Ballymore RESOURCES

Quarterly Report

For the quarter ending
30 June 2023

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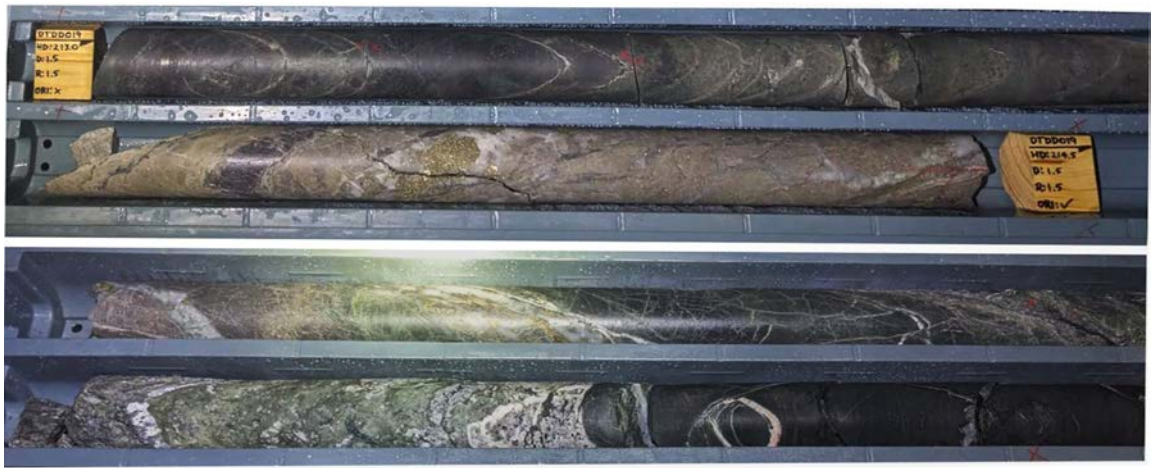
Ballymore has four highly prospective projects in prolific Queensland mineral belts which have produced 40Moz gold as well as significant copper, lead, zinc and other critical minerals.

Highlights

- New bonanza gold grades validate planned Dittmer Mine reopening study
- New drill results and visible gold further confirm historic Dittmer Gold Mine lode extension.

Post Quarter:

- New Chairman Appointed
- Dittmer Mine Studies Underway Following Further Positive Drill Results



Dittmer drill hole DTDD019 with reported assay results of **3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu** (212.0 – 215.85m), including **2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu** (213.85 – 215.85m).

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Dittmer Project

Proserpine, Queensland
100% Ownership
EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project is located 20km west of Proserpine in Central Queensland and comprises two granted MLs and three granted EPMs covering an area of 513 km^2. Ballymore has successfully identified an extension to the historic high-grade orebody and is engaged in studies with the aim of re-opening the Dittmer Mine, which operated during the 1950s at a reported gold head grade of 151 g/t[1].

Dittmer mine studies underway following further positive drill results

During the quarter, the Company completed its Stage 3 drill campaign, with 28 holes out of 28 over 5,703m encountering gold with excellent continuity for a 100% strike rate.

High grade results returned during the quarter included:

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

DTDD020 4.9m @ 3.85 g/t Au & 1.0 g/t Ag including
0.7m @ 25.96 g/t Au & 4.1 g/t Ag

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

Drilling has confirmed that the main lode has been displaced and continues less than 30m away from historic workings and existing underground access. The lode remains open in all directions and is broadening at depth. This is a terrific result and could greatly reduce development capital costs in any future mining operation.

The Dittmer mining lease is surrounded by more than 2km of other shallow historic workings which were mined at extremely high grades (e.g. Loch Neigh – 567 g/t Au, Scorpion - 355 g/t Au, Golden Gem – 278g/t Au) but have never been drill tested, much like Dittmer.

Recent geochemical work has shown the surrounding region is highly anomalous for both gold and copper. The area also hosts other significant old workings along a 20km trend which indicates that this could be part of a much larger gold +/- copper system similar in style to the Ravenswood mine (Queensland's largest gold mine).

Like Dittmer, historic mining at Ravenswood targeted a series of small high-grade deposits. Exploration led to a much larger system being recognised - over 4Moz in Resource and over 2.7Moz Au planned to be mined over next 14 years.

Ballymore is applying a similar exploration approach at Dittmer.

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

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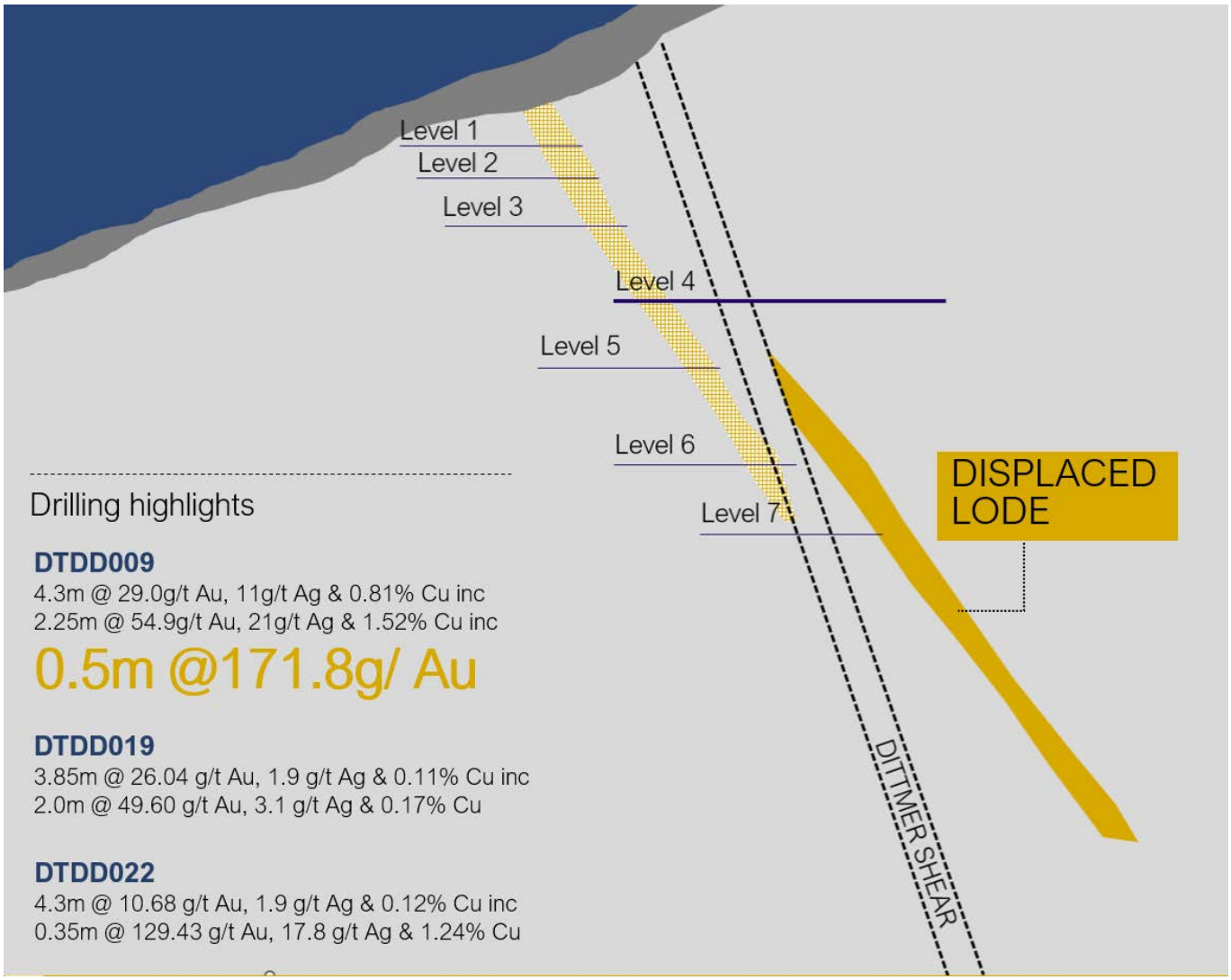

***Figure 1** - Cross section of displaced Duffer Lode with underground workings and modelled lode extension confirmed by Ballymore drilling.*

With strong continuity of mineralisation and high grades now being confirmed at Dittmer, Ballymore has commenced mine development activities, including a Mineral Resource Estimate (MRE), metallurgical test work, geotechnical studies and survey pick-ups of the proposed site to support studies for a potential mine re-opening within the existing mining lease. In addition, Ballymore has commenced an application for a larger mining lease surrounding ML 10341. Meetings have been held with the Department of Resources (DOR) and Department of Environment and Science (DES) and documentation was prepared and submitted post quarter for Mining Lease Application (MLA) 100351 on 20th July, 2023.

Further step out exploration has commenced to determine the extent of this highly mineralised but previously undrilled system. A soil sampling program is in progress to test this prospective corridor, covering various local prospects including Young Crusader, Wilsons Reef, Loch Neigh, Lizard, Horseshoe, Lantana, Hill Top Workings, Scorpion, Golden Gem, Simpsons Vein, Gold Extended, Jim's Prospect and various other unnamed prospects. This follows a successful stream sediment program which identified a series of catchments in the area shedding highly anomalous amounts of gold and copper. A detailed airborne magnetic survey is also planned to be completed this year to further complement these works and assist in defining further regional drill targets in the local area.

Approximately 5km south of Dittmer, a series of large untested magnetic and geochemical anomalies and significant historic alluvial gold workings exist at Golden Treasure with the potential for underlying porphyry gold / copper systems. Further south again, some 20km from Dittmer mine, significant historic pits and shafts occur at Cedar Ridge with workings extending over 700m in length and historic trenching

reporting grades up to 61.6 g/t Au. The Cedar Ridge prospect has never been drilled and preparations are underway to drill test it in coming months.

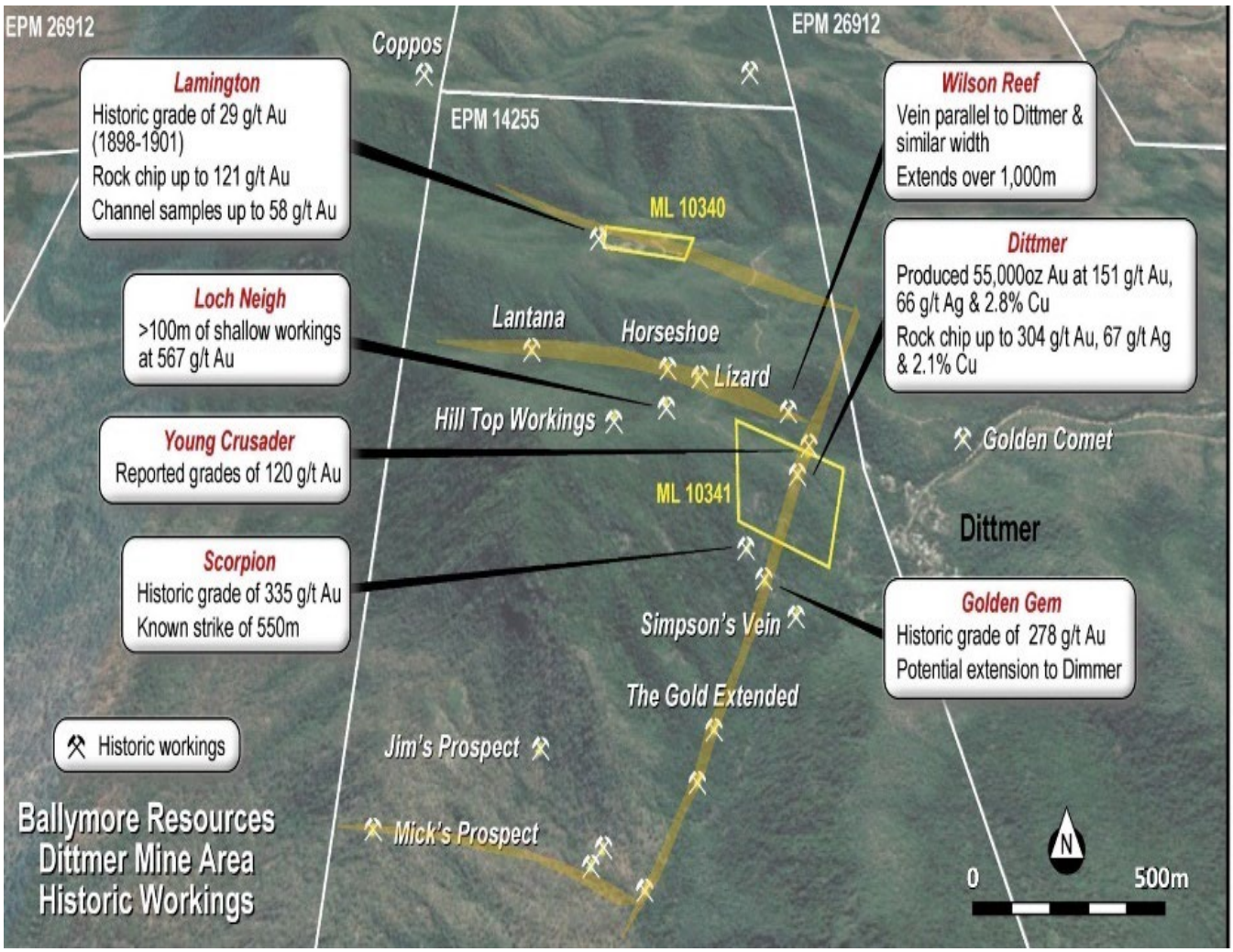

Figure 2 *– Historic mine workings and interpreted structural corridors in the Dittmer area.*

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Table 1 – Summary drilling results from the Dittmer drill program

Cut-Off	Hole	From	To	Interval	Au g/t	Ag g/t	Cu %
0.5	DTDD001	344.00	345.30	1.30	2.56	1.10	0.04
1.0	DTDD001	344.00	344.70	0.70	3.96	1.84	0.07
0.1	DTDD002	529.40	529.60	0.20	9.26	3.27	0.09
0.1	DTDD003	142.90	144.00	1.10	3.34	0.54	0.06
1.0	DTDD003	142.90	143.25	0.35	9.89	0.92	0.05
1.0	DTDD004	215.40	215.90	0.50	9.57	16.85	0.69
0.1	DTDD005B	101.00	104.00	3.00	6.37	1.81	0.07
1.0	Including	101.00	102.00	1.00	9.55	0.83	0.10
1.0	And	102.85	104.00	1.15	8.26	3.72	0.07
0.1	DTDD005B	131.95	141.05	9.10	3.02	0.92	0.05
1.0	Including	139.00	141.05	2.05	11.64	2.65	0.11
10.0	Including	140.65	141.05	0.40	54.70	7.76	0.10
1.0	DTDD006	153.30	154.30	1.00	1.65	2.35	0.07
0.1	DTDD007	96.00	108.00	12.00	2.44	1	0.06
0.5	Including	97.65	102.00	4.35	4.89	1	0.11
1.0	Including	97.65	98.00	0.35	48.10	3	0.06
1.0	DTDD008	119.90	120.85	0.95	1.27	0.48	0.05
0.1	DTDD008	141.00	145.40	4.40	0.31	1.78	0.06
0.1	DTDD009A	118.40	122.70	4.30	29.02	11.07	0.81
0.5	Including	118.40	122.00	3.60	34.57	12.98	0.95
1.0	Including	118.40	120.65	2.25	54.92	20.56	1.52
0.1	DTDD010	113.65	115.30	1.65	2.20	5.10	0.00
1.0	Including	113.65	114.55	0.90	3.80	9.03	0.00
0.1	DTDD010	120.65	124.90	4.25	1.27	2.09	0.00
1.0	Including	121.70	124.90	3.20	1.53	2.64	0.00
0.1	DTDD011	104.00	106.75	2.75	4.65	1.65	0.13
10.0	Including	104.00	104.50	0.50	15.52	2.26	0.14
10.0	And	106.35	106.75	0.40	11.33	7.51	0.67
1.0	DTDD012	124.85	125.55	0.70	34.70	2.89	0.35
0.1	DTDD013	120.40	123.90	3.50	8.89	2.73	0.02
1.0	Including	120.40	123.15	2.75	11.24	3.42	0.03
10.0	Including	121.80	122.35	0.55	48.82	14.40	0.02
0.1	DTDD014	163.00	175.00	12.00	1.96	0.84	0.04
1.0	Including	163.00	169.00	6.00	2.11	0.66	0.04
1.0	And	170.65	171.80	1.15	6.16	3.91	0.16
1.0	And	173.00	173.50	0.50	5.66	1.91	0.01
0.1	DTDD015	205.30	214.00	8.70	2.53	1.21	0.08
0.5	Including	207.40	214.00	6.60	3.29	1.48	0.10
1.0	Including	207.40	209.65	2.25	8.68	2.80	0.25
10.0	Including	209.25	209.65	0.40	37.62	9.28	1.38
0.1	DTDD016	162.80	166.60	3.80	4.99	0.48	0.02
1.0	Including	164.75	166.60	1.85	10.06	0.72	0.03

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Cut-Off	Hole	From	To	Interval	Au g/t	Ag g/t	Cu %
10.0	**Including**	**165.40**	**165.70**	**0.30**	**53.80**	**2.24**	**0.04**
0.1	DTDD017	165.70	169.00	3.30	2.60	1.43	0.06
10.0	**Including**	**166.37**	**166.65**	**0.28**	**28.96**	**12.88**	**0.37**
0.5	DTDD017	178.00	180.00	2.00	3.39	5.52	0.26
1.0	Including	178.00	178.70	0.70	8.23	5.36	0.25
0.1	**DTDD018**	**192.58**	**198.20**	**5.62**	**1.72**	**2.52**	**0.04**
1.0	Including	192.58	194.50	1.92	2.73	6.49	0.05
0.5	DTDD018	200.00	203.00	3.00	1.31	0.22	0.02
1.0	Including	200.00	201.00	1.00	3.06	0.29	0.04
0.5	**DTDD019**	**212.00**	**215.85**	**3.85**	**26.03**	**1.85**	**0.11**
10.0	**Including**	**213.85**	**215.85**	**2.00**	**49.60**	**3.12**	**0.17**
0.1	**DTDD020**	**228.00**	**232.90**	**4.90**	**3.85**	**0.96**	**0.01**
10.0	**Including**	**232.20**	**232.90**	**0.70**	**25.96**	**4.09**	**0.04**
1.0	DTDD021	165.50	168.00	2.50	1.62	0.70	0.02
0.1	**DTDD022**	**98.00**	**102.30**	**4.30**	**10.68**	**1.85**	**0.12**
10.0	**Including**	**101.95**	**102.30**	**0.35**	**129.43**	**17.82**	**1.24**
0.1	DTDD022	126.00	129.00	3.00	0.74	0.76	0.03
1.0	Including	126.28	126.60	0.32	6.28	6.04	0.23
0.5	**DTDD023A**	**167.60**	**171.00**	**3.40**	**2.59**	**14.06**	**0.02**
1.0	**Including**	**167.60**	**167.90**	**0.30**	**24.87**	**157.34**	**0.04**
0.1	DTDD024	188.20	193.80	5.60	0.50	0.33	0.01
0.1	**DTDD024**	**195.40**	**207.00**	**11.60**	**2.37**	**1.23**	**0.04**
1.0	**Including**	**198.00**	**201.43**	**3.43**	**7.16**	**3.57**	**0.12**
10.0	**Including**	**200.60**	**201.43**	**0.83**	**27.98**	**13.21**	**0.42**
0.1	**DTDD025**	**151.10**	**164.20**	**13.10**	**0.66**	**0.42**	**0.01**
1.0	And	153.30	154.00	0.70	1.93	1.76	0.02
0.5	And	162.30	163.80	1.50	2.99	0.90	0.02
1.0	Including	163.10	163.80	0.70	5.55	1.21	0.02
0.5	**DTDD026**	**35.50**	**36.90**	**1.40**	**4.16**	**1.60**	**0.11**
1.0	Including	36.40	36.90	0.50	9.86	3.50	0.26
1.0	DTDD027A	67.00	68.00	1.00	2.15	0.59	0.02
0.1	**DTDD028**	**39.00**	**46.00**	**7.00**	**1.60**	**0.89**	**0.08**
0.5	**Including**	**42.00**	**46.00**	**4.00**	**2.40**	**1.31**	**0.11**
1.0	**Including**	**43.00**	**46.00**	**3.00**	**2.88**	**1.20**	**0.12**

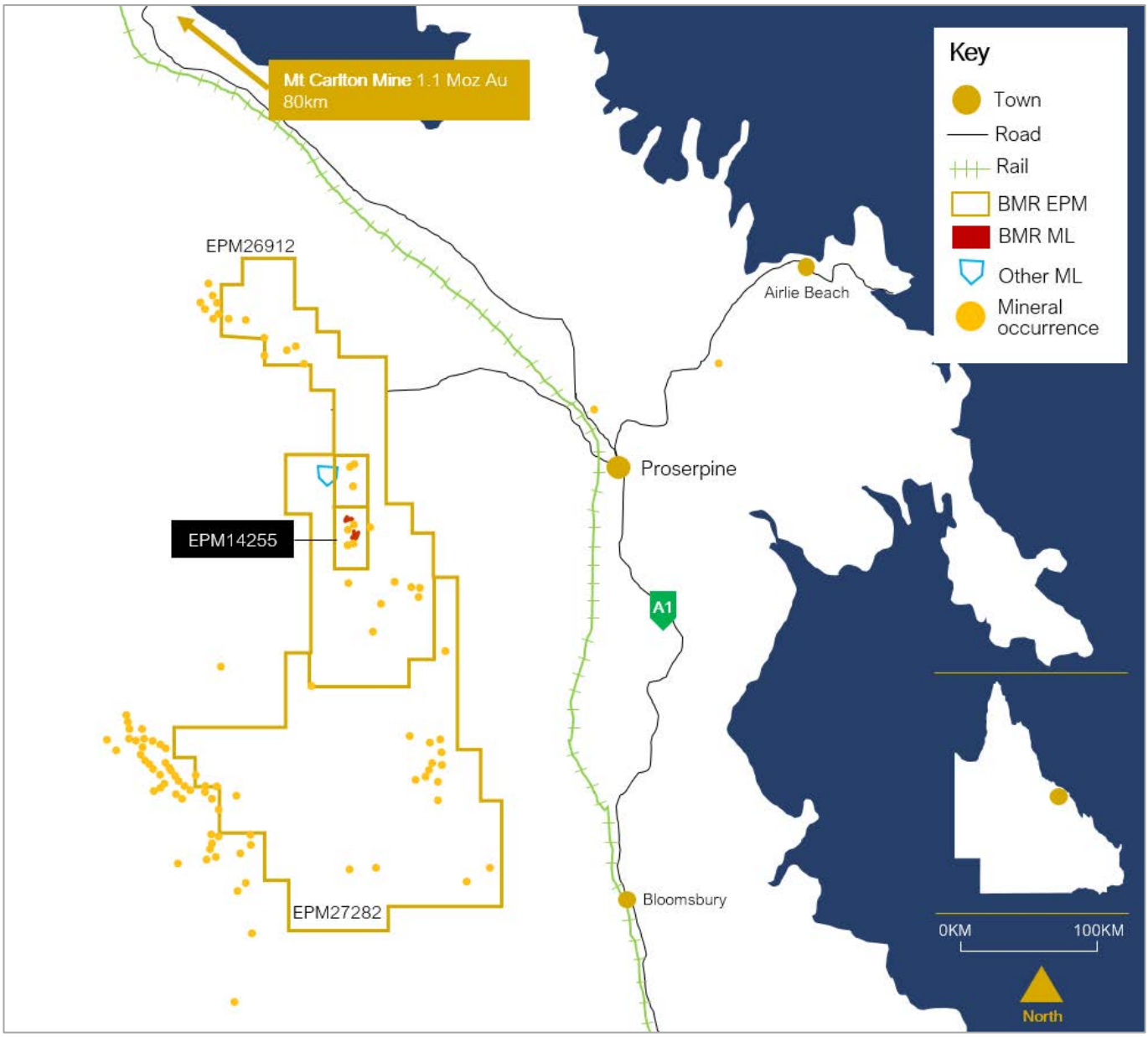

Figure 3 *- Dittmer Project tenement location plan*

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Ravenswood Project

Charters Towers, Queensland
100% Ownership
EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467. EPMA 28565

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).

A technical review of the Seventy Mile Mount – Matthews Pinnacle area was conducted during the quarter. This area is located 5km east of Mount Leyshon, one of the largest gold mines in Australia when it operated in the 1990's. The Seventy Mile Mount – Matthews Pinnacle area represents **one of the largest and most significant polymetallic soil geochemical anomalies defined in the Charters Towers – Ravenswood region**.

Work to date has focussed on targeting the previously recognised hydrothermal breccia systems and vein systems that sit along the Mount Leyshon Corridor, including Seventy Mile Mount, Middle Mount and Matthews Pinnacle. Matthews Pinnacle is interpreted to represent the high-temperature core of the hydrothermal system with gold mineralisation generally occurring peripheral to this hot core. Previous soil sampling did not cover the peripheral gold targets north and south of Matthews Pinnacle. During the quarter, mapping of the area north of Matthews Pinnacle was undertaken and veining with associated gold mineralisation was located. Soil sampling of this area has commenced.

Figure 4 – *Recent samples from the Matthews Pinnacle area (A) Quartz-galena-malachite sample; (B) Ferruginous vuggy quartz sample; (C) Gold nuggets located in prospect area while mapping.*

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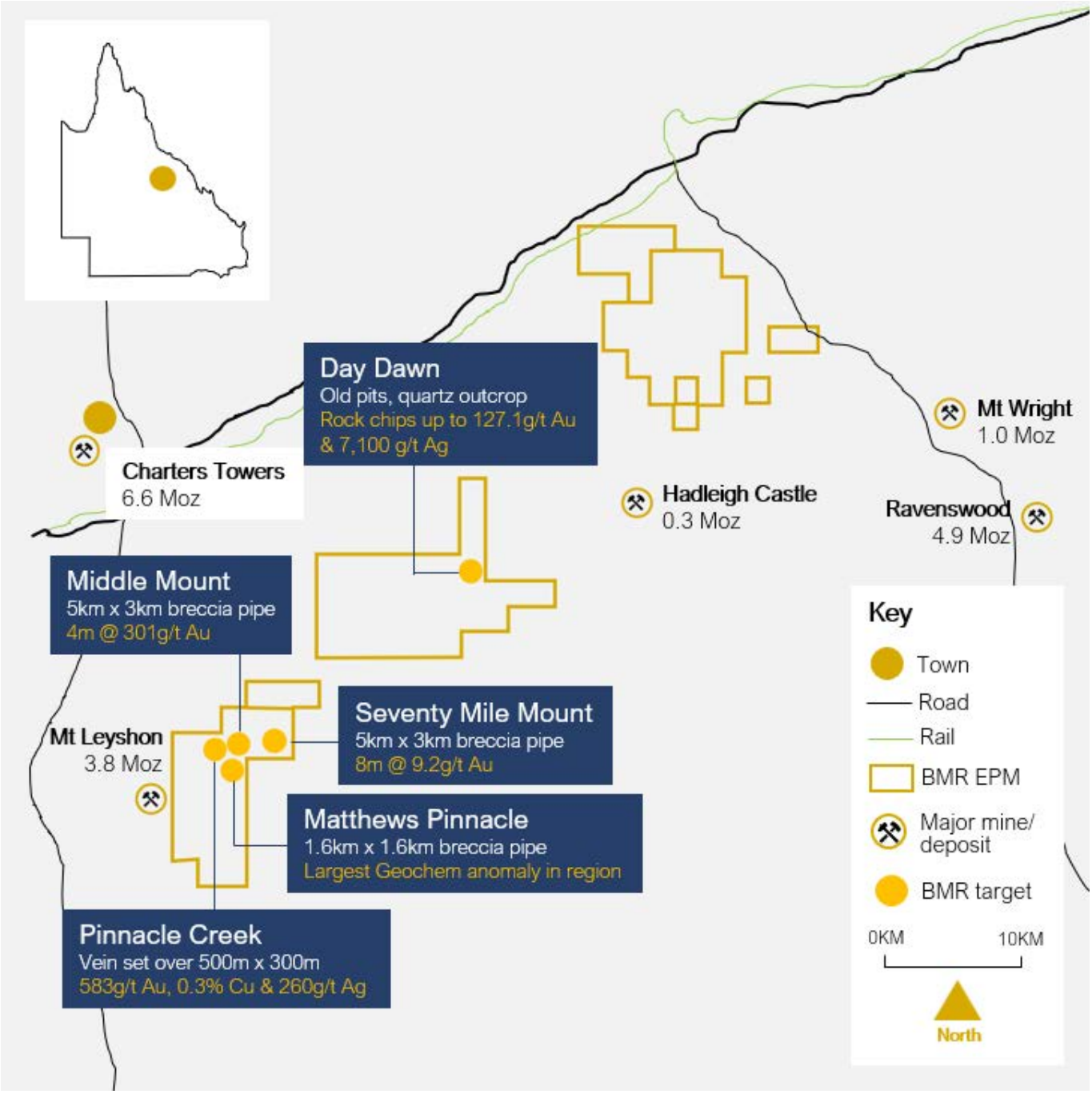

Figure 5 *- Ravenswood Project tenement location plan*

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Ruddygore Project

Chillagoe, Queensland
100% Ownership
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 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.

At the end of the quarter, a geological team led by Ballymore Executive Director, David A-Izzeddin, conducted a field expedition, retrieving samples from historic pits at Ruddygore, Maniopota, Scardons Top Camp and Torpy's Crooked Creek.

Preparations are underway to complete an IP survey over the Maniopota prospect, 25km south of Chillagoe, testing an extensive zone of zinc-lead +/- copper mineralisation extending for 3.4km along strike. Further mapping and field programs are also in preparation as well as drilling to test extensions to shallow copper at Ruddygore mine.

Figure 6 *- Exploration team in front of the Ruddygore main pit*

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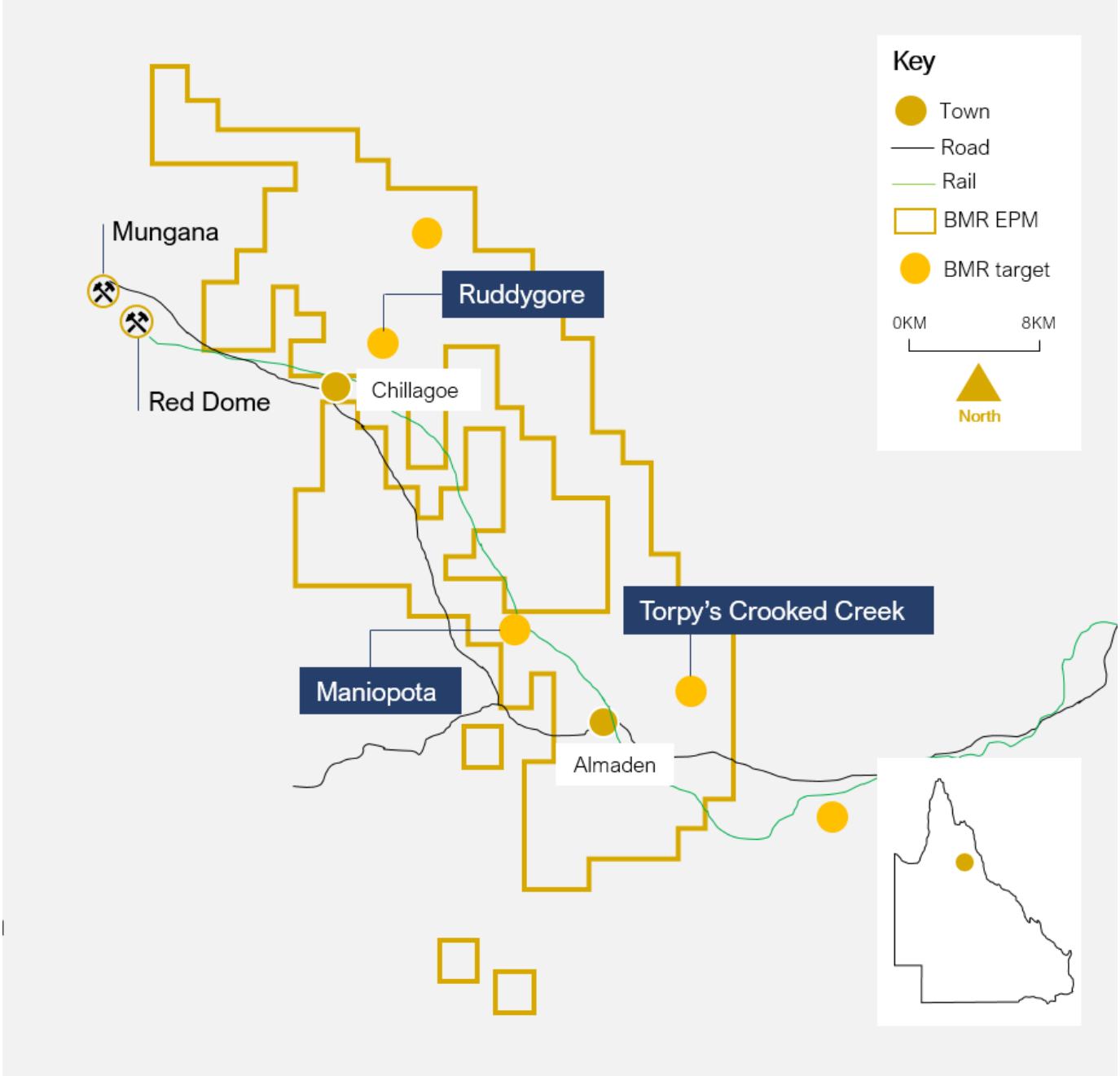

Figure 7 - Ruddygore Project tenement location plan

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Mount Molloy Project

Charters Towers, Queensland
100% Ownership
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 to 1942 with ore zones assaying up to 20% copper. 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.

A site visit was undertaken to Mount Molloy in February and confirmed that the Mount Molloy area hosts extensive copper mineralisation within a north-south corridor of folded sediments. Substantial oxide copper mineralisation was observed in outcrop, mullock stockpiles and waste dumps and rock chip assay results have confirmed the high copper grades historically reported in this deposit. Out of the **21 samples collected, 18 samples exceeded 1% Cu and 14 samples exceeded 10% Cu** with a best result of **31.81% Cu, 2.28% Zn and 300 g/t Ag**.

As follow-up to these exciting initial results, field work was undertaken at Mount Molloy in the current quarter including prospecting, geological mapping and soil sampling. An initial soil grid was sampled on a 100m x 50m grid and closed in to a 50m x 50m grid over the main historic mine area. Assay results are pending and expected in the following quarter.

Figure 8 *– Mount Molloy field work.*

Corporate

Board and Management Changes

Subsequent to the end of the Quarter, Ballymore appointed Mr Andrew Greville as the Non-Executive Chairman of the Company on 3 July 2023[2].

Mr Greville has served Ballymore's board as a Non-Executive Director since December 2021, shortly after the Company's IPO.

A qualified mining engineer, Mr Greville is a senior international mining executive with nearly 40 years' experience across business development, mergers and acquisitions, product marketing and strategy.

He has previously served as Executive General Manager, Business Development and Strategy, at Xstrata Copper where he oversaw many major project transactions. Prior to that, he served in a range of senior operational and product marketing roles, including five years as Vice President, Ores and Concentrates for Pechiney SA, and three years as Vice President, Commercial for BHP Copper. In these roles he managed a number of significant project transactions as well as copper concentrate sales globally.

Mr Greville is a member of the Australian Institute of Company Directors and has served as a director of a number of junior listed mining companies throughout his career. He is also the founder and Managing Director of West End Mining & Consulting (Wemco), a mining market consulting organisation.

Founding Chairman and significant shareholder, Mr Nick Jorss, will stay on the Board as a Non-Executive Director.

Cash Position

As at 30 June 2023, the Company held $1.5 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$1.1m exploration spend during the quarter can be summarised as:

- $0.89m on drilling, mapping, geochemical surveys and assay costs on the Dittmer project;
- $0.09m on mapping, geochemical surveys on the Mount Molloy project;
- $0.10m on technical analysis, mapping, geochemical surveys at the Ravenswood Project; and
- $0.02 on further technical analysis on the Ruddygore project.

$167,000 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.

[2] *BMR ASX Release 3 July 2023 Ballymore appoints new Chairman*

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Tenement Interests

As at 30 June 2023, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

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.*

Approved by the Board of Ballymore Resources Limited.

For further information:

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Technical Director
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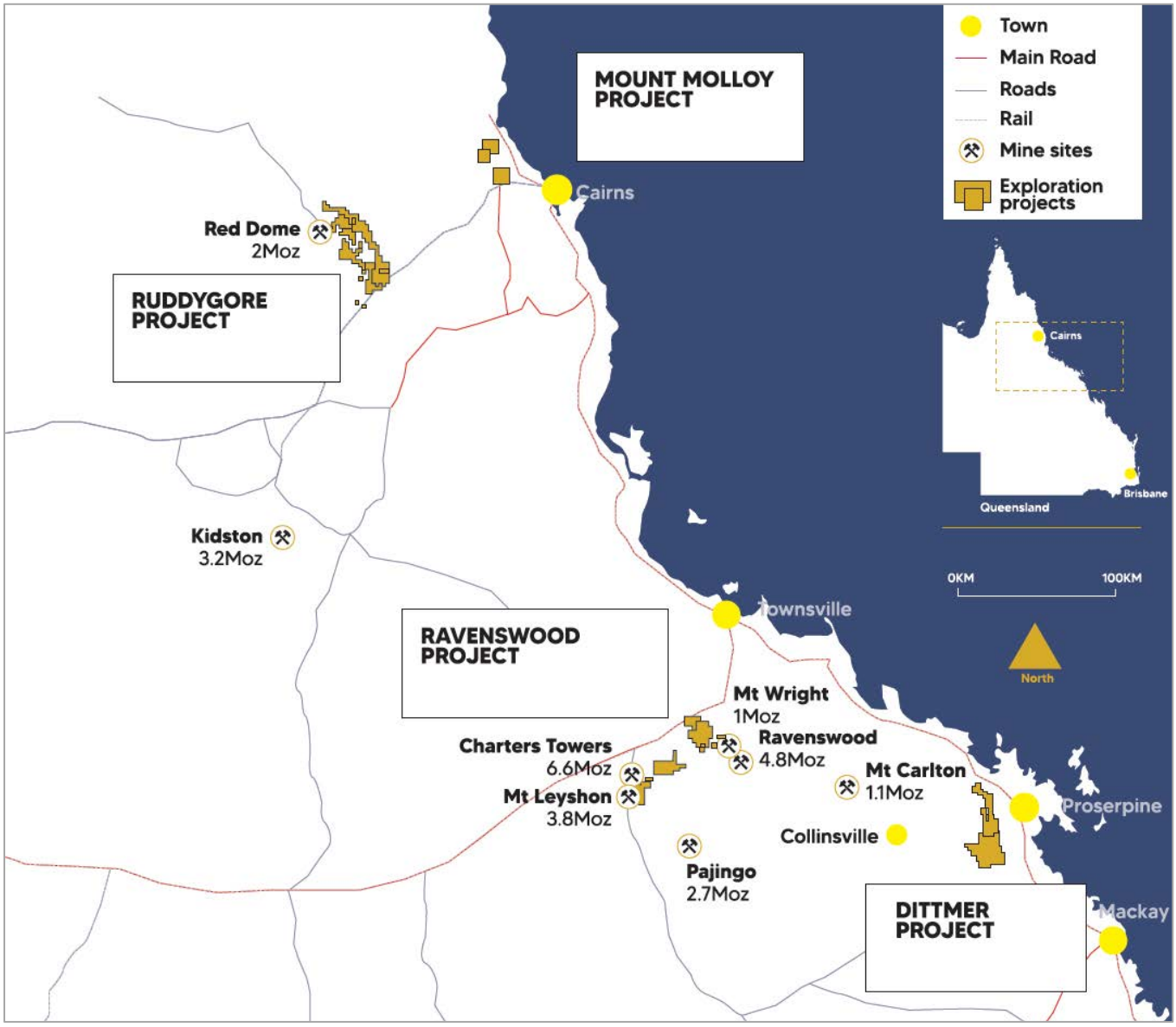
Company Profile

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 four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. These consist of two granted Mining Leases (MLs), thirteen granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,456 km^2.



Board

Andrew Greville, Chairman
David A-Izzeddin, Technical Director
Andrew Gilbert, Director – Operations
Nick Jorss, Non-Executive Director

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Important Notices

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
*7 – "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023
*8 – "High Grade Rock Chips Confirm Copper Potential at Mt Molloy" released 20 March 2023
*9 – "Drilling & visible gold confirm Dittmer Gold Mine Extension" released 11 April 2023
*10 – "New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023
*11 – "Ballymore appoints new Chairman" released 3 July 2023
*12 - "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023

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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(376)
	(e) administration and corporate costs	(52)	(292)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	25
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**	**(95)**	**(648)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(1,101)	(3,879)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(1,105)**	**(3,883)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(187)
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**	**-**	**3,467**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,675	2,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(95)	(648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,105)	(3,883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,467

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,475**	**1,475**

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	1,475	2,675
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)**	**1,475**	**2,675**

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	111*

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)	(95)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,101)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,196)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,475
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,475
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.2

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: No, there was a high level of exploration spend during the last four quarters, with fairly constant drilling programs at all three of the Company's main projects, most recently a lengthy program at Dittmer. While active exploration continues on the Company's projects, drilling has ceased while we fully evaluate the Dittmer results, so drilling and laboratory costs are expected to be much lower in the September and December quarters.

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: The entity has not taken any steps to raise further cash at this stage. As per normal, the Board evaluates the need for further cash to fund its operations on a monthly basis. The Board has a very successful track record of raising funds for Ballymore, and other exploration and development companies.

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: Yes, as noted above there was high levels of exploration spend during the last four quarters due to ongoing drilling programs. Currently all tenements remain in good standing due to the high level of exploration spend during the previous quarters. This allows for flexibility in activities in the September and December quarters. While active exploration continues on the Company's projects, the upcoming (September and December 2023) quarterly spend is expected to be much lower. Should additional funds be required, the Board has a very successful track record of raising funds for Ballymore and other exploration and development companies.

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.

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 July 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.

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