Ballymore RESOURCES

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ASX CODE: BMR

BOARD

Nick Jorss
Chairman

David A-Izzeddin
Technical Director

Andrew Gilbert
Director – Operations

Andrew Greville
Non-Executive Director

HEAD OFFICE

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SPP Offer Booklet Dispatch

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to provide an update in relation to the share purchase plan ("SPP") announced on 28 October 2022.

The Company confirms that the SPP Offer Booklet and personalised application forms have today been dispatched to eligible shareholders, being shareholders with a registered address in Australia or New Zealand on Ballymore's register as at 7:00pm (AEDT) on Thursday, 27 October 2022. A copy of the offer booklet has been attached to this release.

The SPP offer opens today, 3 November 2022, and is expected to close on 17 November 2022, unless extended or closed earlier at the discretion of the Company.

End

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:

Duncan Cornish
Company Secretary
investors@ballymoreres.com

Ballymore Resources Ltd
ABN 72 632 893 611

Level 6, 10 Market Street
Brisbane, Queensland, 4000
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Ballymore RESOURCES

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Dear Shareholder

Ballymore Resources Ltd Share Purchase Plan

On behalf of the Board of Ballymore Resources Ltd (**Ballymore** or **Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to $30,000 worth of Shares at a price of $0.16 per Share (**Offer Price**). The Offer Price is the same as the price offered to institutional and sophisticated investors who participated in a $2.9 million placement offering as announced on Friday 28 October 2022 (**Placement**).

The SPP aims to raise up to $0.5m and is not underwritten. Ballymore reserves the right to increase the size of the SPP or may decide to scale back applications under the SPP at its absolute discretion.

The funds raised from the Placement are intended to fund further exploration at Ballymore's four projects and provide additional working capital for the Company. The SPP funds will be used to support the acceleration of the Company's exploration activities and working capital needs.

This funds raised from the Placement and SPP will enable us to accelerate planned exploration programs at a number of our highly prospective targets. A Resource drill out is planned at Dittmer after discovering the faulted extension to the high-grade Dittmer Lode with bonanza gold grades. Our initial drilling results at Ruddygore demonstrate potential for a shallow copper deposit around the old workings and drilling is planned to test the exciting Day Dawn gold-silver target, as well as follow-up positive shallow drill results at Seventy Mile Mount (Ravenswood Project). These additonal funds will also enable us to commence testing of geophysical and geochemical targets on the recently granted Mount Molloy licence that sits of over a high grade copper mine

The Offer Price for New Shares is $0.16 per share, which is a 21.3% discount to the volume weighted average market price over the five ASX trading days immediately preceding the announcement date, 28 October 2022, on which Ballymore shares were traded.

The Offer Price represents a 21.3% discount to the volume weighted average market price (**VWAP**) of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the announcement of the SPP, and a 15.8% discount to the closing share price on ASX immediately prior to the announcement of the SPP.

Participation in the SPP is optional and shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares) as at 7pm (AEST) on Thursday, 27 October 2022.

Application for new Shares under the SPP will be made on the enclosed Application Form. The Offer of Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus. The SPP Booklet can be downloaded from Ballymore's website: https://www.ballymoreresources.com/site/investor-centre/asx-announcements

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Important Information

The SPP is governed by the terms and conditions outlined in the SPP Booklet. You should read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

If any shareholder requires further information about the SPP or how to apply for New Shares, please contact the Company's registry, Link Market Services, on 1800 810 827 (within Australia) or +61 1800 810 827 (Overseas) between 8.30am and 5.30pm (AEDT).

Yours sincerely
Nick Jorss
Chairman

Key Dates

Record Date (7pm Sydney time)	Thursday, 27 Ocotber 2022
Announcement of Offer	Friday, 28 October 2022
Dispatch of Offer Document and Application Form **Offer opening date**	Thursday, 3 November 2022
Offer closing date (5pm Sydney time)	Thursday, 17 November 2022
Annouce results of SPP	Tuesday, 22 November 2022
Issue of SPP Shares	Thursday, 24 November 2022

The above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

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Ballymore Resources Limited ACN 632 893 611

ASX: BMR

Share Purchase Plan Offer

This is an important document for existing Shareholders of Ballymore Resources Limited.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to participate in the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

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1 Key offer information

Key dates

Record Date	27 October 2022
Announcement date	28 October 2022
Dispatch of offer booklet and application forms to Eligible Shareholders Opening date for acceptances	3 November 2022
Closing date for acceptances	17 November 2022
Announce results of SPP	22 November 2022
Issue SPP shares	24 November 2022
Normal trading of SPP shares commence	25 November 2022

The timetable is indicative only and BMR may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in **Clause 24** of the Terms and Conditions in **Section 4**.

Important notices and disclaimer

The offer contained in this document is not a recommendation to purchase BMR shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY® [1] payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Issue Date. This means it is possible that up to or after the Issue Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

BMR recommends that you monitor its announcements and the Share price, which can be found on the ASX website at www.asx.com.au (ASX code: BMR). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

This Offer does not provide financial advice and has been prepared without taking into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

Questions

Any queries regarding the Offer should be directed to the BMR SPP offer information line on 1800 810 827 if calling within Australia or +61 1800 810 827 if calling from outside of Australia.

[1] ® Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders can only apply using BPAY® if they have an Australian bank account

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2 Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **Section 4**.

Question	Answer
What is the Offer?	The Offer enables Eligible Shareholders to apply to purchase up to A$30,000 worth of ordinary shares in BMR at $0.16 per share. The purchase price of $0.16 per Share is at a 21.3% discount to the volume weighted average market closing price over the five ASX trading days immediately preceding the Announcement Date, 28 October 2022, on which BMR shares were traded.
Am I eligible to participate?	You are eligible to participate if you fulfil the criteria set out in Clause 2 of the Terms and Conditions in **Section 4**. For you to be eligible to participate in the Offer, you must have been a holder of BMR shares at 7.00 pm (AEST) on 27 October 2022 (**Record Date**) and your registered address must be in Australia or New Zealand. If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to A$30,000 worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in **Clause 2** of the Terms and Conditions.
Do I have to participate?	Participation is optional. Before deciding whether or not to participate in the Offer, BMR recommends seeking independent financial advice from your professional adviser.
Can I transfer my entitlement to participate?	If you are eligible to participate in the Offer, you cannot transfer your right to purchase shares under the Offer to anyone else.
How do I apply?	To apply for shares under the Offer you can either: ***Option 1: Pay by BPAY®*** Make payment by BPAY as shown on the Application Form. New Zealand based shareholders can only apply using BPAY if they have an Australian bank account. ***Option 2: Pay by cheque or money order*** Complete and return the enclosed Application Form together with a cheque or money order made payable to "Ballymore Resources Limited Share Purchase Plan" as shown on the Application Form.
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is A$30,000.
How many shares will I receive?	You may apply for a parcel of shares under the Offer with one of the application amounts set out in Clause 6 of the Terms and Conditions of this document. The Offer Price for New Shares will be $0.16. BMR may in its discretion reject or undertake a scale back of applications for New Shares. Therefore, you may receive less than the parcel of New Shares for which you have applied. Details about any scale back are set out in Clause 10 of the Terms and Conditions. If applications are rejected or scaled back, excess funds will be returned to applicants without interest.

Question	Answer
When will I receive my shares?	BMR intends to issue New Shares on 24 November 2022 (**Issue Date**). Holding statements in respect of those New Shares are to be dispatched by 30 November 2022. However, these dates are indicative and BMR may, at its discretion, vary the Issue Date by sending a revised timetable to ASX.
When can I trade allocated shares?	You can trade your New Shares after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Shares you believe you have acquired under the Offer.
What will funds raised under the Share Purchase Plan be used for?	Proceeds of the Offer will be applied to will be used to fund development of the Company's projects and working capital purposes.

3 Terms and conditions

1 Offer

The Offer entitles Eligible Shareholders to apply to purchase up to A$30,000 worth of Shares in BMR at A$0.16 per share.

2 Eligibility to participate

2.1 You are eligible to participate in the Offer if you were a registered holder of Shares at 7.00 pm (AEST) on 27 October 2022 (**Record Date**) with an address on the share register in Australia or New Zealand, unless:

(a) you hold Shares on behalf of another person who resides outside Australia or New Zealand; or

(b) you are, or are acting for the account or benefit of, a US Person.

2.2 BMR has determined that it is either unlawful or impracticable for holders of Shares with an address in jurisdictions outside Australia and New Zealand to participate in the Offer. The Offer does not constitute an offer of Shares in any jurisdiction other than Australia and New Zealand.

2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply in aggregate for one maximum parcel of New Shares.

2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under Clause 7.1(j) by one joint holder will be effective in respect of the other joint holder(s).

2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in Clause 7.2.

2.6 Directors and employees of BMR who hold Shares may be Eligible Shareholders.

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3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer price and price risk

The Offer Price for New Shares is $0.16 per share, which is at a 21.3% discount to the volume weighted average market closing price over the five ASX trading days immediately preceding the Announcement Date, 28 October 2022, on which BMR shares were traded.

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, BMR notes that:

(a) On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was $0.19 per Share. The Issue Price is a 15.8% discount to that closing price.

(b) The market price of Shares in BMR may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under the Offer.

(c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount to the closing price specified above, Shares are a speculative investment and the price of Shares on ASX may change between the date BMR announcing its intention to make the Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Offer may rise or fall accordingly.

(d) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).

Should the Issue Price not be equal to or greater than 80% of the volume weighted average price (**VWAP**) for the 5 days in which trading in the Shares occurred before the date of issue of the New Shares, the New Shares will be issued under BMR's existing capacity under ASX Listing Rule 7.1 which enables BMR to issue equity securities in any 12 month period not exceeding 15% of its Shares (**15% limit**) without shareholder approval, as BMR will not be able to take advantage of ASX Listing Rule 7.2 (Exception 5) under which the New Shares would not otherwise be counted towards the 15% limit. Should the Issue Price be equal to or greater than 80% of VWAP for the 5 days in which trading in the Shares occurs before the date of issue of the New Shares, BMR intends to take advantage of ASX Listing Rule 7.2 (Exception 5).

5 Timing

5.1 The Offer opens on 3 November 2022 and closes on 17 November 2022, unless extended. BMR proposes to issue New Shares on 24 November 2022 and send written confirmations to shareholders by 30 November 2022.

5.2 BMR reserves the right to extend the Offer, or the proposed Issue Date at any time by making an announcement to ASX.

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6 Applying for New Shares

6.1 The minimum application amount is $2,500. The maximum investment under the Offer is $30,000 . If you are an Eligible Shareholder, you can apply for New Shares in any one of the amounts as set out below:

Amount
$2,500
$5,000
$10,000
$20,000
$30,000

The number of New Shares is rounded up to the nearest whole number after dividing the application money received by the Offer Price.

6.2 You may not spend more than $30,000 applying for New Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.

6.3 If you wish to apply for New Shares under the Offer you should either:

(a) pay directly via BPAY® on the internet or by telephone, using your unique Customer Reference Number and the Biller Coder details on the Application Form (New Zealand based shareholders need to have an appropriate Australian bank account to apply using BPAY).[2] The Application Form does not need to be returned in this case; or

(b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "Ballymore Resources Limited Share Purchase Plan" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.

6.4 Do not forward cash. Receipts for payment will not be issued.

6.5 Funds paid via BPAY or Application Forms (with application payments) must be received by the Share Registry by **5.00 pm (AEST) on 17 November 2022**. BMR may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

6.6 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, BMR may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded application money.

6.7 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

[2] Applicants should be aware that their own financial institution may implement earlier cut off times with respect to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

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7 Effect of making an application

7.1 If you submit a BPAY payment or complete and return the Application Form:

(a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;

(b) you authorise BMR to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;

(c) you acknowledge that the market price of Shares may rise or fall between the date of this offer and the Issue Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Issue Date;

(d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;

(e) you are responsible for any dishonour fees or other costs BMR may incur in presenting a cheque for payment which is dishonoured;

(f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;

(h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;

(i) you acknowledge that you have not been provided with investment advice or financial product advice by BMR or the Share Registry; and

(j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar BMR arrangement in the 12 months prior to your application, exceeds A$30,000 . This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

7.2 If you are a Custodian, you certify:

(a) that as at the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;

(b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;

(c) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you on behalf of that beneficiary under the Offer or any similar BMR arrangement in the 12 months prior to your application, exceeds A$30,000; and

(d) you are a Custodian (as that term is defined in the Class Order) or a nominee.

7.3 Custodians wishing to participate on behalf of one or more beneficiaries and are uncertain about how to do so should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

7.4 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in Clause 7.2 above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in Clause 7.2 above. In this case, the rules for multiple registered holdings as described in Clause 2.3 apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date.

BMR will apply for the New Shares to be quoted on ASX.

9 Costs of participation

9.1 No commission is payable by BMR on the issue of the New Shares and no brokerage applies.

9.2 In the event of a change in legislation so that at the date of any issue or allotment of New Shares under the Offer, stamp duty or any other tax or duty is payable on those New Shares, the amount of that stamp duty or other tax or duty must be:

(a) paid by the Eligible Shareholder to whom the New Shares are issued; and

(b) in respect of each of those New Shares, included in the calculation of the Issue Price.

10 Applications may be scaled back

10.1 BMR reserves the right to close the Offer early, accept applications under the SPP in excess of this amount or to reject or scale back applications in its sole discretion. The aggregate number of New Shares that will be issued under the SPP will not exceed 30% of BMR's issued Shares.

10.2 If applications are scaled back, BMR may in its absolute discretion apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

10.3 In the event of a rejection or scale back, the difference between the application monies received, and the number of New Shares issued to you multiplied by the Offer Price, will be refunded by BMR, without interest, following the issue of the New Shares.

11 Shortfall

11.1 There will be a shortfall if less than 3,125,000 New Shares are subscribed for by Eligible Shareholders. In this event, and subject to any necessary shareholder approval, the shortfall may be placed to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.

12 Refunds

12.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.

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12.2 If a refund is made, payment will be by cheque mailed to your address as shown on the company's share register.

12.3 You will not receive any interest on funds refunded to you.

12.4 Any refund made to you is dispatched at your risk.

13 United States

13.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.

13.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. BMR Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.

13.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

14 New Zealand

14.1 The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made under the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

14.2 This Offer has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15 Taxation

None of BMR, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of New Shares, payment or other transaction under the Offer.

16 Dispute resolution

BMR reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of BMR will be conclusive and binding on all shareholders and other persons to whom the determination relates.

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17 Waiver, amendment, suspension and termination

17.1 BMR may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where BMR does not notify you of the event.

17.2 BMR is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

18 ASIC relief

18.1 The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A$30,000 under the Offer, subject to certain terms and conditions.

19 Governing law

These Terms and Conditions are governed by the laws in force in Queensland and Eligible Shareholders submit to the jurisdiction of the Courts of Queensland in relation to the Offer and all matters pertaining thereto .

20 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of BMR.

21 Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of BMR, refer to disclosures made by BMR to ASX (which are available for inspection on ASX's website at www.asx.com.au and on BMR website at www.ballymoreresources.com and seek the advice of your professional adviser.

22 Risk

Subscription under the Plan is a speculative investment and the market price of Shares may change between the date of the Offer, the date you apply for Shares and the date of issue of Shares to you. Accordingly, the value of Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

23 Privacy Notification

BMR and the Registry value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that BMR and the Registry are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this Offer.

This privacy statement sets out how information about you will be collected, held, used and disclosed to and accessed by third parties during your participation in the SPP and while you hold Shares.

BMR and the Registry are bound by the Privacy Act 1988 (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This personal information must continue to be included in the public register if you cease to be a shareholder.

24 Definitions

In this document the following terms have these meanings:

Definition	Meaning
AEST	Australian Eastern Standard Time.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
BMR	Ballymore Resources Limited ACN 632 893 611
Class Order	ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Corporations Act	*Corporations Act 2001* (Cth).
Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with **Clause 2** of the Terms and Conditions.
Issue Date	The date the New Shares are issued, expected to be 24 November 2022
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A$0.16 per New Share.
Record Date	7pm (AEST), 27 October 2022
Share Purchase Plan Offer	This document.
Share Registry	Link Market Services Limited
Shares	Fully paid ordinary shares in BMR.
Share Purchase Plan	The Share Purchase Plan referred to in this document.
Terms and Conditions	The terms and conditions of the Offer set out in Section 4 of this Share Purchase Plan Offer.
US Person	A “U.S. person” as defined in *Regulation S* under the *US Securities Act of 1933*.
US Securities Act	*US Securities Act of 1933*.

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Ballymore RESOURCES

ABN 72 632 893 611

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 810 827
From outside Australia: +61 1800 810 827

ASX Code: BMR

Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Record Date: **7.00pm (AEST) 27 October 2022**

Offer Opens: **3 November 2022**

Offer Closes 5:00pm (AEST): **17 November 2022**

Offer Price per New Share: **A$0.16**

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
  Option 1: Paying by BPAY®.
  Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 17 November 2022. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Ballymore Resources Limited receives an amount which is not equal to either A$2,500, A$5,000, A$10,000, A$20,000 or A$30,000, Ballymore Resources Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A$2,500.

BPAY

Biller Code:
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

A. Tick the box beside the amount you wish to apply for, either A$2,500, A$5,000, A$10,000, A$20,000 or A$30,000.

B. Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "PCPL - ITF BALLYMORE RESOURCES LIMITED SPP" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A$2,500, A$5,000, A$10,000, A$20,000 or A$30,000, Ballymore Resources Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A$2,500.

C. Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

Ballymore RESOURCES

ABN 72 632 893 611

IID:
SRN/HIN:
Entitlement Number:

Offer Price per New Share: A$0.16

A **I/we wish to purchase a parcel of Shares to the dollar amount of** (tick one box only):

☐ A$2,500 **OR** ☐ A$5,000 **OR** ☐ A$10,000 **OR** ☐ A$20,000 **OR** ☐ A$30,000

B **Make your cheque, bank draft or money order payable to "PCPL - ITF BALLYMORE RESOURCES LIMITED SPP" and crossed "Not Negotiable"**

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$ .00

C

Telephone Number – Business Hours	Telephone Number – After Hours	Contact Name
( )	( )	

SAMPLE

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Ballymore Resources Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
   - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
   - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A$30,000.
7. Ballymore Resources Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Ballymore Resources Limited may scaleback applications in its discretion.

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SAMPLE

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address
Ballymore Resources Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 17 November 2022. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Ballymore Resources Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Ballymore Resources Limited SPP Offer Information Line on 1800 810 827 if calling within Australia or +61 1800 810 827 if calling from outside of Australia.