Ballymore RESOURCES

Quarterly Report

For the quarter ending
31 December 2024

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

Highlights

- Magnetic survey identifies large new gold-copper target underneath high-grade Dittmer mineralisation.
- Dittmer surface drilling has extended the interpreted strike length of the Duffer Lode to over 1km.
- Preparations to resume drilling around the historic Dittmer mine area in February 2025 are nearing completion.
- Results received from initial Cedar Ridge drilling program show alteration suggestive of an underlying porphyry target.
- Substantial alteration and mineralisation located at Henseys / Eleventh, north of Maniopota project, Ruddygore project.

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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 large new gold-copper target underneath high-grade Dittmer mineralisation.

During the quarter, Ballymore announced that its high-resolution heliborne magnetic and radiometric survey over the entire Dittmer project area had highlighted significant anomalies including a 1200m x 800m pipe-like magnetic body around 400m below the historic Dittmer mine.

Previous geochemical sampling reported elevated copper results in soils in the Dittmer area and drilling has reported a broadening of the lode structure as well as elevated copper associated with gold in drill assay results. We have also noted significant alteration assemblages that are characteristic of porphyry copper deposits, depicting the classical zonation expected around a buried porphyry copper target.

The Company has always believed that Dittmer is an Intrusive-Related Gold System (IRGS) deposit, and these results support our belief that the high-grade gold-bearing lodes identified in the Dittmer area are the upper levels of a larger porphyry copper-gold system at depth. Many porphyry systems in Eastern Australia have a similar pencil-like geometry, forming "finger" or "pencil" porphyries that are vertically extensive but horizontally discrete. Examples of other similar copper-gold porphyry deposits in Eastern Australia, include Evolution Mining's Northparkes mine (3.3Moz gold / 2.9Mt copper[2]) and Newmont Mining's Ridgeway mine (1.9Moz gold / 0.31Mt copper[3]).

The Dittmer project area has only undergone limited drilling to date and most drilling has been shallow (i.e. <200m). A drill hole has been designed to test the top of the magnetic anomaly and a potential buried porphyry copper target. The hole is expected to be 1,000m deep and will take 50 days to complete. The hole will be collared from underground and is scheduled to commence in April – May.

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

[2] Refer to Evolution Mining ASX announcement of 16th February 2023 "Annual mineral resource and ore reserve statement"; Evolution Mining ASX announcement of 5th December 2023 "Acquisition of an 80% interest in North Parkes copper-gold mine and A$525 million equity raise"

[3] Refer to Newcrest announcement of 11th August 2023 "Annual mineral resource and ore reserve statement – as at 30 June 2023"

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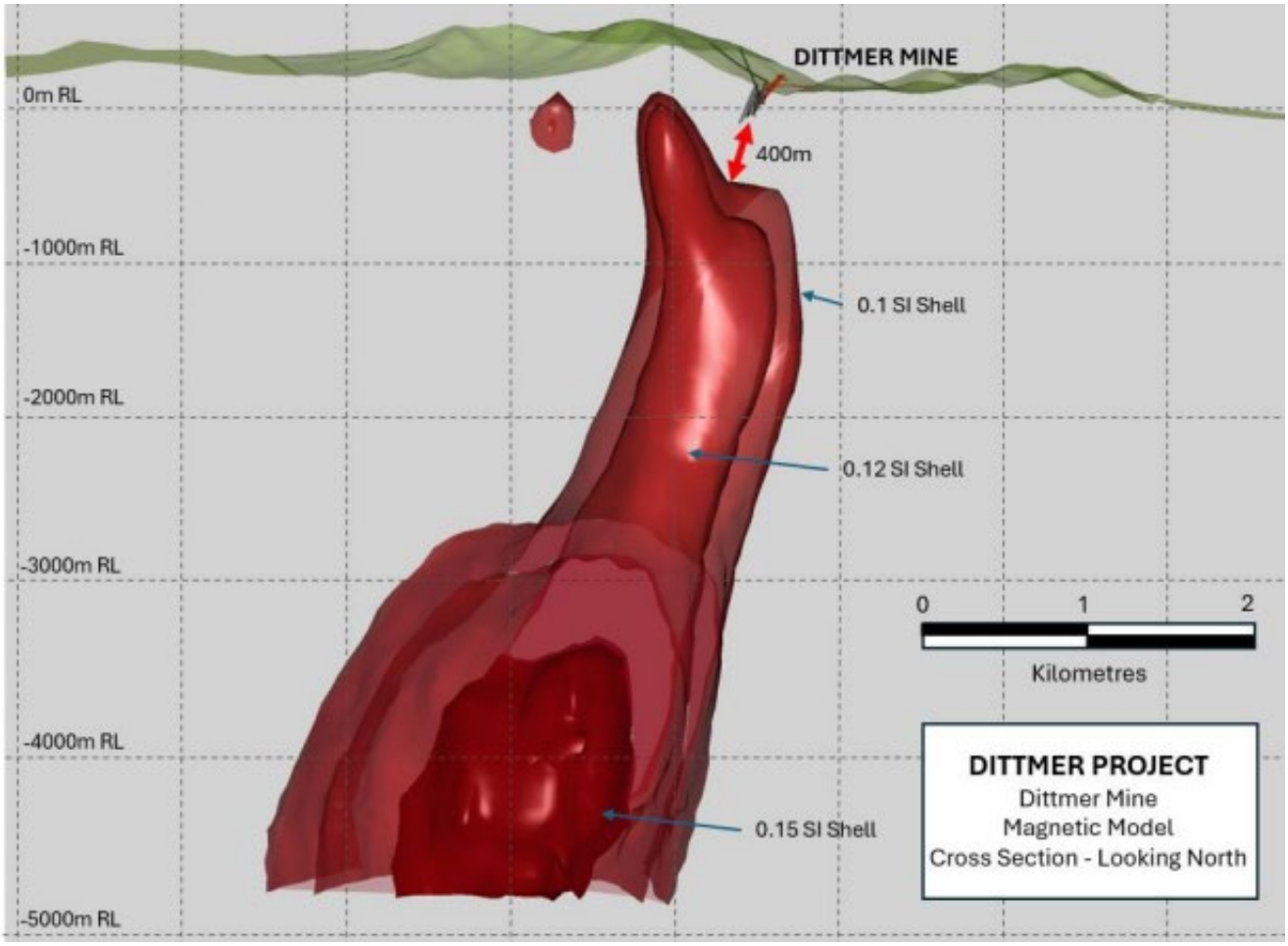

Figure 1. Cross section looking north at the Dittmer mine with magnetic model showing significant pipe-like magnetic body beneath historic mine.

Preparations for Dittmer Stage 5 underground drilling.

Preparations are nearing completion to resume drilling around the historic Dittmer mine area. Initially the Stage 5 underground drill program, comprising 2,000m of diamond drilling, will be undertaken to complete further infill as well as step-out drilling prior to testing the deep magnetic target.

Drilling will commence in late February (weather-permitting). Previous drilling in this area has been highly successful with 42 out of 42 holes to date intersecting gold mineralisation and reporting bonanza gold intersections including:

- **DTDD009A:** 4.3m @ 29.02 g/t Au from 118.4m including 0.5m @ 171.83 g/t Au from 120.15m
- **DTDD019:** 3.85m @ 26.03 g/t Au from 212m including 1.15m @ 68.73 g/t Au from 213.85m
- **DTDD034:** 3.0m @ 19.50 g/t Au from 88m including 0.55m @ 104.33 g/t Au from 88.8m
- **DTDD040:** 8.0m @ 8.36 g/t Au from 191.3m including 0.3m @ 193.45 g/t Au from 197.5m

Completion of the Stage 5 drill program should allow for the completion of an initial Mineral Resource estimation for the Dittmer area. This area had never been drill-tested prior to Ballymore commencing exploration.

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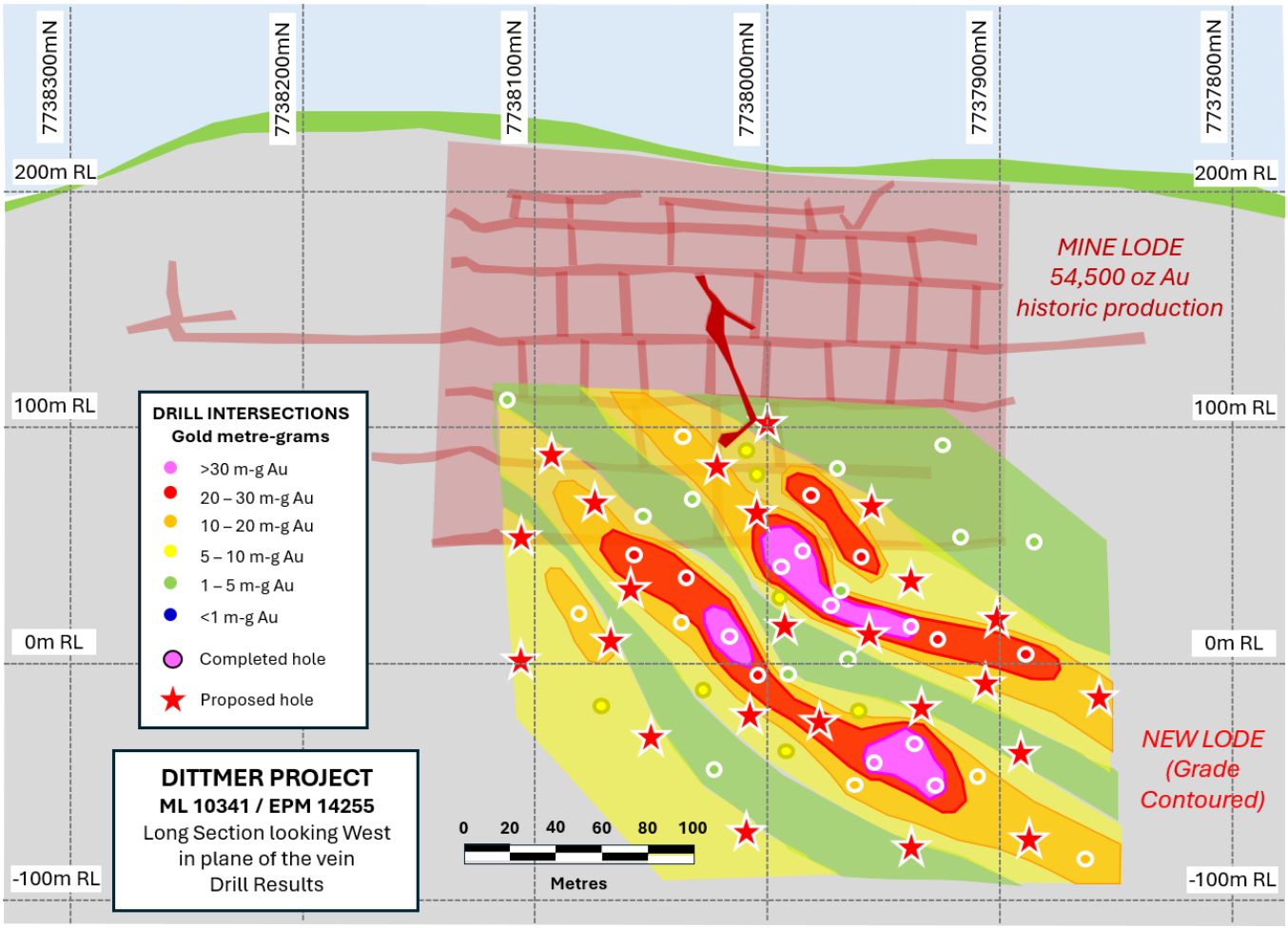

Figure 2. Long section looking west rotated perpendicular to the lode with the locations of previous drill holes (dots) and proposed infill drill holes (red stars).

Dittmer Surface Drilling Results

During the quarter, the Dittmer initial surface drilling program was completed. This program tested the lateral extent of the mineralisation, and the associated large geochemical anomaly defined in this area. This step-out drilling program was the first major surface drilling program completed at Dittmer in an area that has produced a significant amount of gold.

This drill program comprised 6 holes (DTDD043 – DTDD048 including DTDD046A re-drill) for 775.3m and was completed in November. Drill holes DTDD043, 046 and 045 targeted extensions to the known Duffer Lode while DTDD044, 046 and 047 targeted the Loch Neigh and Wilson's Lodes. Drilling encountered altered volcanic rocks along with shear zones and narrow quartz-carbonate-pyrite+/-chalcopyrite veining, supporting the interpretation that the historic Dittmer mine forms part of a much larger system.

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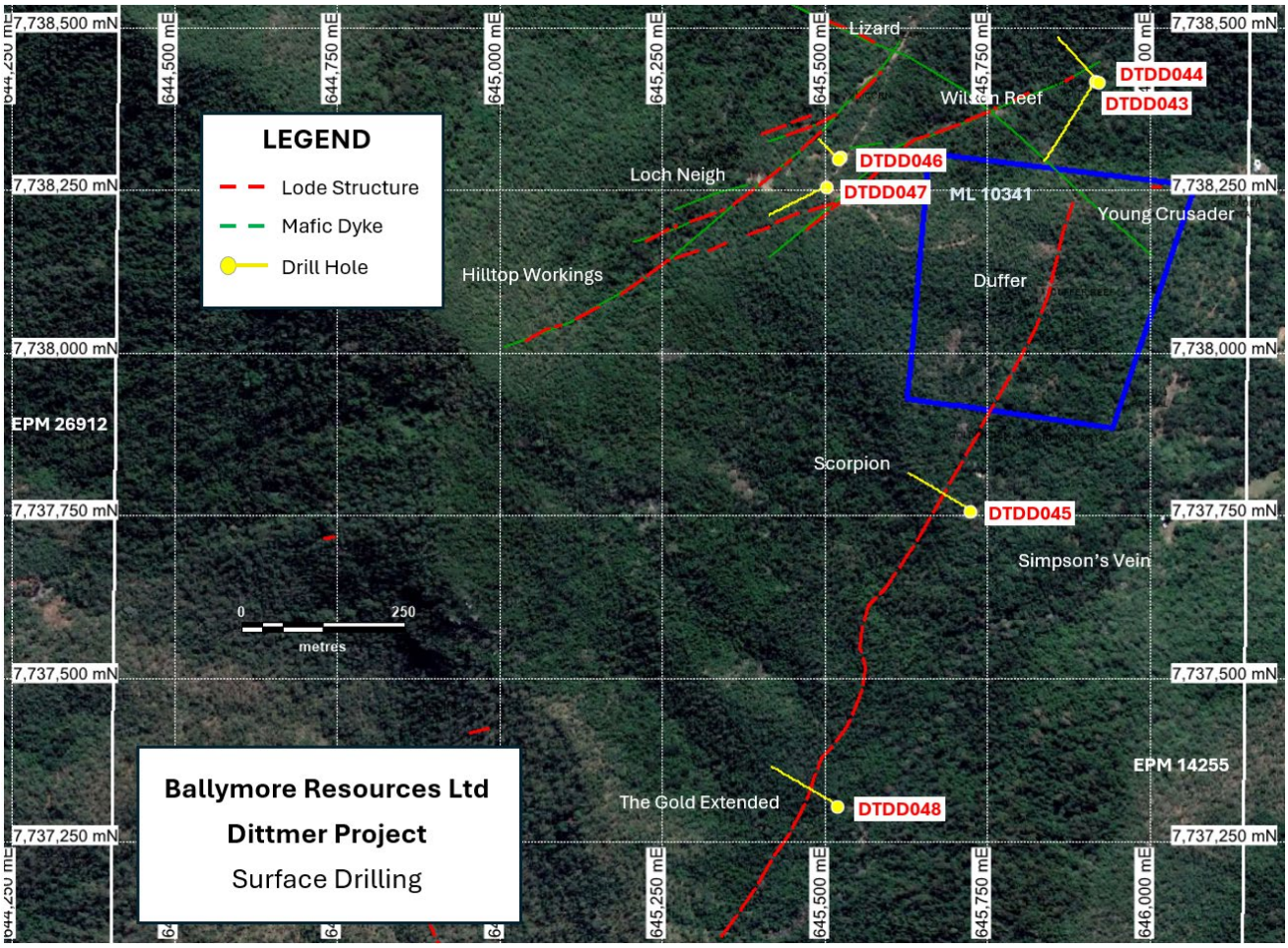

Figure 3. Plan view of Dittmer project area with location of surface drill holes.

Final assay results were received post-quarter. Significant results are summarised for the Dittmer surface drilling program below.

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
	DTDD046A	No Significant Results					
	DTDD047	No Significant Results					
0.1	DTDD048	89.4	90.5	1.1	0.444	2.43	0.00
0.1	DTDD048	122.1	123.1	1.0	0.277	0.21	0.00

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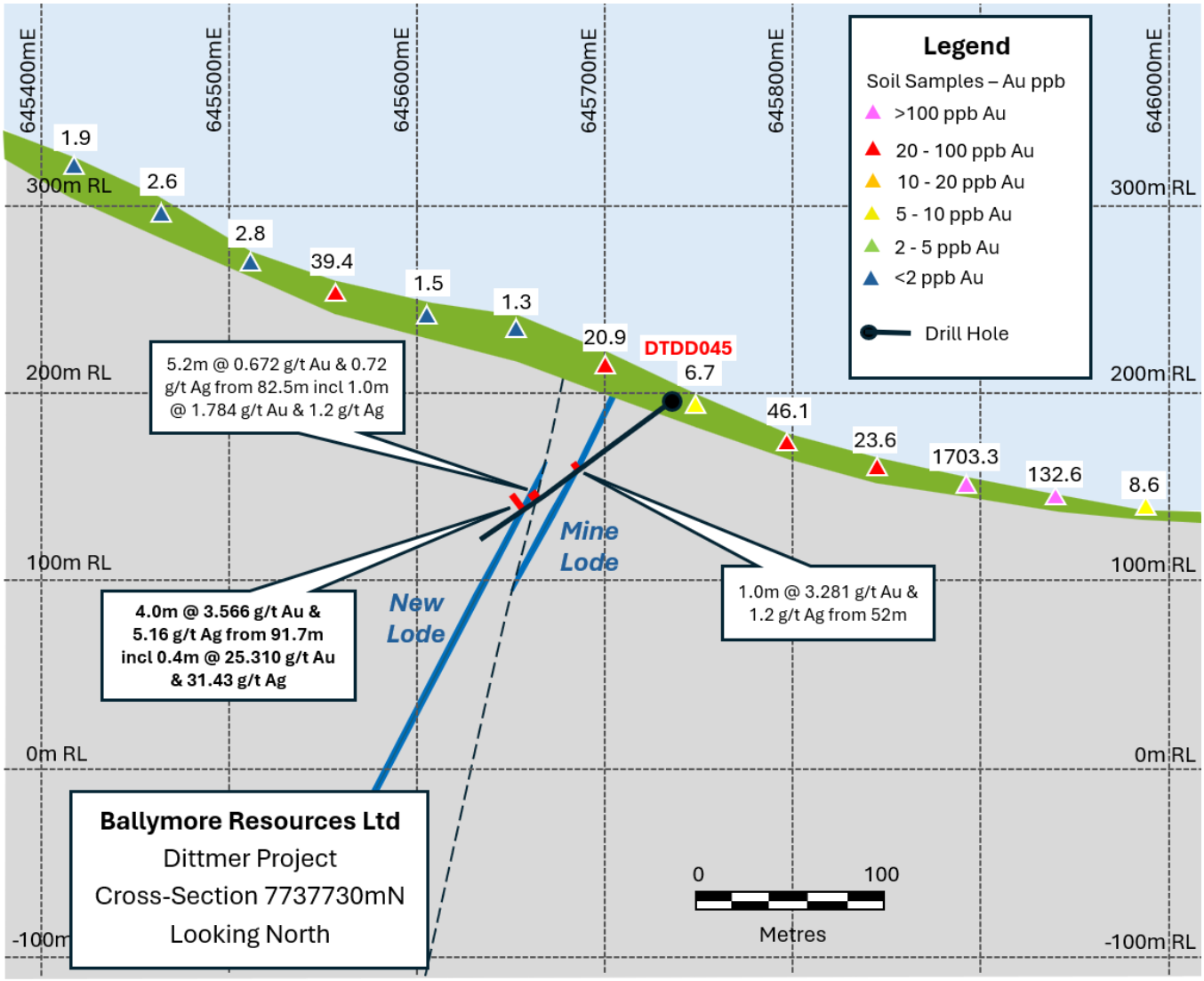

Figure 4. Cross section 7,737,730mN looking North at the Dittmer Prospect, 130m south of the Dittmer mine.

Drilling production was hampered by broken ground, particularly in the Loch Neigh area, and drill holes DTDD046 and 047 failed to reach final design depth. Nevertheless, drill holes DTDD043, DTDD045 and DTDD048 have all encountered a lode similar in style to the vein-hosted mineralisation encountered in the Dittmer mine area and are considered to represent the same mineralised Duffer Lode structure. **This drilling has now extended the interpreted strike length of the structure to over 1 kilometre**, enhancing our confidence to undertake further step out drilling and grow the current footprint of known mineralisation.

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Cedar Ridge RC Drilling Results

In addition, Ballymore completed 10 holes (CRRC001 – 010) for 801m at the Cedar Ridge prospect, approximately 20km south of the historic Dittmer Mine. Previous mapping, rock chip and soil sample surveys highlighted this target, which hosts a series of pits and shafts over 1km strike length. The target was a set of flat lying sheeted quartz veins interpreted to represent a deeper part of the same mineralised system that hosts the higher-level Dittmer bonanza lodes.

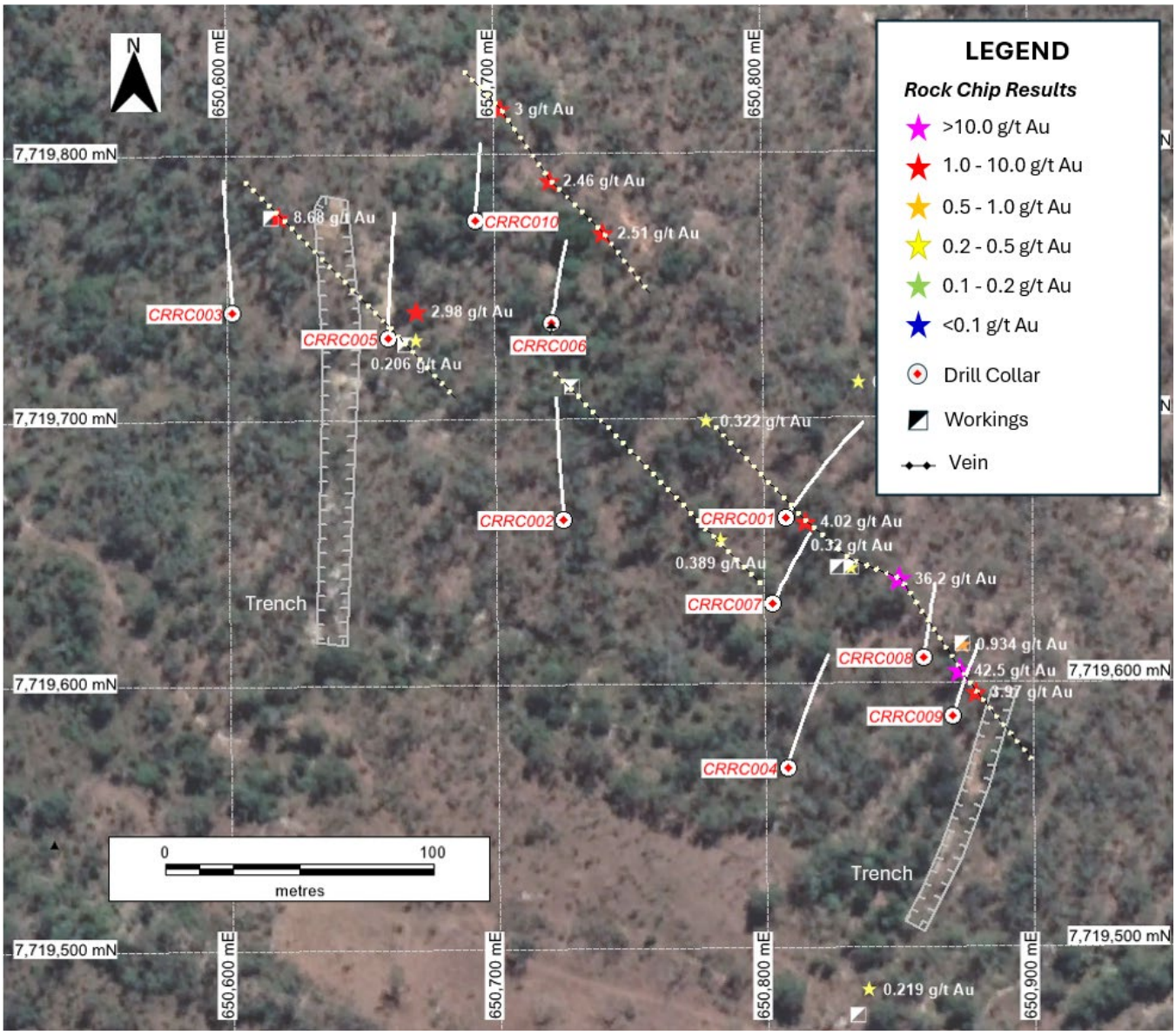

Figure 5. Cedar Ridge drill hole locations.

Drilling encountered several veins associated with dykes at shallow depths. Subsequent to the end of the quarter, assay results were received and reported up to **2m @ 0.911 g/t Au & 1.55 g/t Ag** (CRRC005: 12 - 14m) including **1m @ 1.601 g/t Au & 2.18 g/t Ag from 12m**[4]**.** Cedar Ridge drilling has encountered minor veining, but holes have reported increased alteration and geochemistry at depth, suggestive of a potential underlying porphyry source.

[4] Refer to ASX Announcement dated 21 January 2025 "Stage 5 drilling at Dittmer Gold Project on track to start in February"

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Table 2. Summary of Cedar Ridge assay results.

Cut-Off (Au g/t)	Hole	From	To	Interval (m)	Au g/t	Ag g/t
0.1	CRRC001	3	4	1	0.119	0.14
	CRRC002	No Significant Results				
0.1	CRRC003	7	8	1	0.121	0.43
0.1	**CRRC003**	**11**	**13**	**2**	**0.381**	**1.475**
0.5	**Including**	**11**	**12**	**1**	**0.54**	**2.13**
0.1	CRRC003	17	18	1	0.163	1.12
	CRRC004	No Significant Results				
0.1	**CRRC005**	**12**	**14**	**2**	**0.911**	**1.55**
1.0	**Including**	**12**	**13**	**1**	**1.601**	**2.18**
	CRRC006	No Significant Results				
	CRRC007	No Significant Results				
0.1	CRRC008	5	6	1	0.126	0.14
0.1	**CRRC009**	**0**	**3**	**3**	**0.239**	**0.20**
0.1	CRRC010	7	8	1	0.192	0.96

In addition, a number of drill holes have shown increasing K-feldspar - chlorite +/- sericite alteration at depth, particularly in the southeast (e.g. CRRC001, CRRC007, CRRC008, CRRC009) along with increasing higher magnetic susceptibility and increasing molybdenum and tungsten content at depth. This fits our model for the Dittmer area and may indicate an underlying porphyry target at depth. Further work is warranted to assess this potential blind target.

Further Field Work in the Dittmer environs

Further field work has also been undertaken during the quarter, including prospecting and stream sediment sampling south of the Dittmer mine, in the Mount Quandong area. This work has highlighted a number of anomalous creeks draining the major Mount Quandong peak with further field work planned to evaluate this area in 2025.

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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.

Maniopota Heli-borne electromagnetic (EM) Survey

In March, Ballymore 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 Maniopota 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 SkyTEM helicopter time-domain EM system provides high-resolution conductivity imaging to map accumulations of conductive material such as semi-massive and massive sulphides, with maximum exploration depth and enhanced sensitivity to conductive targets. The survey was completed in August and final data was received in the current quarter. This survey is the first EM geophysical assessment of the area in over 50 years. Modelling of the EM and magnetic datasets is underway. 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 Q1 2025.

Ruddygore Field Programs

During the quarter a number of field programs were completed within the Ruddygore project area, including mapping, rock chip sampling and soil sampling programs at Ruddygore North (immediately north of Ruddygore mine), Hensey/Eleventh area (north of Maniopota) and Dennis Far North (northwest of Ruddygore mine). Mapping of the Hensey/Eleventh area has recognised significant skarn alteration and is considered to be the likely extension of the large Maniopota mineralised system.

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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 Results

Ballymore completed an initial RC drill program at Day Dawn prospect, 25 km east-southeast of Charters Towers, comprising 11 holes for 1,360m. Drilling encountered a number of quartz-carbonate-pyrite-arsenopyrite veins and andesite dykes in sheared granodiorite and volcanics, in line with what had been mapped in the area. Subsequent to the end of the quarter, results were received and reported up to **3.0m @ 2.484 g/t Au & 2.0 g/t Ag** (BDDRC008: 5 - 8m) including **1m @ 6.724 g/t Au & 3.0 g/t (BDDRC008: 6 - 7m)[4].**

Table 3. Summary of Day Dawn assay results.

Cut-Off	Hole	From	To	Interval	Au_ppm	Ag_ppm
0.1	BDDRC001	49.00	50.00	1.00	0.109	0.34
0.1	BDDRC002	1.00	2.00	1.00	0.211	0.38
0.1	**BDDRC002**	**9.00**	**13.00**	**4.00**	**0.257**	**0.28**
0.1	BDDRC003	9.00	10.00	1.00	0.348	6.41
0.1	BDDRC003	118.00	119.00	1.00	0.109	0.35
0.1	BDDRC004	38.00	39.00	1.00	0.284	1.02
0.1	BDDRC005	23.00	25.00	2.00	0.242	0.85
0.1	BDDRC006	6.00	9.00	3.00	0.239	2.43
0.1	BDDRC006	57.00	58.00	1.00	0.200	1.97
0.1	BDDRC006	102.00	103.00	1.00	0.307	2.75
0.1	BDDRC007	22.00	25.00	3.00	0.235	4.45
0.5	Including	24.00	25.00	1.00	0.530	5.92
0.1	BDDRC007	95.00	96.00	1.00	0.276	0.72
0.1	BDDRC007	104.00	105.00	1.00	0.122	-0.05
0.1	BDDRC007	107.00	108.00	1.00	0.242	0.55
0.1	**BDDRC008**	**5.00**	**8.00**	**3.00**	**2.484**	**2.01**
1.0	**Including**	**6.00**	**7.00**	**1.00**	**6.724**	**3.01**
0.1	**BDDRC009**	**21.00**	**23.00**	**2.00**	**1.038**	**0.13**
1.0	**Including**	**21.00**	**22.00**	**1.00**	**1.971**	**0.19**
0.1	BDDRC009	27.00	28.00	1.00	0.221	0.51
0.1	BDDRC009	96.00	99.00	3.00	0.281	4.24
0.5	Including	96.00	97.00	1.00	0.504	3.91
0.1	BDDRC010	74.00	75.00	1.00	0.232	1.91
0.1	**BDDRC011**	**55.00**	**57.00**	**2.00**	**1.318**	**0.01**
1.0	**Including**	**56.00**	**57.00**	**1.00**	**2.525**	**0.06**
0.5	BDDRC011	81.00	82.00	1.00	0.922	0.61
0.1	BDDRC011	95.00	96.00	1.00	0.124	-0.05

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These results were below expectations based on results of rock chip sampling, which reported results up to 127 g/t Au and 7,100 g/t Ag. The area hosts a number of low-lying hills and mesas which are interpreted to represent the historic surface. Mineralisation exposed in the Day Dawn area is interpreted to represent an enrichment zone preserved beneath the historic palaeosurface. While these results downgrade this prospect, the presence of anomalous gold supports the interpretation that it forms a distal part of a regional intrusive-related gold system (IRGS).

Ravenswood Field Programs

During the quarter a number of field programs were also completed within the Ravenswood project area, including mapping and prospecting on the newly granted Mabel Jane licence (EPM 28565) as well as Charlie Creek (EPM 25466). Soil sampling programs were also completed within Mabel Jane licence and further soil sampling was undertaken to extend the major 5km x 4km Pinnacle gold-in-soil anomaly. Results are pending.

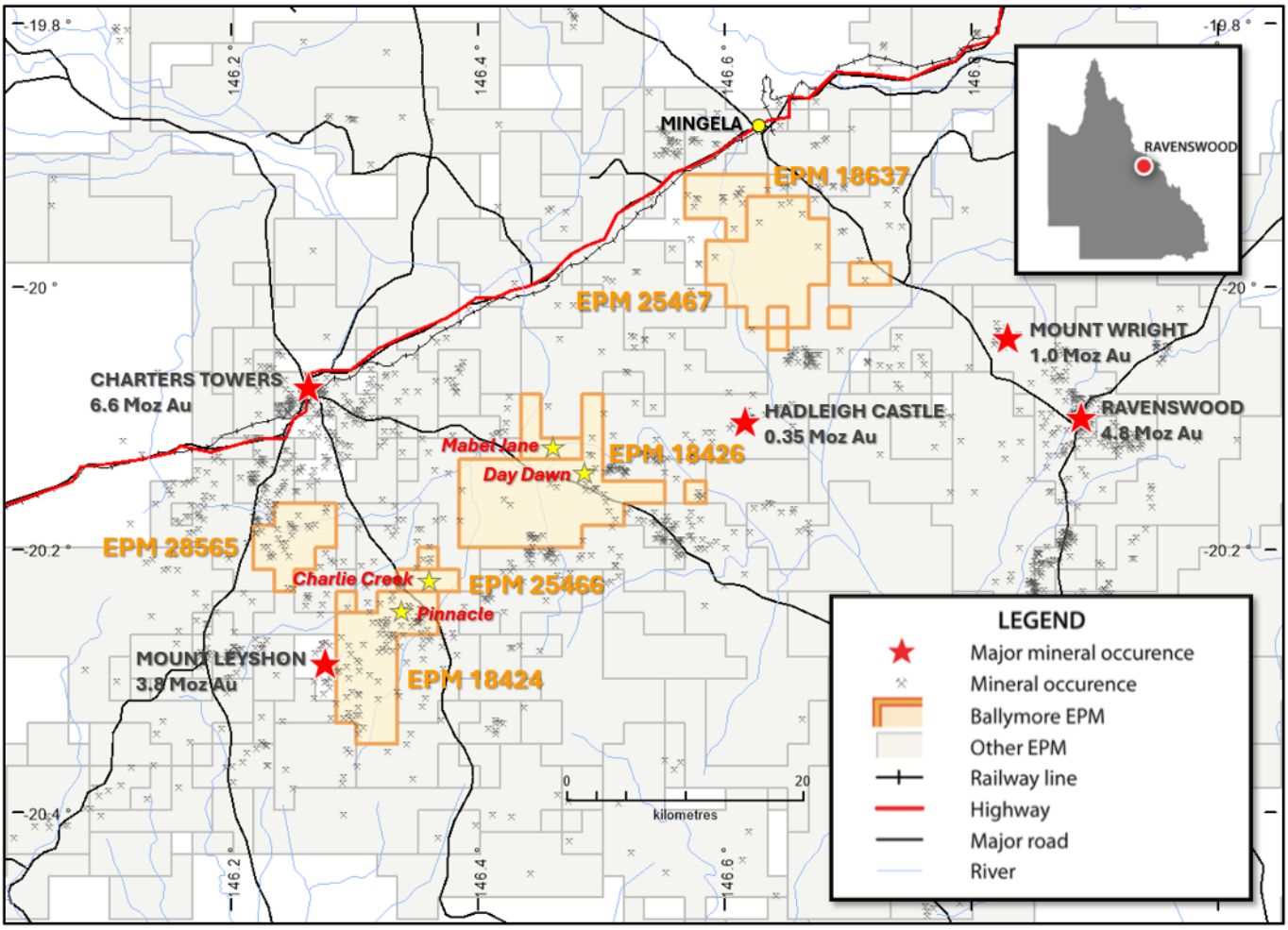

Figure 6. Ravenswood Project tenements with prospect locations.

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.

No activities were completed at Mount Molloy during the quarter.

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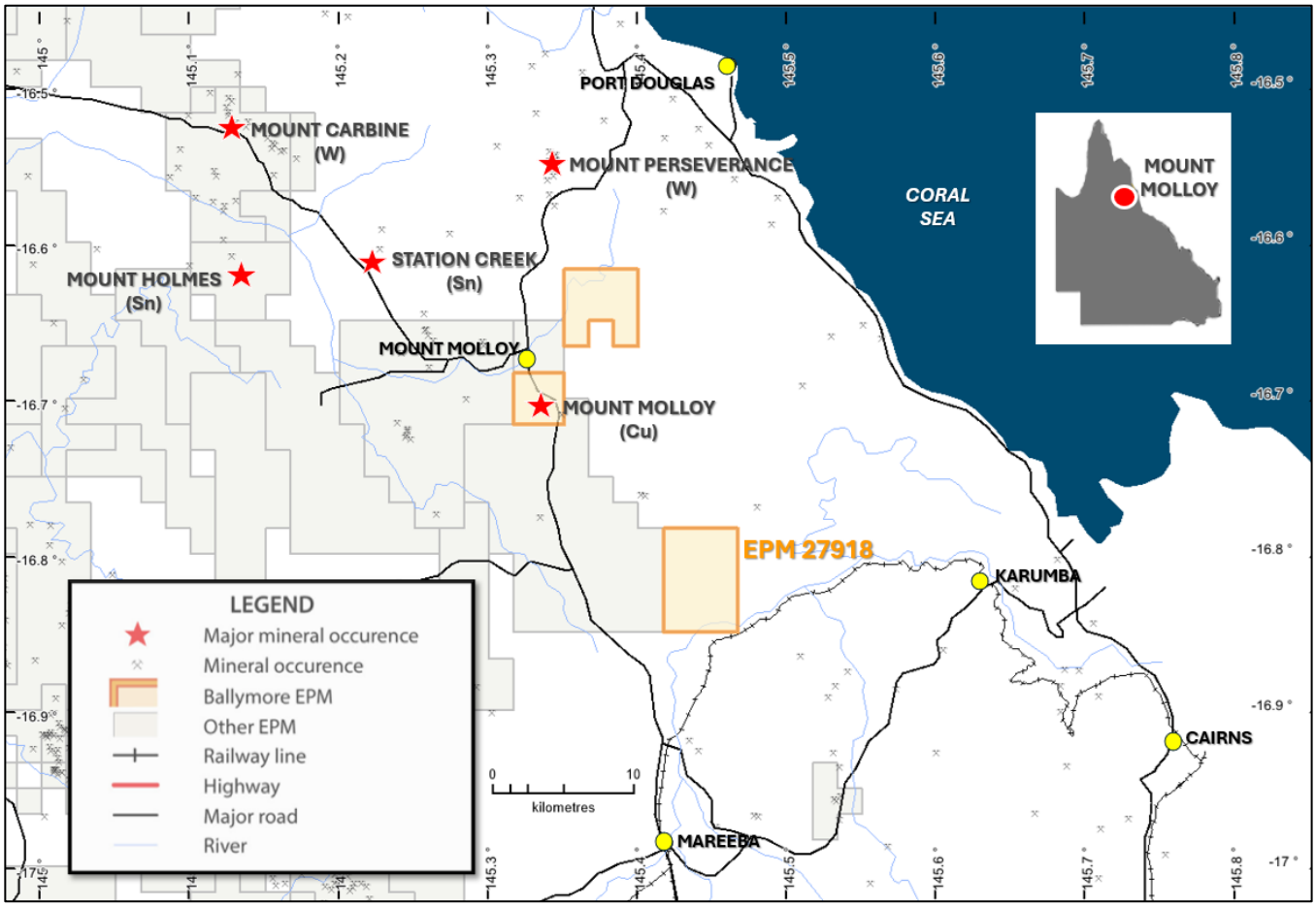

Figure 7. Mount Molloy tenement location plan.

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Corporate

Cash Position

As at 31 December 2024, the Company held $4.1 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$1.49m exploration spend during the quarter can be summarised as:

- $0.88m on drilling, mapping, geochemical surveys and technical reviews on the Dittmer Project;
- $0.17m on mapping, soil sampling and technical reviews on the Ruddygore Project;
- $0.39m on drilling, mapping and soil sampling on the Ravenswood Project; and
- $0.05 on geochemical and geophysical reviews on Mount Molloy Project and discussions with local landholders.

$194,000 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.

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Tenement Interests

As at 31 December 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:

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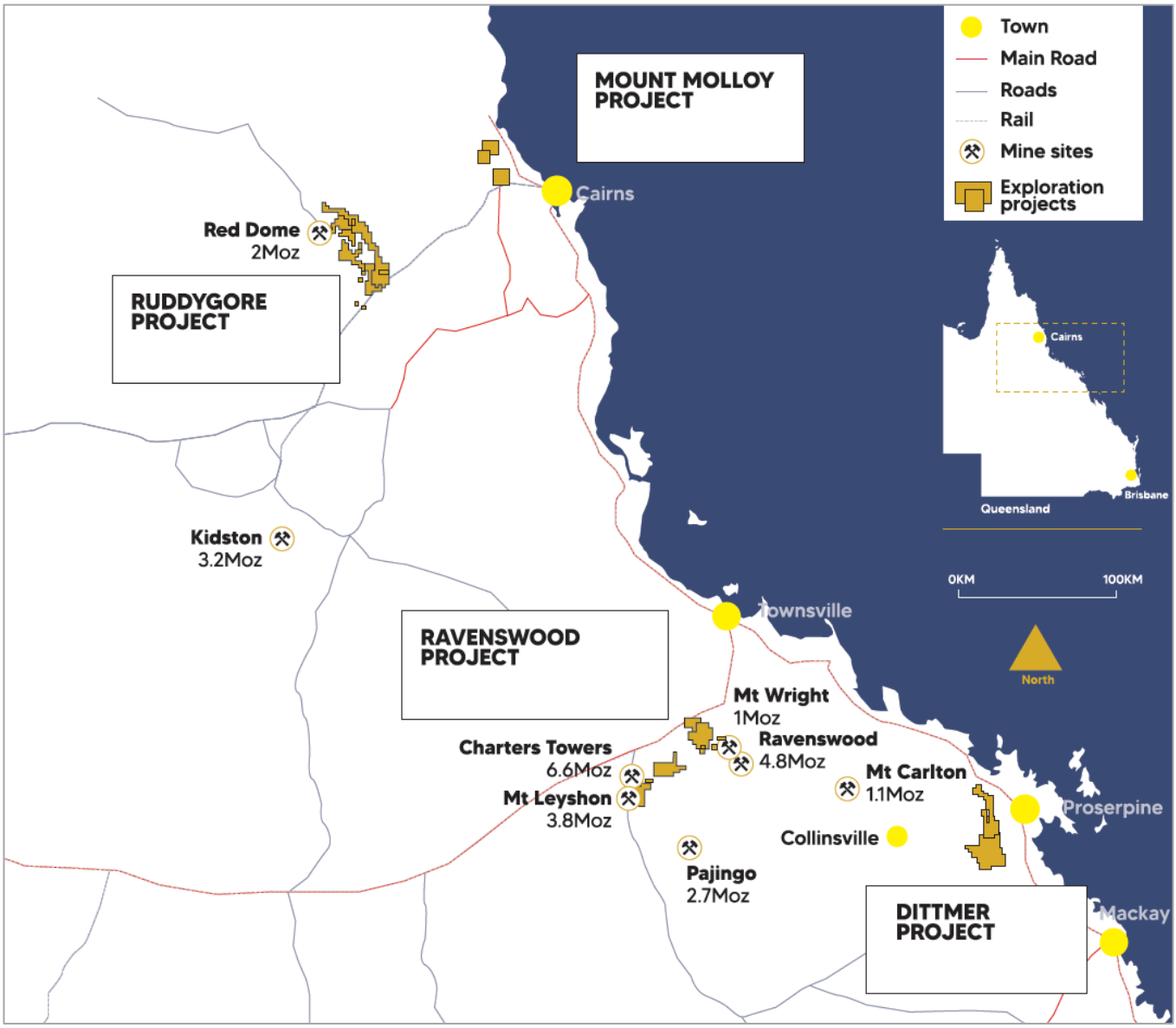
Company Profile

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

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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 on 29 September 2021
*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021
*4 – "Grant of Exploration Licence over Mount Molloy Mine" released on 19 May 2022
*5 – "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022
*6 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022
*7 – "Outstanding Results for Day Dawn Deposit, Ravenswood Project" released 5 October 2022
*8 – "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023
*9 – "High grade rock chips confirm copper potential at Mount Molloy" released 20 March 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 – "Ballymore awarded $600K in CEI Funding" released 25 March 2024
*13 – "Dittmer Stage 4 Drilling Delivers Further High-Grade Gold Results" released 2 April 2024
*14 – "Dittmer Stage 4 drilling doubles known gold/copper mineralisation area" released 16 April 2024
*15 – "Dittmer Stage 4 Drilling Delivers 193 g/t Au Intersection" released 9 May 2024
*16 – "Final Dittmer Stage 4 assays confirm extension of high-grade mineralization" released 5 June 2024
*17 – "Drill results extend Dittmer mineralised zone. Duffer lode rock chips deliver bonanza results up to 807 g/t Au" released September 2024
*18 – "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralization" released 8 October 2024
*19 – "Stage 5 drilling at Dittmer Gold Project on track to start in February" released 21 January 2025

Forward-Looking Statements

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

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

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APPENDIX 1. DITTMER – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Exploration has been undertaken at the Project since the early 1960s. Sampling methods have included surface rock chip and trenching, soil, and stream sediment samples, together with channel samples taken from underground exposures and drillhole samples comprising diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No information is available or documenting measures to ensure sample representivity for surface sampling methods. These methods are not used for Mineral Resource estimation. • Channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled. • Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. • RC drill holes were sampled as individual, 1 m length samples from the rig splitter. Individual

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CRITERIA	JORC Code Explanation	Commentary
	commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	metre samples were collected as a 12.5% split collected from the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag). • Diamond drill holes were sampled as half core, with sample intervals selected by the BMR Geologist. The samples were sawn longitudinally in half using the onsite core saw.
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• Ballymore Surface Diamond Drilling: 2 diamond drillholes in HQ triple tube size were drilled at Dittmer (955.0 m) in 2020. Another 6 holes (plus one re-drill) in HQ triple tube size were drilled at Dittmer (775.3 m) in 2024. All holes were oriented using an Ace instrument. • Ballymore Underground Drilling: 6 diamond drillholes in NQ2 size were drilled at Dittmer (946.51m) in 2021. Another 4 diamond drillholes in NQ3 size were drilled at Dittmer (539.7m) in 2022. All holes were oriented using an ACT Mk2 instrument. Another 20 diamond drillholes in HQ3 triple tube to date have been completed in 2023 at Dittmer (3261.42m). Subsequently another 13 diamond drillholes in HQ3 triple tube to date have been completed in 2024 at Dittmer (2212.2m). All holes were oriented using an ACT Mk2 instrument. • Ballymore Surface RC Drilling: 10 Reverse circulation drill holes completed at Cedar Ridge in 2024 utilising an 8inch open-hole hammer for pre-collar and a 5.5inch RC hammer for the remainder of the drill hole.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Ballymore surface drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 95%, except where drilling in the upper, weathered, and oxidised zones. However, Ballymore also reported some core loss associated with zones of alteration and mineralisation that could result in potential for sample bias. • Ballymore underground drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 99%. • Ballymore RC drilling: Bulk sample bags are weighed to monitor recoveries and RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the significant intercept zones. Moisture categorisation was also recorded.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Ballymore diamond drilling: Used chrome barrels and controlled drilling in broken ground to maximise sample recovery. In addition, triple tube is used to maximise recovery.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling methods used to date.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a	• Ballymore Diamond drilling: Drill core was logged for lithology, structure, alteration,

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CRITERIA	JORC Code Explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed and geotechnically logged. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Ballymore Diamond drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters. • Ballymore RC drilling: Logging of chips is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, alteration.
	• The total length and percentage of the relevant intersections logged.	• Ballymore drilling: Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Ballymore drilling: Ballymore cut core samples in half or quarter using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. • Sample moisture was monitored, and water is blown out at each rod change prior to resuming drilling. Hole terminated if sample is wet.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Ballymore diamond drilling: Half core was submitted to the laboratory, generally 2 – 3 kg per sample. All of the core was dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. • Ballymore RC drilling: RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. Samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. • Ballymore Underground Channel Sampling: Samples were collected from underground exposures across the mapped lode. Generally, 2 – 3 kg samples were collected and despatched to the laboratory. All samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Ballymore diamond drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40. • Ballymore RC drilling: RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples

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CRITERIA	JORC Code Explanation	Commentary
		were tested for compliance to grinding specifications at the rate of 1 in 40. • Ballymore Underground Channel Sampling: A diamond saw was used to cut a slot across the designated sample zone and ensure uniform sampling of the zone. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Ballymore diamond drilling: QA/QC procedures included the insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory. • Ballymore RC drilling: QA/QC procedures included the insertion of field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory. • Ballymore underground channel sampling: Field blanks were submitted to the laboratory • Ballymore soil sampling: Field duplicates were submitted to the laboratory.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Ballymore 2021 drilling and channel sampling: ALS Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. Over range gold samples (>10 ppm) were re-analysed by fire assay and gravimetric finish. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) and Ag (>100 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. • Ballymore 2022, 2023 & 2024 drilling: Intertek Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an

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CRITERIA	JORC Code Explanation	Commentary
		appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. • Ballymore rock chip samples were analysed at ALS Townsville or Intertek using a multi-element suite by aqua regia digestion and ICP-MS finish. For most elements, this is considered as a total analysis. Gold was analysed with a 50 g charge used for fire assay with an ICP-AES determination. Normally the gold analysis would be considered a total analysis. • Ballymore soil samples were analysed at Intertek Townsville using a multi-element suite by aqua regia digestion and ICP-MS finish. For most elements, this is considered as a total analysis.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Ballymore drilling: In addition to blanks and field duplicates, commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 duplicate, blank or CRM for every 10 core samples. • Ballymore Channel Sampling: In addition to blanks, commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 blank or CRM for every 10 core samples as a minimum. • Company staff routinely monitor QA/QC results and liaise with the laboratory if any dubious results are reported.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• It has not been possible to independently verify significant intersections to date.
	• The use of twinned holes.	• There has been no use of twinned holes to date.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Ballymore drilling: Primary logging data was recorded digitally onto electronic spread sheets and validated against code tables by the logging geologist. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory.
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Underground workings: Ballymore employed a contract surveyor to survey underground workings and channel sample locations to sub-metre accuracy. • Ballymore surface drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes were subsequently surveyed

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CRITERIA	JORC Code Explanation	Commentary
		by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was recorded using a line of sight Suunto compass and Suunto clinometer by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. Ballymore also employed a contract surveyor to survey the drillhole collars to sub-metre accuracy. ● Ballymore underground drilling: Drillhole collar locations and planned azimuth were initially set out with a surveyor marking front and back sights. Upon completion, all underground drill holes were subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was using a REFLEX single/multi-shot survey tool and verified by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed.
	● Specification of the grid system used.	● The co-ordinate system used is MGA94 zone 55 Datum.
	● Quality and adequacy of topographic control.	● Quality of the surface topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	● Data spacing for reporting of Exploration Results.	● The Dittmer mine or Cedar Ridge prospect has not been previously drilled and the initial Ballymore drillholes were sited to test beneath historic workings and not conducted in a regular grid type pattern. ● The steep terrain has also impacted the siting of drill sites at Dittmer. ● The spacing of drillhole data is variable.
	● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	● There are no Mineral Resources or Ore Reserves. ● There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	● Whether sample compositing has been applied.	● No sample compositing was carried out on site. ● For reporting purposes, some drillhole assay results have been composited together to report contiguous zones of mineralisation.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	● Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	● Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Orientated drill core collected by Ballymore has confirmed the orientation of drilling. ● To the extent known, drilling is assumed to be unbiased.
	● If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	● No sampling bias is considered to have been introduced in drilling completed.

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CRITERIA	JORC Code Explanation	Commentary
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Ballymore drilling: Drilling and sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory by Ballymore staff. • Ballymore underground channel and rock chip sampling: Sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at site before dispatch to the laboratory by Ballymore staff.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore drilling: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Project tenements comprise ML 10340, ML 10341, EPM 14255, EPM 26912 and EPM 27282. All licences are 100% held by Ballymore Resources Ltd.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• ML 10341 contains the Dittmer Mine, which worked the Duffer Lode from 1935 to 1951 and again from 1968 to 1970 to produce some 54,500 oz Au. • Previous exploration across the EPMs includes stream sediment sampling, geological mapping, soil sampling and geophysical surveys. The main exploration companies active in the area were CRA Exploration, St. Joseph Phelps Dodge Exploration, Carpentaria Exploration Co, Mines Administration, Buddha Gold Mines in joint venture with Homestake Gold, and Loch Neigh Gold.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Dittmer district is dominated by three main tectonostratigraphic sequences – Carboniferous intrusives, Permian volcanics and sediments, and Cretaceous intrusives. • Mineralisation is considered to be of IRGS style, with deposits often formed in structurally active areas where large crustal steep faults are intersected by other structures to produce active dilatant sites and deep plumbing systems during periods of intrusion and hydrothermal activity.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	• Refer to Appendix 2.

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CRITERIA	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Appendix 2.
DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	• The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. • No capping of high grades was performed in the aggregation process.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• The drill intercepts reported were calculated using a 0.1, 0.5, 1.0 and 10.0 g/t Au cut-off grade. Gold grade for the intercept was calculated as a weighted average grade. Up to 2 m (down hole) of internal waste (< 0.5 g/t Au) was included in some cases.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• No local grid has been applied. The Duffer Lode at Dittmer strikes roughly north-south. The Cedar Ridge veins strike north-northwest.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drillholes were generally oriented perpendicular to the strike of the shear zone and veins and angled in order to intersect the moderately dipping mineralised zones at a high angle.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures contained within this report.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Balanced reporting of Exploration Results is presented within this report.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Project includes exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has historically been collected to assess metallurgy and mining parameters relevant to a modern operation. • Metallurgical tests of selected mineralised drill core and stope backfill material from the Dittmer mine, including cyanide leach testwork, floatation testwork and gravity concentration tests were conducted by Ballymore in 2023. Cyanide leach testing work produced positive results ranging between 79% and 99%. Rougher flotation tests have reported positive results of 87.9% Au, 91.5% Ag and 85.0% Cu. Gravity concentration test work

CRITERIA	JORC Code explanation	Commentary
		has also shown promise with gold recovery of 32.0% in Knelson and tabling concentration with an upgrade from 9.1g/t to 113.0g/t for the primary ore. ● Further metallurgical work is warranted.
FURTHER WORK	● The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	● Ballymore plans to conduct surface geological mapping and geochemistry, geophysics surveys and drilling across various high-priority target areas over the next two years. In addition, the Company will continue to refurbish and dewater the Dittmer mine and assess options to recommence production.
	● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	● Refer to figures contained within this report.

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APPENDIX 2. DITTMER SURFACE DRILL COLLAR AND SURVEY INFORMATION

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° MGA)	Licence	Year
Ballymore	Dittmer	DTDD043	Diamond	645916	7738420	168	188.2	-40	212	EPM 14255	2024
Ballymore	Wilsons	DTDD044	Diamond	645920	7738419	168	125.3	-44	317	EPM 14255	2024
Ballymore	Dittmer	DTDD045	Diamond	645723	7737759	187	129.6	-32	302	EPM 14255	2024
Ballymore	Loch Neigh	DTDD046	Diamond	645523	7738304	343	10	-60	315	EPM 14255	2024
Ballymore	Loch Neigh	DTDD046A	Diamond	645520	7738300	343	76.2	-58	316	EPM 14255	2024
Ballymore	Loch Neigh	DTDD047	Diamond	645502	7738257	362	113	-30	245	EPM 14255	2024
Ballymore	Dittmer	DTDD048	Diamond	645519	7737306	155	133	-30	301	EPM 14255	2024

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Appendix 5B

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

Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(187)
	(e) administration and corporate costs	(129)	(398)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	52
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**	**(231)**	**(534)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(13)
	(d) exploration & evaluation	(1,492)	(3,246)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1,492)**	**(3,259)**

** 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	5,869	7,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,492)	(3,259)
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 (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,146**	**4,146**

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	4,146	5,869
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,146**	**5,869**

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	121*

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)	(231)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,492)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,723)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,146
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,146
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

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
29 January 2025

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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