted to be associated with sulphides and remains untested by drilling to date.

During the quarter Ballymore has also completed mapping, rock chip sampling and soil sampling of the Maniopota prospect, located 20km south-southeast of Chillagoe. The Maniopota mine is a skarn deposit located on the same structural corridor as Red Dome and Mungana mines and was mined for lead, zinc and silver with historic pits and shafts extending for over 1km along strike. Shallow drilling completed by Dominion Mining Limited in 1991-92 reported a number of significant drill results including **8m @ 4.40% Pb & 15.54% Zn** (MPRC4: 6 – 14m) and **3m @ 10.75% Pb & 20.63% Zn** (MPRC5: 13 – 16m). Geological mapping has recognised extensive zones of skarn alteration and rock chip results have returned a number of significant results up to **6.68% Cu, 0.144 g/t Au, 101 g/t Ag and 0.33% Zn**. An IP survey has been planned and will be completed in Q1 2023 to test for potentially blind lenses of mineralisation.

Stream sediment sampling and prospecting of EPM 27840 is currently underway and will be completed in October.

Ravenswood Project 100% (EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467)

The Ravenswood Project is located to the south and east of Charters Towers in north Queensland and consists of five granted EPMs covering an area of 309 km^2 which has been the subject of a farm in agreement with ActivEX Limited (ASX:AIV). Having earned its initial 51% stake in the project, Ballymore announced on the 18th November, 2021, that an agreement was executed by Ballymore and ActivEX, for Ballymore to acquire the remaining 49% interest in the Ravenswood Project in consideration for issuing 2.0 million ordinary shares in Ballymore[2].

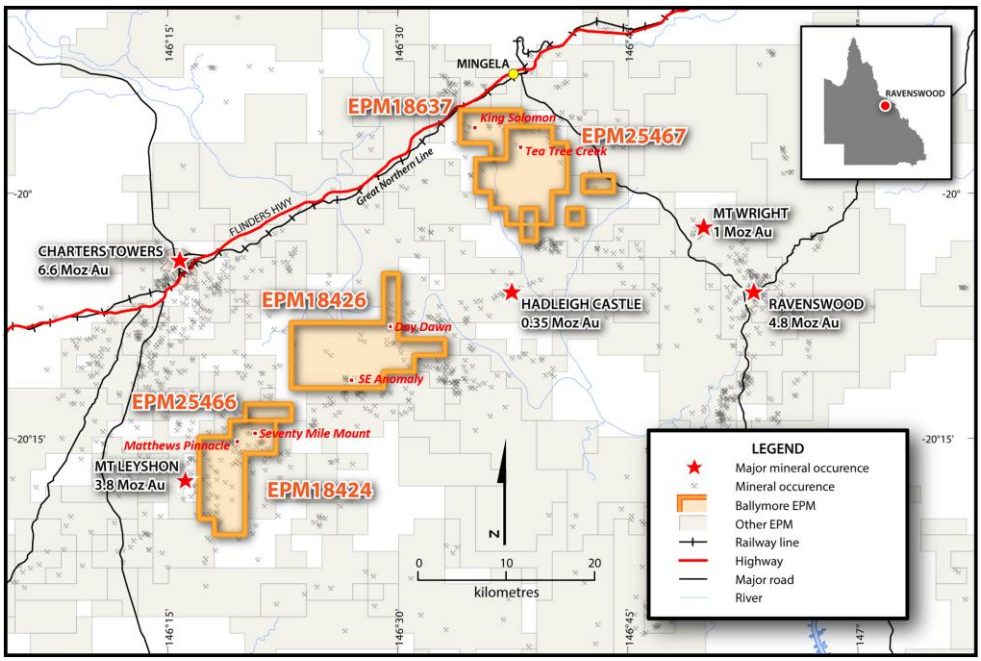

Figure 9. Ravenswood Project tenement location plan

[2] Refer BMR ASX Announcement, 18 November 2021

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Three holes were drilled at Seventy Mile Mount in July-August for 1,048.8m, including 596m RC and 452.8m diamond. Results have now been received for these drill holes. Holes BSMDD003 and 004 targeted down-plunge from Ballymore's original two drill holes, which reported significant broad intervals:

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

Both of the new holes encountered brecciated granite. Assay results for both holes reported broad intervals of low grade mineralisation with a best intersection of **61m @ 0.23 g/t Au** (BSMRD004: 23 – 84m). A summary of significant results were as follows:

***Table 4**. Summary of Seventy Mile Mount drill hole assay results*

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)
0.1	**BSMRD003**	**23.00**	**80.00**	**57.00**	**0.24**
1.0	Including	26.00	27.00	1.00	2.36
1.0	Including	62.00	64.00	2.00	1.66
0.1	BSMRD003	89.00	92.00	3.00	0.45
0.5	Including	90.00	92.00	2.00	0.68
1.0	BSMRD003	114.00	115.00	1.00	2.62
1.0	**BSMRD003**	**215.00**	**217.00**	**2.00**	**4.78**
0.1	**BSMRD004**	**23.00**	**84.00**	**61.00**	**0.23**
1.0	Including	42.00	43.00	1.00	1.95
1.0	Including	50.00	51.00	1.00	1.66
0.1	BSMRC005	59.00	62.00	3.00	0.35

In plan view (Figure 10), the mineralised intersections within the mapped polymict breccia forms two concentric bands with holes BSMRD003 and 004 collared into the outer band of mineralisation. The intent of these holes was to test for higher grade mineralisaton at depth but these holes may have drilled out of the mineralised breccia and did not test the main zone at depth. Potential still remains to intersect higher grade mineralisation down-plunge of these shallower intersections.

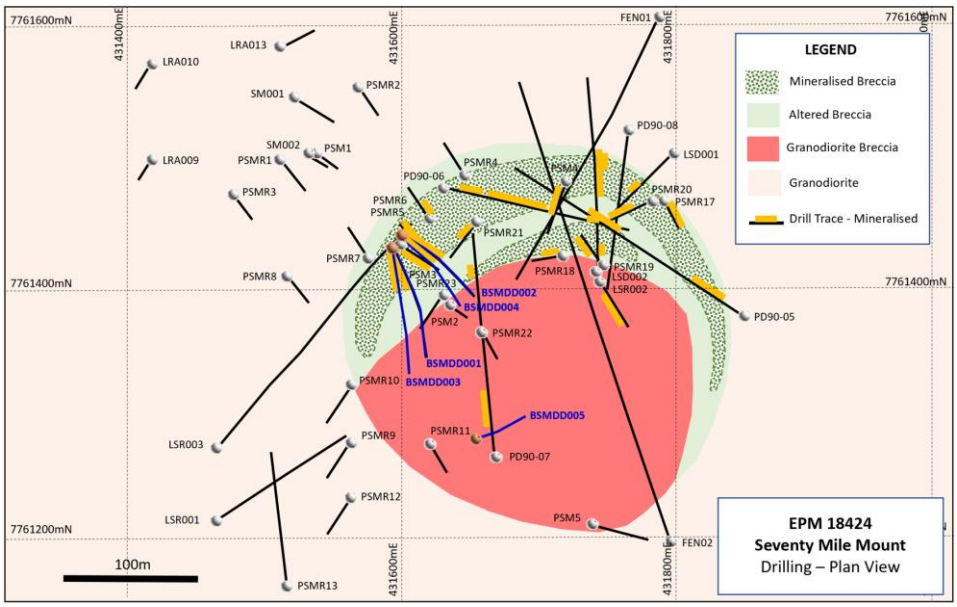

***Figure 10**. Plan view of Seventy Mile Mount area with mapped breccias & locations of historic and Ballymore drill holes.*

[3] Refer BMR ASX Announcement, 4 March 2022

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A third hole, BSMRC005 was collared on the southern margin of the breccia pipe and drilled to test a strong IP anomaly. While the hole intersected intervals of moderate-strong pyrite mineralisation which probably explains the IP anomaly, the gold results were generally disappointing with a best intersection of **3m @ 0.35 g/t Au**.

An RC drilling program was also completed at the King Solomon prospect, 37km east-northeast of Charters Towers and 8km southwest of Mingela. Four drill holes were completed for 550m (i.e. BKSRC001 – BKSRC004) to test for potential extensions to mineralisation recognised in shallow workings in the King Solomon area and twin various historic holes. All holes intersected sheared, altered diorite and granodiorite overprinted by quartz and carbonate veining and associated pyrite mineralisation. A number of shallow intersections of gold mineralisation were reported with a best intersection of **17m @ 0.61 g/t Au** (BKSRC001: 45 – 62m), including **9m @ 1.01 g/t Au** (BKSRC001: 45 – 54m). A summary of significant drill intersections is presented below:

***Table 3**: Summary of King Solomon drill hole assay results*

Cut Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)
0.1	BKSRC001	45.00	62.00	17.00	0.61
0.5	Including	45.00	54.00	9.00	1.01
1.0	Including	45.00	48.00	3.00	1.37
1.0	And	50.00	52.00	2.00	1.74
0.1	BKSRC002	55.00	58.00	3.00	0.41
0.1	BKSRC002	115.00	121.00	6.00	0.27
0.1	BKSRC004	11.00	13.00	2.00	1.05
1.0	Including	11.00	12.00	1.00	1.87

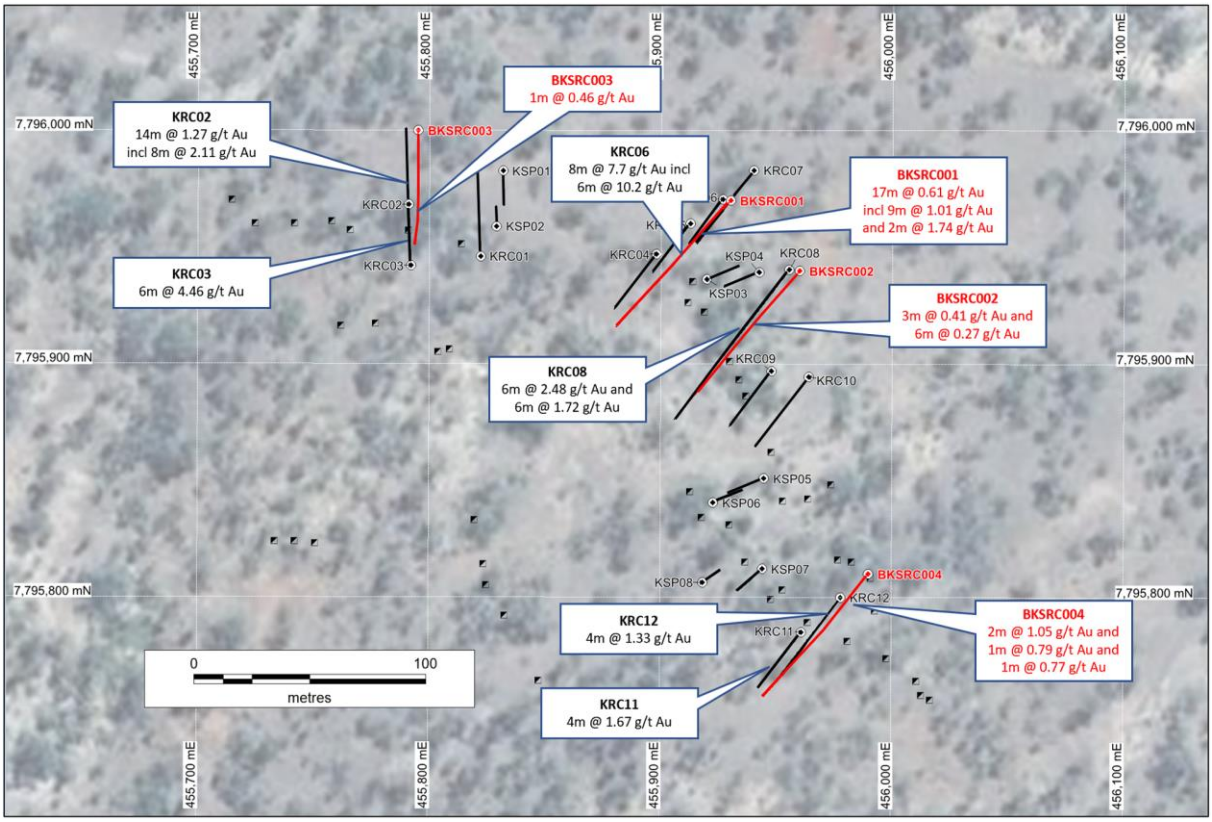

Figure 11. Plan view of completed Ballymore drill holes BKSRC001 – 004 and historic drill holes overlain over aerial photo.

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In addition, the Company has completed detailed mapping of the Day Dawn 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.**

As part of the recent mapping exercise, 33 rock chip samples were collected and 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 (refer to ASX Announcement, 5th October 2022).

An IP survey was subsequently completed at Day Dawn in September. The survey was conducted by Australian Geophysical Services Pty Ltd to assist in mapping the lodes under cover. Eight lines of 50m dipole-dipole IP geophysical data were collected 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. A number of resistivity 'low' corridors directly correlate 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.

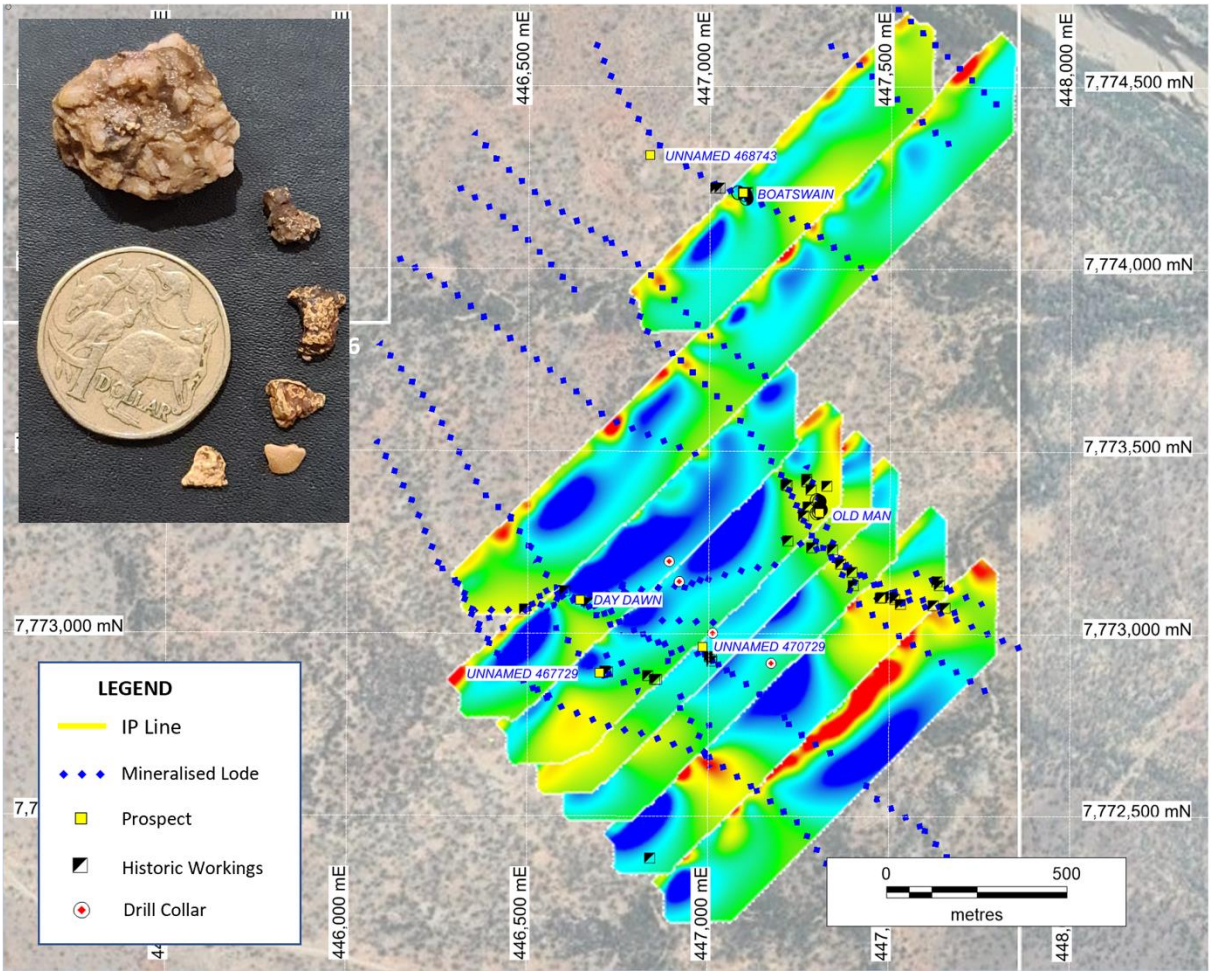

***Figure 12**. Day Dawn IP Resistivity modelled stack with inset of gold nuggets found in Day Dawn area associated with mineralised quartz veins*

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Mount Molloy Project 100% (EPM 27918)

The Mount Molloy Project comprises one granted EPM covering an area of 78 km^2 and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide ("VHMS") copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 – 1902, 1905 – 1907, 1918 and 1941 – 1942. The deepest shaft is reported to have reached 143m depth with ore zones assaying up to 20% copper with widths up to 4m. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of **43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu**.

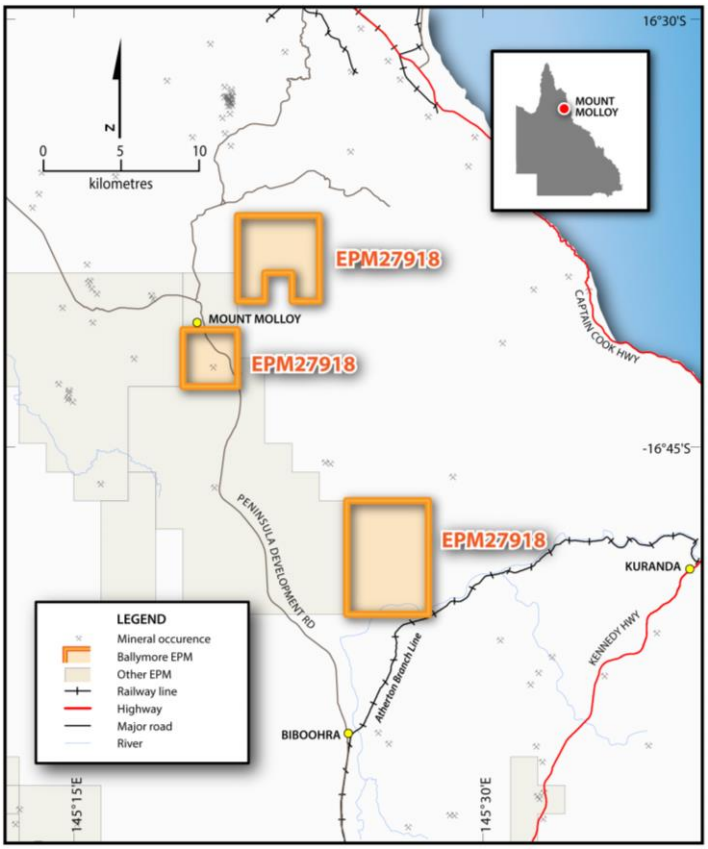

Figure 13. Mount Molloy Project tenement location plan

Preparations are underway to commence initial field programs, including mapping, prospecting, soil sampling and geophysics surveys prior to drilling.

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Corporate

Cash Position

As at 30 September 2022, the Company held $1.3 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$0.98m exploration spend during the quarter can be summarised as:

- $0.22m on drilling, mapping, geochemical surveys and assay costs on the Dittmer project;
- $0.20m on geochemical surveys, drilling assay costs, mapping and annual rentals on the Ruddygore project; and
- $0.56m on mapping, geophysics surveys, soil sampling and drilling activities at the Ravenswood Project.

There was no substantive mining production and development activities during the quarter.

Pursuant to ASX Listing Rule 5.3.4 the Company provides a comparison of its actual expenditure against the estimated expenditure on "use of net proceeds" items set out in the Company's Prospectus dated 23 July 2021.

Activity	Funds allocated $'000	Actual to Date $'000
Exploration	$5,229	$4,675
Administration	$1,058	$807
Working Capital	$538	$-
Cash expenses of the Offer	$605	$627

$166,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Key Upcoming Activities

Dittmer Project

- Complete site works to develop additional underground drill platforms to complete the Dittmer Resource drilling program (Dittmer Project)
- Complete Cedar Ridge initial drilling program
- Prepare for Dittmer Stage 3 underground drilling program

Ravenswood Project

- Plan Day Dawn drilling program

Ruddygore Project

- Complete stream sediment sampling in Scardons EPM 27840 (Ruddygore Project)
- Complete soil sampling programs on EPM 15047 and EPM 15053
- Prepare to undertake IP survey at Maniopota prospect

Mount Molloy Project

- Complete initial reconnaissance of Mount Molloy prospect

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Tenements

As at 30 September 2022, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%*
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPMA 28565	Application	N/A

Notes:

** The Company signed a binding Termination and Asset Sale Agreement to acquire the remaining 49% interest in the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467, off ActivEX Limited on the 18th November, 2021.*

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 and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), fourteen granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,456 km^2.

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Technical Director
daizzeddin@ballymoreres.com

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Competent Persons Statement

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

Exploration Results & Exploration Target

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

*1 - Ballymore Prospectus released on 1 September 2021

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

*4 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

*5 – "High Grade Rock Chip Samples Confirm Gold-Silver Potential at Day Dawn" released on 20 January 2022

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

*7 – "Grant of Exploration Licence over Mount Molloy Mine" released on 19 May 2022

*8 – "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022

*9 – "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022

*10 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022

*11 – "Further Near Surface Copper Intersections at Ruddygore" released 31 August 2022

*12 – "Further Broad Gold Intersections at Ravenswood Project" released 29 September 2022

*13 – "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022

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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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6)	(6)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(115)	(115)
	(e) administration and corporate costs	(121)	(121)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(240)**	**(240)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(979)	(979)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(979)**	**(979)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,539	2,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(240)	(240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(979)	(979)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,320**	**1,320**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,320	2,539
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,320**	**2,539**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	114*

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

**Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).*

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(240)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(979)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,219)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,320
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,320
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, there was a higher than normal level of exploration spend during the June and September quarters, including higher drilling and laboratory costs related to all three of the Company's main projects. While active exploration continues on the Company's projects, drilling and laboratory costs are expected to be lower in the December and March quarters, particularly noting the upcoming (Queensland) wet season.

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: On 28 October 2022 the Company announced a capital raising to raise up to $3.4m via an Institutional and Qualified Investor Placement of $2.9m (the "Placement") and a Share Purchase Plan capped at $0.5m. The Company has received firm commitments for the Placement, which is due to settle on 2 November 2022.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, as noted above the Company has announced a capital raising of up to $3.4m.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

By the Board
Duncan Cornish
CFO and Company Secretary
31 October 2022

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.