Ballymore RESOURCES

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ASX CODE: BMR

BOARD

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Chairman

David A-Izzeddin
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Andrew Gilbert
Executive Director – Operations

Andrew Greville
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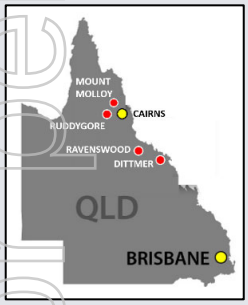

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

Highlights

Dittmer Project

- Development of new underground drilling platform at Dittmer mine completed.
- Mapping of the La Di Da prospect, 2km northeast of Dittmer, has located a sample of gossanous float with visible gold grading 71.145 g/t Au.
- Drill rig arrived on 24 January, 2023, to undertake Phase 3 drilling program, testing the newly recognised fault-extension of the bonanza grade Duffer Lode.

Ruddygore Project

- Mapping and soil sampling of Maniopota South prospect has defined significant copper-lead-zinc-silver-gold mineralisation associated with skarn alteration along strike from the Maniopota prospect. Mineralisation now extends over a 5km strike length within the same structural corridor as the Red Dome and Mungana mines.
- Stream sediment sampling of the Scardons EPM 27840 has defined a number of significant gold, copper, lead-zinc as well as molybdenum-tungsten and rare earth anomalies requiring follow-up.
- Site inspection of the Convict Creek area has located extensive alteration and veining with anomalous rock chip results up to 2 g/t Au and 35 g/t Ag. Limited historic rock chip sampling in this area reported up to 4.8 g/t Au and 420 g/t Ag.
- Preliminary site inspection of the historic Scardons Top Camp and Bottom Camp molybdenum-tungsten mines has recognised extensive quartz veining with associated tungsten and molybdenum mineralisation similar in style to Mt Carbine and Wolfram Camp. Initial rock chip samples of mullock have reported high grade results up to 5.03% W and 0.48% Mo.

Ravenswood

- Preparations underway to drill Day Dawn bonanza gold-silver target in H1 2023. Rock chip results reported in October included 50.3 g/t Au, 7100 g/t Ag & 9.40% Pb at Day Dawn and 79.7 g/t Au & 35.6 g/t Ag at Old Man.

Corporate

- Ballymore successfully completed an over-subscribed Capital Raising and Share Placement Plan to raise $3.4m in November.

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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 is 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].

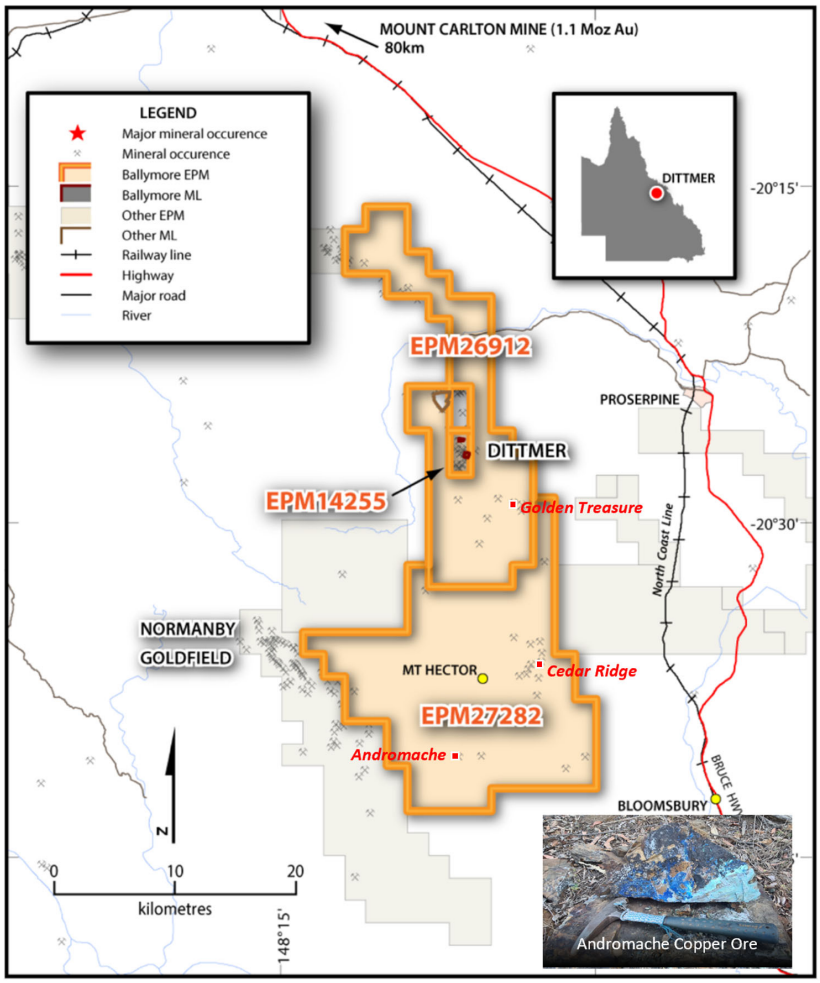

Figure 1. Dittmer Project tenement location plan

Ballymore has refurbished the Dittmer underground workings, allowing the Company to undertake mapping and underground sampling. Significant channel sample results have demonstrated that high-grade ore remains within historic workings with results up to **0.4m @ 207 g/t Au, 2.97% Cu and 76 g/t Ag**. In addition to these high-grade results in the existing pillars, samples of the historic backfill in the stopes on 4 and 5 level have demonstrated that significant grade remains in the backfill material with results ranging between **4.0 g/t Au and 81.7 g/t Au**[2].

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

[2] BMR ASX Announcement, 29th September, 2021

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The Dittmer mine area had never been drill-tested prior to Ballymore acquiring the project. In 2021, Ballymore developed a drill chamber on 4 Level in order to test the down-dip potential of the Duffer Lode. To date, Ballymore has completed 10 drillholes (DTDD001 – 010) for 2,441.2m including 8 holes from underground to reduce hole depth. This work has recognised that the Duffer Lode has been displaced by a fault and the previously unrecognised extension to the high-grade lode sits approximately 30m away from the historic workings. Drilling in 2022 demonstrated that this fault extension hosts significant gold grades of a similar tenor to those reported in the historic workings, including:

- DTDD009: 4.3m @ 29.02 g/t Au, 11.1 g/t Ag & 0.81% Cu from 118.4m, including 2.25m @ 54.9 g/t Au, 20.6 g/t Ag & 1.52% Cu from 118.4m and 0.5m @ 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu from 120.15m[3].
- DTDD005B: 9.1m @ 3.02 g/t Au from 131.95m including 2.05m @ 11.64 g/t Au from 139m[4].
- DTDD007: 12.0m @ 2.44 g/t Au from 96m including 4.35m @ 4.89 g/t Au from 97.65m[4]

Following the receipt of these exciting initial drill results, a major program has been designed to drill out this fault extension of the Duffer Lode from underground. Substantial work has been completed in the current quarter, including mining works to extend the underground development beyond the initial drilling platform for the upcoming resource drilling program. The historic drive from the previous exploration chamber has been stripped out to a larger size to allow passage of equipment and the drive has been extended to a new chamber. The mining excavation and ground support was completed by Ballymore's operational team in December, and preparations made to commence drilling in January.

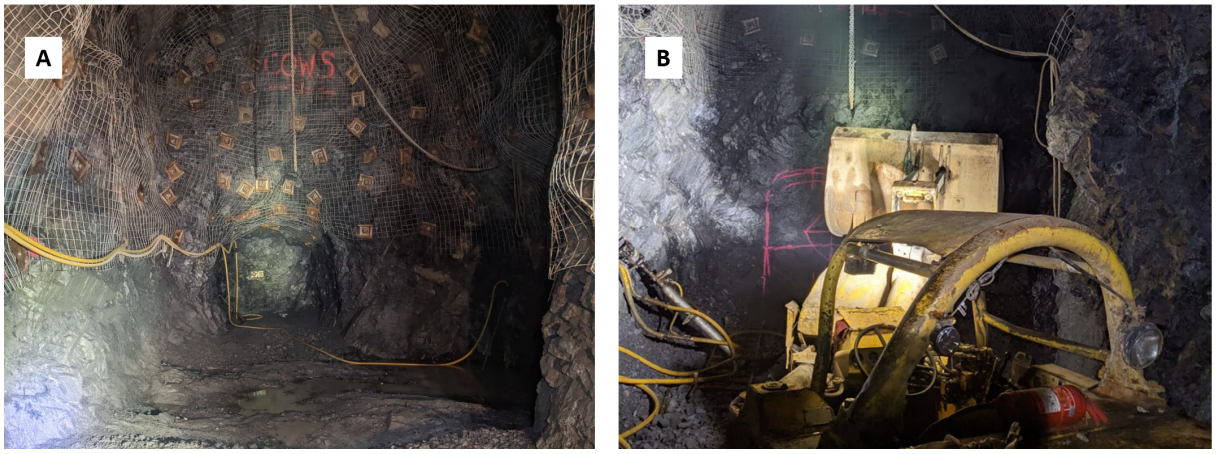

Figure 2. Photos of the newly developed Dittmer underground chamber for planned drilling commencing in January

Proposals were received from various contractors and the planned drilling program was awarded to DDH1 Limited.

Post-quarter, the drill rig arrived on site on January 24th despite a substantial rain event that affected the Mackay – Townsville area. Proserpine reported rainfall of 853mm of rain between the 13th and 18th of January. While localised flash flooding was experienced during this major rain event, water levels dropped rapidly and the impact of this event on the Dittmer site and underground operations has been minimal and will not cause any delays to the planned drilling program.

[3] BMR ASX Announcement, 19th July, 2022

[4] BMR ASX Announcement, 25th October, 2021

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Other field work completed within the Dittmer Project during the quarter included mapping and soil sampling of the La Di Da Prospect on EPM 26912, located 2km northeast of Dittmer and 1km east of Lamington ML. The purpose of this work was to evaluate an area of gold-anomalous stream sediment sample results identified in a program completed by Ballymore in 2022. As part of this field program, a piece of float material comprising specular hematite with ex-sulphidic gossan material was located and sampled (LDD003) and found to host visible gold. Assaying of this sample reported **71.145 g/t Au, 3.68 g/t Ag, 22.8 ppm Te and 2273 ppm W**.

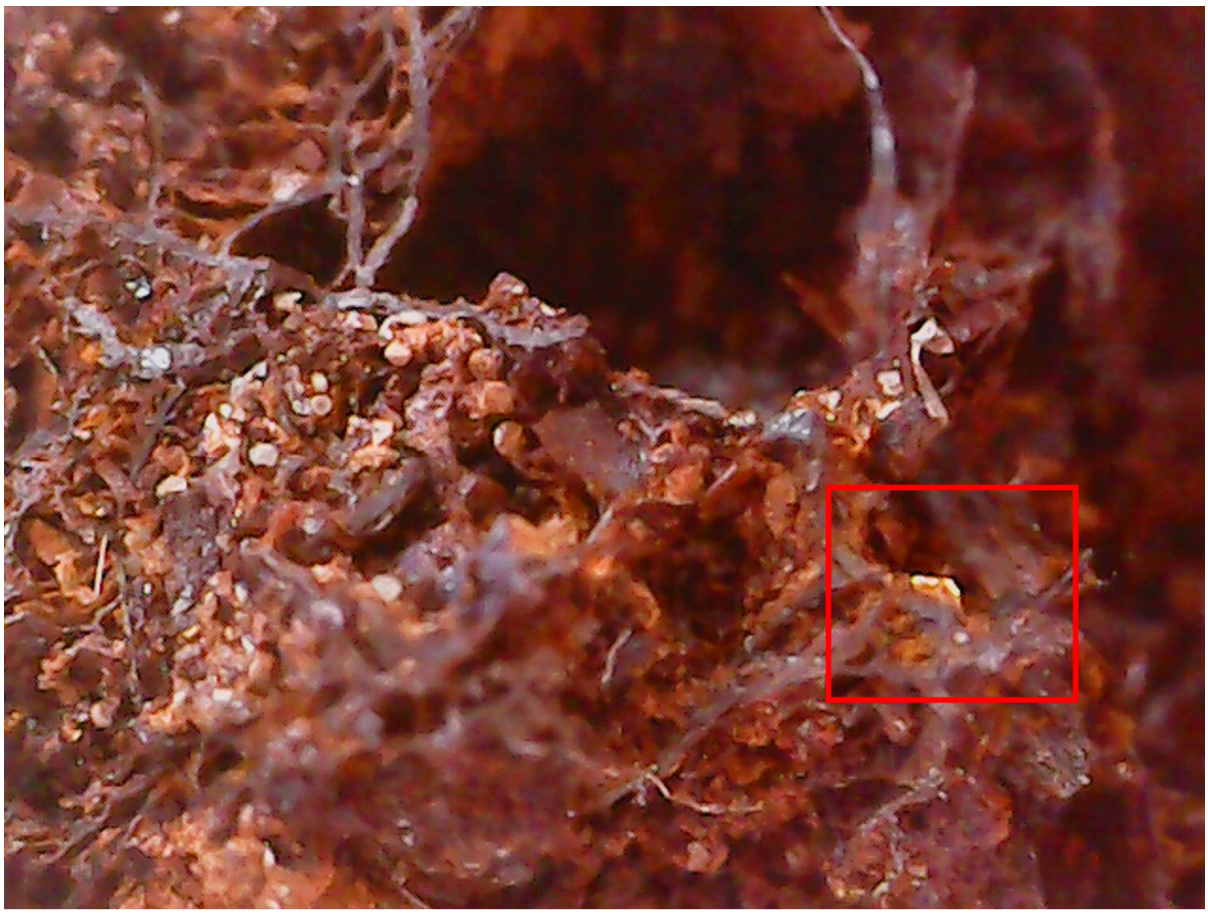

Figure 3. Visible gold in Sample LDD_003

Site clearances were also completed over the Cedar Ridge prospect on EPM 27282 with drilling planned for H1 2023.

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

The Ruddygore Project is located adjacent to the town of 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.

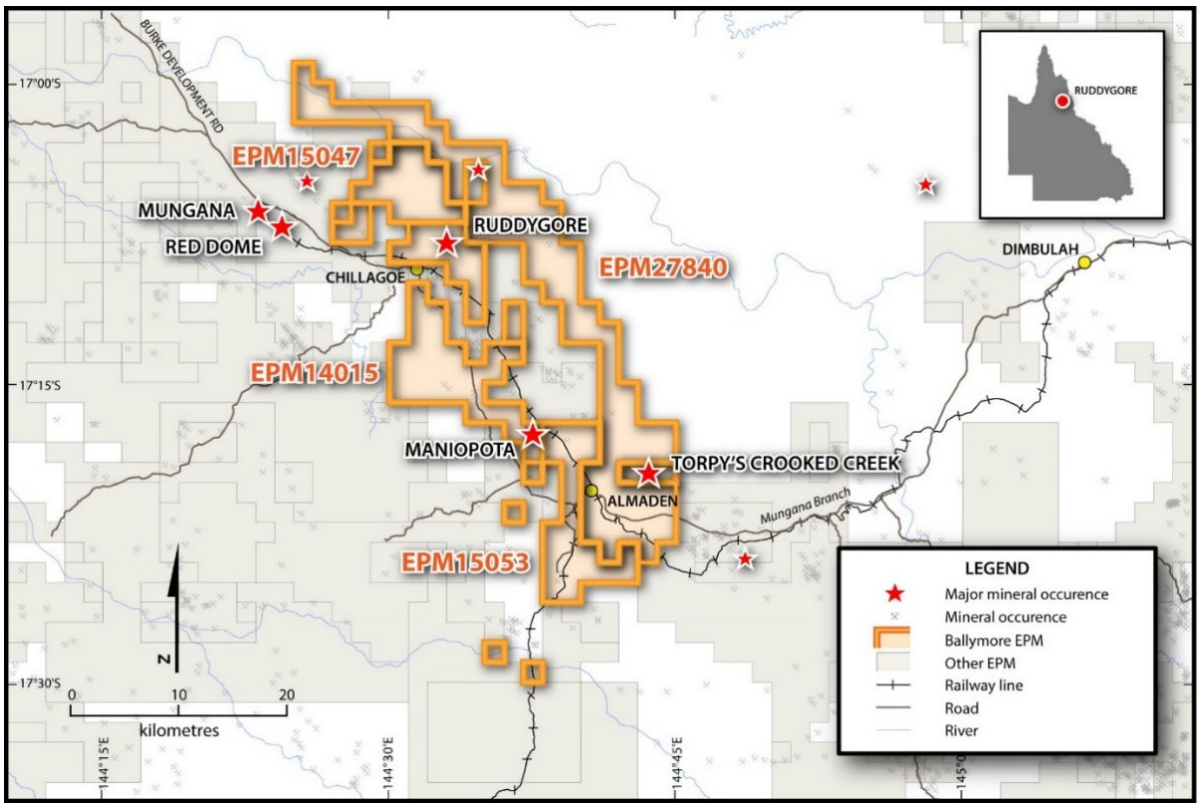

Figure 4. Ruddygore Project tenement location plan

Following the receipt of positive results in the previous quarter from mapping and soil sampling over the Maniopota prospect, additional mapping and soil sampling was undertaken on the Maniopota South Prospect, located 25km south of Chillagoe on EPM 15053. The Maniopota and Maniopota South prospects host extensive skarn alteration and sit on the same structural corridor as Red Dome and Mungana mines. Soil sampling of this prospect has recognised three significant Pb-Zn-Cu-Au-Ag anomalies and confirms the likely extension of the major Maniopota mineralised system for a combined strike length of 5km. An IP survey has been planned to test this area and will be completed in H1 2023 .

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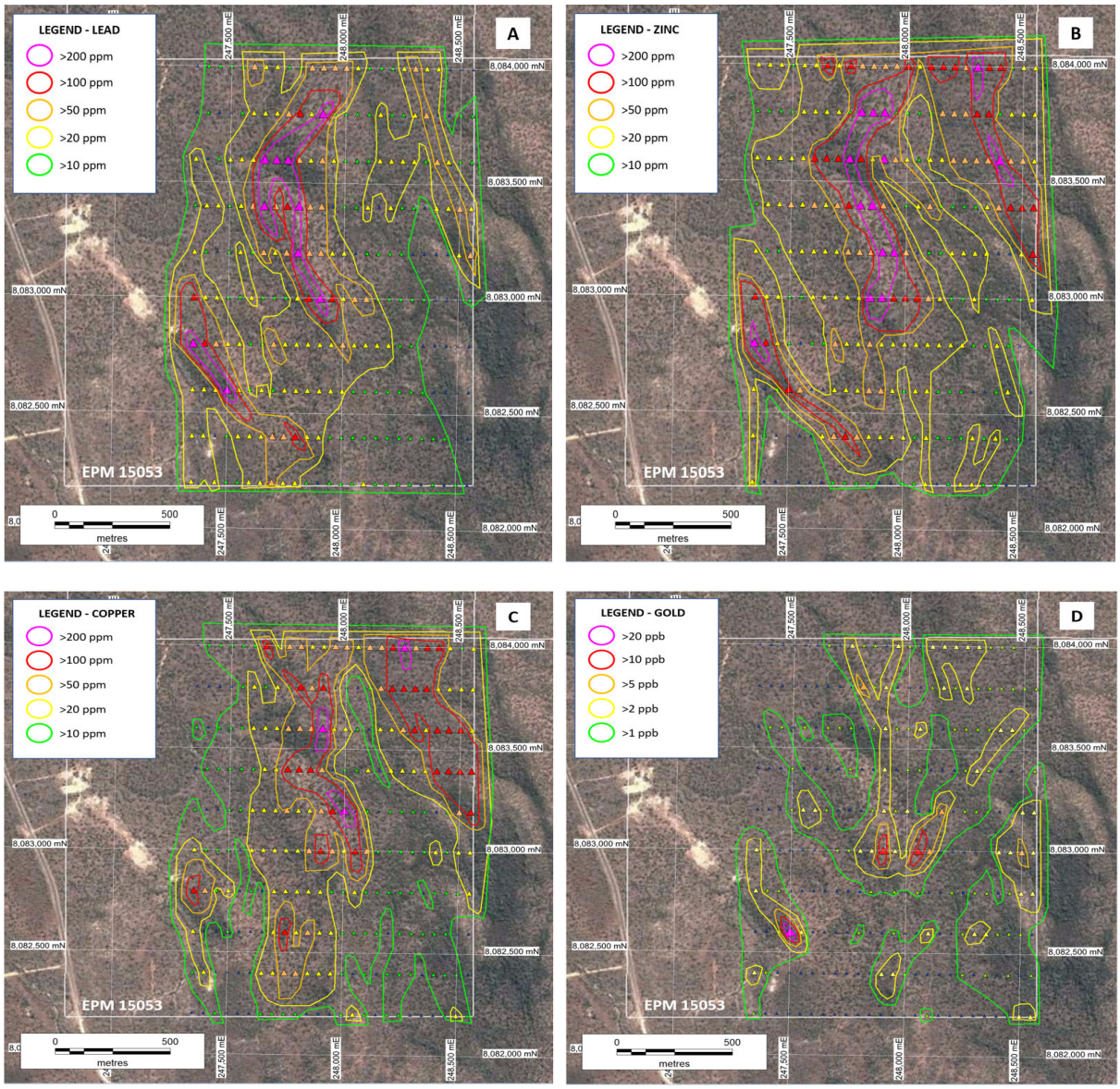

Figure 4. Maniopota South contoured -80# soil results (A) Lead; (B) Zinc; (C) Copper; (D) Gold.

A stream sediment sampling program, comprising 94 samples, was completed to cover Scardons EPM 27840. This survey has highlighted a number of anomalous areas including Ruddygore Far East (copper), Torpy's Crooked Creek (copper-lead-zinc-arsenic), Scardons Top Camp and Bottom Camp (molybdenum-tungsten), Pinchgut Pinnacle (gold) and Convict Creek (gold-silver-lead-arsenic-zinc-copper). In addition, a number of rare earth results have been noted. Elevated cerium, lanthanum, beryllium, rubidium and yttrium results have been reported in Ballymore's stream sediment dataset in proximity to the faulted contact between the Fisherman Rhyolite and the Ruddygore Granodiorite and Almaden Granodiorite. Maximum results include **4.03 ppm beryllium (Be), 165.68 ppm cerium (Ce), 78.5 ppm lanthanum (La), 71.39 ppm rubidium (Rb) and 53.43 ppm yttrium (Y)**. These results may be suggestive of the potential for this area to host significant rare earth mineralisation and warrants further ground assessment.

Following the receipt of the stream sediment sampling results, a preliminary site visit was undertaken to visit Convict Creek as well as Scardons Top Camp and Bottom Camp. The Convict Creek prospect is defined by a significant Au-Ag-Pb-As-(Cu-Zn) stream sediment anomaly located in the central part of EPM 27840. Historic rock chip sampling in this area has reported gold values up to **4.8 g/t Au and 420 g/t Ag**. Reconnaissance by Ballymore Resources has confirmed the presence of extensive phyllic and clay

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altered rocks over a 1km strike length, with highly silicified rhyolites present that are overprinted by pyritic veins sitting adjacent to a granite intrusion.

Rock chip sampling has confirmed the presence of anomalous gold with a sample of a pyritic vein in silica-clay altered rhyolite reporting a maximum result of **1.976 g/t Au, 35.4 g/t Ag, 0.34% Pb and 6.6% As**. Further evaluation of this extensive alteration system is required to establish the potential for a bulk tonnage target in the local area.

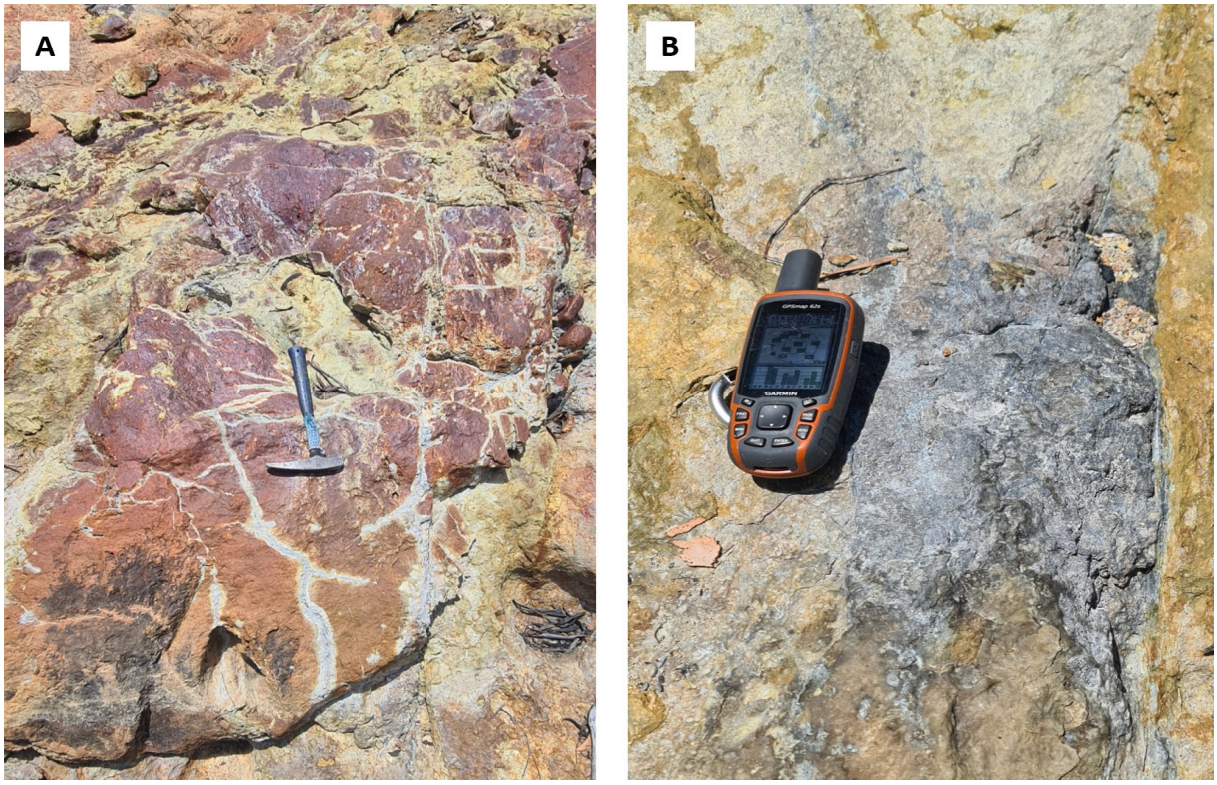

Figure 5. Examples of mineralised outcrops in the Convict Creek area (A) Stockwork quartz-pyrite veins in silica-sericite altered rhyolite; (B) 15cm quartz-pyrite-arsenopyrite vein in silica-sericite altered rhyolite.

The Scardons Top Camp and Bottom Camp are historic molybdenum-tungsten mines located in the southern part of EPM 27840 which were mined in the early 20th Century and produced >30t of tungsten concentrate[5]. The ore was mined from quartz veins and fractures in granodiorites. Two shafts and a series of dozed trenches were observed at Top Camp in a zone of extensive quartz veining with associated molybdenite (molybdenum mineral) and wolframite (tungsten mineral). Preliminary sampling of mullock and outcropping quartz veins reported significant molybdenum and tungsten results up to **0.48% Mo and 3.31% W**.

Scardons Bottom Camp hosts a series of pits as well as extensive alluvial workings in the creek draining the prospect. Two rock chip samples were collected from mullock with RUD170 reporting **5.03% W and 146ppm Mo** while RUD171 reported **0.22% Mo, 0.48g/t Au & 701 ppm Bi**. Individual samples have reported extremely high grade molybdenum and tungsten results but mineralisation appears "nuggety" and further work is required to evaluate the continuity of mineralisation.

Quartz veining at Scardons Top Camp has been recognised over an area of 500m x 100m on the margin of a granite pluton. These deposits have similarities with Wolfram Camp and EQ Resources' Mt Carbine

[5] De Keyser, F. & Wolff, K.W. 1964. Bulletin No. 70. The Geology and Mineral Resources of the Chillagoe Area, Queensland. Bureau of Mineral Resources, Geology and Geophysics

deposit and have the potential to host significant molybdenum-tungsten mineralisation. They will be the subject of further evaluation in 2023.

Figure 6. Examples of mineralisation in the Scardons Top Camp and Scardons Bottom Camp. (A) Scardons Top Camp tungsten mine Shaft; (B) Example of molybdenite in quartz veins from the Scardons Top Camp molybdenum mine shaft; (C) Sample of wolframite (tungsten) in quartz from Scardons Top Camp; (D) Sample of wolframite (tungsten) in quartz ore from Scardons Bottom Camp

Table 1. Scardons Top Camp and Bottom Camp Rock Chip Summary

SAMPLE	East_MGA	North_MGA	RL	Prospect	Sample_Type	Au ppm	Ag ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	W ppm	Zn ppm
RUD0165	254996	8088583	515	Scardons Top Camp	Mullock	-0.005	0.11	40.2	5.6	2568.8	6.1	10.3	1
RUD0166	255003	8088591	513	Scardons Top Camp	Mullock	0.005	0.22	66.6	4.9	4764.3	10.5	9	1
RUD0167	254996	8088622	509	Scardons Top Camp	Outcrop	0.008	0.12	26	8.2	503.4	37.2	6.7	5
RUD0168	254973	8088591	514	Scardons Top Camp	Mullock	-0.005	-0.05	19	7.4	110.4	9.1	281	1
RUD0169	255014	8088571	513	Scardons Top Camp	Mullock	-0.005	-0.05	16.9	4.2	70.6	9.6	33116	4
RUD0170	254030	8088085	509	Scardons Bottom Camp	Mullock	-0.005	0.11	90.7	5.7	146.1	205.5	50327	7
RUD0171	254030	8088088	515	Scardons Bottom Camp	Mullock	0.476	0.14	9.1	3.5	2215.7	7.5	44.7	-1

Other field work completed in the quarter included mapping and soil sampling at Eureka Creek, located 10km north of Chillagoe on EPM 15047.

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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. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17 Million ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

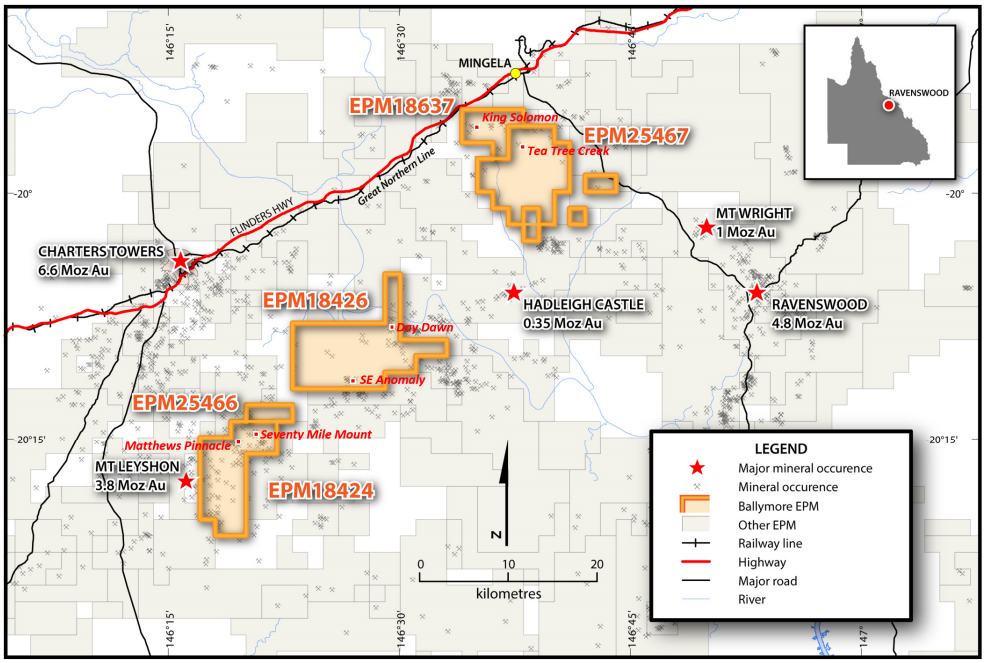

Figure 8. Ravenswood Project tenement location plan

Only limited work was completed on the Ravenswood Project with the focus being on completing field programs on the Dittmer and Ruddygore Projects in this quarter. Field programs completed in the Ravenswood Project area include follow-up mapping / prospecting of the Bowsters area on EPM 25466. In addition, mapping and soil sampling over the historic Mitchell gold workings commenced during the quarter and will be completed in Q1 2023.

Significant rock chip and IP survey results were reported at Day Dawn gold-silver prospect on EPM 18426 In October[6] for works completed in the previous quarter. Mapping of the area has highlighted an extensive zone of historic workings and mineralised quartz veining over an area of 1,400m x 1,000m with visible gold recognised in hand specimens. Rock chip samples collected as part of this mapping exercise reported further elevated results including:

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

Results were also reported for an IP survey completed over the Day Dan prospect area. The survey successfully delineated mapped lodes and confirmed potential extensions to mineralisation under shallow cover along strike. Follow-up drilling has been planned and preparations are underway to complete clearances over areas of planned drilling at Day Dawn in H1 2023.

[6] BMR ASX Announcement, 4th October, 2022

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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**.

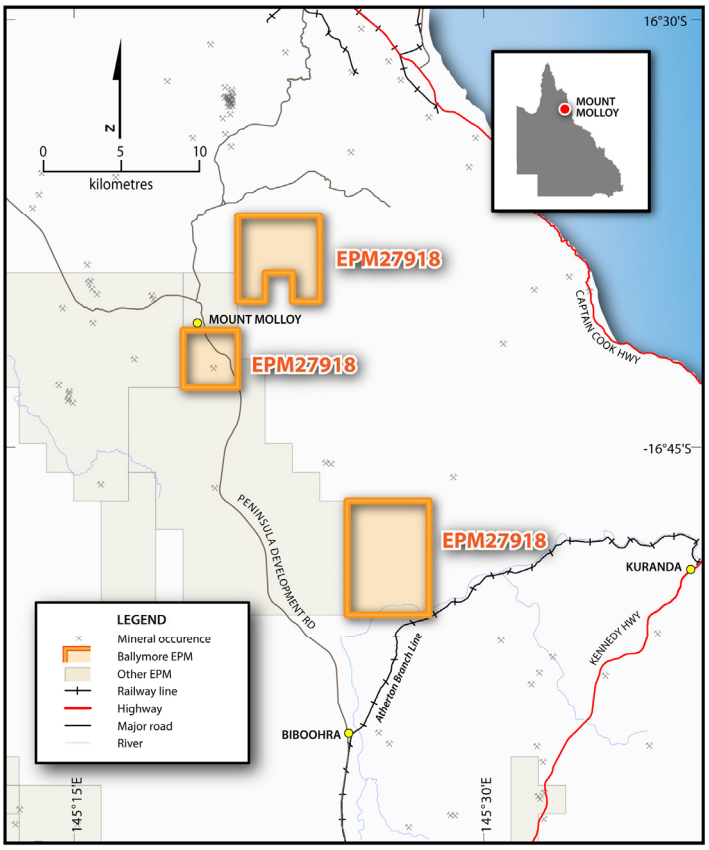

Figure 9. Mount Molloy Project tenement location plan

A Deed of Access was finalised with relevant landowners during the quarter. Preparations are underway to commence initial field programs, including mapping, prospecting, soil sampling and geophysics surveys prior to drilling.

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Corporate

Capital Raising

Ballymore successfully completed a Placement and Share Placement Plan to raise a total of $3.4m in November 2022.

Cash Position

As at 31 December 2022, the Company held $3.8 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$0.86m exploration spend during the quarter can be summarised as:

- $0.35m on mapping, geochemical surveys and assay costs on the Dittmer project;
- $0.24m on mapping, geochemical surveys and assay costs on the Ruddygore project;
- $0.27m on mapping and soil sampling and preparations for further drilling activities at the Ravenswood Project; and
- further technical analysis on Mount Molloy and discussions with local landholders (at minimal cost).

Mining development activities were undertaken at Dittmer during the quarter in preparation for planned underground drilling campaign in Q1 2023.

$172,000 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.

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	$5,229
Administration	$1,058	$925
Working Capital	$538	$302
Cash expenses of the Offer	$605	$627

Key Upcoming Activities

Dittmer Project

- Commence the Dittmer Resource drilling program
- Prepare to complete Cedar Ridge drilling program

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Ravenswood Project

- Prepare to complete Day Dawn drilling program
- Complete Mitchell soil sampling

Ruddygore Project

- 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 31 December 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

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

*3 – "Initial Results for Dittmer Underground Sampling & Drilling", released 29 September 2021

*4 – "High Grade Drilling Results and Visible Gold at Dittmer", released 25 October 2021

*5 – "Acquisition of 100% of Ravenswood Project", released 18 November 2021

*6 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 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	31 December 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	1	(4)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(80)	(194)
	(e) administration and corporate costs	(46)	(169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	9
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**	**(118)**	**(358)**

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	(855)	(1,834)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(855)**	**(1,834)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,654	3,654
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	(170)	(170)
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**	**3,484**	**3,484**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,320	2,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(855)	(1,834)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,484	3,484

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,831**	**3,831**

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	3,831	1,320
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)**	**3,831**	**1,320**

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	120*

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)	(118)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(855)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(973)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,831
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,831
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.9

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:

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:

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:

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.

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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 January 2023

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.