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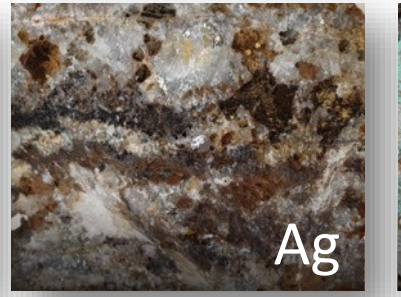
Ballymore RESOURCES

Annual General Meeting

30 November 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 in the following announcements:

*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
*15 – "SPP closed oversubscribed" released 22 November 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

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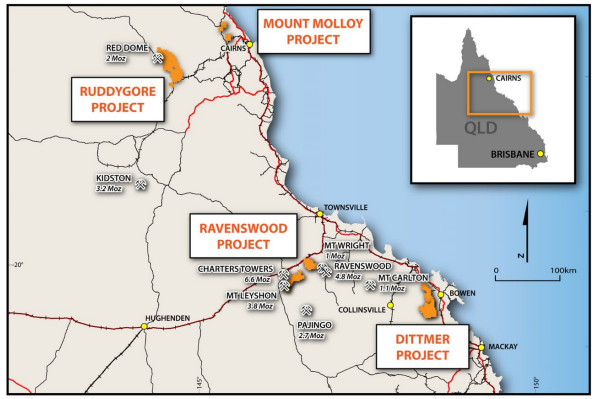
- Listed in September 2021
- **Four highly prospective projects** in prolific Queensland mineral belts
- Northeast Queensland hosts approximately 40Moz of gold plus significant copper, lead, zinc and other critical minerals
- BMR is exploring a number of exciting targets and is continuing to build on our pipeline of projects
- Deploying capital to highest priority targets - maximising shareholder value
- Since listing, **85% of IPO funds deployed into exploration**
- A lot of work completed in the first year and yielded exciting results:
  - **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
- **Over-subscribed capital raise** ($2.9M) and Share Purchase Plan ($0.7M) will be used to accelerate exploration programs
- Looking to commence drill out of Dittmer bonanza gold target and other works
- 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

Corporate Overview

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Corporate Information	
ASX Code	BMR
Share Price (as at 25/11/2022)	$0.16
Shares on Issue	145,572,264
Unlisted Options	6.3m
Top 20 Holders	67%
Directors	35%
Market Capitalisation	$23.3m
Cash (30/9/2022)	$1.3m + $3.4m raise (net)
Debt	Nil
Enterprise Value	$18.6m

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.

Delivering on the Plan

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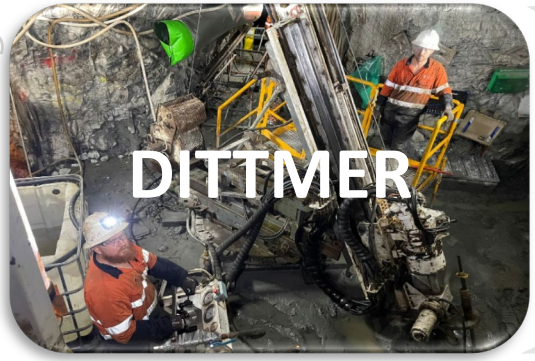

- Refurbished Dittmer Underground ✓
- Drilling – Dittmer / Loch Neigh (2,860m) ✓
- Mapping (5 prospects) ✓
- Stream Sediment Sampling (59 samples) ✓
- Soil Sampling (1,370 samples) ✓

- Drilling – Ruddygore (1,800m) ✓
- Mapping (7 prospects) ✓
- Stream Sediment Sampling (217 samples) ✓
- Soil Sampling (3,810 samples) ✓
- Geophysics – IP (28km), Magnetics ✓

- Drilling – SMM, MP, KS (2,750m) ✓
- Mapping (8 prospects) ✓
- Soil Sampling (8,260 samples) ✓
- Geophysics – IP (29km), Magnetics ✓

- BMR listed in September 2021
- Substantial work already completed in line with IPO plan 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*
  - *13,400 soil samples collected*
  - *980 rock chip samples collected*
  - *20 prospect areas mapped*

- Significant results delivered

Dittmer Project – major high-grade gold discovery

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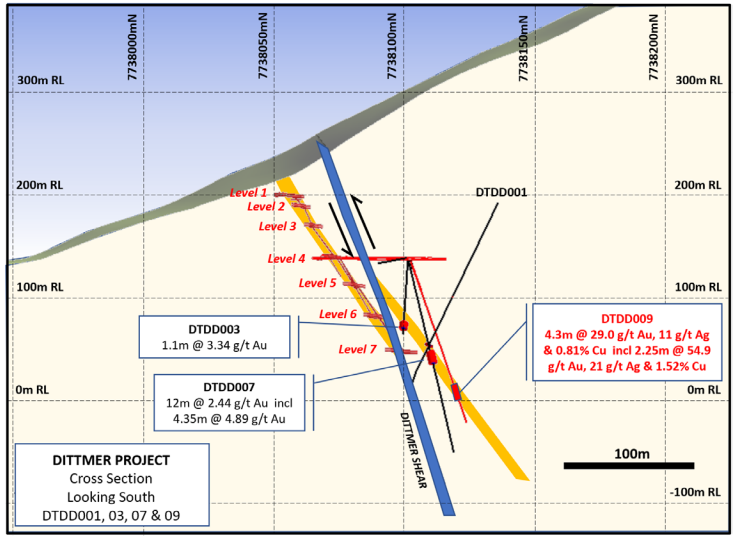
Under-explored historic gold and mineral field

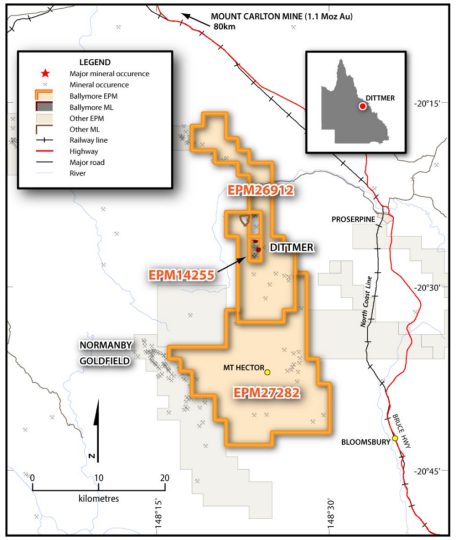
- BMR is the largest tenement holder in area
- Gold first discovered in Dittmer area in 1890's
- After discovery of Dittmer mine in 1934, it became one of the highest-grade gold mines in Australia – records indicate average mined grade of **151.1g/t Au, 66.8g/t Ag and 2.8% Cu**
- Limited modern exploration - Dittmer mine never drill-tested prior to Ballymore acquiring the project in 2020
- Drilling 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**
- Potential for lodes to get larger at depth and at intersection of faults
- Also significant porphyry style targets (e.g. Andromache) and bulk tonnage stockwork vein systems (e.g. Cedar Ridge)

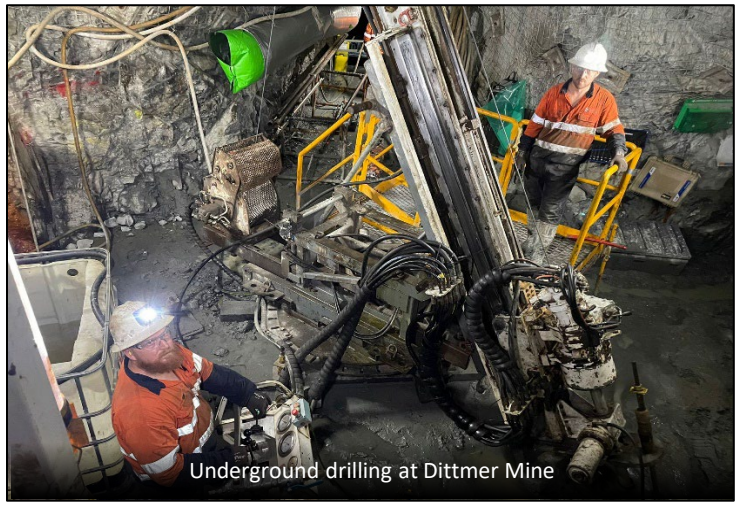
Next Steps

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

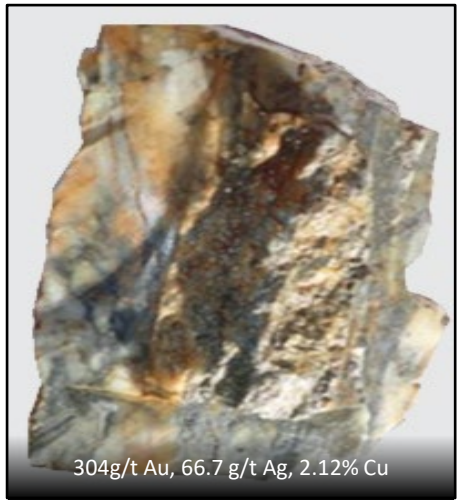
DTDD009: 171.84 g/t Au, 56 g/t Ag & 5.7% Cu (120.15 – 120.65m)







Underground drilling at Dittmer Mine



304g/t Au, 66.7 g/t Ag, 2.12% Cu

Ruddygore Project – Shallow copper mineralisation discovered

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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

- Major mineralised system (2.8km x 1.9km)
- Initial drilling identified significant shallow copper mineralisation north of mine
  - **86m @ 0.47% Cu & 11 g/t Ag from 4m**
- Other targets including Ruddygore East & Black Cockatoo remain untested

Maniopota

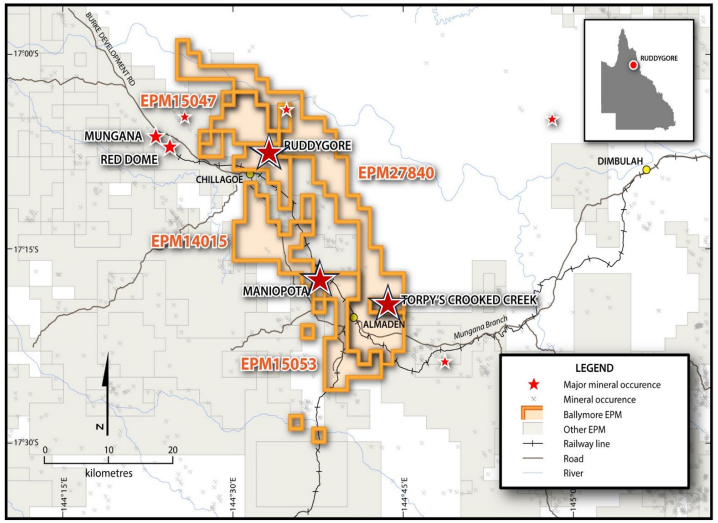
- Located along strike from Red Dome & Mungana
- Extensive historic workings & significant 3,000m x 350m soil anom

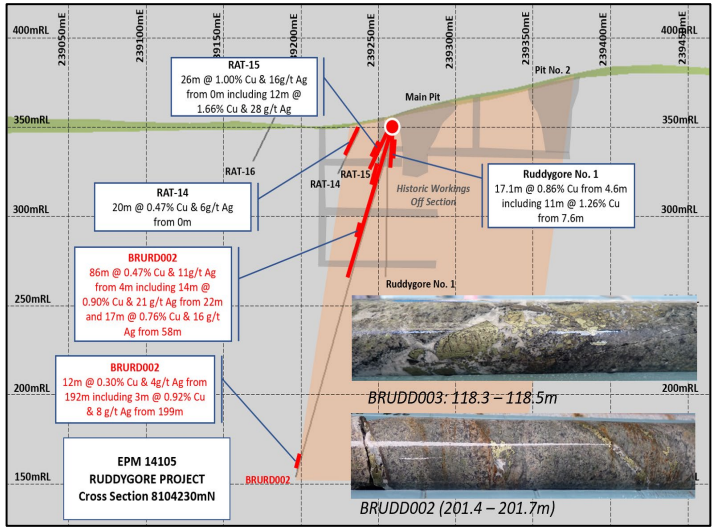
Torpy's Crooked Creek

- High-grade Ag-Pb-Zn mine (average grade at 14.5% Pb & 435 g/t Ag)

Next Steps

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





Ravenswood Project – Testing major systems in prolific gold district

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- Prolific Charters Towers gold province (+16 Moz Au)
- Targeting gold deposits in prospective Mount Leyshon Corridor
- Numerous breccia- and vein-hosted gold targets with geological similarities to nearby Mount Leyshon (3.8 Moz Au) and Ravenswood (5.8 Moz Au) mines

Seventy Mile Mount

- Initial drilling at Seventy Mile Mount has reported broad intersections of gold mineralisation with improving grade at depth
  - **40m @ 1.06 g/t Au from 47m (incl 3m @ 9.38 g/t Au) in BSMDD001**

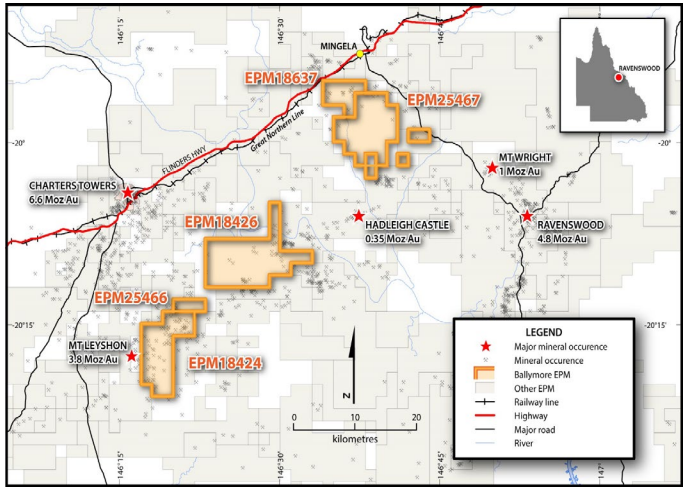
Day Dawn

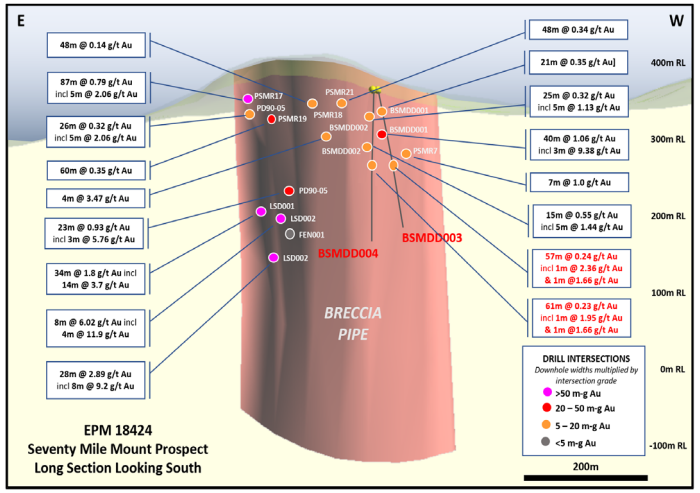
- Bonanza gold-silver veins identified at Day Dawn
  - COR-270: 127.5 g/t Au, 708 g/t Ag & 2.83% Pb (Day Dawn)
  - COR-269: 71.8 g/t Au, 1460 g/t Ag & 2.76% Pb (Day Dawn)
  - COR-267: 52.4 g/t Au, 1515 g/t Ag & 5.97% Pb (Day Dawn)
  - COR-305: 50.3 g/t Au, 7100 g/t Ag, 9.40% Pb (Day Dawn)
- Soils & IP survey confirm large system

Next Steps

- Further drilling planned to test Seventy Mile Mount, Matthews Pinnacle and Day Dawn

Panned gold from Matthews Pinnacle





COR-269: 71.8 g/t Au, 1460 g/t Ag , 2.76% Pb

COR-305: 50.3 g/t Au, 7100 g/t Ag , 9.40% Pb

2023 Planned Works

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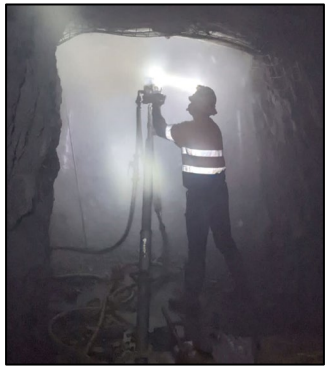
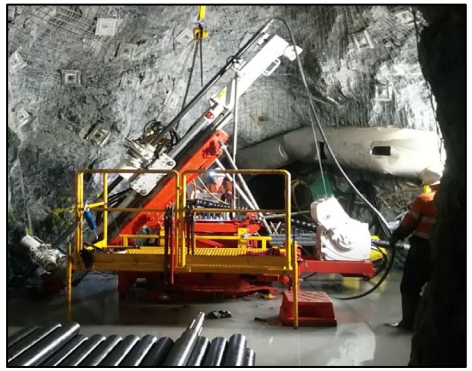
- Over-subscribed capital raise ($2.9M) and Share Purchase Plan ($0.7M) will be used to accelerate exploration programs
  - Drill out of Dittmer from underground
  - Initial drilling of Day Dawn bonanza gold-silver target
  - Follow-up drilling of Seventy Mile Mount and Ruddygore
  - Maniopota IP Survey

Sources of funds	
Cash at bank (as at 30-Sept-22)	$1.3m
Proceeds from Capital Raising	$3.6m
Total	**$4.9m**

Use of funds	
Exploration costs	$4.0m
• Dittmer	$1.8m
• Ruddygore	$0.9m
• Ravenswood	$0.9m
• Mount Molloy	$0.4m
Corporate Costs & Working Capital	$0.7m
Capital raising costs	$0.2m
Total	**$4.9m**





A Promising Start – And an Exciting Future…

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- **About Ballymore Resources**
  - Listed in September 2021
  - Substantial work already completed
  - Oversubscribed capital raise and SPP
  - 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

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Ballymore RESOURCES

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