Ballymore
RESOURCES

Discovering Queensland's next major

Gold-base metal mine.

Ballymore Resources Limited
ACN 632 893 611
ASX: BMR

Annual Report

For the year ended 30 June 2023

Contents

Ballymore Resources' strategy is to discover and develop Queensland's next major gold-base metal mine.

We have 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.

Corporate Directory

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David A-Izzeddin
Andrew Gilbert
Andrew Greville
Nicholas Jorss
Duncan Cornish (Company Secretary)

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ASX Code: BMR

Australian Company Number

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Banker

Westpac Banking Corporation Limited

Chairman's Letter

Dear shareholder

It was a great privilege to be appointed chairman of Ballymore Resources in July 2023, and I am delighted to present this report to shareholders.

The last year has been one of enormous progress for Ballymore, and we are at a dynamic and exciting time in the short history of our company. We made significant strides in 2023 towards our goal of discovering and developing Queensland's next major gold-base metal mine.

The Ballymore team's extensive research and planning and successful execution of our field programs has produced exciting and tantalising results from all four of our projects. I am also delighted to advise that, despite operating in extremely challenging and remote locations, our team delivered these results with an outstanding safety record, completing over 23,000 man-hours of exploration and resource development activities including underground development to provide access for subsequent underground resource drilling, as well as significant field activities without any time-loss injuries.

As a new company, we have taken to heart the old saying, "you only get one chance to make a first impression". We continuously consider the broader environmental and social impacts of our activities, and we are determined to develop and maintain excellent relationships with the communities and stakeholders in the areas we are exploring, and with all relevant regulatory bodies.

The **Dittmer Project**, located west of Proserpine, yielded positive results for the stage 2 drilling in July 2022, and stage 3 early in 2023. Both programs exceeded their goals, and we have successfully identified an extension to the high-grade Duffer Lode within 30 metres of the historic workings. Remarkably, all 28 holes drilled at Dittmer to date have intersected significant gold mineralisation, and the deposit remains open along strike in both directions and down dip. We have commenced early mining and metallurgical studies to investigate the possibility of extending the existing underground workings and producing a high-grade ore suitable for toll treating at local facilities.

While the Dittmer results are excellent in their own right, we continue to be intrigued by the possibility that the Duffer Lode and the numerous other high-grade historic orebodies on our tenement package are part of a larger system. We are the first explorers to apply modern techniques to this highly prospective area and we expect that the work underway has the potential to rapidly advance this project.

We have been similarly encouraged by the progress at the **Ravenswood Project**, south-west of Townsville. A combination of fundamental "boots-on-the-ground" field work and good fortune led to the identification of the Day Dawn target, a 1km by 1.4km zone of stacked gold-silver veins. Our first rock chip results from this area in 2021 reported up to 127.1g/t gold and 2770 g/t silver. Follow-up work in the current reporting period has reported further significant results up to 79.7 g/t gold and 7100 g/t silver over a larger footprint, which has validated our enthusiasm, and we are eagerly anticipating the commencement of drilling in 2024.

More broadly in Ravenswood, we have recently completed a significant mapping and soil sampling program which has identified a 4km by 5km geochemical anomaly, lying in the highly prospective Mount Leyshon corridor. This area, now called the Pinnacle Project, has a core of anomalous copper, molybdenum and tungsten, with gold predominantly occurring peripheral to the core, in an area where only limited work has previously been completed. We hope to complete further field work and drilling of this exciting zone during the upcoming season.

The stage 1 drilling program at the **Ruddygore Project**, near Chillagoe, also produced outstanding results in 2023. Drill hole BRURD002 returned 86m at 0.56% copper equivalent from near surface, announced in August 2022. Ruddygore and the adjacent Maniopota lead-zinc-copper-gold target will be key areas of focus for Ballymore in the upcoming drill season. With coincident soil, IP and magnetic anomalies, together with the promising stage 1 drilling, the prospectivity of this area is significant.

We also added the **Mount Molloy Project**, west of Cairns, to our portfolio in 2022. The project is consistent with our strategy of investigating historic high-grade producing areas that are yet to be explored with modern techniques. Mount Molloy hosts a high-grade volcanogenic-hosted massive sulphide copper deposit that was discovered in 1883 and produced copper into the early twentieth century. During the past year, substantial oxide copper mineralisation was identified in outcrop, mullock stockpiles and waste dumps, and rock chip assay results reported up to 31.81% Cu, 2.28% Zn and 300 g/t Ag. These exceptional initial results correlate with the high copper grades historically reported in the deposit, and assay results for the subsequent soil sampling project are pending.

Ballymore's founding chairman, Mr Nick Jorss, stood down from this role in June 2023. Nick was instrumental in establishing our company and I am delighted that he has decided to remain a non-executive director. Ballymore would not exist without Nick's initial and continued support, unbridled enthusiasm and tireless efforts.

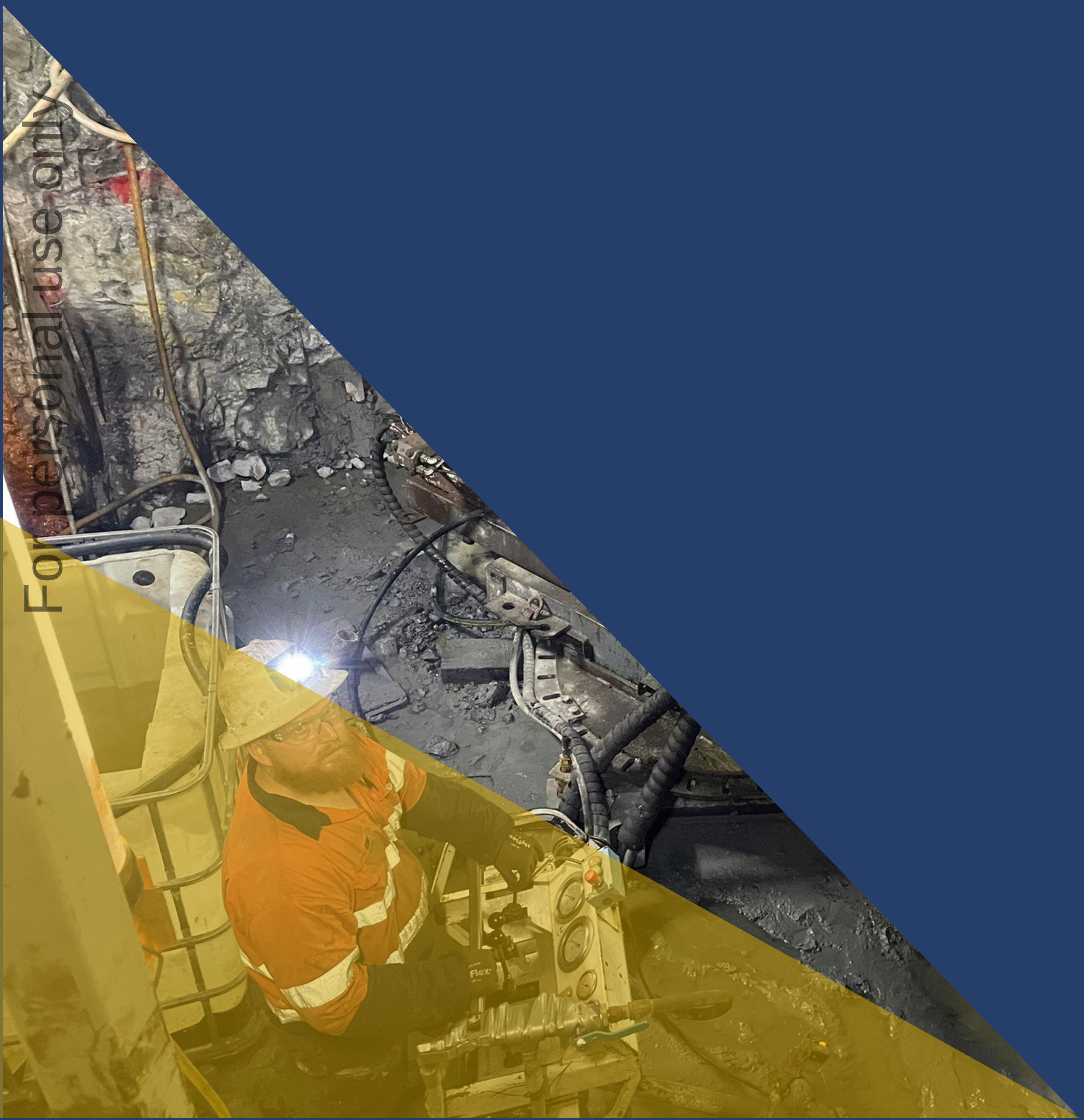
The board retains full confidence in our four project areas, and we firmly believe our plans for 2024 will continue to deliver results that justify your faith in the company.

As your new chairman, I thank you for your support.

Yours faithfully,

Andrew Greville
Non-Executive Chairman

Review of Operations



Project Overview

Ballymore Resources Limited has a portfolio of exploration and development assets in North Queensland that are prospective for gold and base metals. These consist of two granted Mining Leases (MLs), thirteen granted Exploration Permits for Minerals (EPMs) covering an area of 1,461km^2. The licences are centred over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy.

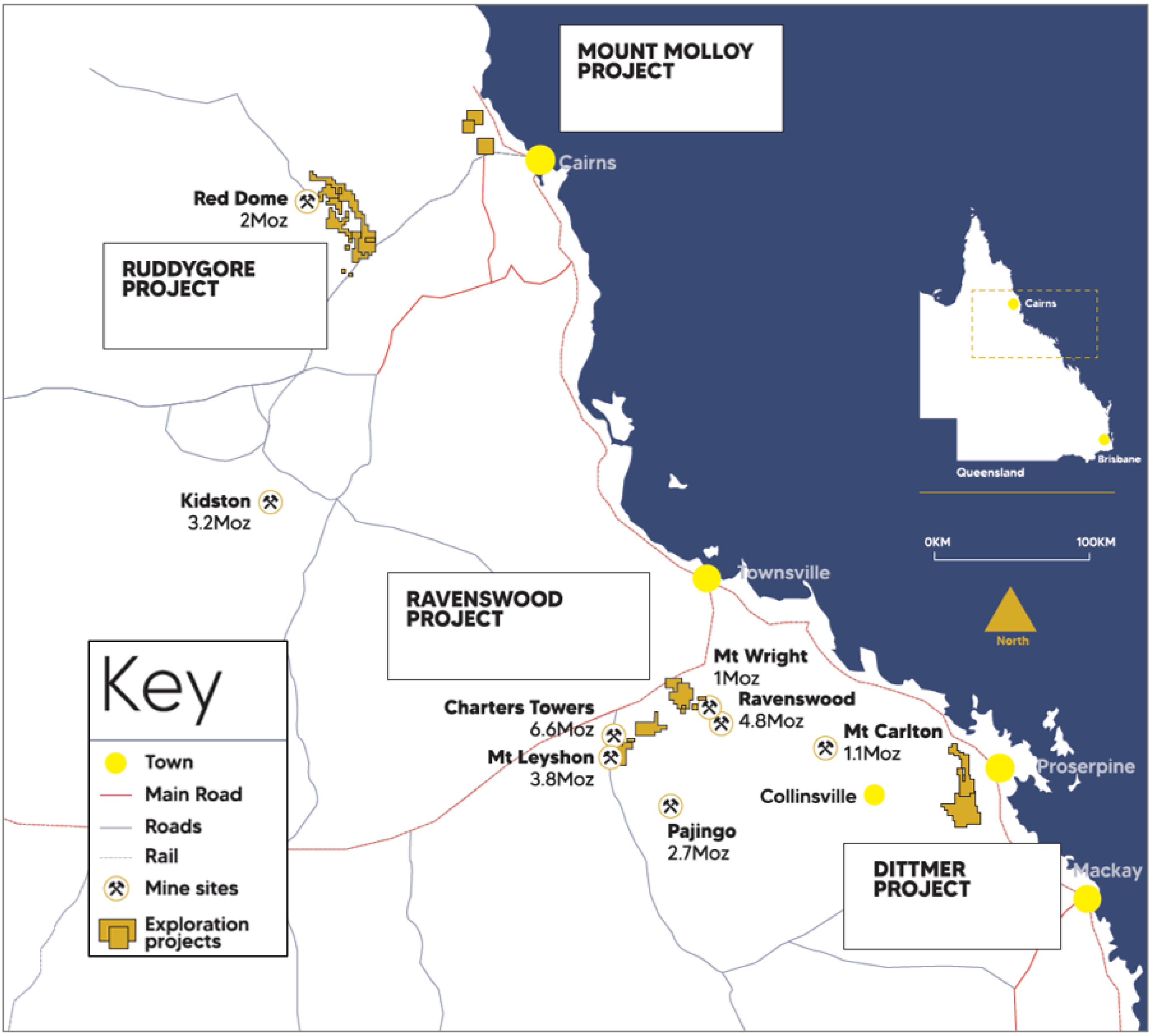


Figure 1. Ballymore project locations.

Dittmer Project

- Once the highest-grade gold mine in Queensland.
- Tenement package covers several other historic mines untested by modern exploration techniques.
- Similar style to Ravenswood mining district (5.8 Moz Au).
- Drilling has discovered faulted high-grade extension to high-grade Duffer Lode with bonanza gold grades and 100% strike rate in intersecting the mineralised gold lode.
- Stage 3 drilling completed and mine scoping studies underway.

Ruddygore Project

- Major tenement holding in historic Chillagoe mining district (3.2Moz Au).
- Major copper-silver porphyry target at Ruddygore.
- Initial drilling has confirmed potential for bulk tonnage, shallow copper deposit.
- Numerous other copper, gold, and lead-zinc-silver targets.

Ravenswood Project

- Prolific Charters Towers Gold Province (+16 Moz Au).
- Numerous breccia- and vein-hosted gold targets.
- Initial drilling of Seventy Mile Mount breccia target has intersected shallow, broad intersections of gold mineralisation.
- Bonanza gold-silver veins recognised at Day Dawn with preparations commenced for initial drill testing.

Mount Molloy Project

- High-grade VHMS-style copper deposit similar in style to Mount Morgan and QMines' Mount Chalmers deposits.
- Mining in early 20th Century to shallow depths yielded ore grading 8.7% Cu.
- Limited drilling and numerous untested geochemical and geophysical targets.
- Initial rock chip sampling has confirmed high grade copper up to 31.81% Cu, 2.28% Zn & 300 g/t Ag.

Dittmer Project

20km west of Proserpine, Queensland

Two mining Leases (ML 10340 and ML 10341) and three granted exploration permits - Dittmer EPM 14255, EPM 26912 and Mount Hector EPM 27282.

The Dittmer Projects hosts the historic Dittmer mine which was once cited as one of Australia's highest-grade gold mines, producing over 54,000 Oz of gold to between 1935 and 1951 at an average mined grade of 151.1g/t Au 66.8g/t Ag and 2.8% Cu.

During the reporting period results were received for the Stage 2 underground drilling program at Dittmer (completed in May 2022) and reported a number of significant results including **4.3m @ 29.0 g/t Au, 11 g/t Ag and 0.81% Cu** (DTDD009: 118.4 – 122.7m) including **2.25m @ 54.9 g/t Au, 21 g/t Ag and 1.5% Cu, including 0.5g/t Au, 56.4g/t Ag and 5.28% Cu.**

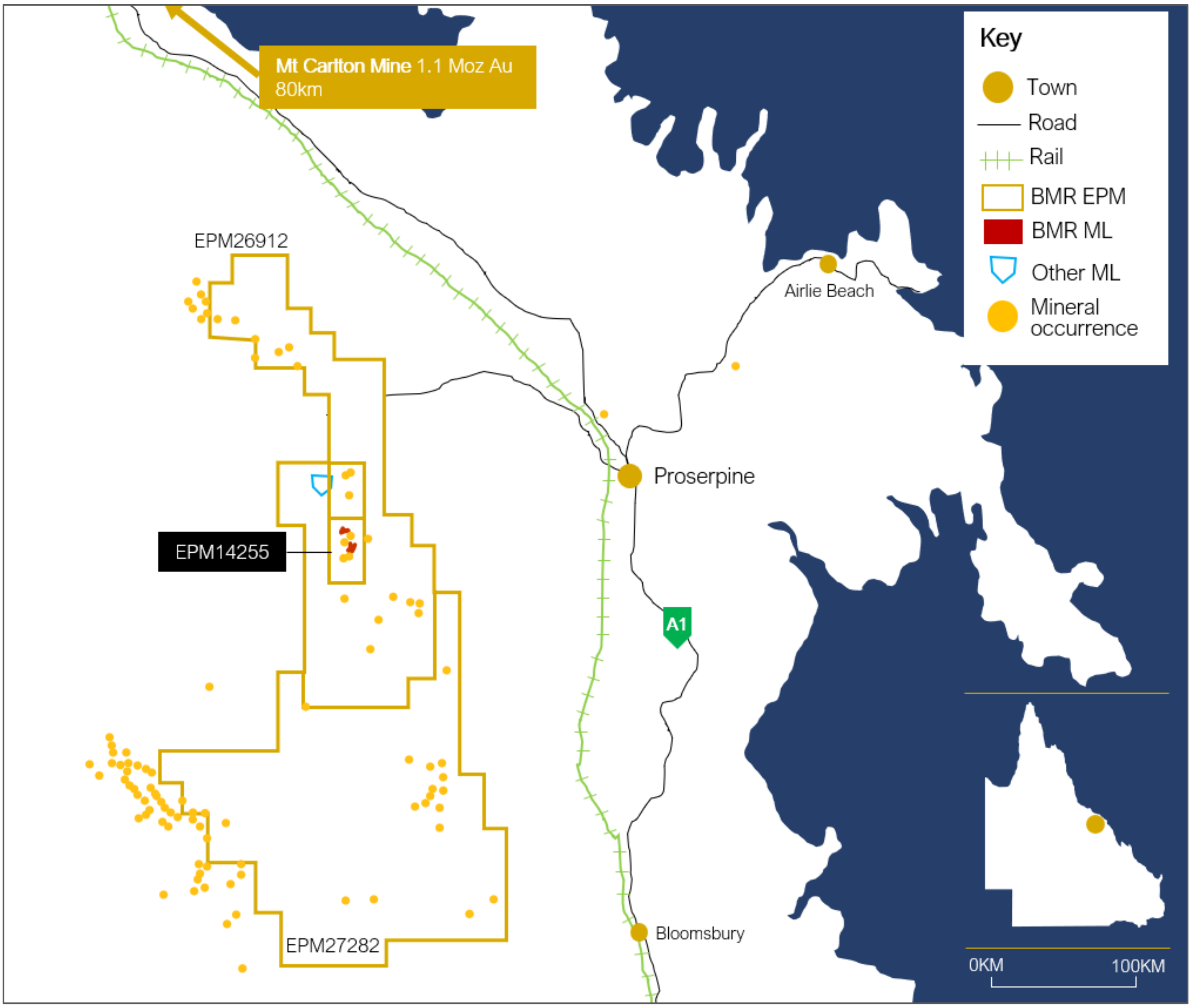


Figure 2. Dittmer Project location.

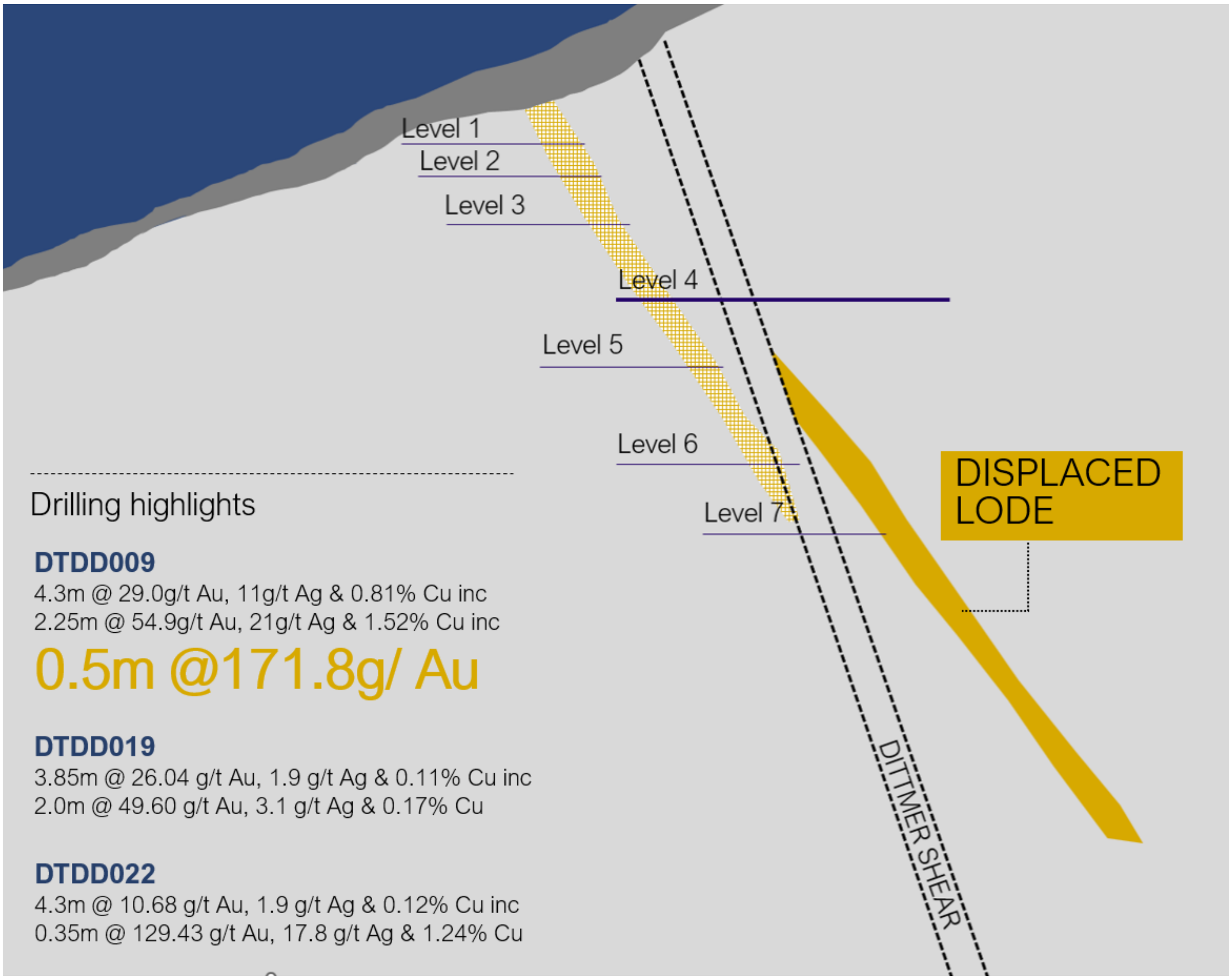


Figure 3. *Drilling has confirmed that the main lode at the old Dittmer Mine has been displaced and continues less than 30m away from historic workings and existing underground access.*

Following the receipt of these significant Stage 2 drill results, a major drilling program was designed to drill out this fault extension of the Duffer Lode from underground. Mining works were completed to extend the underground development beyond the initial drilling platform and the Stage 3 underground drilling program commenced in January 2023 and was completed in April 2023, comprising 18 holes for 3,261.6m. To date, 28 holes have been completed for 5,703m and all have encountered gold with excellent continuity for a 100% strike rate.

The Stage 3 drilling program has reported further high-grade drill intersections including:

DTDD013	3.5m @ 8.89 g/t Au & 2.7 g/t Ag including 2.75m @ 11.24 g/t Au & 3.4 g/t Ag and 0.55m @ 48.82 g/t Au & 14.4 g/t Ag
DTDD015	2.25m @ 8.68 g/t Au 2.8 g/t Ag & 0.25% Cu including 0.4m @ 37.62 g/t Au 9.3 g/t Ag & 1.38% Cu
DTDD016	1.85m @ 10.06 g/t Au & 0.7 g/t Ag including 0.3m @ 53.80 g/t Au & 2.2 g/t Ag

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 the historic workings and existing underground access. The lode remains open along strike in both directions and down-dip and is broadening at depth. The proximity to the existing workings will greatly reduce development capital costs in any future mining operation.

With strong continuity of mineralisation and high grades now being confirmed at Dittmer, Ballymore has commenced mine development activities, including a Mineral Resource review, 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 for Mining Lease Application (MLA) 100351 on 20 July 2023.

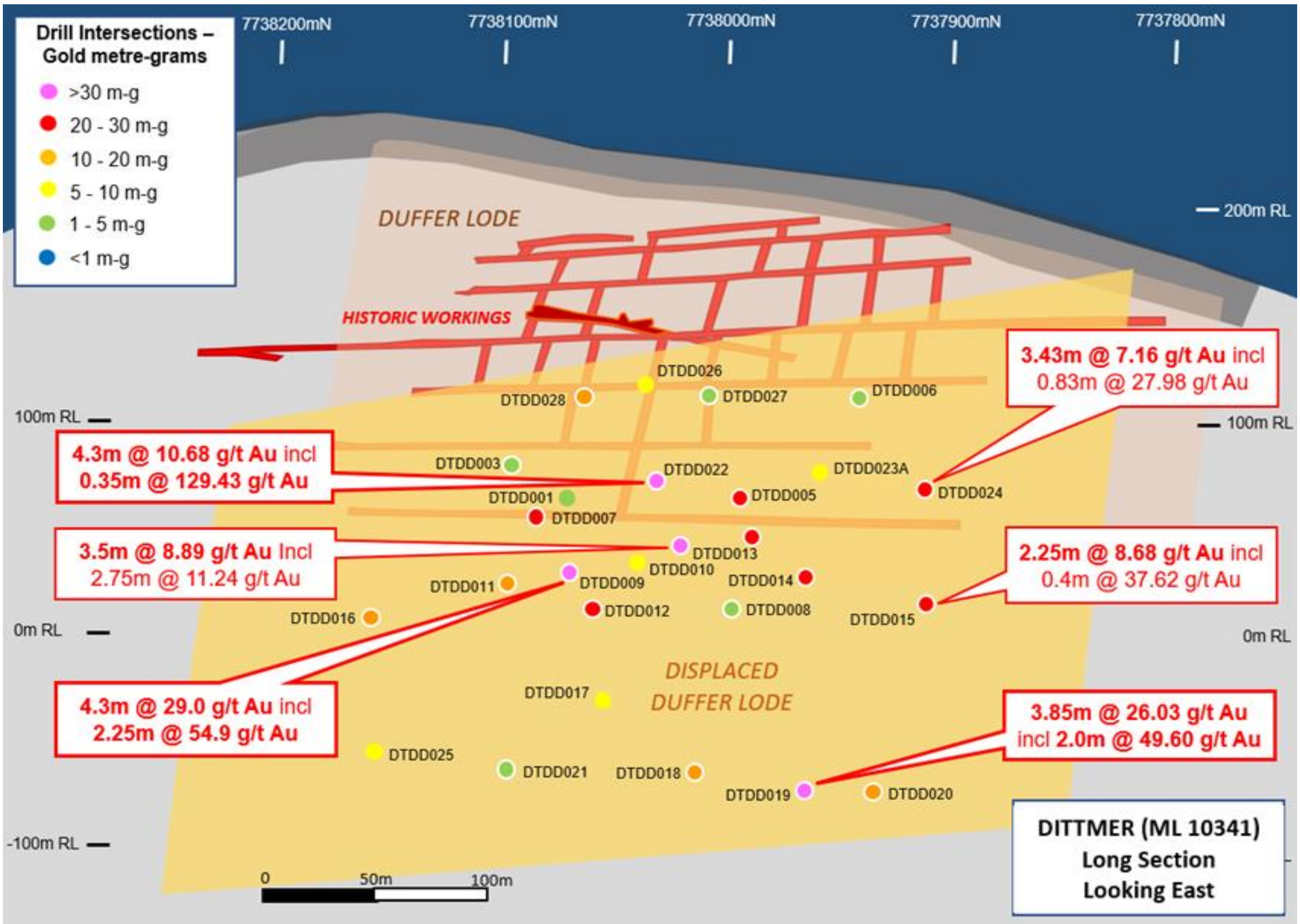


Figure 4. *Long section looking east at the Dittmer Mine area showing significant gold drill intersections.*

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 – 278 g/t Au) but have never been drill tested, much like Dittmer. Further step-out exploration has commenced to determine the extent of this highly mineralised but previously undrilled system. A soil sampling program has commenced to test this prospective corridor. This follows a successful stream sediment program which identified a series of catchments in the area shedding highly anomalous amounts of gold and copper.

Other field activities have included prospecting, rock chip sampling, stream sediment sampling and soil sampling in the Dittmer project area with work focussed on the Dittmer mine area as well as the La Di Da Prospect, located 2km northeast of Dittmer, Andromache porphyry gold-copper prospect, located 25km south of Dittmer, and mapping and soil sampling of an extended grid east of Cedar Ridge, located 19km south-southeast of Dittmer. A gossanous rock chip sample from the La Di Da area (LDD003) was found to host visible gold and reported **71.145 g/t Au, 3.68 g/t Ag, 22.8 g/t Te and 2273 g/t W**.

Planned works for FY2024 include completion of the Dittmer mining studies and Mineral Resource review, metallurgical test work and geotechnical studies. Soil sampling of the Dittmer area will be completed and a detailed airborne magnetic survey is planned to further complement these works and assist in defining further drill targets in the local area. Follow-up drilling of Dittmer mine area from underground will be undertaken as well as further soil sampling and prospecting in the Dittmer area. Drilling of the Cedar Ridge prospect is also planned.

***Figure 5**. Drill core from drill Hole DTDD009 showing quartz-chalcopyrite vein material grading 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu.*

Ruddygore Project

Chillagoe, Queensland

Four granted exploration permits - Ruddygore EPM 14015, Metal Hills EPM 15047, EPM 15053 and Scardons EPM 27840

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.

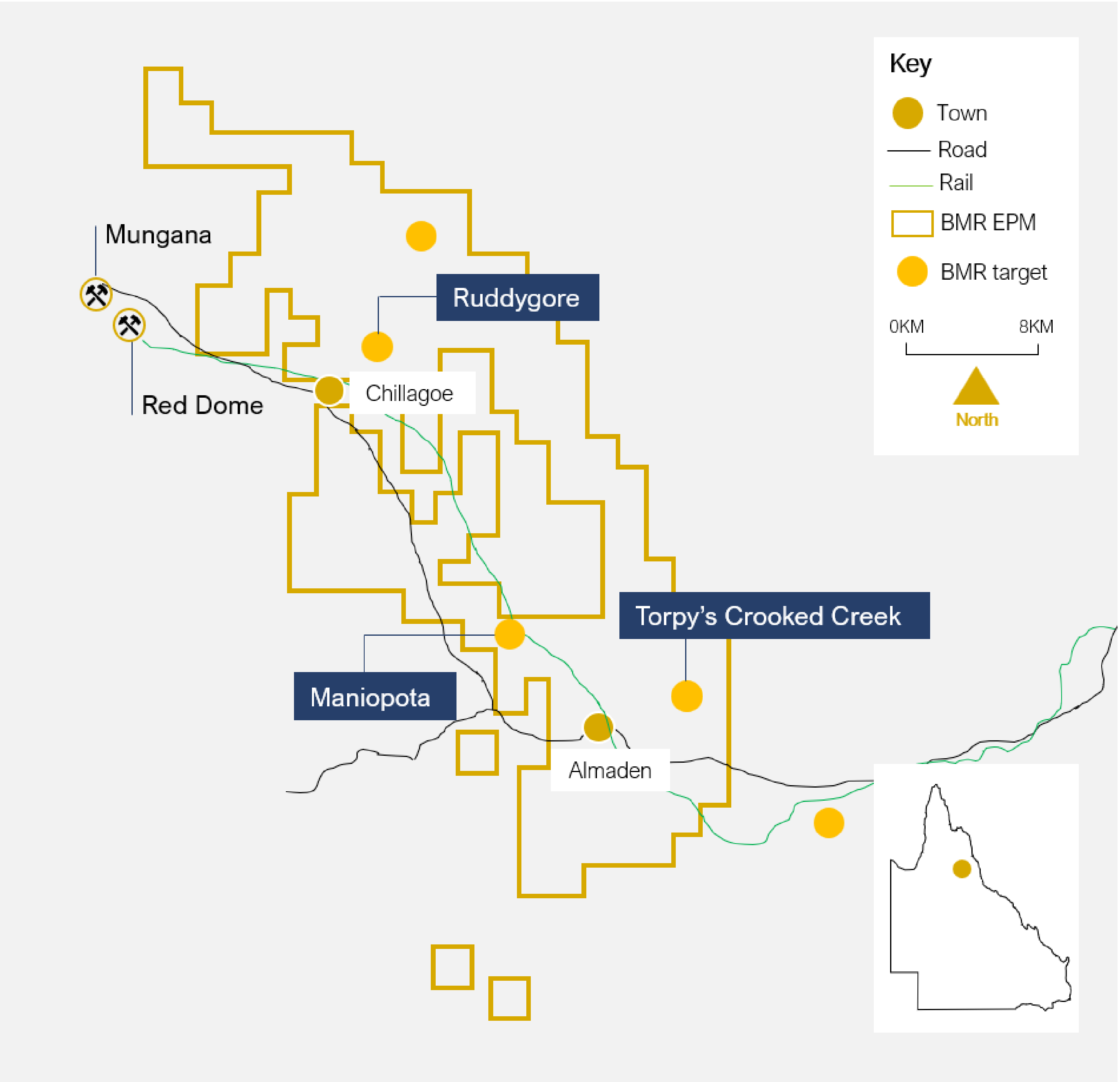


Figure 6. Ruddygore Project tenement location plan.

Work on the Ruddygore Project area has focussed on assessing the Ruddygore mine area. A preliminary drilling program was completed in the mine area in May 2022 and targeted zones of mapped mineralisation with associated elevated soil and rock chip sample results as well as IP anomalies. The drilling program included 6 holes for 1,799.9m, including 621.4m of reverse circulation and 1,178.5m diamond drilling. Drilling successfully intersected several broad zones of moderate sulphide mineralisation, including several discrete intervals of higher-grade copper mineralisation.

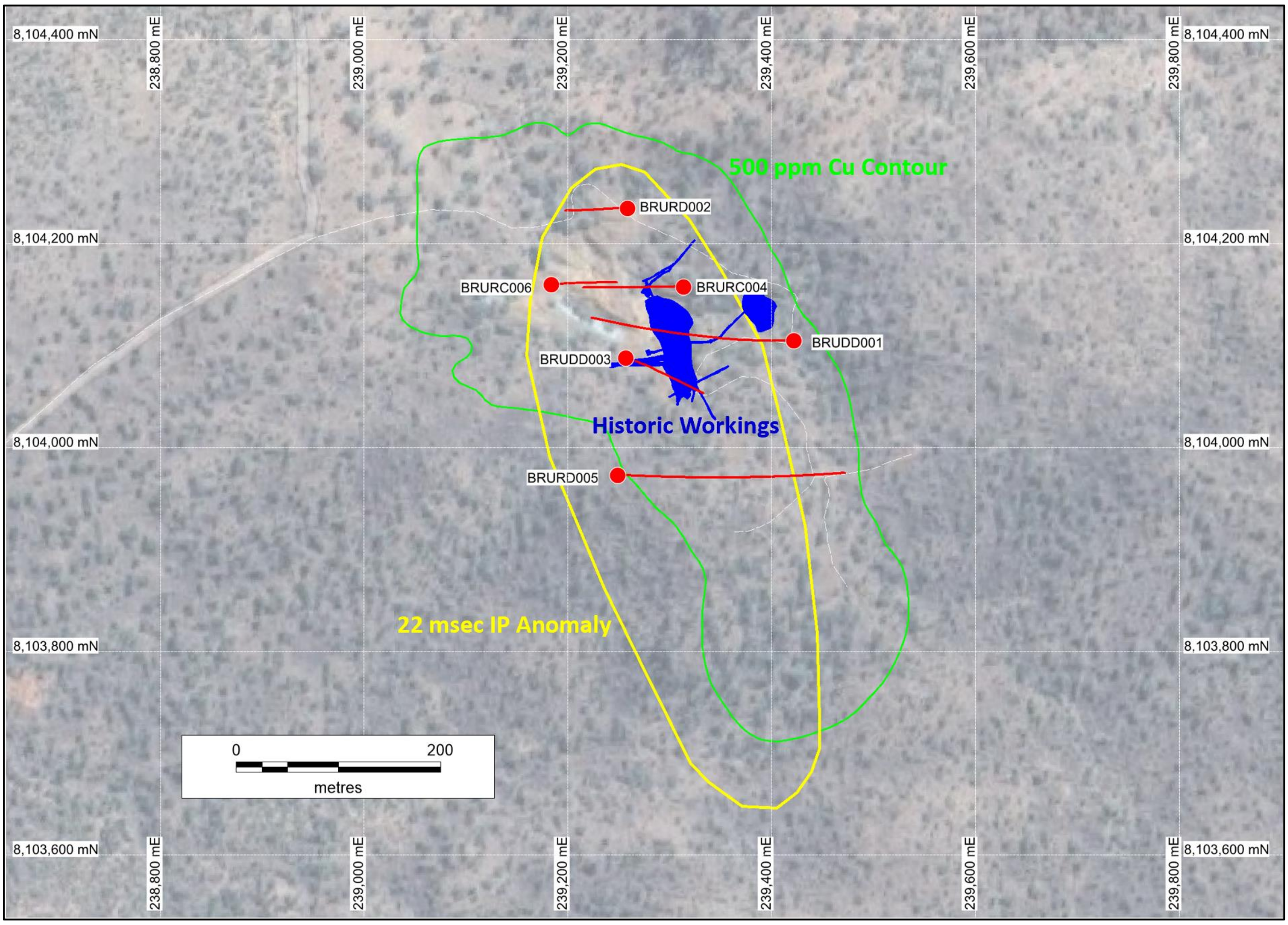


Figure 7: *Plan view of Ruddygore area with location of +500ppm copper soil anomaly (green), 22msec IP anomaly outline (yellow), historic workings (blue) and the location of Ballymore drill holes.*

Initial results were received for BRUDD001 and BRURD002 in May 2022 and reported up to **86m @ 0.47% Cu and 10.8 g/t Ag** (BRURD002: 4 - 90m) including **14m @ 0.90% Cu and 20.7 g/t Ag** from 22m and **17m @ 0.76% Cu & 16 g/t Ag** from 58m. Assay results were subsequently received for the remaining holes (i.e BRUDD003, BRURC004, BRURD005 and BRURC006). Significant intersections include **19m @ 0.41% Cu and 12.5 g/t Ag** (BRURC004: 1 - 20m) and **3m @ 0.81% Cu and 18.8 g/t Ag** (BRURC006: 1 – 4m).

Drilling has defined two mineralised corridors that correspond with the historic Main and No. 2 Pits and strike north-northwest. Results of limited historic drill holes (i.e., Ruddygore No. 1, RAT-12, 13, 14, 15) and holes in the Ballymore Stage 1 program (i.e., BRURD002, BRURC004) completed north of the mine have all reported significant shallow copper mineralisation and a more extensive drilling program is being planned to test this zone, which remains open to the north.

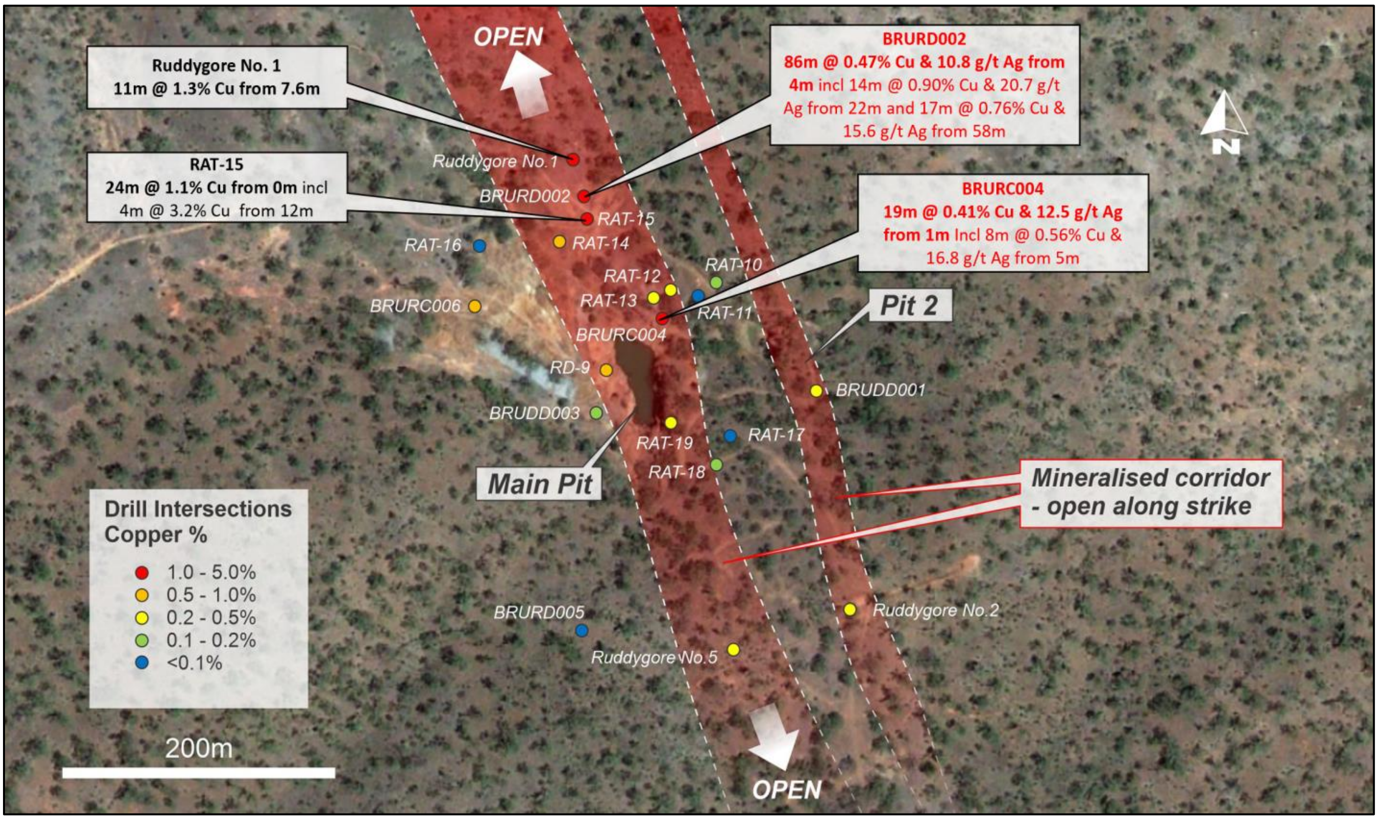


Figure 8. *Plan view of Ruddygore area with drill hole collar locations coloured by copper grade and the location of interpreted copper-mineralised corridors.*

Other field activities have included prospecting, mapping, rock chip sampling and soil sampling of the Maniopota and Maniopota South prospects, located 20km south-southeast of Chillagoe. 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 area has recognised a significant Pb-Zn-Cu-Au-Ag mineralised system with a combined strike length of 5km.

Stream sediment sampling and prospecting of EPM 27840 was completed and highlighted a number of elevated copper, gold and rare earths targets that warrant further ground assessment. Field work also reported significant tungsten-molybdenum mineralisation at Scardons Top Camp and Bottom Camp that has similarities with Wolfram Camp and EQ Resources' Mt Carbine deposit. Rock chip sampling reported highly elevated results up to **5.03% W and 0.48% Mo**.

Planned works for FY2024 will include follow-up drilling at Ruddygore to test potential extensions to the shallow copper mineralisation encountered at Ruddygore and other local workings including Black Cockatoo and Ruddygore East. In addition, mapping and soil sampling of other prospects within the Project area will also be completed and an IP survey is planned to test the Maniopota prospect.

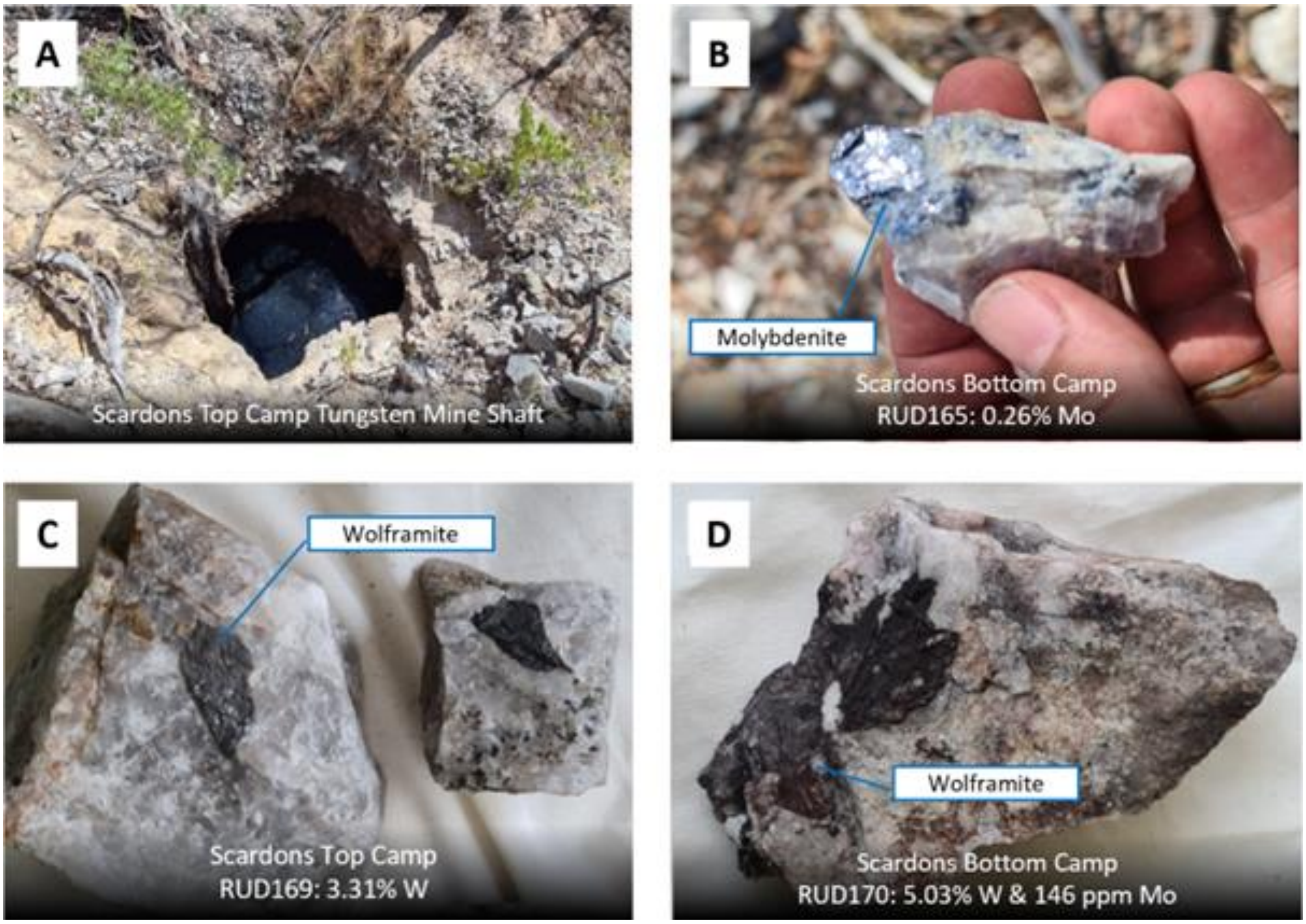


Figure 9. *Examples of mineralisation in the Scardons Top Camp and Scardons Bottom Camp.*

Ravenswood Project

Charters Towers, Queensland

Five granted exploration permits - EPM 18424, EPM 18426, EPM 18637, EPM 25466 & EPM 25467 and one exploration permit application EPMA 28565, which was applied for in July 2022.

The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 16-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).

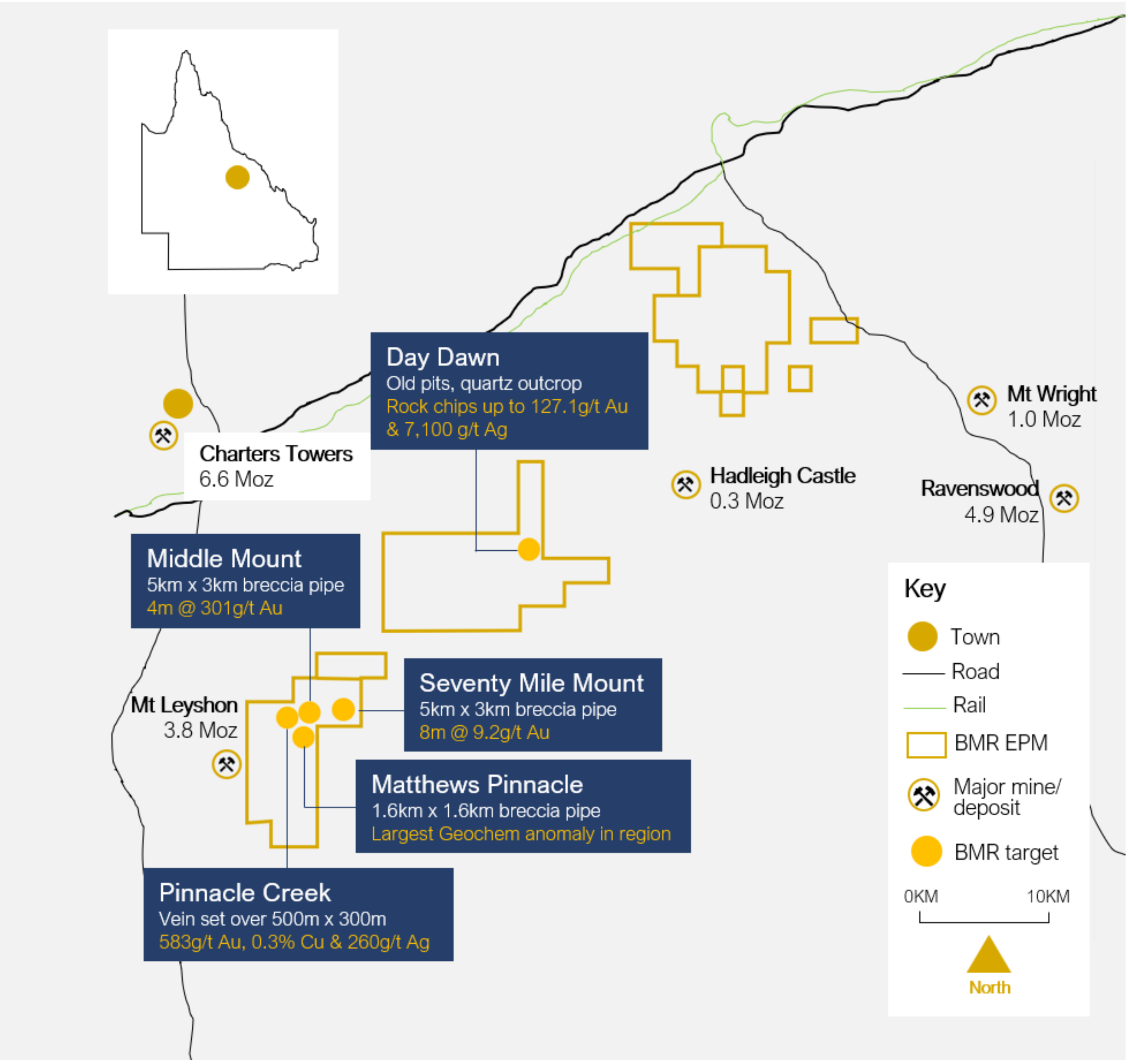


Figure 10. Ravenswood Project tenement location plan.

Three holes were drilled to test the Seventy Mile Mount breccia-pipe target for 1,048.8m. Holes BSMDD003 and 004 targeted down-plunge from Ballymore's original two drill holes, which reported significant broad intervals:

- 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

Both new holes encountered brecciated granite and assay results reported broad intervals of low-grade mineralisation with a best intersection of 61m @ 0.23 g/t Au (BSMRD004: 23 – 84m). Potential remains to intersect higher grade mineralisation down-plunge of these shallower intersections. A third hole, BSMRC005 was collared on the southern margin of the breccia pipe and drilled to test a strong IP anomaly. The hole intersected intervals of moderate-strong pyrite mineralisation and assay results reported a best intersection of 3m @ 0.35 g/t Au.

A summary of significant results is tabulated below.

Table 3: *Summary of Seventy Mile Mount drill hole assay results*

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)
0.1	**BSMRD003**	**23.00**	**80.00**	**57.00**	**0.24**
1.0	Including	26.00	27.00	1.00	2.36
1.0	Including	62.00	64.00	2.00	1.66
0.1	BSMRD003	89.00	92.00	3.00	0.45
0.5	Including	90.00	92.00	2.00	0.68
1.0	BSMRD003	114.00	115.00	1.00	2.62
1.0	**BSMRD003**	**215.00**	**217.00**	**2.00**	**4.78**
0.1	**BSMRD004**	**23.00**	**84.00**	**61.00**	**0.23**
1.0	Including	42.00	43.00	1.00	1.95
1.0	Including	50.00	51.00	1.00	1.66
0.1	BSMRC005	59.00	62.00	3.00	0.35

An RC drilling program was also completed at the King Solomon prospect, 37km east-northeast of Charters Towers and 8km southwest of Mingela. Four drill holes were completed for 550m (i.e. BKSRC001 – BKSRC004) to test for potential extensions to mineralisation recognised in shallow workings in the King Solomon area. All holes intersected sheared, altered diorite and granodiorite overprinted by quartz and carbonate veining and associated pyrite mineralisation. A number of shallow intersections of gold mineralisation were reported with a best intersection of 17m @ 0.61 g/t Au (BKSRC001: 45 – 62m), including 9m @ 1.01 g/t Au (BKSRC001: 45 – 54m). A summary of significant drill intersections is presented below:

Table 4: Summary of King Solomon drill hole assay results

Cut Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)
0.1	BKSRC001	45.00	62.00	17.00	0.61
0.5	Including	45.00	54.00	9.00	1.01
1.0	Including	45.00	48.00	3.00	1.37
1.0	And	50.00	52.00	2.00	1.74
0.1	BKSRC002	55.00	58.00	3.00	0.41
0.1	BKSRC002	115.00	121.00	6.00	0.27
0.1	BKSRC004	11.00	13.00	2.00	1.05
1.0	Including	11.00	12.00	1.00	1.87

Detailed geological mapping and an IP survey were completed at Day Dawn (EPM 18426). Mapping confirmed that the area hosts mineralised quartz veining over an area of 1,400m x 1,000m. Examples of visible gold were also recognised in veins and 23 out of the 33 samples collected exceeded 1.0 g/t Au and 7 exceeded 10 g/t Au with a maximum result of 79.7 g/t Au 35.6 g/t Ag and 0.35% Pb (COR-299) from the Old Man historic workings and 50.3 g/t Au, 7100 g/t Ag and 9.40% Pb (COR-305) from the Day Dawn area. Samples collected from the Day Dawn area typically have extremely elevated silver associated with the gold mineralisation. Eleven out of 21 samples collected from Day Dawn exceeded 100 g/t Ag and 6 samples exceeded 1000 g/t Ag. In addition, 8 lines of 50m dipole-dipole IP geophysical data were collected for a total of 10.3 line-km. The survey successfully delineated mapped lodes and confirmed potential extensions to mineralisation under shallow cover along strike.

Other field activities have also been completed, including prospecting and mapping of the Bowsters area (EPM 25466) and mapping and soil sampling of Mitchell gold workings (EPM 25467) and north of Matthews Pinnacle (EPM 18424).

Planned works for FY2024 include a follow-up drilling program to test the Day Dawn target and. mapping and soil sampling of other prospects.

Mount Molloy Project

Mount Molloy, Queensland

One granted exploration permit - EPM 27918

Mount Molloy is a high-grade volcanogenic-hosted massive sulphide (VHMS) copper deposit that was discovered in 1883. The deposit was mined intermittently between 1883 and 1942. 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.

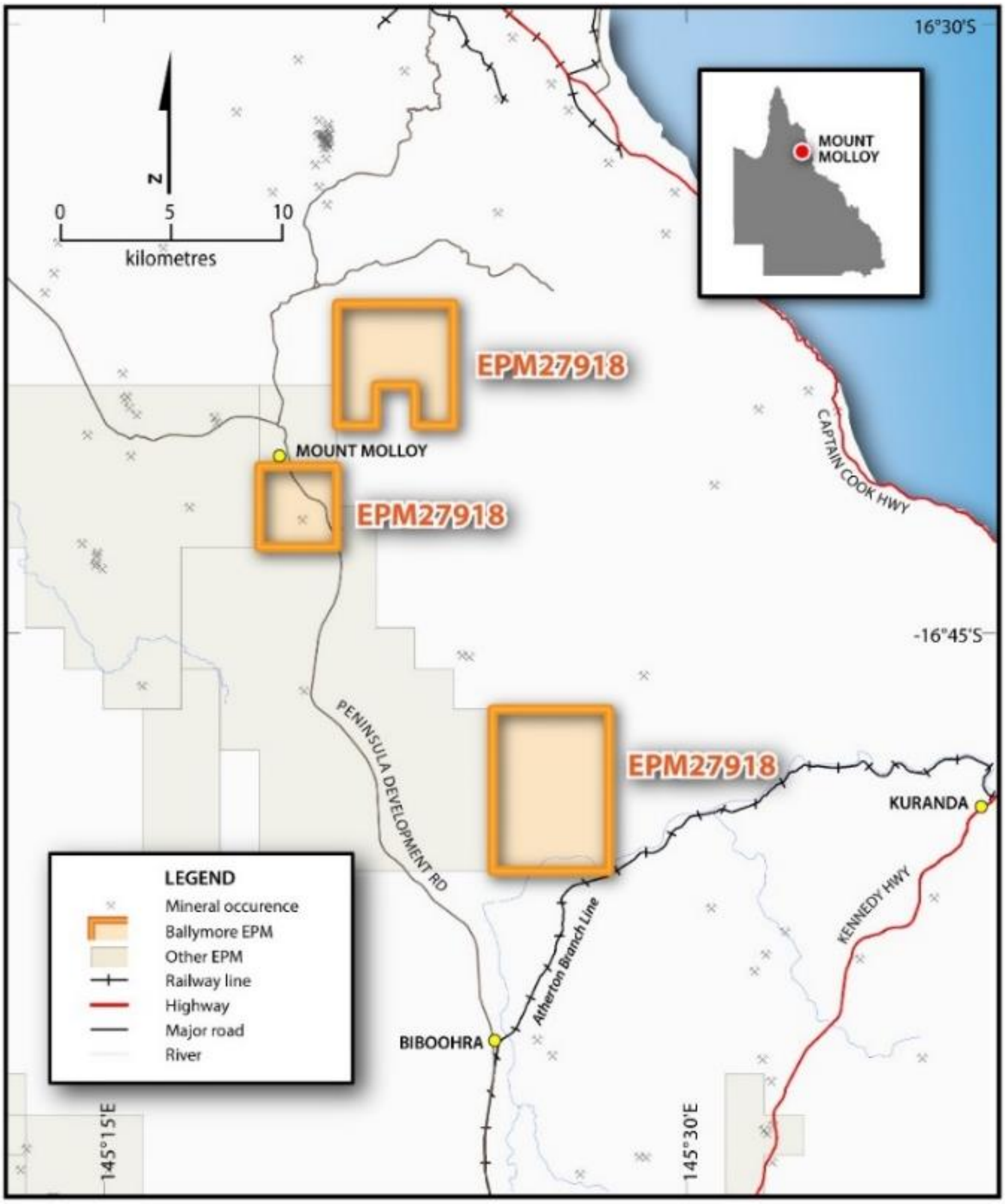


Figure 11. Mount Molloy tenement location plan.

Prospecting, geological mapping and soil sampling has been completed over the Mount Molloy mine area. Mapping has 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. 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.

A summary of significant rock chip results is tabulated below.

MM018	31.81% Cu, 300 g/t Ag & 2.28% Zn
MM007	26.56% Cu, 188 g/t Ag, 0.11% Pb & 0.17% Zn
MM014	25.48% Cu, 25 g/t Ag, 0.11% Zn
MM003	24.36% Cu, 190 g/t Ag, 0.22% Pb & 0.46% Zn
MM004	23.11% Cu & 11 g/t Ag
MM017	21.19% Cu & 78 g/t Ag
MM009	18.21% Cu, 51 g/t Ag & 0.90% Zn
MM010	16.48% Cu & 6 g/t Ag,
MM002	14.66% Cu & 164 g/t Ag
MM019	14.05% Cu, 65 g/t Ag & 0.39% Zn
MM016	13.73% Cu & 82 g/t Ag
MM011	12.42% Cu, 8 g/t Ag & 0.13% Zn
MM008	12.17% Cu, 48 g/t Ag & 0.42% Zn
MM012	11.43% Cu, 162 g/t Ag, 0.11 g/t Au & 0.50% Zn

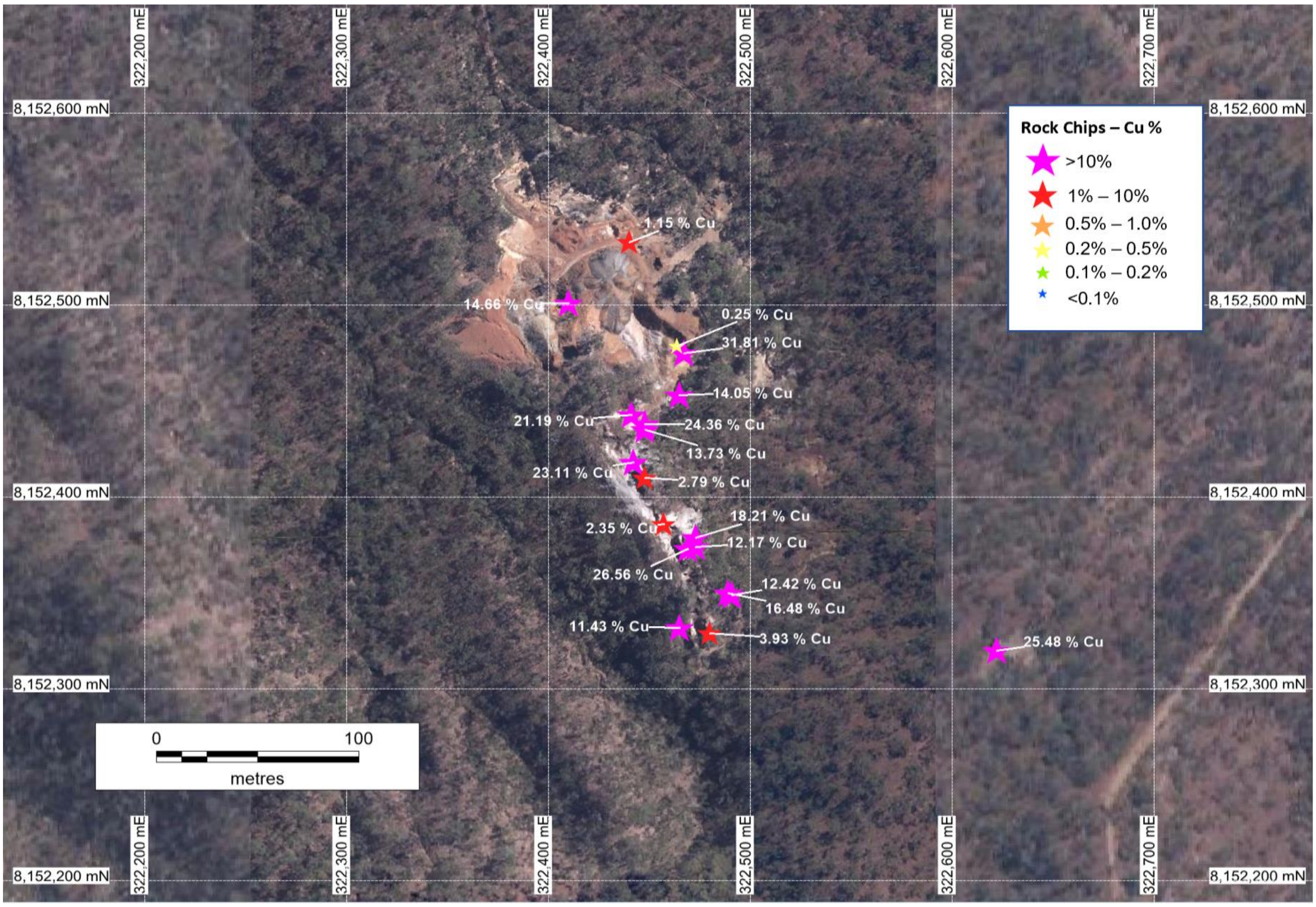


Figure 12. *Mount Molloy mine area showing rock chip sample locations with copper assay results.*

Planned works for FY2024 include further prospecting, mapping, rock chip sampling and a regional multi-element soil sampling program to test extensions to the mineralised corridor. An IP survey is also planned to test for blind extensions to the known mineralisation and define drilling targets.

Corporate

Ballymore successfully completed a Placement and Share Placement Plan (SPP) to raise a total of $3,654,300 (before costs) in November 2022. The SPP was over-subscribed and the Board exercised its discretion to increase the SPP and accept all valid applications.

Subsequent to the end of the financial year, Ballymore appointed Mr Andrew Greville as the Non-Executive Chairman of the Company on 3 July 2023. 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 for companies including Xstrata Copper, Pechiney SA and BHP Copper. 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.

Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Ballymore Resources Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report 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 reports and announcements. 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 report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report 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 – "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
*19 – "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023

Tenement Position

Ballymore Resources Limited held the following interests in tenements as at the date of this report:

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

Directors' Report

Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the financial year ended 30 June 2023.

Directors

The following persons were directors of Ballymore during the financial period and up to the date of this report:

- David A-Izzeddin
- Andrew Gilbert
- Andrew Greville
- Nicholas Jorss

Information on Directors and Secretary

The board has a strong combination of technical, managerial, commercial and capital markets experience. Expertise and experience includes mineral exploration and development and operation of mining projects. The names and qualifications of the current directors are summarised as follows:

David A-Izzeddin- Technical Director

Qualifications	B.App.Sc. (App. Geol.), B.Sc. (Hons)
Appointment Date	12 April 2019
Length of Service	4 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

David is a geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities including gold, base metals, iron, uranium, phosphate and bauxite and has worked in Australia, Asia-Pacific, Europe, North and South America.

He has operated in a number of operational and management roles and played a major role in the discovery and development of a number of deposits, including Mount Wright (1.0 Moz Au) and the Sarsfield / Nolan's complex (4.8 Moz Au), both of which are located near Ravenswood and of similar styles to the types of deposits the Company is seeking there.

David has worked extensively in north Queensland exploring for gold and base metals for various companies including Dominion Mining, Cyprus Gold, MIM Exploration, Ross Mining, Xstrata Copper and Capricorn Copper. David has also coordinated project generation activities globally for Xstrata Copper for 5 years, where he was directly involved in the successful negotiation of project acquisitions and joint venture agreements within Australia and internationally.

David is a co-founder and director of Konstantin Resources Ltd, an unlisted company with gold and copper tenements in the prospective Timok Basin in Serbia.

Andrew Gilbert- Director Operations

Qualifications	B.Eng (Hons) (Mining)
Appointment Date	12 April 2019
Length of Service	4 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

Directors' Report

Andrew is a Mining Engineer with 20 years' experience in engineering, operational and management roles within the mining and tunnelling industry. He has been integral in the establishment, development, and operational control of surface and underground mine sites for companies including Glencore, Xstrata, Oz Minerals, Capricorn Copper and Thiess/John Holland. Andrew has specialised in the delivery of key projects for these major companies across various commodities and followed up the project delivery phases with operational and statutory management of large in house and contractor workforces for delivery of budget KPI's. Key projects include the Ernest Henry underground expansion, AirportLink Tunnel, Carrapateena underground mine and the Capricorn Copper mine refurb and establishment.

Andrew is a Member of the Australasian Institute of Mining and Metallurgy and holds a Queensland First Class Mine Manager Certificate of Competency.

Andrew Greville – Non-Executive Chairman

Qualifications	B.E. (Mining), University of Queensland
Appointment Date	13 December 2021
Length of Service	1 year, 9 months
Current ASX Listed Directorships	Aeon Metals (ASX:AML)
Former ASX Listed Directorships (in last 3 years)	Rimfire Pacific Mining Ltd (ASX:RIM) Tulla Resources (ASX:TUL)

Andrew Greville was appointed as the Non-Executive Chairman from 1 July 2023, having served as a non-executive director since December 2021.

Andrew is a senior international mining executive with over 36 years' experience and a track record of success. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.

A qualified mining engineer, Andrew brings extensive resources industry experience at a senior level, with a history of international success, particularly in the fields of business development and marketing. Andrew has previously served as Executive General Manager, Business Development and Strategy, at Xstrata Copper where he oversaw many major project transactions. Prior to that Andrew 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 oversaw a number of significant project transactions as well as copper concentrate sales globally.

Andrew has extensive experience in the Australian and Canadian listed resource company environment, and is a member of the Australian Institute of Company Directors.

Nicholas Jorss - Non-Executive Director

Qualifications	BE (Hons) Civil, MBA, GDip App Fin (Sec Inst)
Appointment Date	25 March 2020
Length of Service	3 years, 6 months
Current ASX Listed Directorships	Bowen Coking Coal Ltd (ASX:BCB)
Former ASX Listed Directorships (in last 3 years)	Nil

As noted above, Andrew Greville was appointed Non-Executive Chairman on 1 July 2023, with founder and significant shareholder Nick Jorss reverting to a non-executive director role from 1 July 2023.

Nick is the Executive Chairman of Bowen Coking Coal Ltd, an ASX listed metallurgical coal exploration, development and mining company. Nick is also a co-founder and Director of Konstantin Resources Ltd, an unlisted company exploring for gold, copper and other metals in Serbia.

Directors' Report

Nick was the founding Managing Director of Stanmore Coal Ltd and served on Stanmore's Board from its formation in June 2008 through to 26 November 2016. He has some 30 years' experience in exploration and mining, investment banking, civil engineering, corporate finance and project management. Nick was instrumental in the success of Stanmore Coal Ltd, which currently has a market value of around $2.8 billion. As the founding Managing Director, he led Stanmore's growth from a coal exploration company to a profitable, mid-tier producer.

Prior to this, Nick worked in investment banking (as a director of Pacific Road Corporate Finance), leading advisory mandates with corporate, government and private equity clients across industry sectors ranging from resources to infrastructure.

Nick worked as an engineer with Baulderstone Hornibrook from 1991 to 1998 where he delivered significant infrastructure and resource projects and has previously held director roles with Kurilpa Uranium, Vantage Private Equity Growth, Vantage Asset Management and WICET Holdings Pty Ltd.

Nick holds a Bachelor with Honours in Civil Engineering from the University of Queensland, a Master of Business Administration from the University of NSW (AGSM) and a Graduate Diploma of Applied Finance and Investment (FINSIA).

Company Secretary

Duncan Cornish – Company Secretary and CFO

Appointment Date	25 March 2020
Resignation Date	N/A

Duncan was the founding CFO and Company Secretary for Stanmore Coal Ltd (ASX:SMR), Waratah Coal Ltd (TSX and ASX:WCI), Bow Energy Ltd (ASX:BOW) and Orbis Gold Ltd (ASX:OBS) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

He has more than 30 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian and Canadian public companies.

Interests in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options
David A-Izzeddin	18,974,150(1)	1,044,000
Andrew Gilbert	9,846,815	1,044,000
Andrew Greville	1,602,500	700,000
Nicholas Jorss	23,363,525(1)	870,000

Notes:

(1) This balance includes 1,625,000 shares are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Directors' Report

Principal Activities

The principal activity of the Company during the period was gold and base metal exploration in Queensland.

Review of Operations

Information on the operations of the Company during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Company's operating loss for the financial year was $878,016 (2022: $733,698). The increased loss was caused principally by higher employee benefits expenses and share-based payments due to increased exploration activities following the capital raising:

- General corporate and administrative expenses stayed at similar level at $331,110 in 2023 (compared to $338,843 in 2022);
- Employee benefits expense increased by $43,896 to $438,032 (2022: $394,136); and
- Share-based payments was $129,317 (2022: $Nil).

Review of Financial Condition

Capital Structure

As at 30 June 2022, the Company had 123,357,889 ordinary shares and 5,520,000 unquoted options on issue.

During July and August 2022, the Company issued 778,000 unquoted options to an employee and a member of management.

During the year ended 30 June 2023, the Company raised $3,654,300 by the issues of 18,211,250 shares via a placement ($2,913,800) and 4,628,125 shares via a Share Purchase Plan ($740,500), both at $0.16 per share.

During November 2022, the Company issued 700,000 unquoted options to Andrew Greville (director), following shareholder approval at the 2022 AGM.

800,000 unquoted options lapsed during the reporting period.

As at 30 June 2023, the Company had 146,197,264 ordinary shares and 6,198,000 unquoted options on issue.

In August 2023, a further 800,000 unquoted options lapsed.

As at the date of this report, the Company had 146,197,264 ordinary shares and 5,398,000 unquoted options on issue.

Financial Position

At 30 June 2023, the Company's net assets totalled $12,717,431 (2022: $9,999,083) which included cash assets of $1,474,850 (2022: $2,539,321). The movement in net assets largely resulted from the following factors:

- Operating losses of $878,016;
- Cash outflows from operating activities of $658,755 and on exploration and evaluation assets of $3,869,020; and
- Cash inflows from issue of shares of $3,494,041 (less share issue costs of $26,994).

Throughout the year the Company focussed on exploration and development on the Company's gold and base metal projects.

Directors' Report

The Company's working capital, being current assets less current liabilities has decreased from $2,295,529 in 2022 to $1,192,698 in 2023.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's finance facilities. The Company does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

Liquidity and funding

The Company has sufficient funds to finance its operations and exploration activities, and to allow the Company to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in State of Affairs

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Company in the current financial year.

Subsequent Events

There are no matters or circumstances that have arisen since the end of financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Business Risks

The prospects of the Company in progressing their exploration projects will be subject to the normal risks of exploration and development. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these risks include:

- Exploration - the success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licences and obtaining all consents and approvals necessary for the conduct of its exploration activities. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Company undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Company engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

- Social Licence to Operate – the ability of the Company to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Company develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Company takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

- Regulatory Risk - the Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can

Directors' Report

be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.

- Availability of Equipment and Contractors - Appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the exploration and mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

- Environmental - all phases of mining and exploration present environmental risks and hazards. The Company's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - safety is of critical importance in the planning, organisation and execution of the Company's exploration and development activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.

- Funding - the Company will require additional funding to continue exploration and potentially move from the exploration phase to the development phase of its projects. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.

- Market - there are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

- Climate Change – the Company's project sites in Queensland, Australia, are considered to be minimally impacted, outside of normal seasonal events, by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc). Furthermore, even if the Company reaches the stage of having mining and production facilities, the physical infrastructure

Directors' Report

footprints will be relatively small and unintrusive. The Company intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed not only minimises its impact on the surrounding environments, is resilient to the potential physical impacts that may be associated with Climate Change and minimises its direct emissions impact.

The Company also expects that the Climate Change transition to 'net zero' will create opportunities for the Company by increased demand for certain commodities such as copper, lead, zinc and other critical minerals.

- Fluctuations in commodity prices and Australian Dollar exchange rate - the gold and copper mining industry is competitive. There can be no assurance that gold and copper prices will be such that the Company can develop and mine its deposits at a profit. Gold and copper prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. These fluctuations were exacerbated by the worldwide spread of the COVID-19 virus and at this stage, forecast recoveries from the impact of the virus are speculative. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Environmental Issues

The Company is subject to significant environmental regulations under the (Federal, State and local) laws in which the Company operates, which currently includes Australia.

The directors monitor the Company's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

Native Title

Mining tenements that the Company currently holds may be subject to Native Title claims. The Company has a policy that is respectful of the Native Title rights and will, as required, negotiate with relevant indigenous bodies.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Ballymore Resources Limited who have held office during the financial year are:

David A-Izzeddin	Executive Director – Technical Director
Andrew Gilbert	Executive Director – Director Operations
Andrew Greville	Non-Executive Chairman – Non-Executive Director up to 30 June 2023
Nicholas Jorss	Non-Executive Director – Non-Executive Chairman up to 30 June 2023
Duncan Cornish	Company Secretary and Chief Financial Officer

Remuneration Policy

The Company's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early development stage of the Company and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

Directors' Report

Remuneration Report (Audited) (continued)

The Company's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options, shares or performance rights may be granted under this plan to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being securities that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Company's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice may be sought when required. No independent external advice was sought during the year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Company and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

The Company's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates of comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Company. The maximum aggregate amount of fees that can be paid to non-executive directors as approved by shareholders is currently $300,000. One-third, by number, of non-executive directors, retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company.

The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

David A-Izzeddin (Executive Director)

The Company has entered into an Executive Services Agreement with Mr A-Izzeddin as Executive Director - Technical. The engagement of Mr A-Izzeddin under this agreement commenced on the date that the Company's shares were admitted to the Official List of ASX and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement (and hence Mr A-Izzeddin's role as Executive Director - Technical) without notice if Mr A-Izzeddin engages in serious misconduct that violates the terms of the Executive Services Agreement.

Directors' Report

Remuneration Report (Audited) (Continued)

Prior to the Company's shares being admitted to the official list of ASX, the Company had entered into an employment contract with Mr A-Izzeddin for the position of Technical Director. The role was full time and paid an annual salary of $200,000 plus statutory superannuation.

Subsequent to the Company listing on the ASX (in September 2021), Mr A-Izzeddin's cash remuneration for his role as Executive Director - Technical includes a salary of $150,000 per annum plus statutory superannuation and requires being employed by the Company for three days per week. For any additional days, Mr A-Izzeddin will be compensated at a daily rate of $961 plus statutory superannuation. During the financial year ended 30 June 2023 Mr A-Izzeddin worked full-time for the Company and earned $250,000 (plus superannuation). Mr A-Izzeddin's remuneration is subject to salary reviews conducted by the Board.

Andrew Gilbert (Executive Director)

The Company has entered into an Executive Services Agreement with Mr Andrew Gilbert as Executive Director - Operations. The engagement of Mr Andrew Gilbert under this agreement commenced on the date that the Company's shares were admitted to the official list of ASX and continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement (and hence Mr Andrew Gilbert role as Executive Director - Operations) without notice if Mr Gilbert engages in serious misconduct that violates the terms of the Executive Services Contract.

Prior to the Company's shares being admitted to the official list of ASX, the Company had entered into an employment contract with Mr Gilbert for the position of Mine Manager. The role was full time and paid an annual salary of $200,000 plus statutory superannuation.

Subsequent to the Company listing on the ASX, Mr Gilbert's cash remuneration for his role as Executive Director - Operations includes a salary of $250,000 per annum plus statutory superannuation, based on being employed by the Company on a full-time basis. Mr Gilbert's remuneration is subject to salary reviews conducted by the Board.

Duncan Cornish (Chief Financial Officer and Company Secretary)

The Company has a services agreement with Corporate Administration Services Pty Ltd ("CAS") and Duncan Cornish, the Company's CFO and Company Secretary. Under the agreement, CAS also provides accounting, bookkeeping and administrative services. Both the Company and CAS are entitled to terminate the agreement upon giving not less than three months' written notice. The base fee under the services agreement is $131,400 per annum, and came into effect from the date that the Company's shares were admitted to the official list of ASX. The agreement also provides for additional services to be charged as agreed in advance.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2023 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees	Prov for leave entitle-ments	Super-annuation	Other	Shares	Options /Rights			
	$	$	$	$	$	$	$	%	%
D. A-Izzeddin	250,000	21,250	25,292	-	-	-	296,542	0%	0%
A. Gilbert	250,000	15,938	25,292	-	-	-	291,230	0%	0%
A. Greville	44,000	-	-	-	-	55,020	99,020	55.6%	55.6%
N. Jorss	80,000	-	8,400	-	-	-	88,400	0%	0%
D. Cornish	131,400	-	-	-	-	18,797	150,197	12.5%	12.5%
Total	**755,400**	**37,188**	**58,984**	**-**	**-**	**73,817**	**925,389**		

Directors' Report

Remuneration Report (Audited) (Continued)

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2022 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees $	Prov for leave entitle-ments $	Super-annuation $	Other $	Shares $	Options /Rights $	$	%	%
D. A-Izzeddin	233,333	22,808	22,379	-	-	-	278,520	0%	0%
A. Gilbert	241,667	16,788	22,973	-	-	-	281,428	0%	0%
A. Greville(1)	24,247	-	-	-	-	-	24,247	0%	0%
N. Jorss	66,667	-	6,667	-	-	-	73,334	0%	0%
D. Cornish	131,400	-	-	-	-	-	131,400	0%	0%
Total	**697,314**	**39,596**	**52,019**	**-**	**-**	**-**	**788,929**		

***Notes**: (1) Appointed 13 December 2021*

The percentage of equity-based remuneration for persons who were key management personnel of the Company during the year ended 30 June 2023 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity Based	Salary and Fees
D. A-Izzeddin	0%	100%
A. Gilbert	0%	100%
A. Greville	55.6%	44.4%
N. Jorss	0%	100%
D. Cornish	12.5%	87.5%

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2023 were as follows:

Key Management Personnel	D. A-Izzeddin	A. Gilbert	A. Greville	N. Jorss	D. Cornish	Total
Balance as at 1-Jul-22	1,044,000	1,044,000	-	870,000	522,000	3,480,000
Granted as compensation	-	-	700,000	-	178,000	878,000
Cancelled	-	-	-	-	-	-
Balance as at 30-Jun-23	**1,044,000**	**1,044,000**	**700,000**	**870,000**	**700,000**	**4,358,000**
$0.25 expiring 30-Jun-24	1,044,000	1,044,000	-	870,000	522,000	3,480,000
$0.26 expiring 30-Jun-25	-	-	700,000	-	178,000	878,000

Directors' Report

Remuneration Report (Audited) (Continued)

The fair value of options that expire on 30 June 2024 was 2.055 cents per option. The fair value of options that expire on 30 June 2025 was 2.055 cents per option.

All of the above options vested (and were exercisable) at grant date.

Options Granted as Remuneration

During the year ended 30 June 2023, the following Options were granted as remuneration to the key management personnel:

- On 29-Aug-22, 178,000 unlisted options (exercise price $0.26, expiring 30-Jun-25) were issued to Duncan Cornish, Company Secretary and CFO of the Company.
- On 30-Nov-22, 700,000 unlisted options (exercise price $0.26, expiring 30-Jun-25) were issued to Andrew Greville, a Non-Executive Director of the Company, following shareholder approval at the 2022 AGM.

All of the above options vested (and were exercisable) at grant date.

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2023 were as follows:

Key Management Personnel	Balance at 1 July 2022	Buy-back/ cancellation	Acquired	Disposed	Balance at 30 June 2023	Balance at the date of this report
D. A-Izzeddin	18,974,150(1)	-	-	-	18,974,150(1)	18,974,150(1)
A. Gilbert	9,846,815	-	-	-	9,846,815	9,846,815
A. Greville	750,000	-	852,500	-	1,602,500	1,602,500
N. Jorss	22,579,150(1)	-	784,375	-	23,363,525(1)	23,363,525(1)
D. Cornish	2,800,000	-	125,000	-	2,925,000	2,925,000

Notes:

(1) *This balance includes 1,625,000 shares that are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest*

Company performance and link to remuneration

As the Company is currently a mineral explorer, there is no direct relationship between the Company's financial performance and the level of remuneration paid to key management personnel.

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the mineral exploration industry while a Company is in the exploration stage. Share prices are subject to the influence of international sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

Directors' Report

Remuneration Report (Audited) (Continued)

The earnings of the Company and factors that affect shareholder returns for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
Other Income ($)	25,492	705	28,401	2	n/a
Net loss attributable to owners of the Company ($)	878,016	733,698	568,668	313,189	n/a
Share price at year-end (cents per share)	11.5	19.0	15.0(1)	2.0(1)	n/a
Dividends paid (cents per share)	-	-	-	-	n/a

Note:

(1) The Company was not listed (on the ASX) until September 2021. Therefore there was no liquid market for the Company's shares during the years ended 30 June 2020 and 2021. The prices per share shown in the table above (for 2021 and 2020) are the most recent prices that shares were issued at prior to 30 June of each of those years.

The Company may issue options to provide an incentive for key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders. Options were issued to key management and employees during the current and prior periods.

Other transactions with Key Management Personnel

There have been no other transactions with key management personnel during the year ended 30 June 2023.

End of Remuneration Report (Audited)

Options

At the date of this report, the number of unlisted options are as follows:

Unlisted Options

Grant Date	Expiry Date	Exercise Price	Number of Options
7-May-20	30-Jun-24	$0.25	3,480,000
1-Nov-20	30-Jun-24	$0.225	840,000
17-Aug-22	30-Jun-25	$0.26	600,000
29-Aug-22	30-Jun-25	$0.26	178,000
30-Nov-22	30-Jun-25	$0.26	700,000
Total			**5,398,000**

Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The Company does not have an audit committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board.

At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

Directors' Report

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board	
	Meetings	Attended
David A-Izzeddin	9	9
Andrew Gilbert	9	9
Andrew Greville	9	9
Nicholas Jorss	9	8

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Ballymore Resources Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.ballymoreresources.com).

Indemnifying Directors and Auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

During the financial year, BDO also provided taxation services, to a total amount of $10,850, being $8,350 for preparation of income tax returns and $2,500 for tax compliance advice.

The board of directors is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

Directors' Report

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors.

David A-Izzeddin
Director

Dated: 26 September 2023
Brisbane, Queensland

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF BALLYMORE RESOURCES LIMITED

As lead auditor of Ballymore Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 26 September 2023

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 13 September 2023.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		Options ($0.26 @ 30-Jun-25)	
	No. Holders	No. Shares	No. Holders	No. Options
1 - 1,000	13	2,647	-	-
1,001 - 5,000	112	338,630	-	-
5,001 - 10,000	98	853,073	-	-
10,001 - 100,000	244	9,566,416	-	-
100,001 and over	128	135,436,498	3	1,478,000
Total	**595**	**146,197,264**	**3**	**1,478,000**

	Options ($0.25 @ 30-Jun-24)		Options ($0.225 @ 30-Jun-24)	
	No. Holders	No. Options	No. Holders	No. Options
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	-	-	-	-
100,001 and over	4	3,480,000	1	440,000
Total	**4**	**3,480,000**	**1**	**440,000**

There are 105 shareholders holding less than a marketable parcel of 4,167 shares.

Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of total Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	DAVID IBRAHIM A-IZZEDDIN & DIANAH MAY A-IZZEDDIN	17,349,150	11.9%
2	MR NICHOLAS CHRISTIAN JORSS & MRS KATHERINE JORSS	11,700,000	8.0%
3	OLROSS INVESTMENTS PTY LIMITED *	9,961,650	6.8%
4	CLAIRE ELIZABETH GILBERT	9,846,815	6.7%
5	BRAZIL FARMING PTY LTD *	6,250,000	4.3%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,131,250	4.2%
7	PIT2 CO PTY LTD	6,041,666	4.1%
8	WISHART FAMILY SUPER PTY LTD	3,715,103	2.5%
9	MONTANA DRAFTING & DESIGN PTY LTD	3,380,178	2.3%
10	CITICORP NOMINEES PTY LIMITED	3,348,944	2.3%
11	ALBIANO HOLDINGS PTY LTD	2,925,000	2.0%
12	RAPLON PTY LTD	2,077,500	1.4%
13	LATIMORE FAMILY PTY LTD	1,990,000	1.4%
14	ORIANA GOLD PTY LTD	1,965,000	1.3%
15	CAPE COAL PTY LTD *	1,908,840	1.3%
16	ACTIVEX LIMITED	1,800,000	1.2%
17	BALLYMORE GOLD PTY LTD	1,625,000	1.1%
18	MR PETER DAVID SPIERS & MRS FIONA LYNETTE SPIERS	1,625,000	1.1%
19	MONTANA DRAFTING & DESIGN PTY LTD	1,500,000	1.0%
20	SAS INVESTMENTS PTY LTD	1,500,000	1.0%
	TOP 20 TOTAL	**96,641,096**	**66.1%**
	Total of Securities	**146,197,264**	**100.0%**

**Denotes merged holding*

Shareholder Information

(c) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
David & Dianah A-Izzeddin	18,974,150	12.98%
Claire Gilbert	9,846,815	6.74%
Nicholas Jorss	23,173,525	15.85%
Regal Funds Management Pty Limited and its associates	11,132,043	7.61%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(e) Restricted securities

As at the date of this report, there are no ordinary shares or options subject to ASX escrow.

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	Note	2023 $	2022 $
Other income	2	25,492	705
Corporate and administrative expenses	3	(331,110)	(338,843)
Employee benefits expenses	3	(438,032)	(394,136)
Exploration expenses		(5,049)	(1,424)
Share based payments	17	(129,317)	-
Loss before income tax expense		(878,016)	(733,698)
Income tax expense	4	-	-
Loss for the year		(878,016)	(733,698)
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(878,016)**	**(733,698)**
Total comprehensive loss for the year attributable to the shareholders of the Company		(878,016)	(733,698)
Loss per share attributable to shareholders of the company		**Cents**	**Cents**
Basic and diluted earnings per share	13	(0.63)	(0.63)

The accompanying notes form part of these financial statements.

Statement of Financial Position
As at 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
CURRENT ASSETS			
Cash and cash equivalents	5	1,474,850	2,539,321
Other receivables		111,120	106,237
Prepayments		22,593	17,965
Deposit		-	2,750
Total Current Assets		**1,608,563**	**2,666,273**
NON-CURRENT ASSETS			
Plant and equipment	6	131,718	178,147
Right of use assets		55,499	-
Exploration and evaluation assets	7	11,384,016	7,525,407
Deposit		5,464	-
Total Non-Current Assets		**11,576,697**	**7,703,554**
TOTAL ASSETS		**13,185,260**	**10,369,827**
CURRENT LIABILITIES			
Trade and other payables	8	249,406	281,279
Lease liability		23,301	-
Employee provisions		143,157	89,465
Total Current Liabilities		**415,864**	**370,744**
NON-CURRENT LIABILITIES			
Lease liability		33,257	-
Provisions		18,708	-
Total Non-Current Liabilities		**51,965**	**-**
TOTAL LIABILITIES		**467,829**	**370,744**
NET ASSETS		**12,717,431**	**9,999,083**
EQUITY			
Issued capital	9	14,700,158	11,233,111
Reserves	10	444,826	381,527
Accumulated losses		(2,427,553)	(1,615,555)
TOTAL EQUITY		**12,717,431**	**9,999,083**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2023

	Note	Issued Capital	Reserve	Accumulated Losses	Total Equity
		$	$	$	$
Balance at 1 July 2021		**4,213,617**	**381,527**	**(881,857)**	**3,713,287**
Loss for the year		-	-	(733,698)	(733,698)
Total comprehensive loss		**-**	**-**	**(733,698)**	**(733,698)**
Transactions with shareholders in their capacity as shareholders					
Issue of shares	9	6,999,983	-	-	6,999,983
Share-based payments	17	440,000	-	-	440,000
Share issue costs	9	(420,489)	-	-	(420,489)
Balance at 30 June 2022		**11,233,111**	**381,527**	**(1,615,555)**	**9,999,083**
Balance at 1 July 2022		**11,233,111**	**381,527**	**(1,615,555)**	**9,999,083**
Loss for the year		-	-	(878,016)	(878,016)
Total comprehensive loss		**-**	**-**	**878,016)**	**(878,016)**
Transactions with shareholders in their capacity as shareholders					
Issue of shares	9	3,654,300	-	-	3,654,300
Share-based payments	17	-	129,317	-	129,317
Options lapsed		-	(66,018)	66,018	-
Share issue costs	9	(187,253)	-	-	(187,253)
Balance at 30 June 2023		**14,700,158**	**444,826**	**(2,427,553)**	**12,717,431**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2023

		2023	2022
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		25,492	705
Payments to suppliers and employees		(684,247)	(668,223)
Net cash used in operating activities	12	**(658,755)**	**(667,518)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(3,743)	(70,882)
Payments for exploration and evaluation assets		(3,869,020)	(3,525,922)
Net cash used in investing activities		**(3,872,763)**	**(3,596,804)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	9	3,494,041	7,000,000
Share Issue Costs		(26,994)	(420,489)
Net cash provided by financing activities		**3,467,047**	**6,579,511**
Net increase in cash held		(1,064,471)	2,315,189
Cash at beginning of the year		2,539,321	224,132
Cash at end of the year	5	**1,474,850**	**2,539,321**

The accompanying notes form part of these financial statements.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. Ballymore Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are for Ballymore Resources Limited (the Company). Ballymore Resources Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 26 September 2023 by the directors of the Company.

The principal activity of the Company is gold and base metal exploration.

The financial report is presented in Australian dollars, rounded to the nearest dollar, which is the functional currency of the Company.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2023, the Company generated a loss of $878,016 and incurred operating cash outflows of $658,755. As at 30 June 2023, the Company had cash and cash equivalents of $1,474,850 and net assets of $12,717,431.

The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Company's tenements; and
3. reducing its working capital expenditure.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Company, and the Company's ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director/Chief Executive Officer.

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements. Management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia.

Income Tax

The income tax expense/income for the period comprises current income tax expense/income and deferred tax expense/income. Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to/recovered from the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses. Current and deferred income tax expense/income is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

On 22 November 2022 the Company entered a lease agreement for its storage yard for a period of two years, with option to extend for one year. The option to extend has been included in the calculation of the lease liability, as the company is reasonably certain it will be exercised. The lease agreement commenced on 18 November 2022 with lease payment monthly and index annual review. At the end of the two years lease term, the lease will be reviewed per the fair market value.

Exploration and Evaluation Assets

Exploration and evaluation assets are recognised in relation to tenements held directly by the Company, as well as those subject to farm-in arrangements. Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The Company is not currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of less than 3 months.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Share-Based Payments

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or overseas VAT), except where the amount of GST incurred is not recoverable. In these circumstances the GST (or overseas VAT) is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and Equipment

Each class of plant and equipment is carried at cost less, accumulated depreciation and any impairment losses. Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed periodically by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and Equipment (Continued)

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

- Plant and equipment 20%
- Motor Vehicles 20%
- Computer equipment 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

Employee Benefits

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee Benefits (Continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New and Amended Standards and Interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are necessary for the current reporting period. Adoption of these new and amended standards and interpretations did not have material impact to the financial statements.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies.

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period and future periods if the revision affects both current and future periods. The following estimates and judgements were used for the current financial year:

Notes to the financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical Accounting Estimates and Judgements (Continued)

Exploration and Evaluation Assets

The Company performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets as at 30 June 2023 were $11,384,016. There is a risk that one or more of the exploration licences will not be extended, or that the terms of the extension are not favourable to the Company. This could have an adverse effect on the performance of the Company. The Company is not aware of any reasons why the licences will not be renewed.

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NOTE 2: OTHER INCOME

	2023 $	2022 $
Other income:		
Interest received from other persons	25,492	705
	25,492	**705**

NOTE 3: EXPENSES

	2023 $	2022 $
Included in expenses are the following items:		
Accounting and audit fees	89,384	66,369
ASX, ASIC, share registry expenses	64,595	59,446
Consulting fees	-	8,040
Insurance	49,901	49,029
Marketing	38,415	28,677
Legal fees	14,065	75,571
Other	64,340	49,164
Travel costs	10,410	2,547
	331,110	338,843
Employee benefits expense comprises:		
Salaries, wages and superannuation	38,923	64,769
Directors and senior management fees	345,417	290,511
Provision for leave entitlement	53,692	38,856
	438,032	394,136

Notes to the financial statements

NOTE 4: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	2023 $	2022 $
a) Tax expense		
Current tax expense	(1,449,186)	(218,030)
Deferred tax expense	1,449,186	218,030
Total income tax expense per the Statement of profit or loss and other comprehensive income	-	-
b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net loss before tax	**(878,016)**	**(733,698)**
Corporate tax rate applicable	*30%*	*30%*
Income tax benefit on above at applicable corporate rate	**(263,405)**	**(220,109)**
Increase in income tax due to tax effect of:		
Share-based payments expense	38,795	-
Non-deductible expenses	2,029	2,080
Current year tax losses not recognised	267,522	192,800
Temporary differences recognised	-	-
Decrease in income tax expense due to:		
Deductible equity raising costs	44,941	(25,229)
Income tax expense attributable to entity	-	-

Deferred tax assets and liabilities

	2023 $	2022 $
(c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	42,947	26,840
Other provisions and accruals	63,624	19,086
Blackhole expenditure	452,428	100,917
Acquired exploration & mine properties	-	367,113
Tax losses	2,523,288	1,337,461
	3,082,288	1,851,417
Set-off of deferred tax liabilities	(3,082,288)	(1,851,417)
Net deferred tax assets	-	-

Notes to the financial statements

NOTE 4: INCOME TAX EXPENSE (Continued)

Deferred tax liabilities		
Prepayments	-	-
Exploration and mine properties	3,082,288	1,851,417
Gross deferred tax liabilities	3,082,288	1,851,417
Set-off of deferred tax assets	(3,082,288)	(1,851,417)
Net deferred tax liabilities	-	-

(d) Unused tax losses and temporary differences for which no deferred tax assets has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:

Tax losses not recognised	-	864,010
Tax revenue losses	1,123,768	-
Total unrecognised deferred tax assets	1,123,768	864,010

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Unused losses at 30 June 2023 total $12,156,853 (2022: $7,338,237). The benefit of these losses will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(b) the Company continues to comply with the conditions for deductibility imposed by the law; and

(c) no changes in tax legislation adversely affect the Company in realising the losses.

Notes to the financial statements

NOTE 5: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and on hand	1,474,850	2,539,321
	1,474,850	**2,539,321**

NOTE 6: PLANT AND EQUIPMENT

	2023 $	2022 $
At cost	246,937	243,194
Accumulated depreciation	(115,219)	(65,047)
	131,718	**178,147**
Plant and equipment, at cost	144,238	144,238
Accumulated depreciation	(77,330)	(48,561)
	66,908	95,677
Motor vehicles, at cost	85,682	85,682
Accumulated depreciation	(28,996)	(11,907)
	56,686	73,775
Computer equipment	17,018	13,275
Accumulated depreciation	(8,894)	(4,580)
	8,124	8,695
	131,718	**178,147**

Reconciliation of the carrying amounts for property, plant and equipment is set out below:

	Plant & equipment	Motor Vehicles	Computer equipment	Total
Balance at 1 July 2022	**95,677**	**73,775**	**8,695**	**178,147**
Additions at cost	-	-	3,743	3,743
Depreciation expense	(28,769)	(17,089)	(4,314)	(50,172)
Balance at 30 June 2023	**66,908**	**56,686**	**8,124**	**131,718**

Notes to the financial statements

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	2023 $	2022 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Acquisitions - at cost	1,354,016	1,354,016
Exploration and evaluation phase - at cost	10,030,000	6,171,391
	11,384,016	7,525,407
Movement in exploration and evaluation assets:		
Acquisitions:		
Opening balance - at cost	1,354,016	714,016
Acquisition costs - purchase prices paid to acquire projects(1)(2)	-	640,000
Acquisition costs - other project acquisition costs	-	-
Total acquisitions costs	1,354,016	1,354,016
Exploration and evaluation phase – at cost:		
Opening balance - at cost	6,171,391	2,765,399
Capitalised exploration expenditure	3,858,609	3,405,992
Total exploration and evaluation phase – at cost:	10,030,000	6,171,391
Carrying amount at the end of the year	**11,384,016**	**7,525,407**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

Notes for the above table relating to the year ended 30 June 2022 are:

(1) On 2 December 2021, the Company issued 2,000,000 shares to acquire the remaining 49% interest in the Ravenswood Project. The closing share price on 2 December 2021 was $0.22, valuing the shares at $440,000.

(2) Pursuant to a Royalty Deed forming part of the Mining Asset Sale Agreement to acquire EPM14255, ML10340 and ML10341 (forming part of the Dittmer Project), in December 2021 the Company paid $200,000, which will be set off against future royalties payable by the Company.

Notes to the financial statements

NOTE 8: TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current:		
Trade payables and accrued expenses	214,658	250,826
Employee benefits	34,748	30,453
Total payables (unsecured)	**249,406**	**281,279**

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

NOTE 9: CONTRIBUTED EQUITY

Fully paid ordinary shares

		2023		2022	
		No. of Shares	$	No. of Shares	$
Balance at the beginning of the year		123,357,889	11,233,111	120,356,132	4,213,617
Share issues:					
Cancellation of shares – July 2021	(a)	-	-	(33,998,243)	(17)
Initial Public Offering – August 2021	(b)	-	-	35,000,000	7,000,000
Project acquisition – December 2021	(c)	-	-	2,000,000	440,000
Placement – November 2022	(d)	18,211,250	2,913,800		
Share purchase plan – November 2022	(e)	4,628,125	740,500		
Transaction costs associated with issues		-	(187,253)	-	(420,489)
Balance as at 30 June		**146,197,264**	**14,700,158**	**123,357,889**	**11,233,111**

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

(a) In July 2021, the Company completed a selective buy back (for nominal consideration) and cancellation of 33,998,243 shares.

(b) On 31 August 2021, 35,000,000 shares were issued as part of the Company's Initial Public Offering (IPO) on the ASX, raising $7,000,000 (before costs). On 1 September 2021, the Company was admitted to the Official List of the ASX.

(c) On 2 December 2021, the Company issued 2,000,000 shares to acquire the remaining 49% interest in the Ravenswood Project. The closing share price on 2 December 2021 was $0.22, valuing the shares at $440,000.

(d) In November 2022, 18,211,250 shares were issued at $0.16 each pursuant to a placement, raising $2,913,800.

(e) In November 2022, 4,628,125 shares were issued at $0.16 each pursuant to a share purchase plan, raising $740,500.

(f) $160,259 of the capital raising costs for the lead manager were offset against cash receipts for the placement in (d). As a result, net cash received for the placement was $2,753,541.

Notes to the financial statements

NOTE 9: CONTRIBUTED EQUITY (Continued)

Unlisted Options

	Note	Weighted average exercise price	2023 No. of Options	Weighted average exercise price	2022 No. of Options
Unlisted Share Options				$0.272	5,520,000
Balance at the beginning of the year		$0.272	5,520,000	$0.272	5,520,000
Change of options during the year:					
Issued to employee – July 2022	17	$0.26	600,000	-	-
Issued to CFO and company secretary – August 2022	17	$0.26	178,000	-	-
Issued to director – November 2022	17	$0.26	700,000	-	-
Options lapsed – February 2023	17	$0.225	(800,000)	-	-
Exercisable at end of year		**$0.247**	**6,198,000**	**$0.272**	**5,520,000**

Refer to Note 17 for further details of share-based payments.

Capital Management

Exploration companies such as Ballymore Resources Limited are funded almost exclusively by share capital. Management controls the capital of the Company to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Company is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 10: RESERVES

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options and performance shares issued to directors, employees and consultants. This reserve can be reclassified to accumulated losses if options lapse. In February 2023, 800,000 options issued to a former employee in financial year ending 30 June 2021 lapsed. Its value of $66,018 were reclassified to accumulated losses. Refer to note 17 for details of share-based payment arrangements and valuations.

Notes to the financial statements

NOTE 11: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company does not have any products or services that it derives revenue from. The Company's exploration and development activities in Australia is the Company's primary focus.

Accordingly, management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

NOTE 12: CASH FLOW INFORMATION

	2023 $	2022 $
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(878,016)	(733,698)
Non-cash flows in loss from ordinary activities:		
Amortisation & Depreciation	49,901	49,029
Share based payments	129,317	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	18,781	(47,918)
Decrease/(Increase) in prepayments and other assets	(4,628)	16,361
Increase/(Decrease) in payables and accruals	(27,802)	9,852
Increase in provisions	53,692	38,856
Net cash used in operations	**(658,755)**	**(667,518)**

B. Non-Cash Investing and Financing transactions:

Reconciliation of cash and non-cash movements in investing activities

	2022	Acquire of lease	Cash flows	Non-cash adjustments	2023
Plant and equipment	178,147	-	3,743	(50,172)	131,718
Lease liability	-	71,356	(17,325)	2,528	56,559

	2021	Acquire of lease	Cash flows	Non-cash adjustments	2022
Plant and equipment	147,122	-	70,882	(39,857)	178,147
Lease liability	-	-	-	-	-

Options issued to employees and director for no cash consideration are disclosed in note 17.

Notes to the financial statements

NOTE 13: EARNINGS PER SHARE

	2023 $	2022 $
Net loss used in the calculation of basic and diluted EPS attributable to shareholders of the Company	(878,016)	(733,698)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	138,000,478	117,122,244

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

NOTE 14: COMMITMENTS

(a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Company.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Company has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	2023 $	2022 $
Not later than 1 year	1,239,191	1,221,291
Later than 1 year but not later than 5 years	3,955,977	4,804,544
Later than 5 years	-	-
Total commitment	**5,195,168**	**6,025,835**

In May 2020, the Company entered into a Farm-In and Option Agreement for the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467. The agreement required $200,000 to be spend on the project by October 2020 (successfully achieved) and a further $300,000 to be spent by October 2021 to earn 51% (Initial Interest). This was achieved in September 2021. On 2 December 2021, Ballymore acquired the remaining 49% interest in the Ravenswood Project for a consideration of 2,000,000 Ballymore shares (valued at $440,000). None of these amounts are included in the table above.

(b) Capital Commitments

The Company has no capital commitments.

Notes to the financial statements

NOTE 15: CONTINGENT LIABILITIES

The Company entered into a Mining Asset Sale Agreement to acquire EPM14255, ML10340 and ML10341 (forming part of the Dittmer Project). The agreement includes a royalty of 5.0% of all revenue from future mining activities. Pursuant to a Royalty Deed (forming part of the Mining Asset Sale Agreement), in December 2021 the Company paid $200,000, which will be set off against future royalties payable by the Company. The Company has the option to acquire the royalty for $3.75million.

There were no other contingent liabilities at the end of the reporting period.

NOTE 16: RELATED PARTY TRANSACTIONS

Key Management Personnel

	2023 $	2022 $
Short-term employee benefits	792,588	736,910
Share-based payments	73,817	-
Post-employment benefits	58,984	52,019
	925,389	**788,929**

NOTE 17: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share-based payment expense recognised during the year:

	2023 $	2022 $
Share-based payment expense recognised during the period:		
Options issued to employee (1)	55,500	-
Options issued to other key management personnel (2)	18,797	-
Options issued to director (3)	55,020	-
	129,317	**-**

Notes for the above table, relating to the year ended 30 June 2023 are:

(1) During the year ended 30 June 2023, 600,000 options were granted to an employee. The options vested on grant date and expire on 30 June 2025. The fair value of options granted was 9.25 cents per option. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:
- grant date: 15 July 2022
- share price at grant date: 17.0 cents
- exercise price: 26.0 cents
- expected volatility: 100%
- expected dividend yield: nil%
- risk free rate: 3.196%

Notes to the financial statements

NOTE 17: SHARE-BASED PAYMENTS (Continued)

(2) During the year ended 30 June 2023, 178,000 options were granted to the CFO and Company Secretary. The options vested on grant date and expire on 30 June 2025. The fair value of options granted was 10.56 cents per option. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:
- grant date: 26 August 2022
- share price at grant date: 19.0 cents
- exercise price: 26.0 cents
- expected volatility: 100%
- expected dividend yield: nil%
- risk free rate: 3.169%.

(3) During the year ended 30 June 2023, 700,000 options were granted to a director. The options vested on grant date and expire on 30 June 2025. The fair value of options granted was 7.16 cents per option. The fair value at grant date was determined by an independent valuator using a Black-Scholes option pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk free rate, the impact of dilution, and the fact that the options are not tradeable. The inputs used for the Black-Scholes option pricing model for the options granted were as follows:
- grant date: 30 November 2022
- deemed share price at grant date: 16.0 cents
- exercise price: 26.0 cents
- expected volatility: 100%
- expected dividend yield: nil%
- risk free rate: 3.169%.

Share-based payment options during 2023:

Option exercise price	Option expiry date	Balance 1 July 2022	Granted as Compens-ation	Exercised/ Lapsed	Balance 30 June 2023	Total Vested 30 June 2023	Total Vested and Exercisable 30 June 2023	Weighted average remaining contractual life
$0.25	30/06/2024	3,480,000	-	-	3,480,000	3,480,000	3,480,000	1 year
$0.225	30/06/2024	2,040,000	-	(800,000)	1,240,000	1,240,000	1,240,000	1 year
$0.26	30/06/2025	-	600,000	-				2 years
$0.26	30/06/2025	-	178,000	-				2 years
$0.26	30/06/2025	-	700,000	-	1,478,000	1,478,000	1,478,000	2 years
Total		**5,520,000**	**1,478,000**	**(800,000)**	**6,198,000**	**6,198,000**	**6,198,000**	**1.2 years**

Notes to the financial statements

NOTE 17: SHARE-BASED PAYMENTS (Continued)

Share-based payment options during 2022:

Option exercise price	Option expiry date	Balance 1 July 2021	Granted as Compens-ation	Exercised/ Lapsed	Balance 30 June 2022	Total Vested 30 June 2022	Total Vested and Exercisable 30 June 2022	Weighted average remaining contractual life
$0.25	30/06/2024	3,480,000	-	-	3,480,000	3,480,000	3,480,000	2 years
$0.225	30/06/2024	2,040,000	-	-	2,040,000	2,040,000	2,040,000	2 years
Total		**5,520,000**	**-**	**-**	**5,520,000**	**5,520,000**	**5,520,000**	**2 years**

*Note: 3,480,000 options (adjusted for subsequent security consolidation and cancellations) were issued on 7 May 2022, vested immediately on issue and had a fair value of 5.9 cents per options (adjusted for the subsequent security consolidation and cancellations).

Acquisition Share-based Payments

Share-based payment capitalised to Exploration and Evaluation Assets:

	2023 $	2022 $
Shares issued for project acquisition[1]	-	440,000

Note for the above table:

(1) On 2 December 2021, the Company issued 2,000,000 shares to acquire the remaining 49% interest in the Ravenswood Project. The closing share price on 2 December 2021 was $0.22, valuing the shares at $440,000.

NOTE 18: AUDITOR'S REMUNERATION

Remuneration for the auditor of the Company:

	2023 $	2022 $
BDO Audit Pty Ltd and its related entities:		
Auditing or reviewing the financial reports	77,734	48,221
Taxation and accounting services	10,850	20,800
IPO due diligence services	-	3,300
	88,584	**72,321**

Notes to the financial statements

NOTE 19: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments comprises cash balances, receivables and payables. The main purpose of these financial instruments is to provide finance for operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Company's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an ‘A’ rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2023, there was no concentration of credit risk, other than bank balances.

Notes to the financial statements

NOTE 19: FINANCIAL RISK MANAGEMENT (Continued)

Foreign Currency Risk

The Company has no material exposure to foreign currency risk at the end of the reporting period.

(b) Financial Instrument Composition and Contractual Maturity Analysis

	2023 $	2022 $
Financial assets:		
Within 6 months:		
cash & cash equivalents[(1)]	1,474,850	2,539,321
receivables[(1)]	-	21
	1,474,850	**2,539,342**
Financial liabilities:		
Within 6 months:		
payables[(1)]	49,405	148,206
lease liabilities	12,994	-
	262,399	**148,206**

Note:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 20: SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 21: COMPANY DETAILS

The registered office and principal place of business is:

Suite 606, Level 6, 10 Market Street
Brisbane, Queensland, 4000 Australia

NOTE 22: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:

   a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   b. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date.

2. The chief executive officer (or equivalent) and chief financial officer have each declared that:

   a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   b. the financial statements and notes for the financial year comply with the Accounting Standards; and

   c. the financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

David A-Izzeddin
Director

Dated: 26 September 2023
Brisbane, Queensland

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INDEPENDENT AUDITOR'S REPORT

To the members of Ballymore Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Ballymore Resources Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
Refer to notes 1 and 7 in the financial report. The Company carries exploration and evaluation assets as at 30 June 2023 in accordance with the Company's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to: • the significance of the total balance as a proportion of total assets; and • the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures included, amongst others: • Obtaining evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Company maintains the tenements in good standing. • Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed. • Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Company's cash flow budget for the level of budgeted spend on exploration projects. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Company had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 37 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Ballymore Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

R J Liddell
Director

Brisbane, 26 September 2023