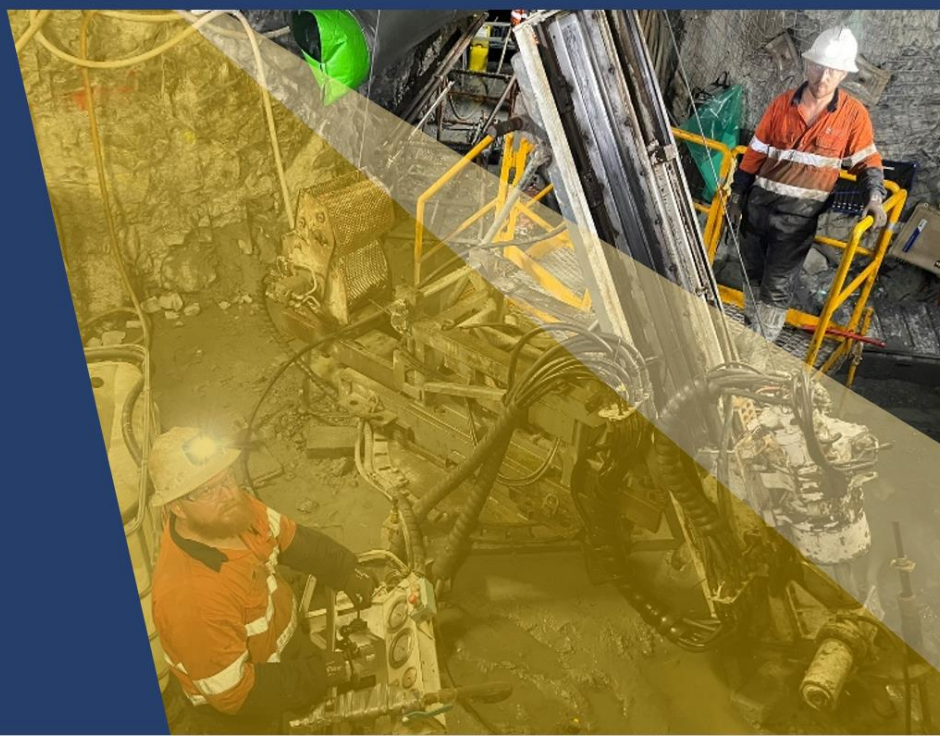
Ballymore RESOURCES

Quarterly Report

For the quarter ending
30 September 2024

ballymoreresources.com



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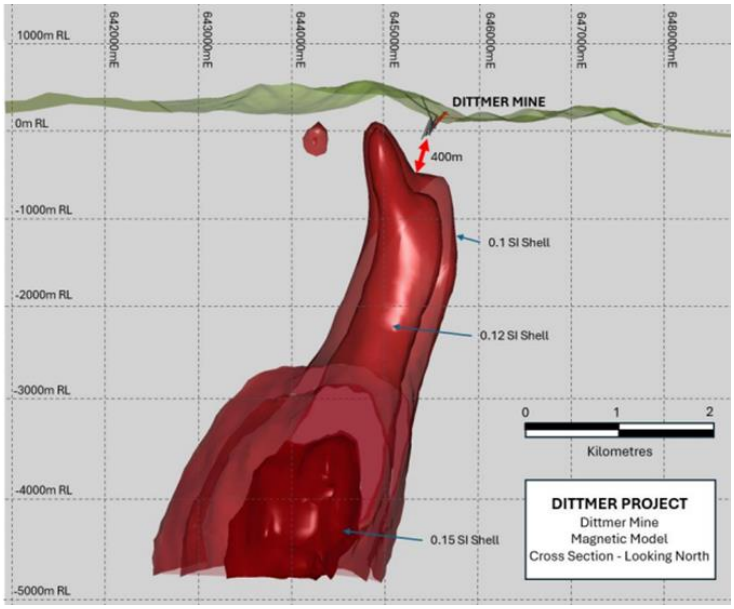
Ballymore has four highly prospective projects in prolific Queensland mineral belts which have produced 40Moz gold as well as significant copper, lead, zinc and other critical minerals.



Highlights

- Dittmer magnetic survey completed and identifies major new gold-copper target underneath high-grade Dittmer mineralisation.
- New regional surface drill results extend Dittmer mineralised zone. Highlights include:

Drill hole DTDD045

4.0m @ 3.57g/t Au including
1.7m @ 8.04 g/t Au including
0.4m @ 25.31 g/t Au

- Rock chip sampling locates additional veining in the Dittmer and Loch Neigh areas, returning outstanding results including:

807.7g/t Au & 225 g/t Ag

- Day Dawn drilling completed at Ravenswood Project, with Cedar Ridge drilling underway at Dittmer Project. Assays pending.
- Airborne geophysics surveys also completed over Maniopota & Torpy's within Ruddygore Project and Mount Molloy. Final data awaited.

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Dittmer Project

Proserpine, Queensland | 100% Ownership
EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341, MLA 100351

The Dittmer Project is located 20km west of Proserpine in Central Queensland and comprises two granted MLs, one ML application and three granted EPMs covering an area of 513km^2. Ballymore has successfully identified an extension to the historic high-grade orebody and is engaged in studies with the aim of re-opening the Dittmer Mine, which operated during the 1930 – 50's at a reported gold head grade of 151 g/t Au[1].

Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation.

In March 2024, Ballymore was awarded a A$300,000 Collaborative Exploration Initiative (CEI) grant from the Queensland Government to fund a geophysical survey at its Dittmer project. Magnetics is a key tool for exploring for porphyry copper deposits and is considered to be an invaluable dataset to assist exploration in the Dittmer area. The survey was commenced in June, collecting data of a high quality.

Subsequent to the end of the quarter, the survey was completed and Ballymore announced that this high-resolution heliborne magnetic and radiometric survey highlighted significant anomalies, including a 1200m x 800m pipe-like magnetic body around 400m beneath the historic Dittmer mine.

This pipe structure is analogous with several significant gold-copper porphyry deposits in Eastern Australia including Northparkes (3.3Moz gold / 2.9Mt copper) and Ridgeway (1.9Moz gold / 0.31Mt copper).

The Company has always believed that Dittmer was an Intrusive Related Gold System (IRGS), and these results have contributed greatly to our confidence that the major source for the gold and copper may sit beneath the mine and is associated with this magnetic body.

The Company is planning follow-up drilling at the earliest possible opportunity to test this exciting new target.

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

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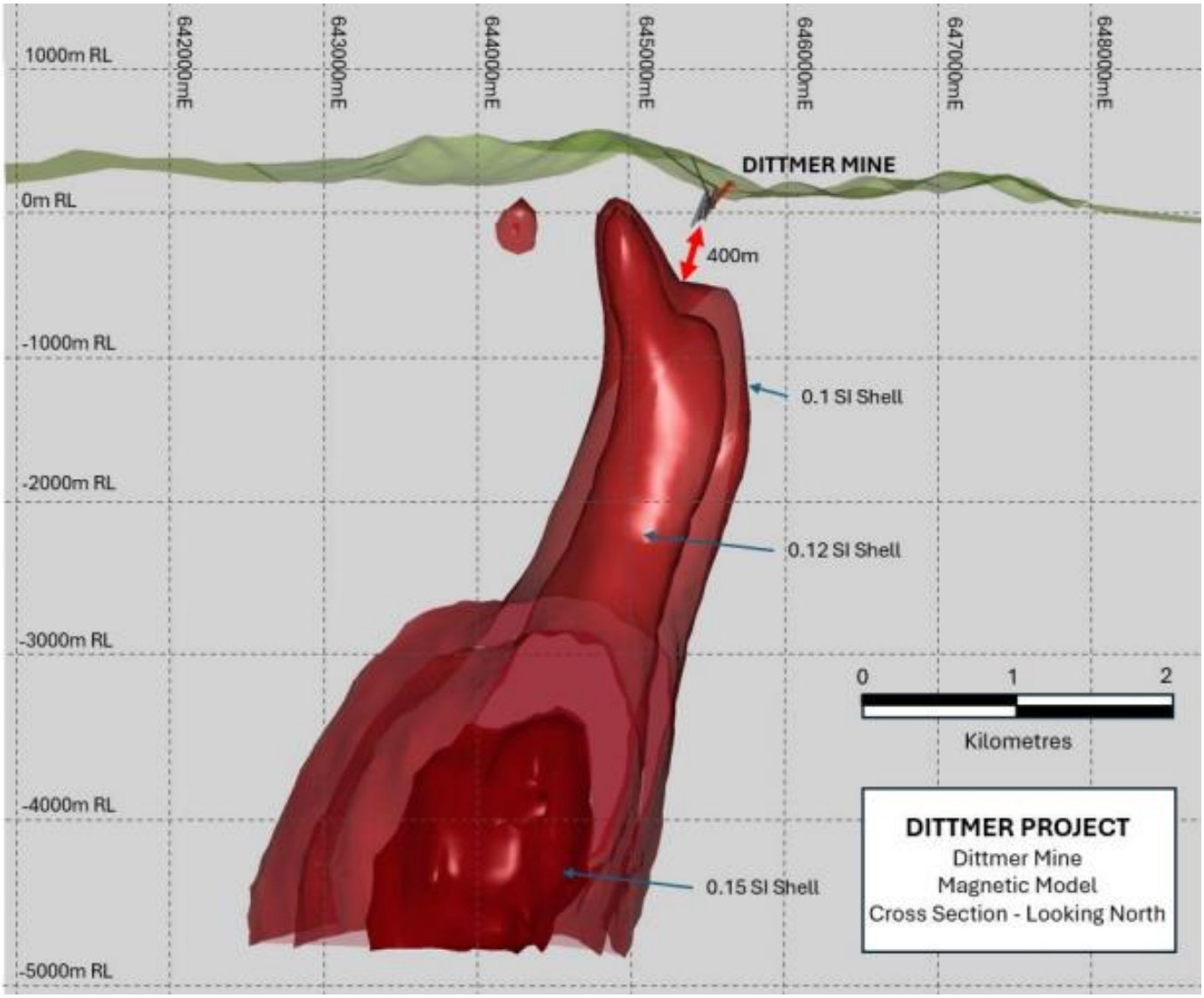

Figure 1. Cross section looking north at the Dittmer mine with magnetic model showing significant pipe-like magnetic body beneath historic mine.

New drill results extend Dittmer mineralised zone.

During the quarter, Ballymore also returned further evidence of a major gold system at Dittmer after the Company's first three step-out surface drill holes intersected the bonanza Duffer lode structure and extended the high-grade mineralisation previously encountered around the Dittmer mine.

Significant intersections include:

DTDD045: **4.0m @ 3.57 g/t Au, 5.2 g/t Ag & 0.10% Cu from 91.7m including**
- **1.7m @ 8.04 g/t Au, 11.2 g/t Ag & 0.20% Cu from 94m including**
  - **0.4m @ 25.31 g/t Au, 31.4 g/t Ag & 0.42% Cu from 94.6m.**

DTDD043: **1.0m @ 1.46 g/t Au from 141.5m**

DTDD044: **2.3m @ 0.55 g/t Au from 20m including**
- **0.4m @ 2.45 g/t Au from 21m**

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This regional surface drilling program at Dittmer is testing for strike extensions to the old mine area, as demonstrated by the large geochemical anomaly and the presence of high-grade historic surface workings over more than 2km.

The initial program is testing the areas immediately north and south of the Duffer Lode as well as other structures in the local area at a broad initial spacing. To date five holes have been completed (DTDD043 – 046 including DTDD046A re-drill) for a total of 529.3m and have confirmed extensions to the Duffer Lode and Loch Neigh Lode.

Drilling over this campaign and four previous stages, which targeted a 250m x 200m area adjacent to the historic Dittmer mine, has now intersected the Duffer lode over 530m. A significant footprint for this rich gold-bearing structure is emerging.

Excellent progress continues to be made at the Dittmer Project. Firstly, Ballymore identified the repetition of the Duffer mine lode at depth and has reported significant drilling results, targeting this zone. With similar lode structures intersected in DTDD043, 044 and 045, the strike length of the recognised lode structure now potentially extends for at least 530m. Furthermore, the Stage 4 underground drilling completed earlier in 2024, drilled the deepest hole to date (DTDD042B) and has recognised the lode structure to depths of more than 300m down-dip from surface, with it potentially widening at depth. Given the high grades reported in drill holes to date over a growing area, the potential extent of this target could be substantial.

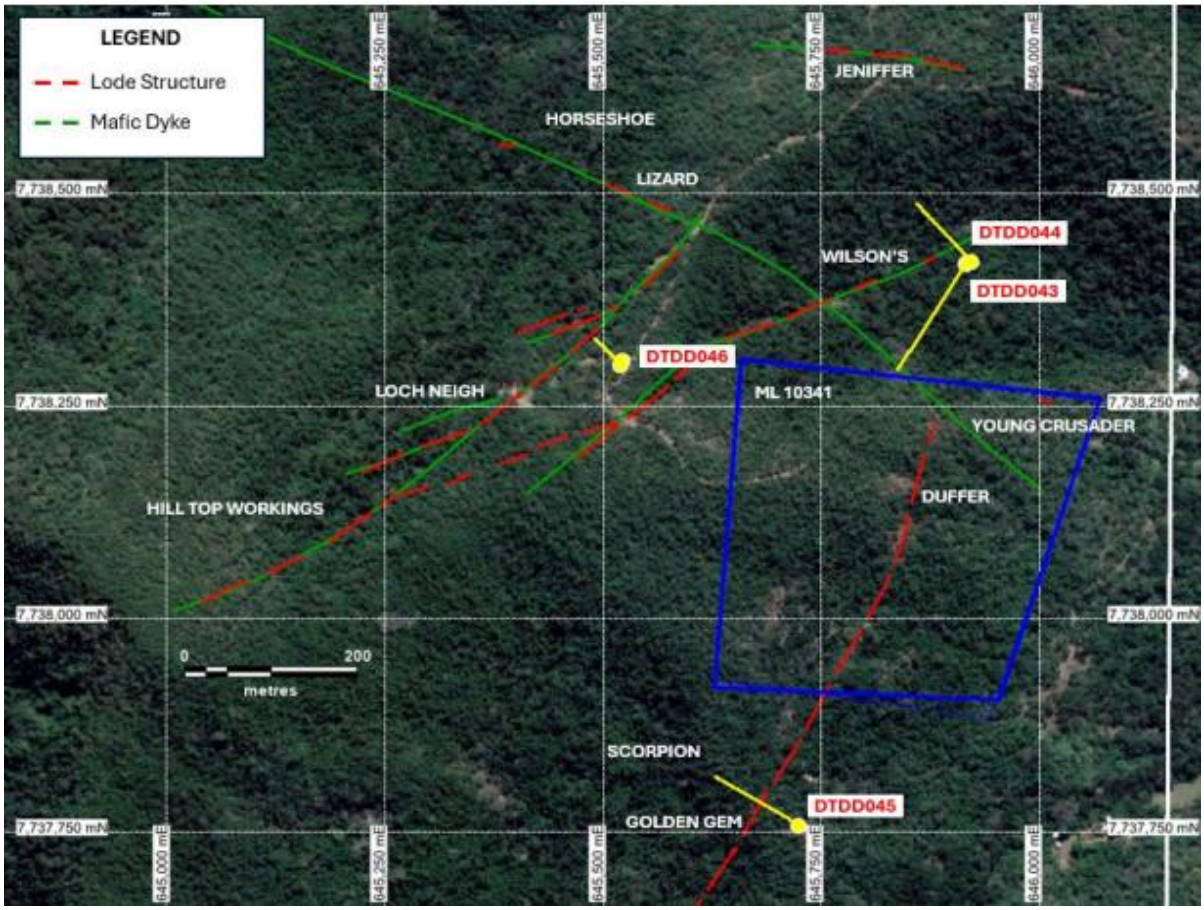

Figure 2. Location plan of Dittmer surface drill holes completed.

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Table 1. *Summary of Dittmer surface drilling assay results*

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
1.0	**DTDD043**	**141.5**	**142.5**	**1.0**	**1.457**	**1.39**	**0.02**
0.1	**DTDD044**	**20.0**	**22.3**	**2.3**	**0.546**	**1.78**	**0.00**
1.0	**Including**	**21.0**	**21.4**	**0.4**	**2.450**	**5.56**	**0.00**
1.0	**DTDD045**	**52.0**	**53.0**	**1.0**	**3.281**	**1.20**	**0.03**
0.1	DTDD045	82.5	87.7	5.2	0.672	0.72	0.03
0.5	Including	83.5	87.7	4.2	0.753	0.74	0.03
1.0	**Including**	**83.5**	**84.5**	**1.0**	**1.784**	**1.20**	**0.03**
0.1	**DTDD045**	**91.7**	**95.7**	**4.0**	**3.566**	**5.16**	**0.10**
0.5	**Including**	**92.5**	**95.7**	**3.2**	**4.401**	**6.31**	**0.12**
1.0	**Including**	**94.0**	**95.7**	**1.7**	**8.040**	**11.17**	**0.20**
10.0	**Including**	**94.6**	**95.0**	**0.4**	**25.310**	**31.43**	**0.42**
0.1	DTDD045	120.0	121.0	1.0	0.278	0.19	0.00

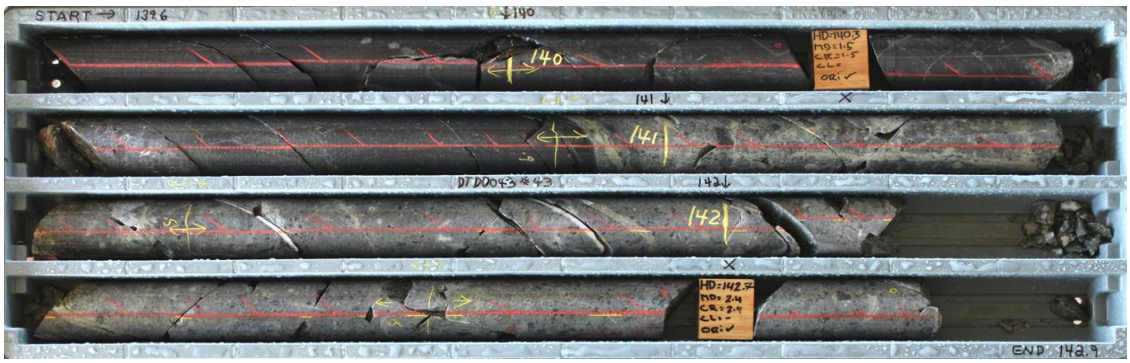

Figure 3. *Mineralised zone in DTDD043 (139.6 – 142.9m), including quartz-sulphide veins in sericite altered andesite volcanics.*

Further prospecting in the Dittmer environs.

In parallel with the current surface drilling program at Dittmer, further prospecting and rock chip sampling has been undertaken. Additional veining has been located in the Dittmer and Loch Neigh areas and returned outstanding results including **807.7 g/t Au, 225 g/t Ag, 0.34% Cu and 161 ppm Te**. Nine out of 17 samples collected in this recent sampling program have exceeded 10 g/t Au, and five samples exceeded 100 g/t Au, further demonstrating the potential of this region.

A summary of significant results from the Dittmer prospect area include the following:

- DTRC134: **807.67 g/t Au, 224.98 g/t Ag & 0.34% Cu**
- DTRC130: **381.72 g/t Au, 73.26 g/t Ag & 0.17% Cu**
- DTRC126: **232.52 g/t Au, 124.17 g/t Ag & 0.23% Cu**
- DTRC143: **224.70 g/t Au, 310.89 g/t Ag & 0.21% Cu**
- DTRC129: **159.63 g/t Au, 37.17 g/t Ag & 0.04% Cu**
- DTRC133: **116.78 g/t Au, 30.91 g/t Ag & 0.04% Cu**
- DTRC144: **114.11 g/t Au, 52.88 g/t Ag & 0.23% Cu**

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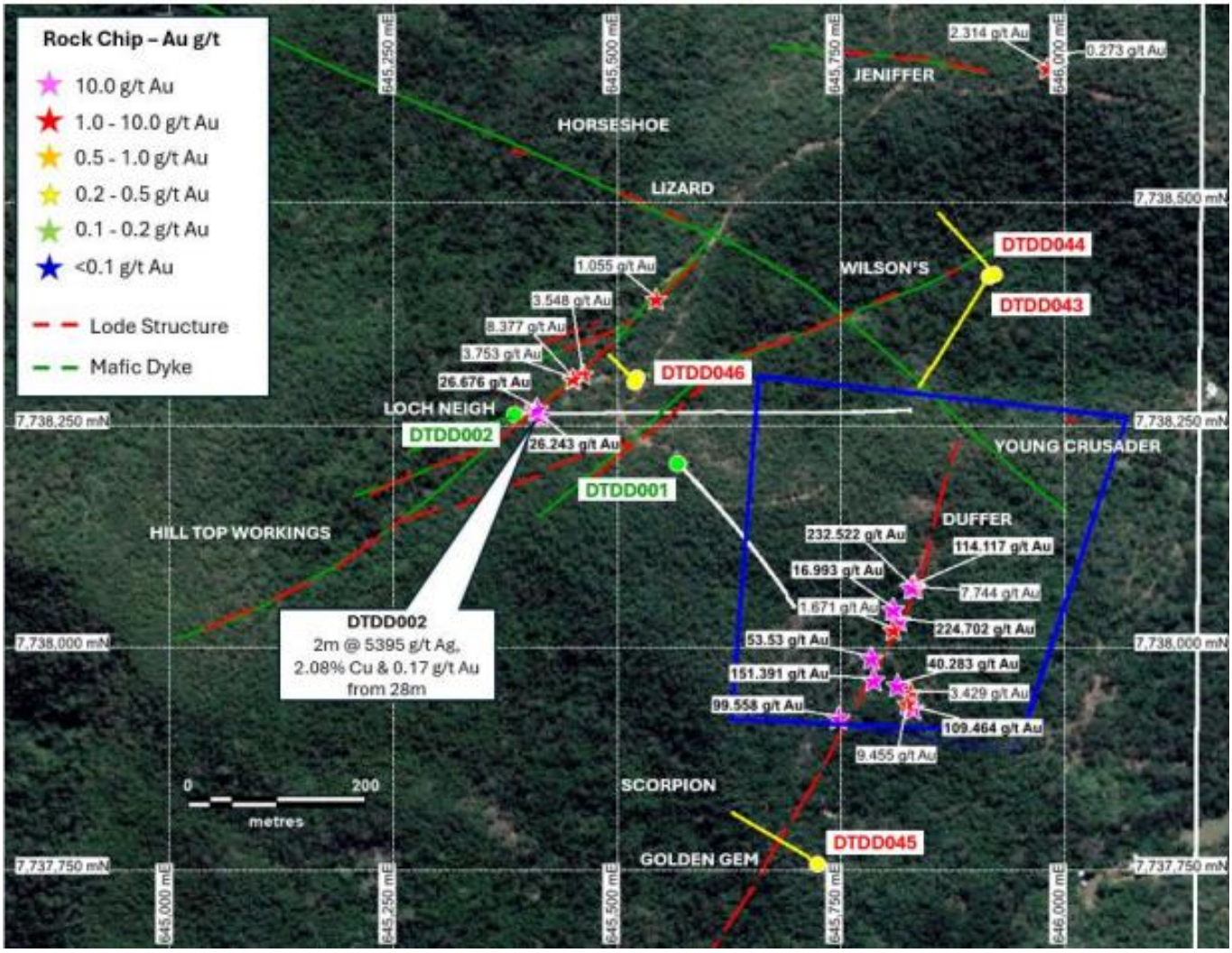

Figure 4. Location plan of Dittmer surface drill holes completed and rock chip locations.

A number of other lode structures have also been located in the Loch Neigh area, northwest of Dittmer. The Loch Neigh reef trends northeasterly and can be traced at surface for at least 300m along strike. The dip is variable but is generally 30 – 40º southeasterly. Ballymore intersected the lode structure in drill DTDD002 in 2020 and reported bonanza silver mineralisation including **2.0m @ 5395 g/t Ag, 2.08% Cu & 0.17 g/t Au from 28m**[2] .

Significant rock chip results from the recently completed prospecting of the Loch Neigh prospect area include the following:

- DTRC139: **26.67 g/t Au, 7.66 g/t Ag & 0.11% Cu**
- DTRC146: **26.24 g/t Au, 11.05 g/t Ag & 0.10% Cu**

[2] DeRisk GeoMining Consultants (2021): Independent Geologist Report of the Queensland Exploration Assets held by Ballymore Resources

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Drilling starts at Cedar Ridge prospect

During the quarter, Ballymore commenced 1,000m of reverse circulation (RC) drilling over 10 holes at its Cedar Ridge prospect, which is considered to be part of the same mineralised system as the Dittmer mine, located 20km north.

Cedar Ridge is located in the Mount Hector Goldfield, the original gold mining area exploited on the Dittmer tenements. Despite containing numerous pits and shafts, Cedar Ridge remains remarkably unexplored and has never been drilled.

Ballymore's strategy of targeting under-explored opportunities in close proximity to significant historic mines has been very successful. At Dittmer, 42 out of 42 drill holes over four stages have intersected the displaced extension of the high-grade Duffer Lode.

Cedar Ridge sits within a major 5km x 4km magnetic anomaly and is considered to form part of a major gold-copper mineralised system.

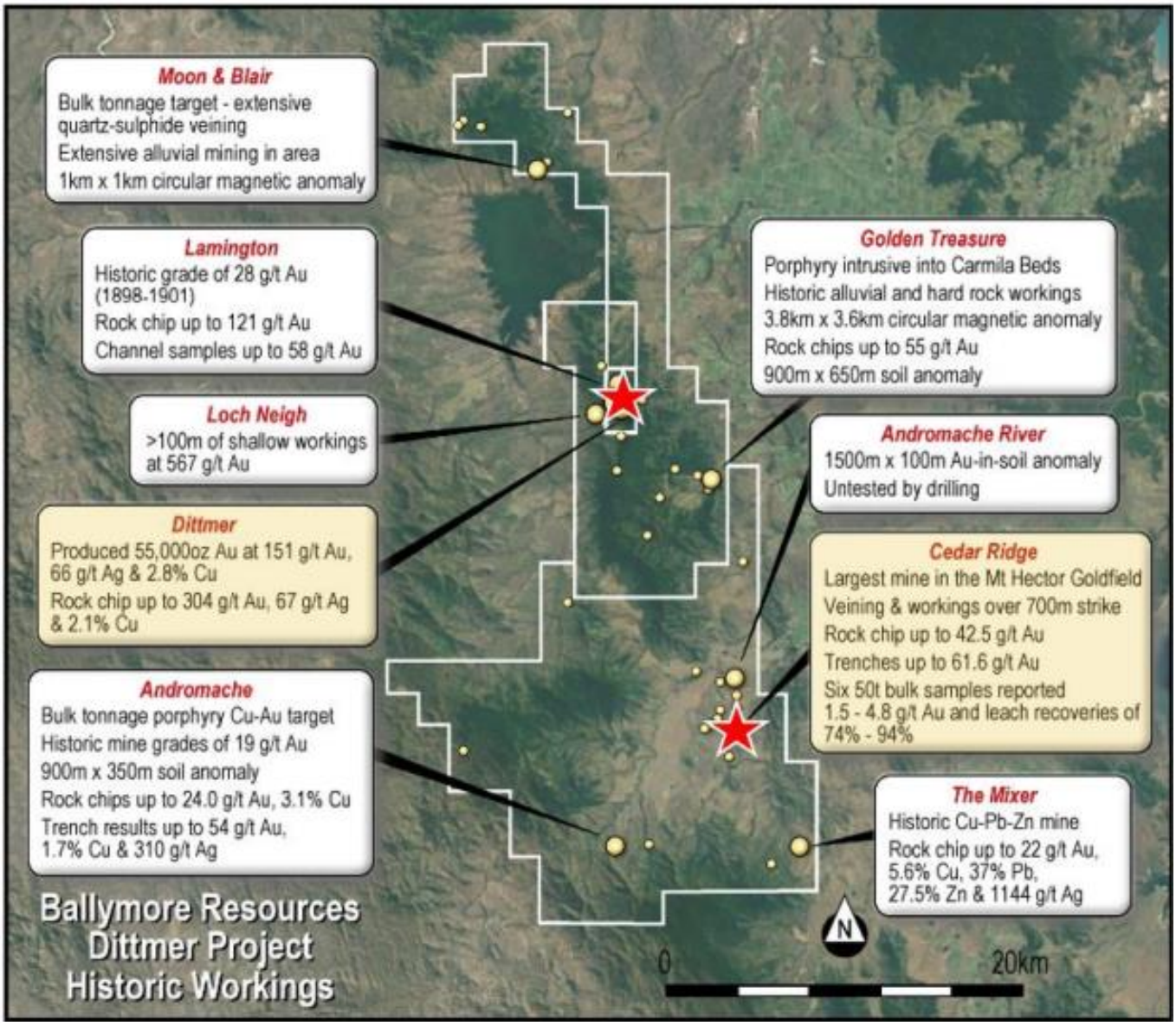

Figure 5. Dittmer prospect locations, including Dittmer and Cedar Ridge

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***Figure 6**. Drill rig on first Cedar Ridge drill hole site, CRRC001.*

Ballymore has previously collected 43 rock chip samples in the Cedar Ridge area and reported results up to 42.5 g/t Au, 21.4 g/t Ag, 2.42% Bi and 254 ppm Te. Mineralisation is generally associated with vuggy quartz veins with associated pyrite. Ballymore has also completed a soil sampling program over the area and defined a 500m x 200m east-west trending soil anomaly reporting up to 410ppb Au.

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Ruddygore Project

Chillagoe, Queensland | 100% Ownership
EPM 14015, EPM 15047, EPM 15053, EPM 27840

The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It covers an area of 556 km^2. Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

Collaborative Exploration Initiative (CEI) Grant for Maniopota Heli-borne EM Survey[3]

In March, Ballymore also received a grant for AS$300,000 from the Queensland Government to undertake a semi regional heli-borne EM survey over a large portion of the highly prospective Chillagoe Formation rock unit, which hosts numerous major mines including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south of the survey area.

The survey commenced in late July and was completed in August and covered the Maniopota prospect within Ballymore's Ruddygore Project. It represents the first EM geophysical assessment of the area in over 50 years.

The Maniopota target exhibits remarkably similar characteristics to these historic mines. The prospect contains classic skarn-hosted mineralisation, similar in style to other deposits and mines in this area, and recent multi-element soil and rock chip sampling completed by Ballymore has identified broad polymetallic anomalies over 6.5km. Maniopota has proven mineralisation of zinc and copper as well as lead and silver. Ballymore has also recognised anomalous geochemical enrichment of bismuth in soil and rock chips as well as Platinum Group Elements (PGEs) including platinum and palladium in soil. Enrichment has also been identified for other critical minerals such as antimony and selenium with moderate enrichment values for indium, tungsten and tin.

The heli-borne EM survey was completed by SkyTEM and was of a high quality. Final data is awaited and is expected to yield high-resolution conductivity imaging to map accumulations of conductive material such as semi-massive and massive sulphides. The addition of this innovative and valuable geophysical dataset in collaboration with geological and geochemical datasets already collected by Ballymore, should allow the development of exciting drill targets in this region.

In addition, we leveraged off the SkyTEM helicopter-borne EM system being mobilised to the Chillagoe area to undertake a small, additional EM survey over the Torpy's prospect area. The survey area hosts the historic Torpy's Crooked Creek silver mine, which operated from 1904 to 1907 and 1912 to 1914 and hosts a number of pits and deep shafts with recorded average grades of **15.3% Pb and 435 g/t Ag**. The orebody became unpayable in 1914 at 365ft due to increased sphalerite (zinc) content. Rock chip sampling by Ballymore has reported up to **18.2% Pb, 1.1% Zn & 368 g/t Ag**. Soil sampling by Ballymore also highlighted a strong Pb-Zn-Ag-As anomaly that extends over 800m x 270m and this anomaly remains open along strike. The area also hosts various other silver, tungststen-molybdenum and copper prospects. The EM survey comprised 304 line-kilometres and was completed in August. Final data is expected in the current quarter.

[3] Refer to ASX Announcement, dated 25 March 2024 "Ballymore awarded $600K in CEI Funding"

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Ravenswood Project

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

The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of five granted EPMs covering an area of 309 km^2. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17-million-ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

Day Dawn drilling completed

During the quarter, Ballymore completed its inaugural RC drilling program of the Day Dawn vein system prospect at Ravenswood with 11 holes completed for 1,360m.

Drilling encountered a number of quartz-carbonate-pyrite-arsenopyrite veins in granodiorite and volcanics. Results are expected to be received in November.

Figure 7. Drill rig on first Day Dawn drill hole site, BDDRC001.

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Day Dawn sits within the major east-northeast trending Mount Leyshon Corridor. The deposit was discovered by Ballymore and has reported high-grade gold, silver and lead mineralisation associated with stacked quartz veins. Rock chip samples have reported high grade results including:

- COR-270: 127.5 g/t Au, 708 g/t Ag & 2.83% Pb
- COR-305: 50.3 g/t Au, 7100 g/t Ag & 9.40% Pb
- COR-269: 71.8 g/t Au, 1460 g/t Ag & 2.76% Pb
- COR-267: 52.4 g/t Au, 1515 g/t Ag & 5.97% Pb

Rock chip sampling by Ballymore has defined an area of anomalous Au-Ag-Pb rock chip results over an area of 900m x 300m in the Day Dawn area. In addition, a soil sampling program has highlighted a large 1,400m x 300m gold-lead anomaly in the Day Dawn - Old Man area. Maximum soil results in the area include 1000 ppb Au, 1.97 ppm Ag, 330 ppm As, 29.4 ppm Bi, 360 ppm Cu, 372 ppm Pb, 75.5 ppm Sb and 498 ppm Zn.

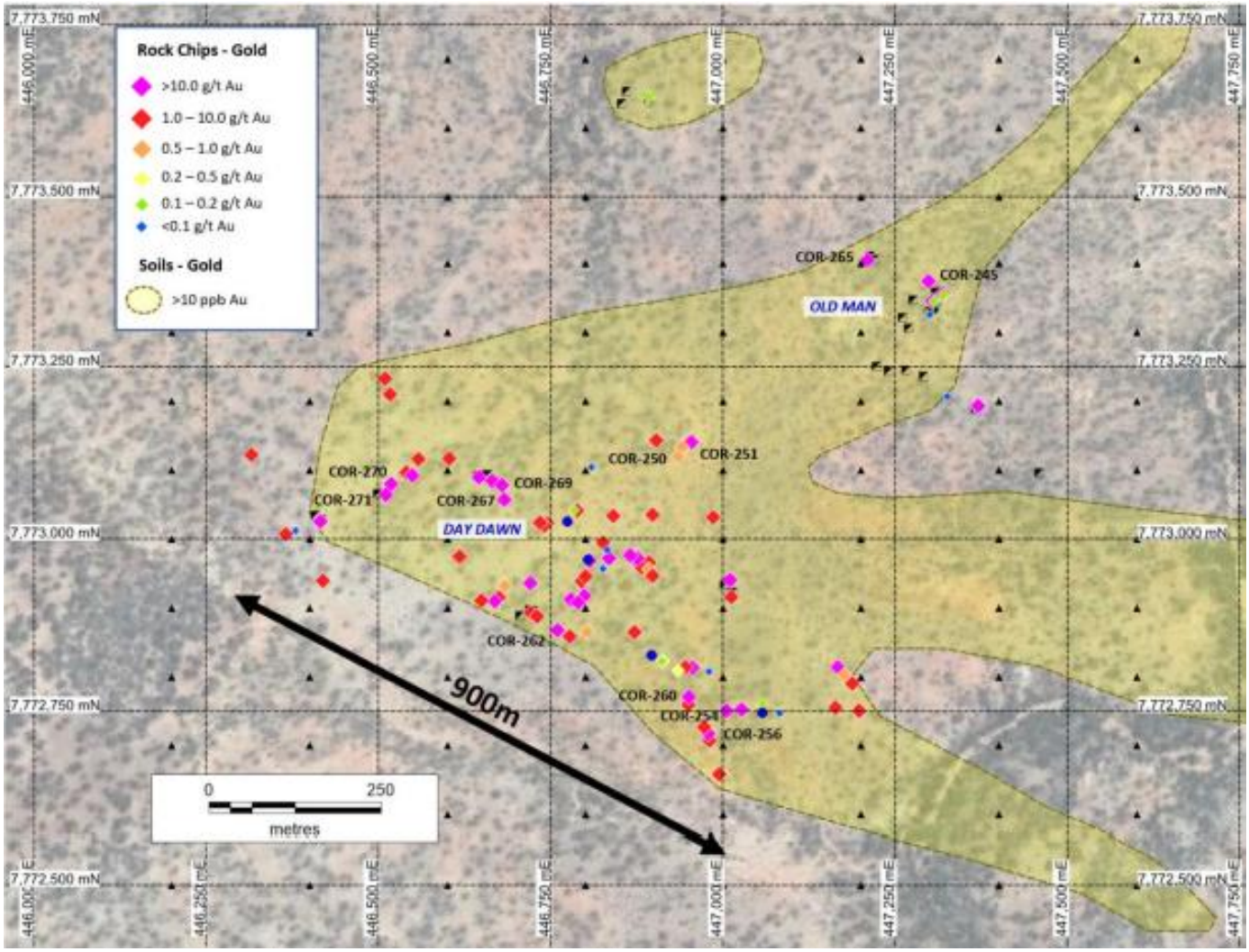

Figure 8. Day Dawn area showing location of rock chip samples overlain on gold soil anomaly

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Mount Molloy Project

Charters Towers, Queensland | 100% Ownership
EPM 27918

The Mount Molloy Project comprises one granted EPM covering an area of 78km^2 and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide ("VHMS") copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 to 1942 with ore zones assaying up to 20% copper. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu.

Previous field work completed by Ballymore has located significant copper mineralisation at Mount Molloy with rock chip samples reporting up to **31.81% Cu, 2.28% Zn and 300 g/t Ag**. Soil sampling has defined a significant copper-in-soil anomaly over the main Mount Molloy mine area, as well as a significant anomaly, located north of the mine area, centred over a hill with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and is untested by drilling, with the focus of previous drilling being on testing the mine area.

During the quarter, a small heliborne EM survey was completed over the main workings at Mount Molloy. The survey comprised 97 line-kilometres and was undertaken, following the completion of the Ruddygore EM surveys in August. The Mount Molloy mining operation targeted high-grade massive sulphide lenses of copper and this survey is expected to assist in locating additional blind lenses in the local area. Final data is expected in the current quarter.

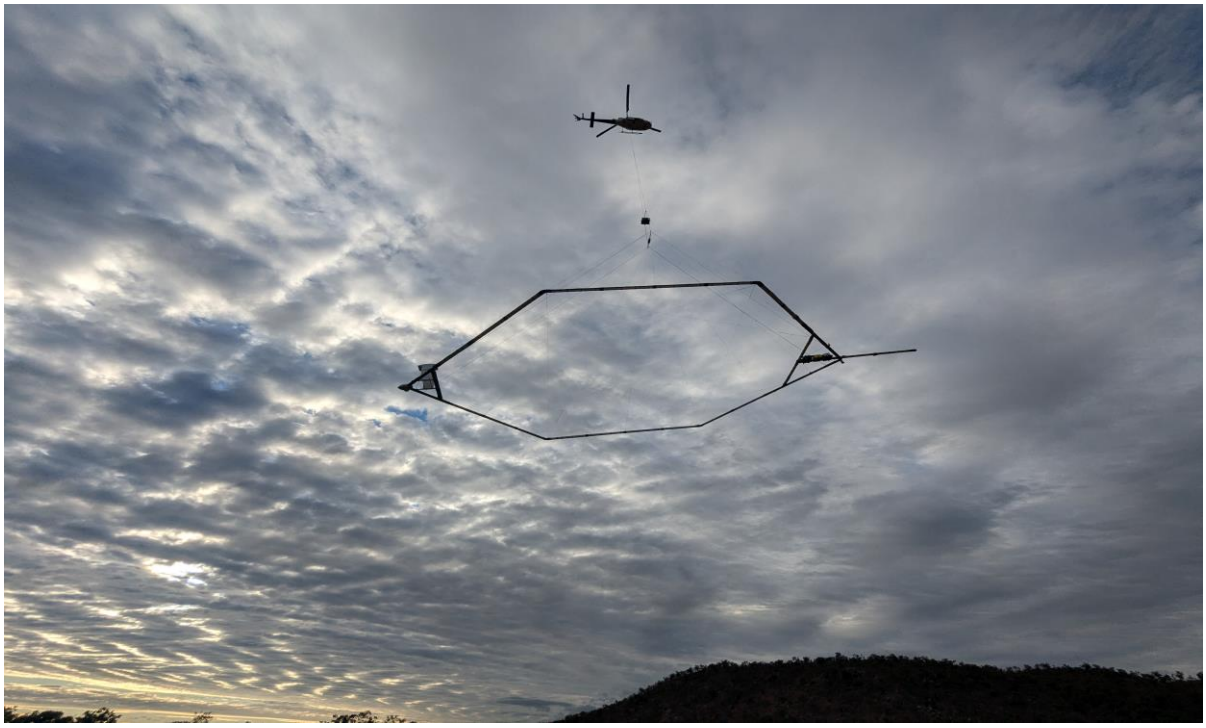

***Figure 9**. SkyTEM's EM and magnetic system. Surveying the Mount Molloy area.*

Corporate

Cash Position

As at 30 September 2024, the Company held $5.9 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$1.75m exploration spend during the quarter can be summarised as:

- $1.04m on drilling, mapping, and geophysical surveys on the Dittmer project;
- $0.52m on geochemical and geophysical surveys and preparations for drilling on the Ruddygore project;
- $0.14m on mapping and soil sampling and drilling activities at the Ravenswood Project; and
- $0.05 on geochemical and geophysical surveys on Mount Molloy and discussions with local landholders.

$195,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

AGM notice

Ballymore Resources Limited's Annual General Meeting will be held at 11am (Brisbane time) at Level 19, 480 Queen St, Brisbane on 21 November 2024.

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is available online at https://www.ballymoreresources.com/site/investor-centre/investor-welcome . As permitted by the Corporations Act 2001, Ballymore will not be dispatching physical copies of the Notice of Meeting.

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Tenement Interests

As at 30 Septemebr 2024, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Managing Director
daizzeddin@ballymoreres.com

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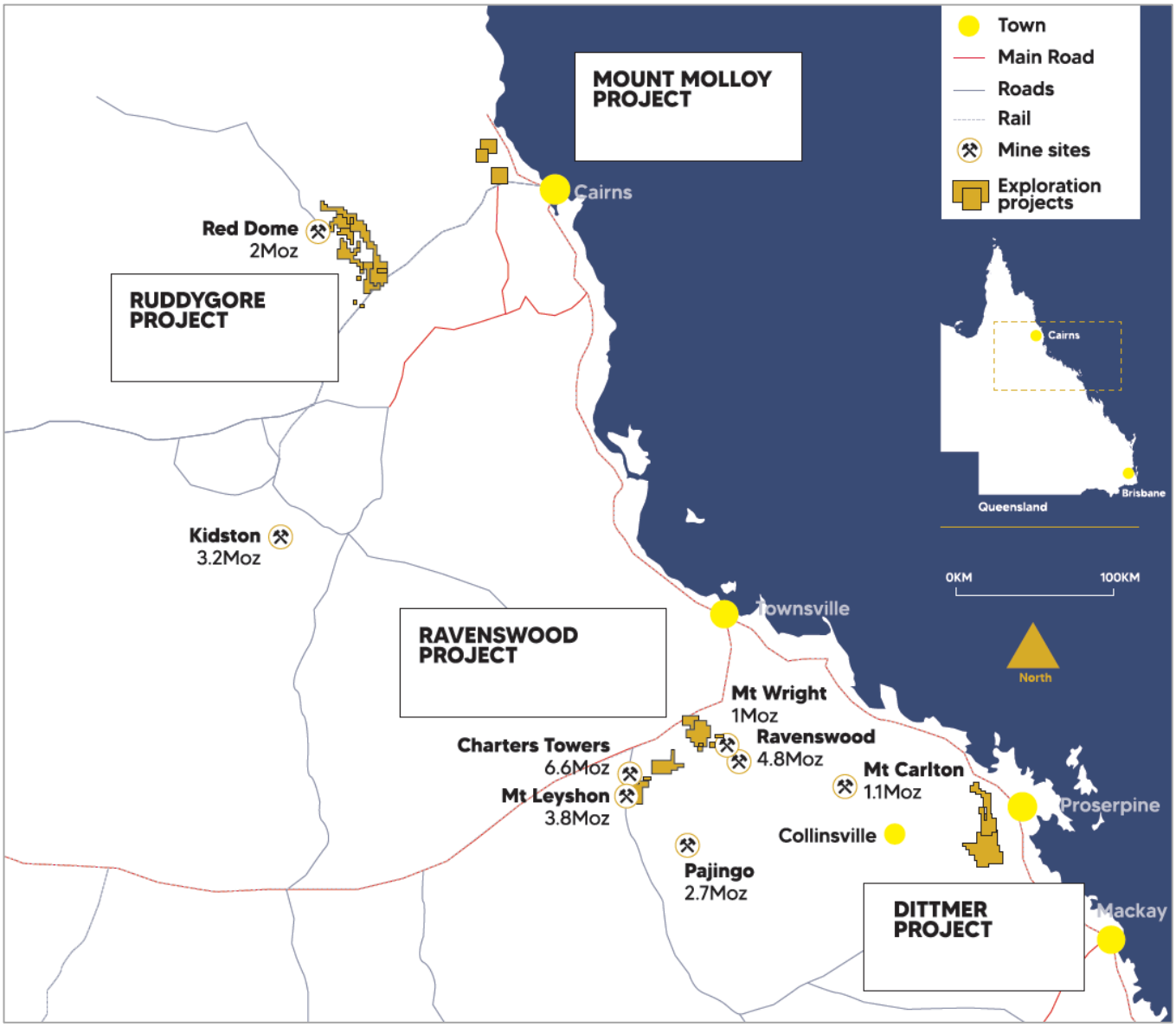
Company Profile

Ballymore holds a portfolio of exploration and development projects in prolific Queensland mineral belts that are highly prospective for gold and base metals. These consist of two granted Mining Leases (MLs) and fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. The total area covered by the tenements is 1,456 km^2.

Known deposits in north-east Queensland include Kidston (5 Moz Au), Ravenswood/Mount Wright (5.8 Moz Au), Mount Leyshon (3.8 Moz Au), Red Dome/Mungana (3.2 Moz Au) and Mt Morgan (17 Moz Au and 239 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



Board

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

Head Office

Suite 606, Level 6
10 Market St Brisbane QLD 4000
Phone +617 3212 6299
ballymoreresources.com

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Important Notices

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is a Director and an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

*1 - Ballymore Prospectus released on 1 September 2021
*2 – "Initial Results for Dittmer Underground Sampling & Drilling" released 29 September 2021
*3 – "High Grade Drilling Results and Visible Gold at Dittmer" released 25 October 2021
*4 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022
*5 – "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022
*6 – "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023
*7 – "High Grade Rock Chips Confirm Copper Potential at Mount Molloy" released 20 March 2023
*8 – "Drilling & visible gold confirm Dittmer Gold Mine Extension" released 11 April 2023
*9 – "New bonanza gold grades validate planned Dittmer Mine reopening study" released 2 May 2023
*10 – "Dittmer Mine Studies Underway Following Further Positive Drill Results" released 4 July 2023
*11 – "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System" released 16 October 2023
*12 – "Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries" released 23 October 2023
*13 – "Ballymore signs investment term sheet with Taurus and commences equity raising" released 27 November 2023
*14 – "Ballymore announces successful completion of retail entitlement offer" released 19 December 2023
*15 – "Ballymore awarded $600K in CEI Funding" released 25 March 2024
*16 – "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results " released 2 April 2024
*17 – "Dittmer Stage 4 drilling doubles known gold/copper mineralisation area" released 16 April 2024
*18 – "Dittmer Stage 4 drilling delivers 193 g/t Au intersection" released 8 May 2024
*19 – "Final Dittmer Stage 4 assays confirm extension of highgrade mineralisation" released 5 June 2024
*20 – "Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au" released 19 September 2024
*21 – "Magnetic survey identifies new gold-copper target underneath Dittmer mineralization" released 8 October 2024

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 5B

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

Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	30 September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(79)
	(e) administration and corporate costs	(269)	(269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	46
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(303)**	**(303)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13)	(13)
	(d) exploration & evaluation	(1,754)	(1,754)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,767)**	**(1,767)**

** Note: Ballymore finalised a US$5 million investment by Taurus Mining Royalty Fund L.P. in its Dittmer Gold Project via a variable gross royalty, with all conditions precedent satisfied. The funds (A$7,576m) were received in April 2024.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,939	7,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(303)	(303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,767)	(1,767)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,869**	**5,869**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,869	939
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	7,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,869**	**7,939**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	132*

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

**Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).*

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(303)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,754)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,057)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,869
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,869
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

By the Board
Duncan Cornish
CFO and Company Secretary
30 October 2024

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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