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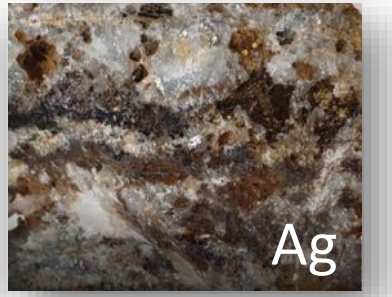
Ballymore RESOURCES

Investor Update

May 2023



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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

*16 – "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023

*17 – "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 2023

*18 –"New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023

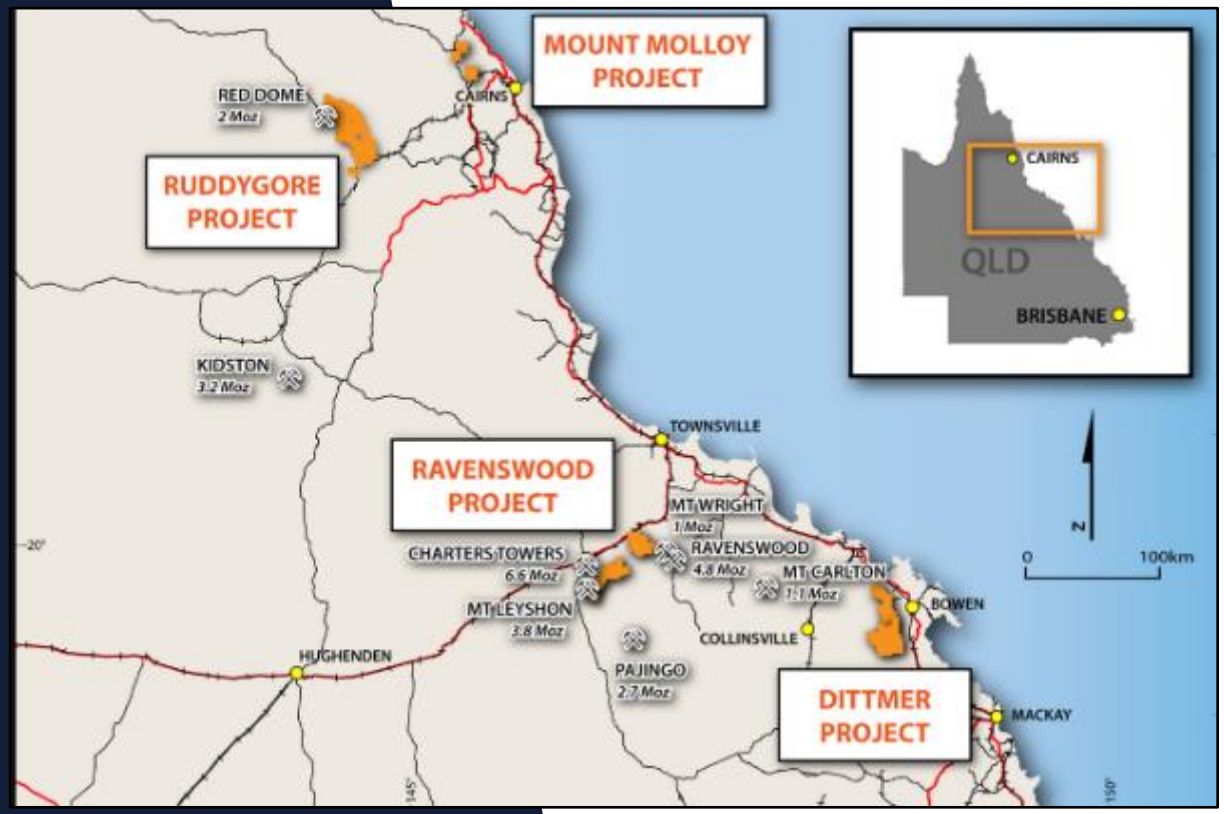
Competent Person Statement

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.

Ballymore Strategy - discovering and developing the next major gold-base metal mine

- Listed September 2021 (Ticker ASX:BMR)
- **Four highly prospective projects** in prolific Queensland mineral belts
  - Targeting under-explored areas in close proximity to infrastructure and operating mines
- **85% of IPO funds deployed into exploration**
- Substantial field work and drilling planned – strong news flow in 2023

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



Four highly prospective projects competing for capital

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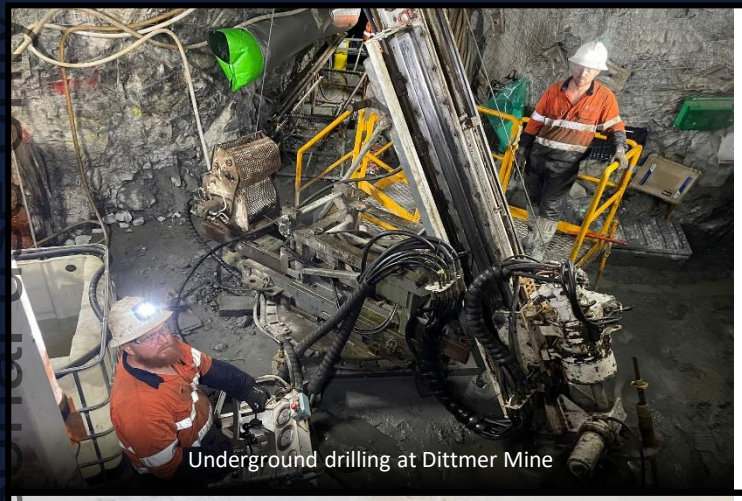
Project Overview

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


Underground drilling at Dittmer Mine

Dittmer Project

- Highest-grade gold mine in Queensland when operating
- Numerous historic mines
- Similar style to Ravenswood mining district (5.8 Moz Au)
- Discovered faulted high-grade extension to high-grade Duffer Lode with bonanza gold grades
- Resource drill out as a first step towards production on a granted mining lease

Ruddygore Pit

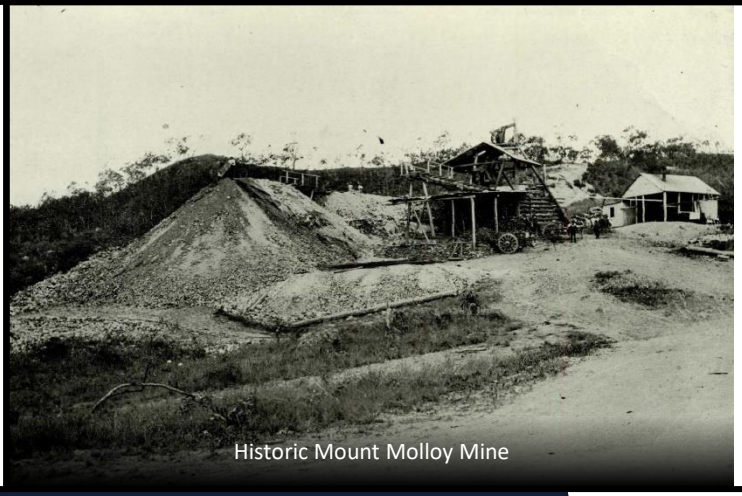
Ruddygore Project

- Large tenement holding in Chillagoe district (3.2Moz Au)
- Major copper-silver porphyry target at Ruddygore
- Potential for bulk tonnage, shallow copper deposit
- Several other copper, gold, and lead-zinc-silver targets

Panned gold from Matthews Pinnacle

Ravenswood Project

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


Historic Mount Molloy Mine

Mount Molloy Project

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

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Corporate Overview

- The Ballymore team has driven successful outcomes and substantial shareholder value in mining over many years:
  - Discovery / Delineation – Mount Wright (1.0Moz Au), Ravenswood (3.8Moz Au), Capricorn Copper (1.6Mt Cu)
  - Project Development – Capricorn Copper (29 Metals), Ernest Henry UG, Mount Margaret, Isaac Plains, Burton, and Bluff coking coal mines
  - ASX Companies – Stanmore Coal (SMR.AX), Bowen Coking Coal (BCB.AX), Renascor Resources (RNU.AX)

Corporate Information	
ASX Code	BMR
Share Price (as at 9/5/2023)	$0.15
Unlisted Options	6.2m
Top 20 Holders	67%
Directors	35%
Market Capitalisation	$22.7m
Cash (31/3/2023)	$2.7m
Enterprise Value	$20.0m

Board of Directors		
	Nick Jorss Non Executive Chairman B. Eng. MBA	• Engineer and investment banker • Exec. Chair of Bowen Coking Coal • Founding MD of Stanmore Coal and co-founder of Renascor Res.
	David A-Izzeddin Executive Director - Technical B.Sc.(Hons), MAIG, FSEG	• Geologist with over 30 years of precious & base metal exploration, mining and business development
	Andrew Gilbert Executive Director – Operations B. Eng. M.AusIMM	• Mining Engineer with 20 years in engineering, project development and mine management.
	Andrew Greville Non Executive Director B. Eng.	• Engineer with over 30 years of resources industry experience in business development and marketing.
	Duncan Cornish Chief Financial Officer / Company Secretary B.Bus. ACA	• Chartered Accountant with significant experience as public company CFO and Secretary for resource companies.

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Dittmer Project

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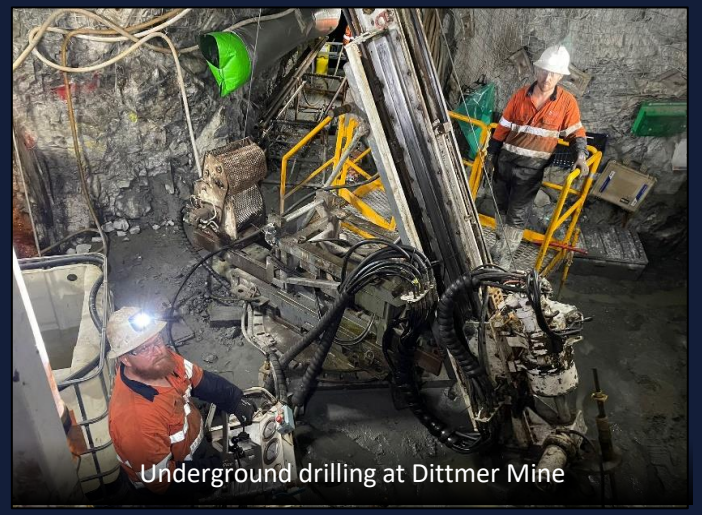
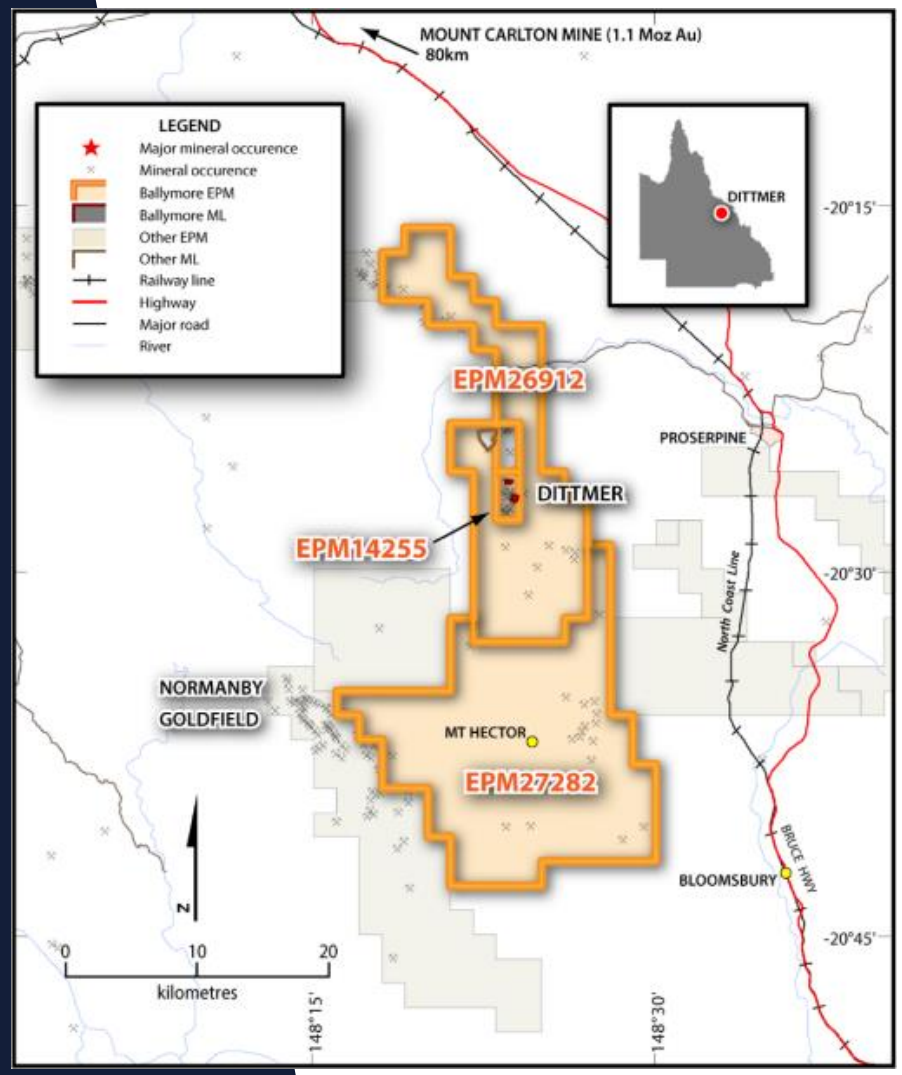
Dittmer Project – major under-explored gold province

- Largest tenement holder – 2 granted ML's & 488km^2 of EPM's
- Gold first discovered in 1890's
- One of the highest-grade gold mines in Australia – average grade of **151.1g/t Au, 66.8g/t Ag and 2.8% Cu**
- Numerous historic mines
- Limited modern exploration

Dittmer Mine – historic portal entrance


Underground drilling at Dittmer Mine



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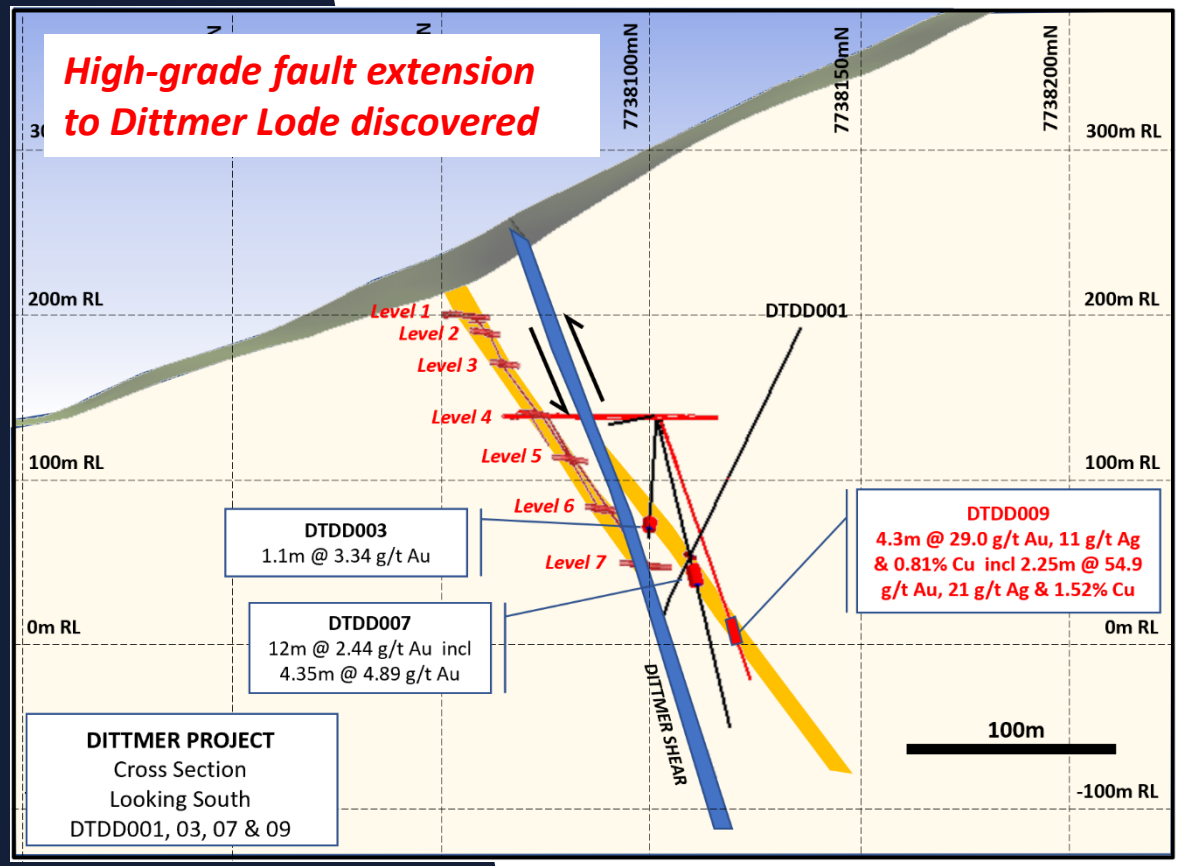
Dittmer Project – high-grade gold discovery

- Dittmer mine never drilled prior to Ballymore in 2020
- Faulted bonanza extension discovered by first drilling program

> ➢ ***DTDD009:** 4.3m @ 29.0 g/t Au, 11 g/t Ag & 0.81% Cu **including** 2.25m @ 54.9 g/t Au, 21 g/t Ag & 1.5% Cu **and** 0.5m @ 171.84 g/t Au, 56 g/t Ag & 5.7% Cu*
>
> ➢ ***DTDD019:** 3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu **including** 2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu*
>
> ➢ ***DTDD022:** 4.3m @ 10.68 g/t Au, 1.9 g/t Ag & 0.12% Cu including 0.35m @ 129.43 g/t Au, 17.8 g/t Ag & 1.24% Cu*
>
> ➢ ***DTDD005B:** 3m @ 6.37 g/t Au including 1m @ 9.55 g/t Au*
>
> ➢ ***DTDD005B:** 9.1m @ 3.02 g/t Au including 2.05m @ 11.64 g/t Au*
>
> ➢ ***DTDD013:** 3.5m @ 8.89 g/t Au including 2.75m @ 11.24 g/t Au*

- Open along strike and down dip
- Numerous high-grade lodes unexplored along strike (rock chips up to 100 g/t Au)



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

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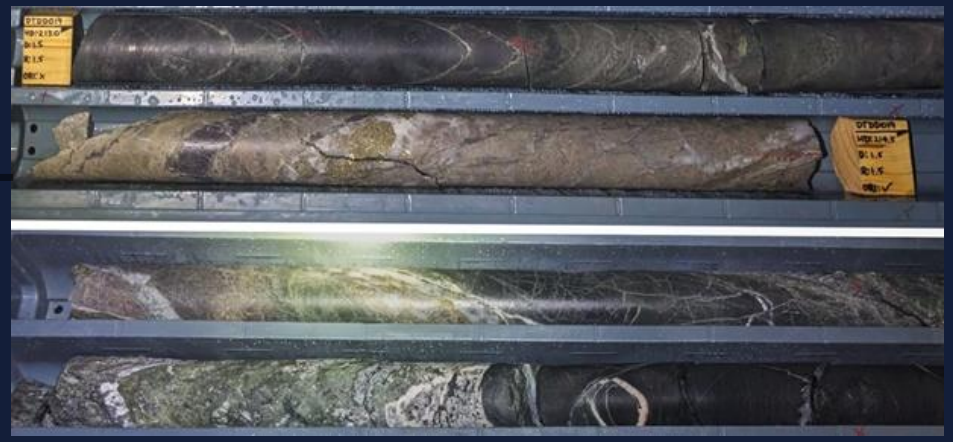
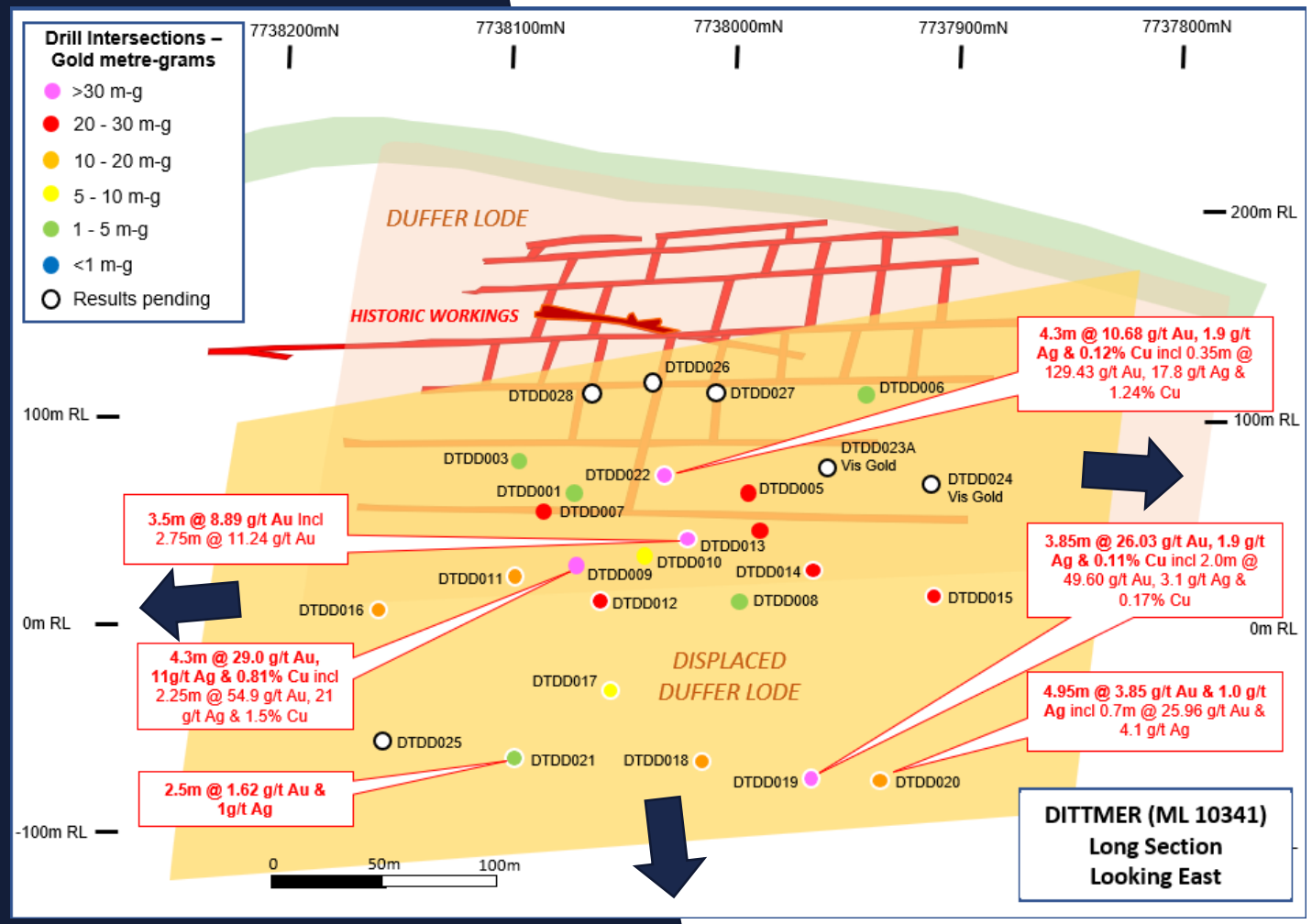
Dittmer Project – successful drilling program

- To date 32 holes drilled for 5,703m
- Excellent continuity
- Significant intersections of veins over an **area of 260m x 200m** to date
- Duffer lode structure is often >2m in true width & >20 metre-grams gold (up to 125 metre-grams Au)



DTDD019: 3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu, incl 2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu



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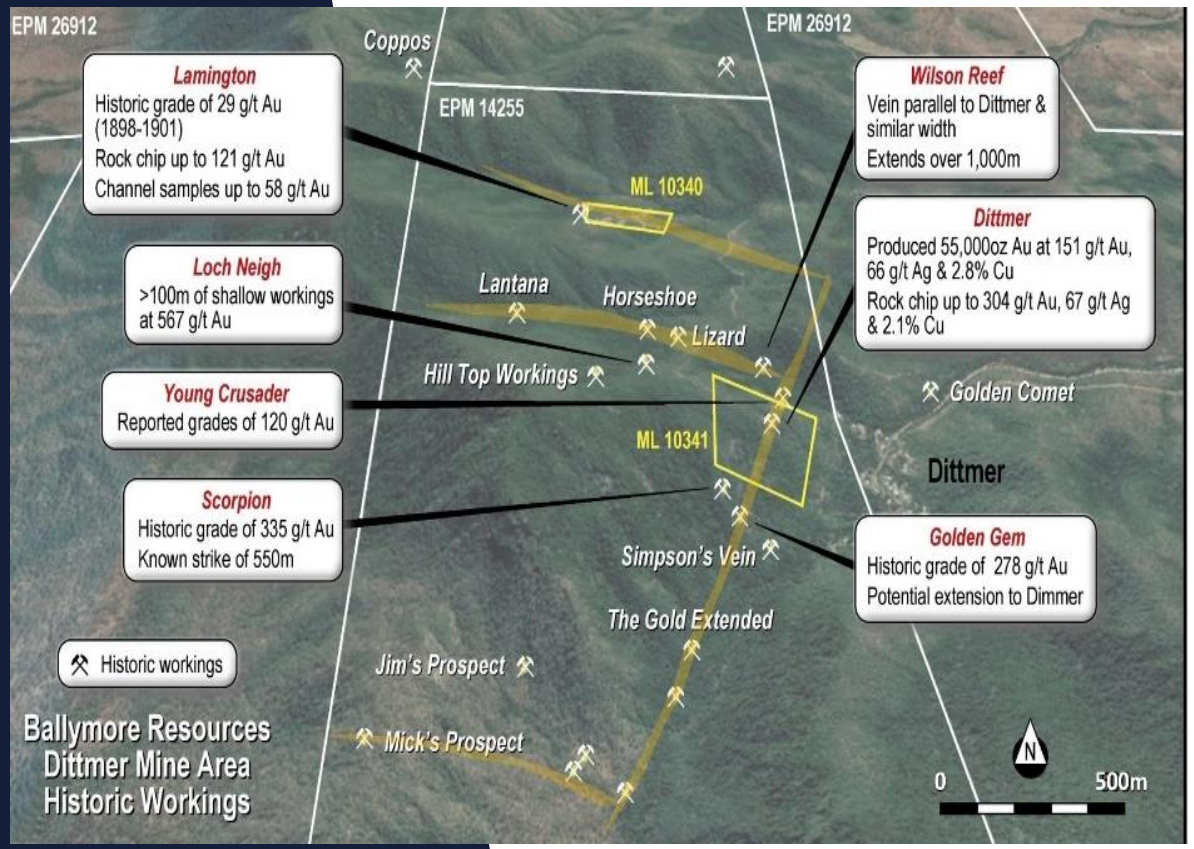
Dittmer Project – potential for major high grade gold project

- Dittmer potentially part of larger system
- Extensive unexplored historic workings - potential for lodes to get larger at depth and at intersection of faults
- Other exploration potential remains untested:
  - Porphyry copper targets (e.g. Andromache)
  - Stockwork gold systems (e.g. Cedar Ridge)

Next Steps

- Dittmer drilling completed with results awaited and substantial exploration program planned to evaluate regional potential



Dittmer Ore

Dittmer ore - 304g/t Au, 66.7 g/t Ag, 2.12% Cu

Andromache Ore

Lamington Ore

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Ruddygore Project

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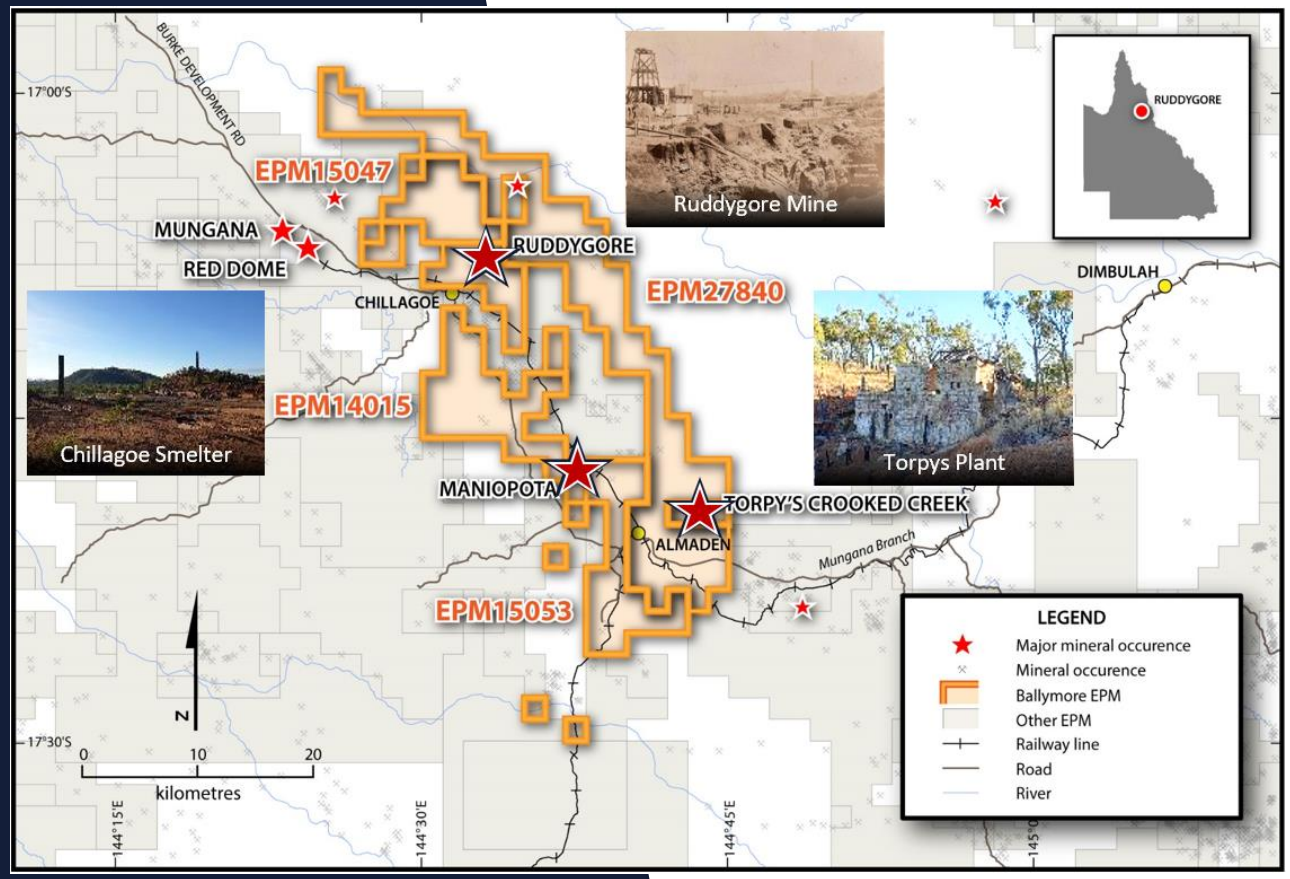
Ruddygore Project – Targeting major gold and base metal deposits

- Large tenement holding of 558km^2
- Same mineralised corridor as Red Dome and Mungana
- Hosts several major historic mines
- Exploring for bulk tonnage gold, copper and other base metal deposits



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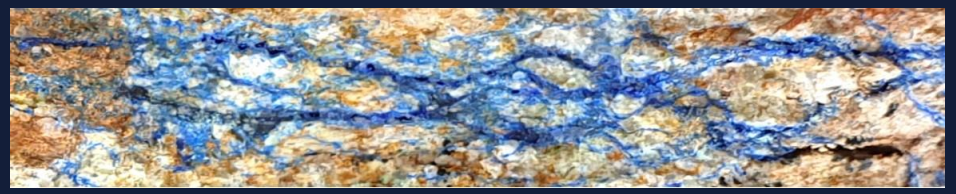
Ruddygore Target – shallow mineralisation discovered

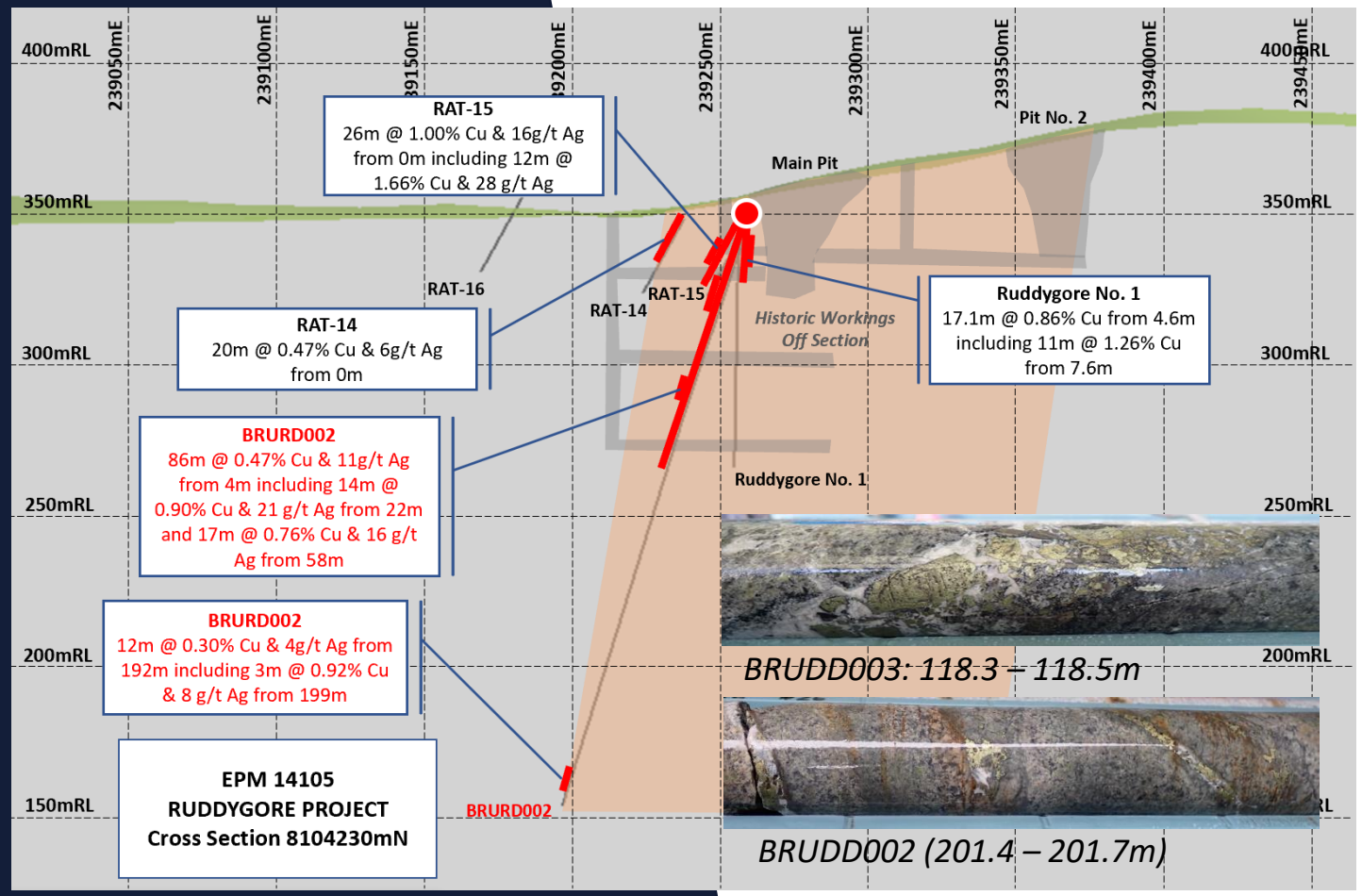
- Major mineralised zone – 2.8km x 1.9km
- Initial drilling targeted historic mine
  - Significant shallow copper intersections:

➢ ***BRURD002: 86m @ 0.47% Cu and 11 g/t Ag from 4m Incl 14m @ 0.90% Cu & 21 g/t Ag from 22m And 17m @ 0.76% Cu & 16 g/t Ag from 58m***

➢ ***BRURC004: 19m @ 0.41% Cu and 12.5 g/t Ag from 1m Incl 3m @ 0.81% Cu and 18.8 g/t Ag***

- Potential for shallow porphyry deposit





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

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Ruddygore Project – potential for large porphyry-skarn deposits

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Ruddygore

- Major mineralised system (2.8km x 1.9km)

Maniopota

- Along strike from Red Dome & Mungana
- Extensive historic workings & significant soil anomaly

Torpy's Crooked Creek

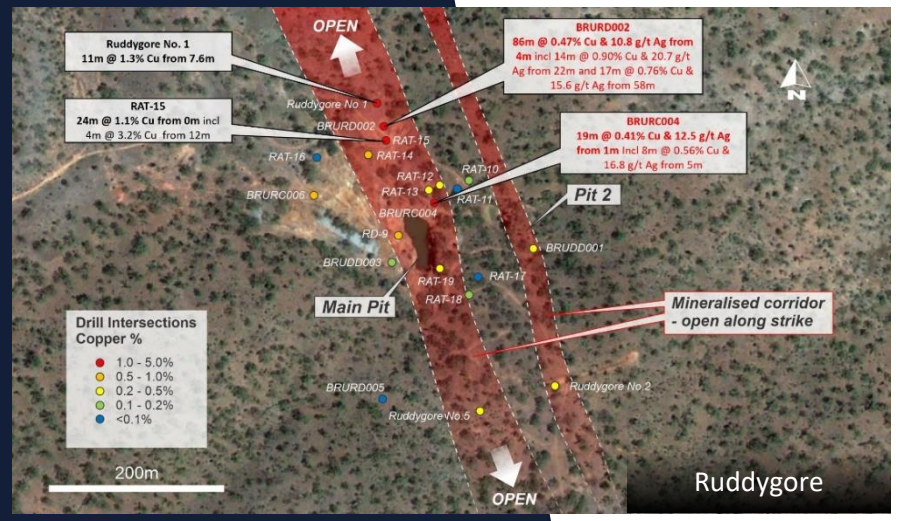
- High-grade Ag-Pb-Zn mine (14.5% Pb & 435 g/t Ag)

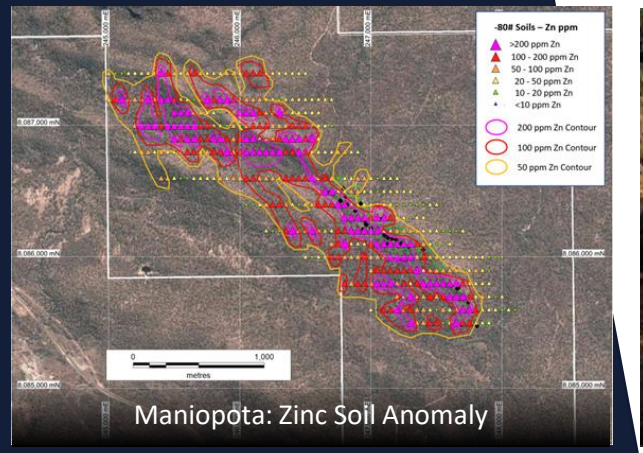
Scardons Top Camp & Bottom Camp

- Rock chips up to 0.48% Mo & 5.03% W

Next Steps

- Drilling to test extensions to shallow copper at Ruddygore and IP survey at Maniopota





Ravenswood Project

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Ravenswood Project – surrounded by major gold deposits

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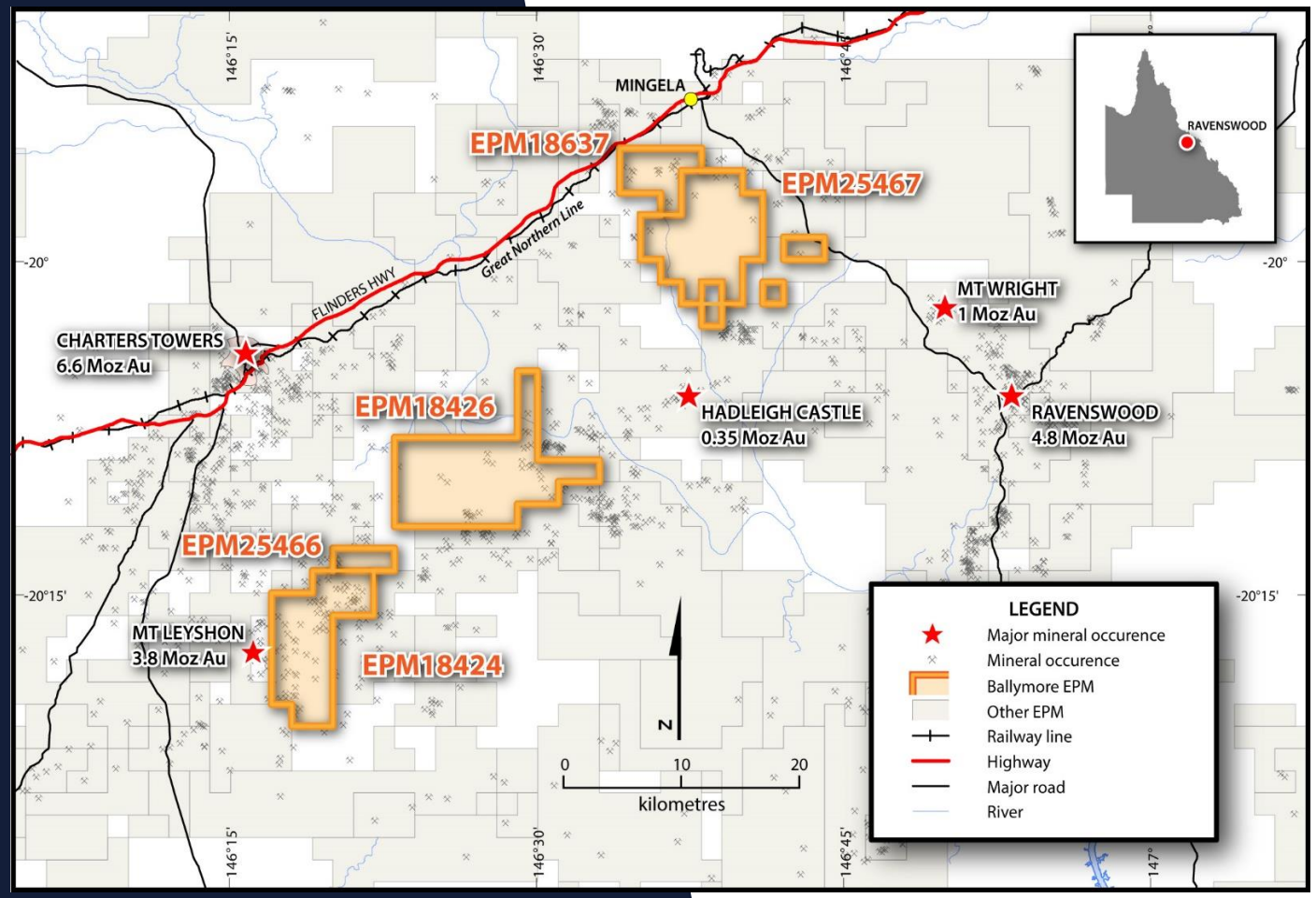
- **Targeting gold deposits in prospective Mount Leyshon Corridor**
- Tenement holding of 309km^2
- Geological similarities to nearby Mount Leyshon (3.8 Moz Au) and Ravenswood (5.8 Moz Au) mines

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



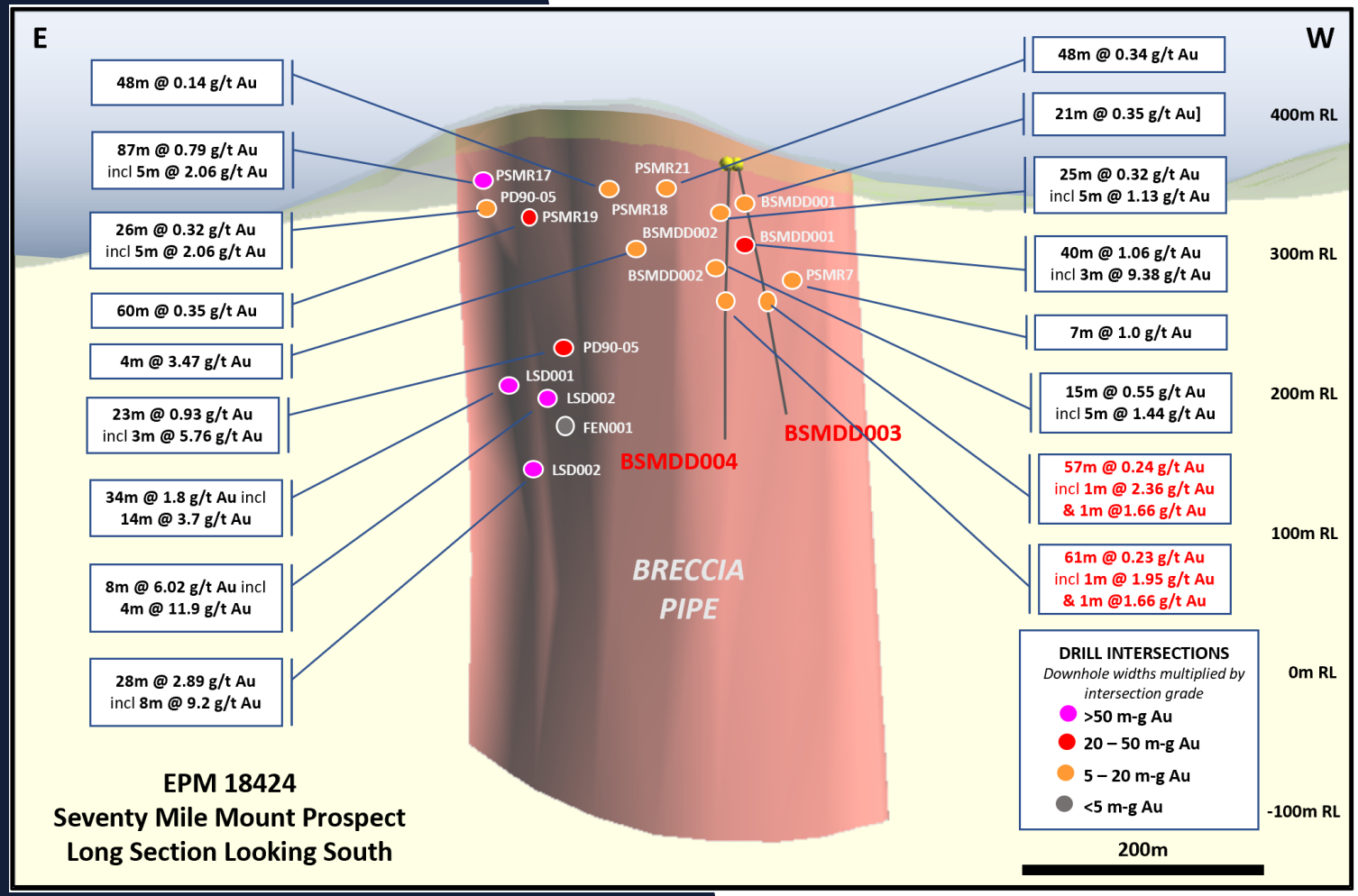
Drill-ready targets in 16 Moz Gold Province

Seventy Mile Mount – testing major gold system

- **Successful initial drilling program**
- First drilling since 2004 reported shallow, broad gold intersections:

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

- Improving gold grades at depth
- Further drilling planned to test at depth



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

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

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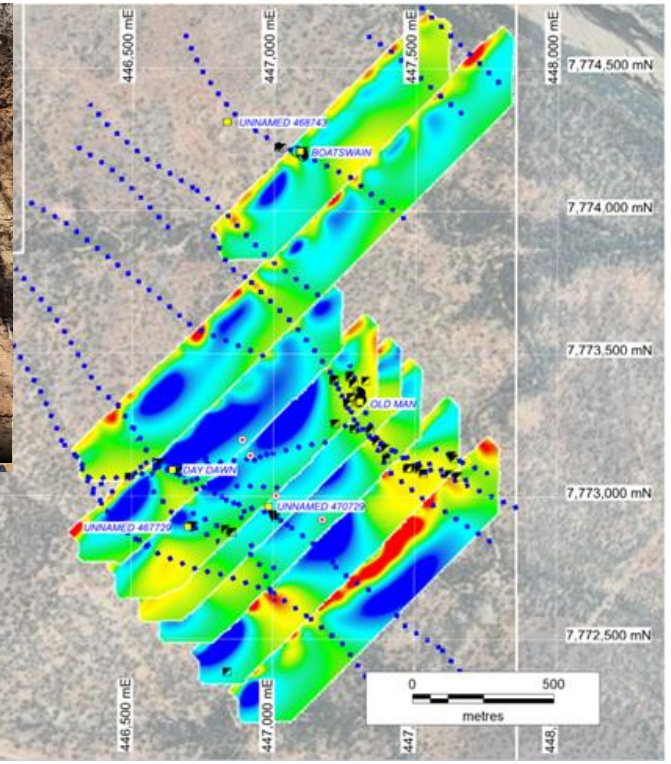
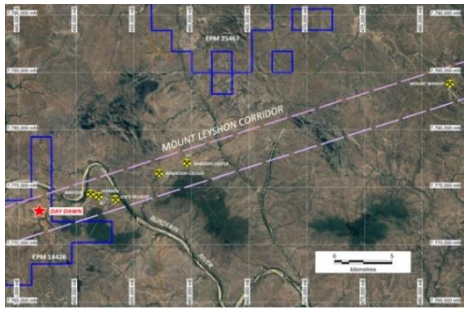
- Extensive zone of historic workings and mineralisation over an area of 1,400m x 1,000m
- Bonanza rock chip gold – silver results:

  - **COR-270: 127.5 g/t Au, 708 g/t Ag & 2.83% Pb (Day Dawn)**
  - **COR-269: 71.8 g/t Au, 1460 g/t Ag & 2.76% Pb (Day Dawn)**
  - **COR-267: 52.4 g/t Au, 1515 g/t Ag & 5.97% Pb (Day Dawn)**
  - **COR-305: 50.3 g/t Au, 7100 g/t Ag, 9.40% Pb (Day Dawn)**
  - **COR-299: 79.7 g/t Au, 35.6 g/t Ag (Old Man)**
  - **COR-307: 45.2 g/t Au, 1025 g/t Ag, 3.59% Pb (Day Dawn)**
  - **COR-306: 44.4 g/t Au, 1065 g/t Ag, 3.53% Pb (Day Dawn)**
  - **COR-304: 34.2 g/t Au, 1410 g/t Ag, 14.45% Pb (Day Dawn)**

- Large gold-lead soil anomaly
- IP survey confirmed potential extensions to lodes under cover
- Drilling program being planned to test this exciting target





Mount Molloy Project

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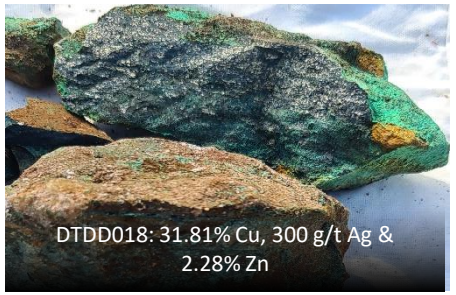
Mount Molloy Project – under-explored copper VHMS belt

- Located 50 km northwest of Cairns
- Recently granted EPM covering 78km^2
- High-grade VHMS copper deposit
- Discovered in 1883 and mined from 1883 to 1942
  - Mining targeted ore zones assaying up to 20% Cu
  - **Produced 43,600 tons ore for 3,900 tons copper at 8.7% Cu**
- Limited modern exploration - 3km long prospective corridor containing high-grade historic copper workings
- Rock chips up to **31.81% Cu, 300 g/t Ag & 2.28% Zn**



Next Steps

- Mapping, soil sampling of mineralised corridor and a geophysics survey prior to drilling

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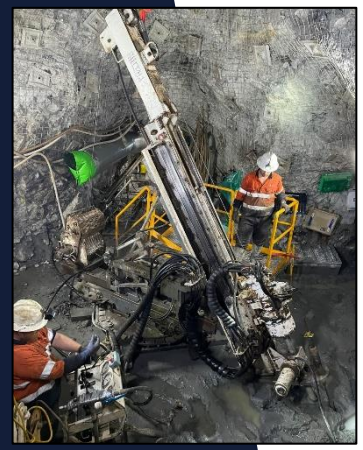
Moving Forward

A Promising Start – And an Exciting Future…

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

- **Four quality projects**
  - Dittmer - discovered faulted extension to high-grade Dittmer Lode
  - Ruddygore –potential for shallow copper deposit
  - Ravenswood – highly prospective corridor in major gold province
  - Mount Molloy - high grade copper mine - numerous untested targets

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



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