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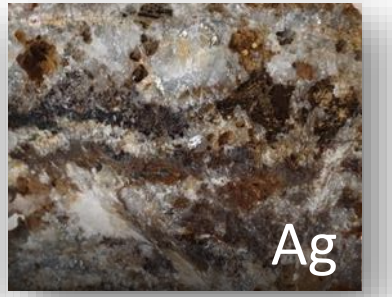
Ballymore RESOURCES

# Investor Update

June 2023



# Disclaimer

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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

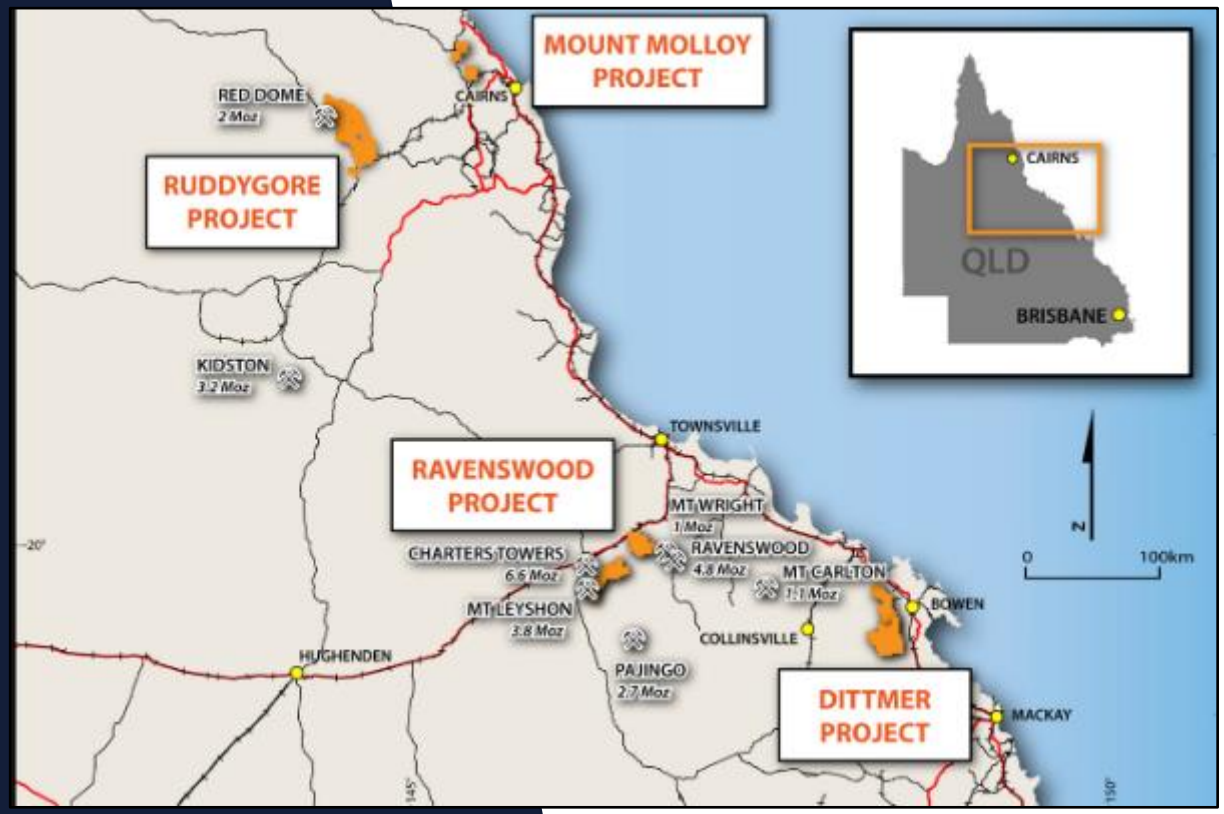
## Competent Person Statement

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)
- Targeting under-explored areas in close proximity to infrastructure and operating mines
- **Four highly prospective projects** in prolific Queensland mineral belts
- **85% of IPO funds deployed into exploration**
- Substantial field work and drilling commenced – 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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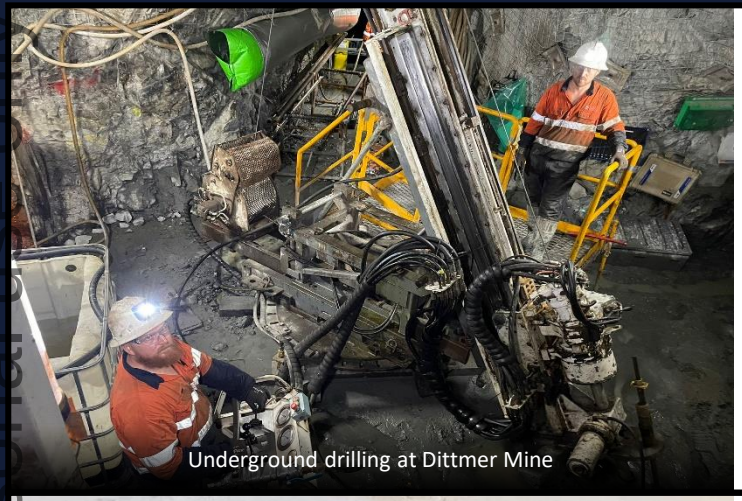
# Project Overview

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
- BMR has discovered extension to high-grade Duffer Lode within granted ML
- Resource and development studies underway

Ruddygore Pit

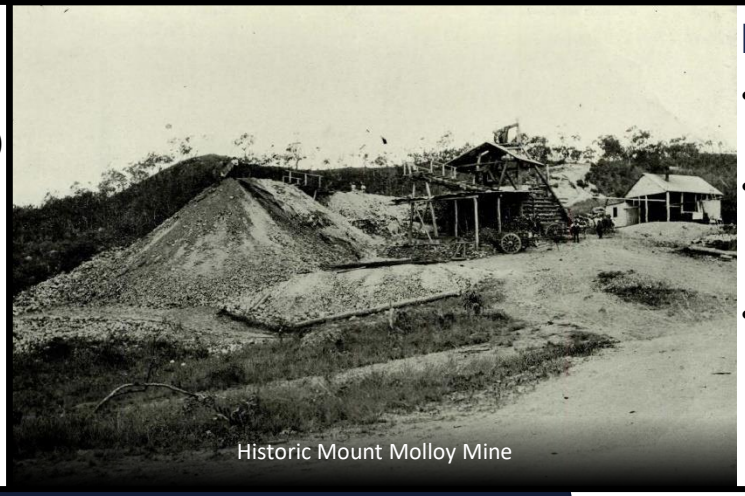
## Ruddygore Project

- Large tenement holding in Chillagoe district (3.2Moz Au)
- Major, shallow copper-silver porphyry target identified at Ruddygore
- Other significant 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
- Significant, shallow gold-silver mineralisation recognised


Historic Mount Molloy Mine

## Mount Molloy Project

- High grade VHMS-style copper deposit
- Mining in early 20th Century yielded ore averaging 8.7% Cu
- 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 8/6/2023) | $0.14 |
| Shares on issue | 146.2m |
| Unlisted Options | 6.2m |
| Top 20 Holders | 67% |
| Directors | 35% |
| Market Capitalisation | $20.5m |
| Cash (31/3/2023) | $2.7m |
| Enterprise Value | $17.8m |

| Board of Directors | | |
|---|---|---|
| | Nick Jorss<br>Non Executive Chairman<br>B. Eng. MBA | • Engineer and investment banker<br>• Exec. Chair of Bowen Coking Coal<br>• Founding MD of Stanmore Coal and co-founder of Renascor Res. |
| | David A-Izzeddin<br>Executive Director - Technical<br>B.Sc.(Hons), MAIG, FSEG | • Geologist with over 30 years of precious & base metal exploration, mining and business development |
| | Andrew Gilbert<br>Executive Director – Operations<br>B. Eng. M.AusIMM | • Mining Engineer with 20 years in engineering, project development and mine management. |
| | Andrew Greville<br>Non Executive Director<br>B. Eng. | • Engineer with over 30 years of resources industry experience in business development and marketing. |
| | Duncan Cornish<br>Chief Financial Officer / Company Secretary<br>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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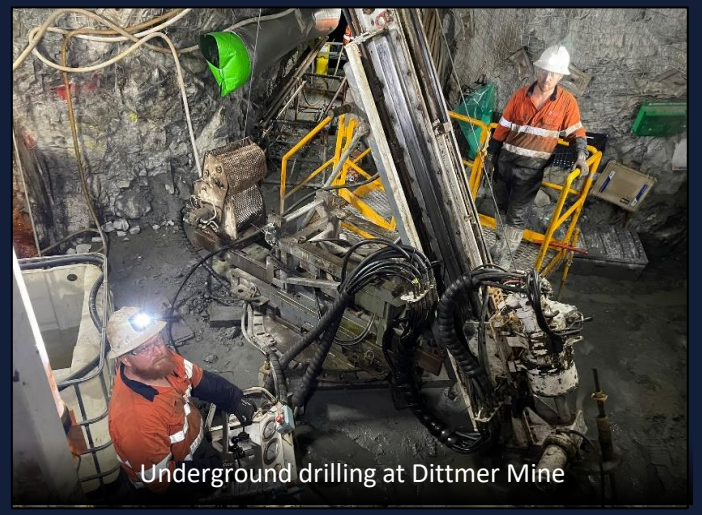
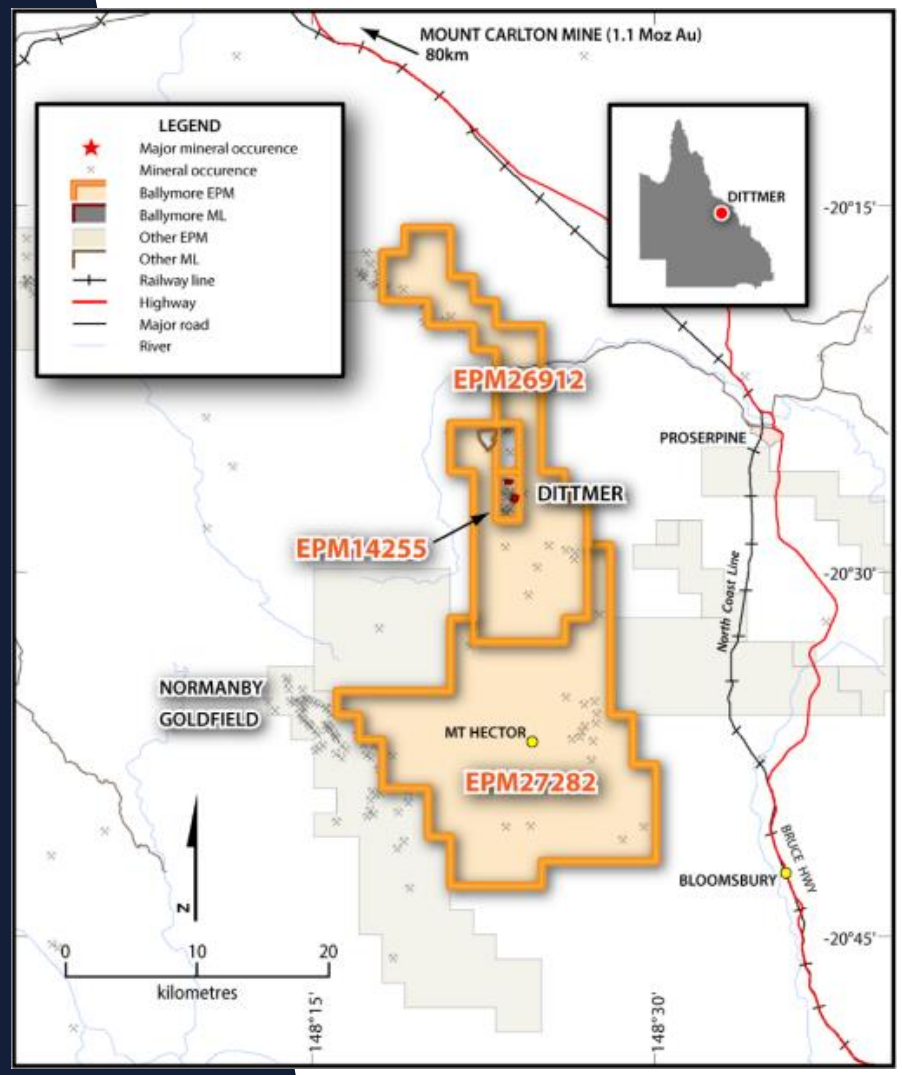
# **Dittmer Project** – major under-explored gold province

- 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 with limited modern exploration
- Historic workings may be part of larger system
- Secured large tenement holding (488km$^2$) including 2 granted ML's

Dittmer Mine – historic portal entrance



Underground drilling at Dittmer Mine

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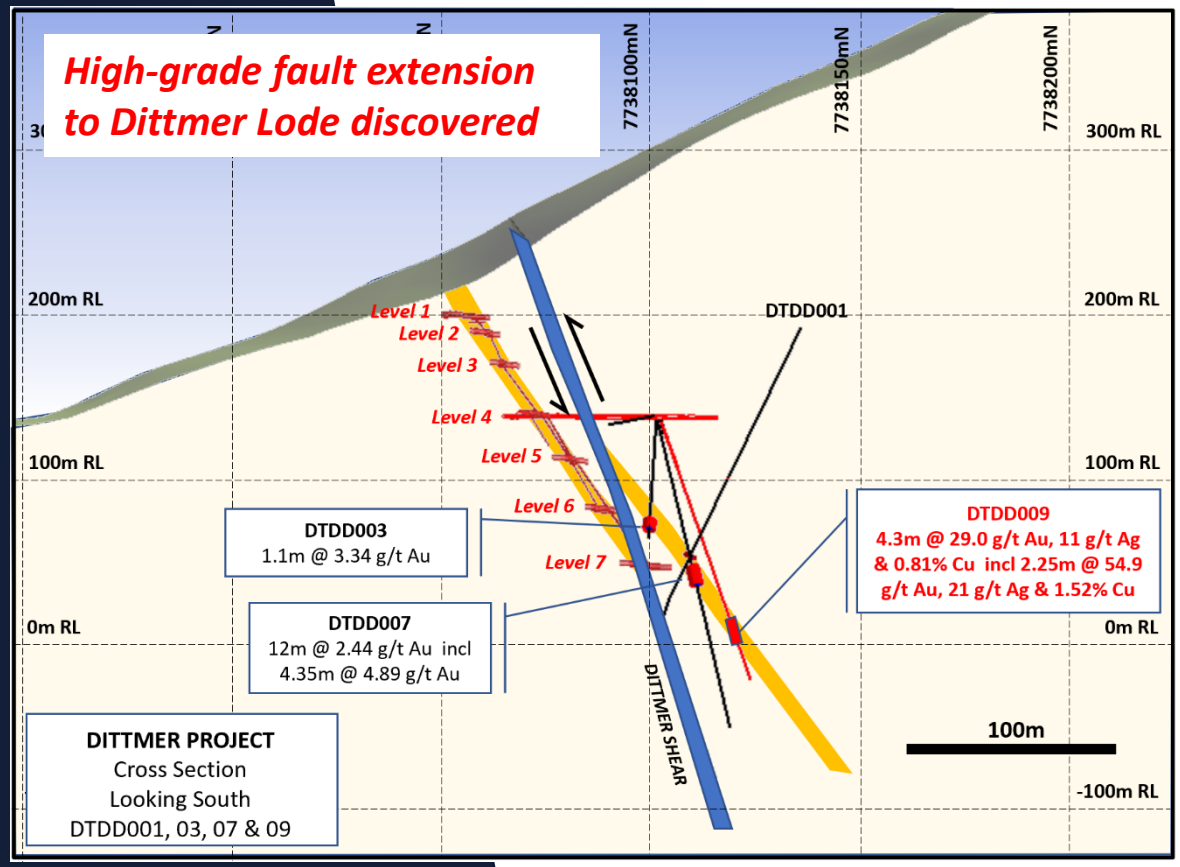
# **Dittmer Project** – high-grade gold discovery

- Dittmer mine never drilled prior to Ballymore in 2020
- Accessed historic mine on ML to drill from underground
- 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*
>
> ➢ ***DTDD013:** 3.5m @ 8.89 g/t Au including 2.75m @ 11.24 g/t Au*

- Open along strike and down dip



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

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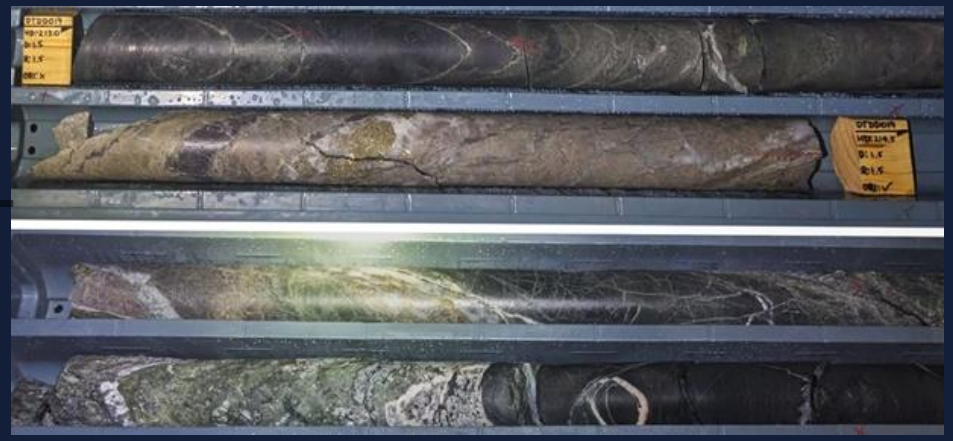
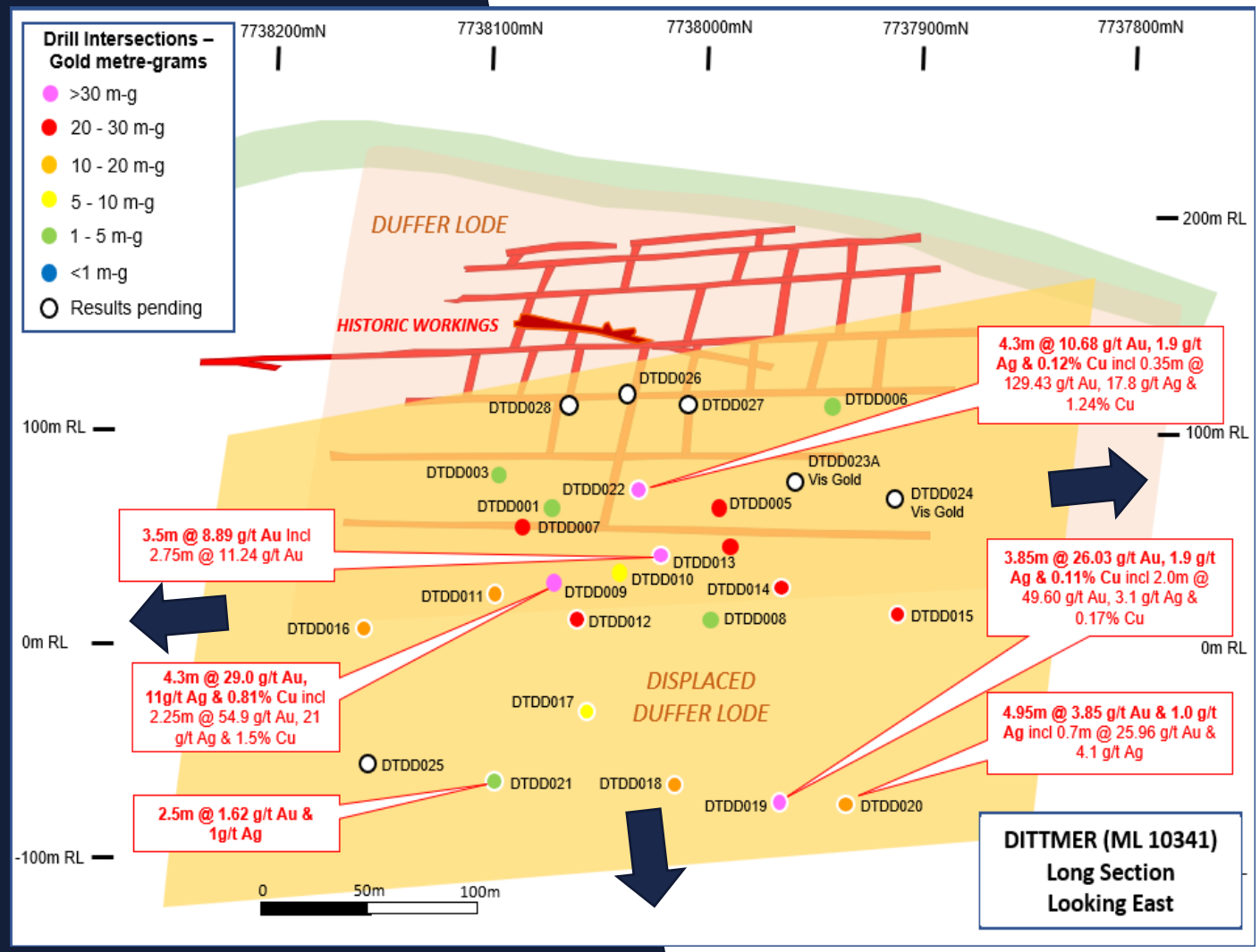
# **Dittmer Project** – successful drilling program

- 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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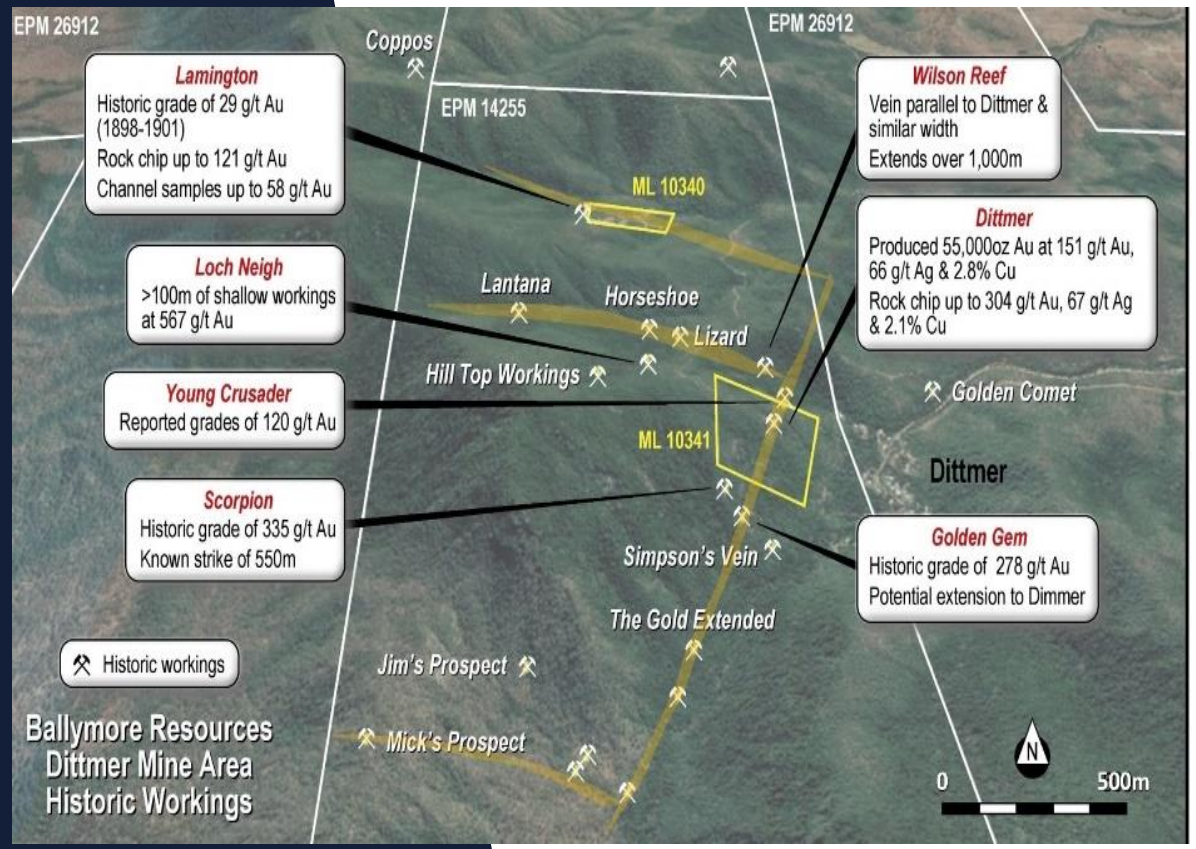
# **Dittmer Project** – potential for major high grade gold project

- Dittmer potentially part of larger system
- Numerous unexplored historic workings in major corridor extending over 2km
- Other exploration potential remains untested:
  - Porphyry copper targets (e.g. Andromache)
  - Stockwork gold systems (e.g. Cedar Ridge)

**Next Steps**

- Metallurgical testwork, resource and development studies in progress
- Exploration underway 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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# Other Projects

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# **Ruddygore Project** – Targeting major gold and base metal deposits

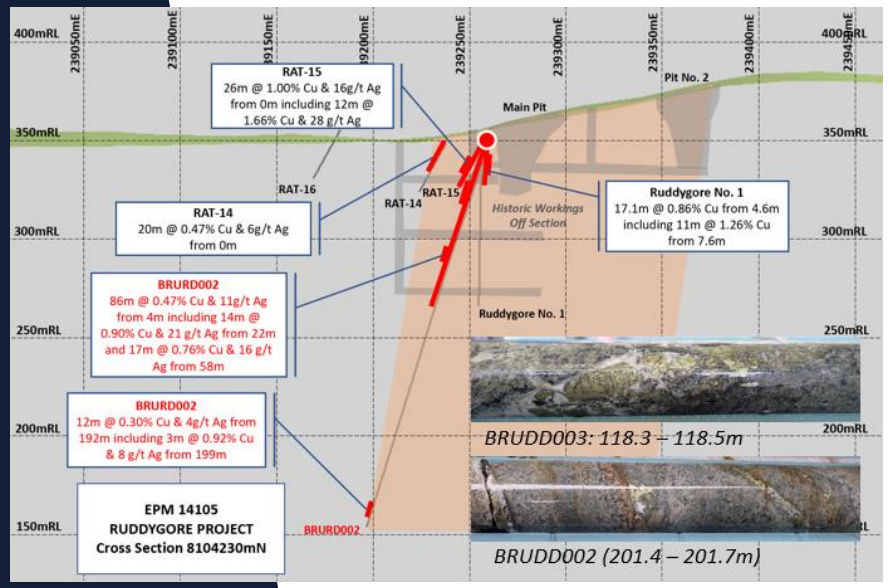
- Large tenement holding of 558km$^2$ in Chillagoe area
- Same mineralised corridor as Red Dome & Mungana (3.2Moz Au)
- Hosts several major historic mines
- Potential for large gold, copper and other base metal deposits

**Ruddygore Mine area**

- 2.8km x 1.9km mineralised zone – shallow porphyry system
- Initial drilling intersected 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 & 18.8 g/t Ag***

- Other significant copper, gold and other base and critical mineral targets associated with unexplored, historic mines

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# **Ravenswood Project** – surrounded by major gold deposits in 16 Moz Gold Province

- **Targeting gold deposits in prospective Mount Leyshon Corridor**
- Major breccia- and vein-hosted deposits with similarities to nearby Mount Leyshon (3.8 Moz Au) and Ravenswood (5.8 Moz Au) mines

**Seventy Mile Mount**

- Initial drilling of Seventy Mile Mount breccia target has intersected broad, shallow zones of gold mineralisation

> ➢ ***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***

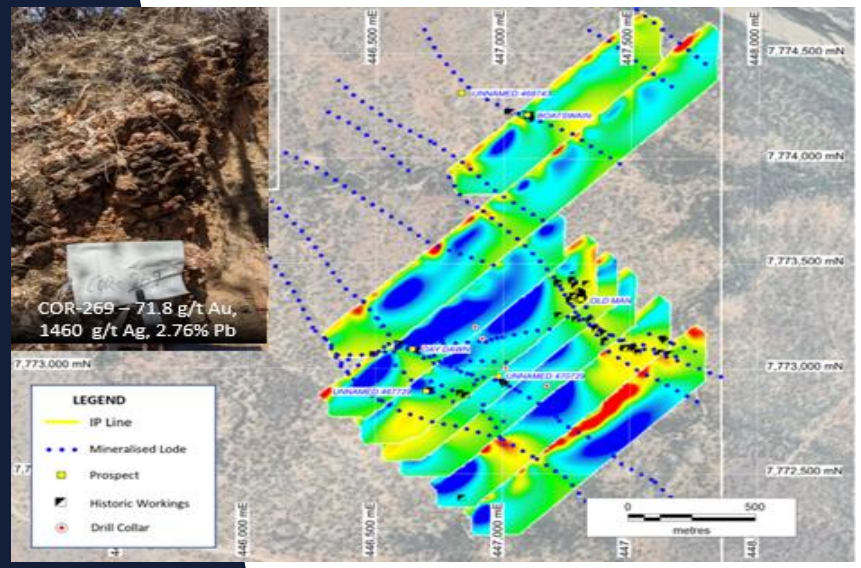
**Day Dawn**

- Newly recognised vein system over 1,400m x 1,000m – never drilled
- Bonanza rock chip results up to **127.5 g/t Au & 7,100 g/t Ag**

**Next Steps**

- Drilling Day Dawn
- Follow up of greater Seventy Mile Mount area

Seventy Mile Mount mineralisation

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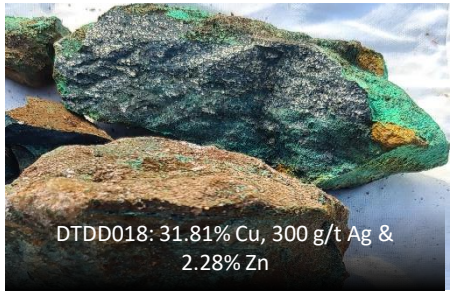
# **Mount Molloy Project** – under-explored copper VHMS belt

- Located 50 km northwest of Cairns
- High-grade VHMS copper deposit
- Discovered in 1883 and mined from 1883 to 1942
  - **Produced 43,600 tons ore for 3,900 tons copper at 8.7% Cu**
- Limited modern exploration
- 3km long prospective corridor with 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 underway with a geophysics survey planned prior to drilling

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# Moving Forward

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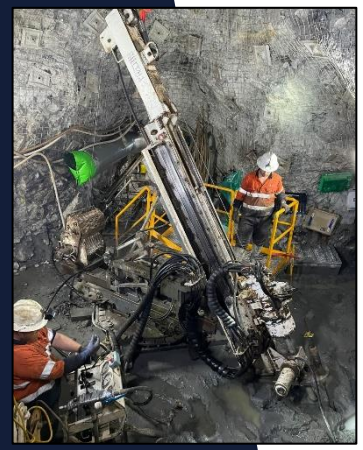
# **A Promising Start** – And an Exciting Future…

- **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**
  - Resource and development studies at Dittmer
  - Drilling of Day Dawn
  - Substantial field work underway



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