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Ballymore RESOURCES

ASX Announcement

21st May 2025

New metallurgical test work of Dittmer ore confirms excellent recoveries across multiple processing options.

HIGHLIGHTS

- Metallurgical test work continues to show high recoveries via both flotation and cyanide leaching.
- Optimised flotation test produced a concentrate that assayed **208** grams of gold and **91.5** grams of silver per tonne and **2.7%** copper. Measured recoveries were:
  - **96.5% Au**
  - **80.2% Ag**
  - **87.8% Cu**
- Cyanide leach results up to:
  - **90.0% Au** recovered at 24 hours
  - **98.7% Au** recovered at 48 hours and **89% Ag**
- Non-cyanide gold leach options also being assessed with initial test work showing excellent recoveries in both primary ore and concentrate samples including:
  - **95% Au** recovered at 24 hours on whole of ore samples
  - **97% Au** recovered at 24 hours on flotation concentrate from initial test work listed above

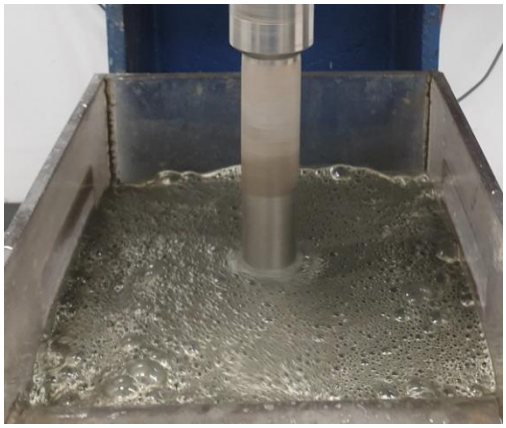

Figure 1 *- flotation test work Stage 1 program showing Au-Ag-Cu concentrate.*

Ballymore Resources (ASX:BMR) has increased confidence in its processing recoveries and methodology as the Company seeks to restart operations at its flagship Dittmer Project, one of the highest grade gold mines in Queensland when in operation.

Ballymore Director of Operations, Mr Andrew Gilbert, said:

"The further test work results completed by Core Resources Pty Ltd in conjunction with EnviroMetal Technologies have returned improvements in metal recovery in both flotation and leaching techniques that will support discussions with third party processors in the region. Initial positive results in the cyanide replacement technology are also very pleasing, and we look forward to continuing to investigate this new technology to bring a potential point of difference to our operation and future sustainability commitments."

"In addition, Ballymore is pleased to be progressing the expanded mining lease application surrounding our existing operations, which will unlock underground access to extensions of the Duffer Lode as well as recently identified regional scale mineralisation. We continue to work with the

administering authorities positively to ensure we have the right framework in place to support all stakeholders in the area and develop a project that will have significant benefits for the region."

Dittmer Metallurgical Test Work

Core Resources Pty Ltd (Core) based in Brisbane, was engaged by Ballymore to build on test work previously completed in 2023[1] to further optimise the flotation and cyanide leaching flow sheet on the supplied composites for the recovery of gold, base metal and other target minerals.

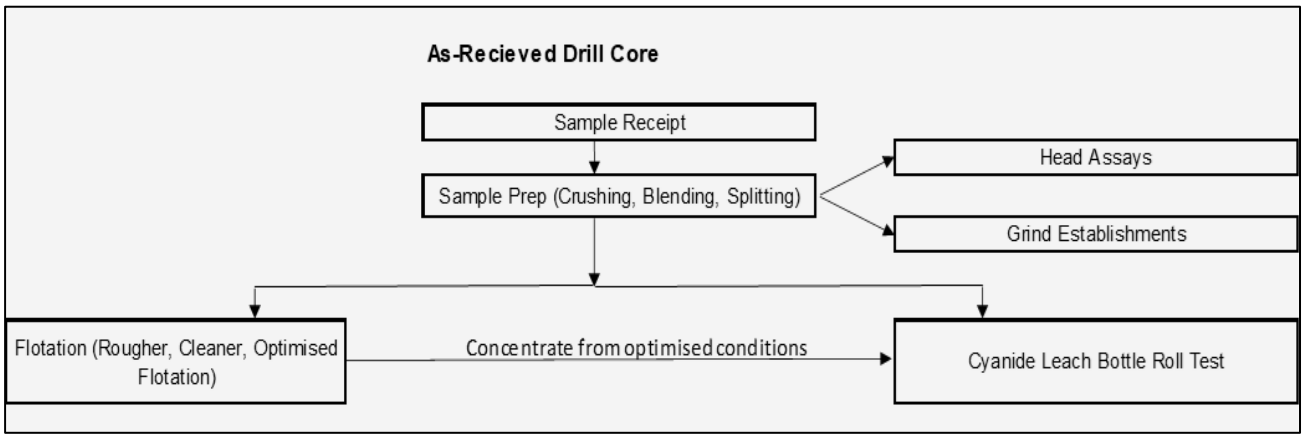

Figure 2 *- Test Work Flow Diagram*

Flotation Test Work

Flotation test work consisted of the following bench scale flotation tests:

1. Rougher Flotation

Rougher flotation tests were conducted in a 5 L Agitair flotation cell for the Primary Ore. A 2kg head sample was ground using a rod mill to different target grind sizes. The tests targeted gold recovery using 150 g/t $CuSO_4$ as activator, 150 g/t PAX as collector, 20 g/t of MaxGold 900 as promotor and MIBC as frother.

2. Cleaner Flotation

For the primary ore, one stage of cleaner flotation testing was also conducted to further clean the gold concentrate at a reduced mass pull. The conditions for the rougher stage were identical to the best result achieved from the batch rougher flotation tests. For the cleaner stage, the rougher concentrate was ground to different sizes and floated. The results obtained were compared with one another to determine the optimum regrind size.

3. Optimised Flotation

Optimised cleaner flotation tests were conducted based on the results of the cleaner flotation and conditions were modified to maximise the recovery of gold and other valuable minerals.

[1] ASX Announcement 23 October 2023 – Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries

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4. Results

Results of this test work were extremely encouraging with high recoveries across all of the target metals.

Gold grades averaged 148g/t with an average recovery of 90.2%. Maximum grades of 208g/t and 96.55% recovery were achieved in FT-10 and will be used as a basis for further test work.

Silver grades averaged 88g/t with an average recovery of 76%. Maximum grades of 129.7g/t and 84.4% recovery were achieved, and further investigation will be completed in future testing to improve the average recovery. Copper grades averaged 2.6% with an average recovery of 83.1%. Maximum grades of 2.7% were achieved with recoveries up to 87.8% on FT-10 also.

Table 1 *- Optimised Flotation Test Results*

Test Code	Cum. Au g/t	Cum. Au Recovery%	Cum. Ag g/t	Cum. Ag Recovery%	Cum. Cu%	Cum. Cu Recovery%
FT-05	151	91.8	71.5	72.3	2.4	82.6
FT-08	146	88.9	**129.7**	**84.4**	2.7	85.9
FT-09	88	83.4	57.7	65.5	2.6	76.1
FT-10	**208**	**96.5**	91.5	80.2	**2.7**	**87.8**

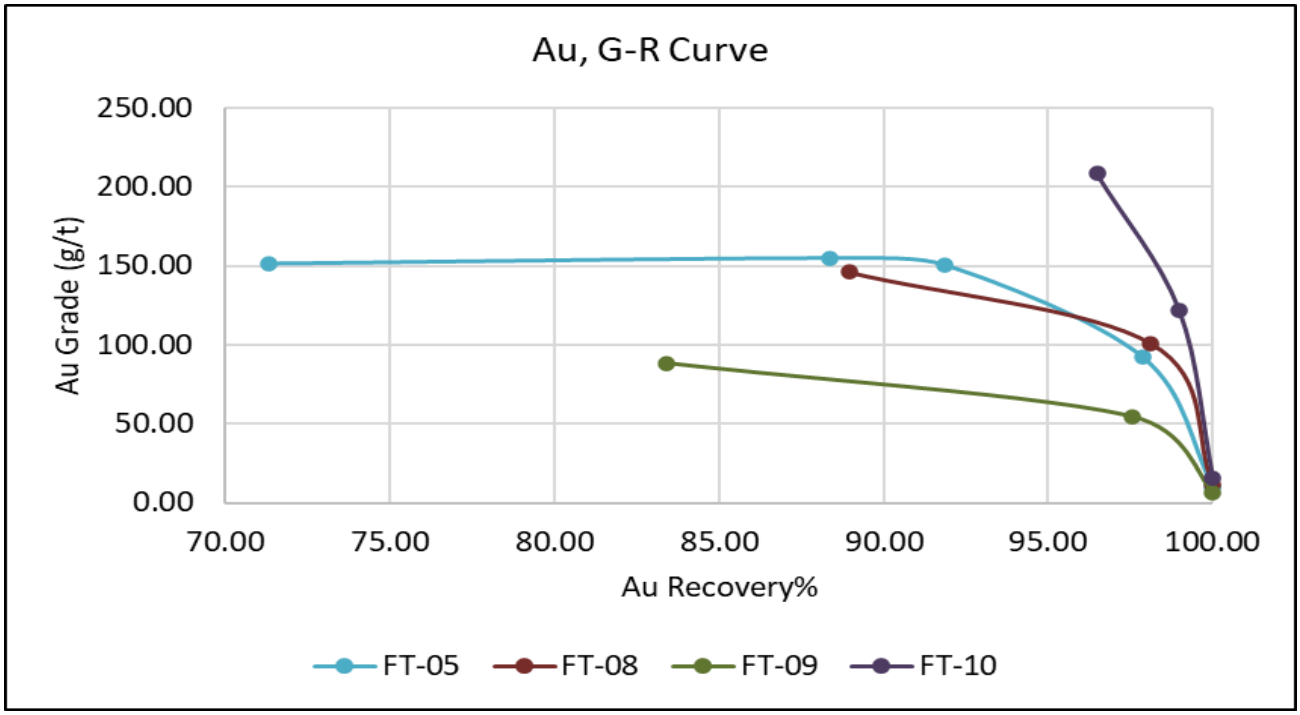

Figure 3 *Grade Recovery Curve of Gold in Optimised Flotation*

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The flotation test work concluded that this processing method is well suited to the Dittmer ore, and further test work and optimisation in conjunction with larger scale test work and/or bulk samples at a third-party processing facility may produce a concentrate that is suitable for sale into the precious metals concentrate market.

Cyanidation Leach (CL) Test Work

Cyanide bottle rolls were performed on an ore sample (test CL-1) ground to a P_{80} of 106 µm, as well as the cleaner concentrate from the optimised flotation test (CL-2).

The conditions established in the previous project (1472A) were also applied in this study. However, due to variations in sample sizes, CL-1 and CL-2 were carried out in different bottle sizes: 10L for CL-1 and 1L for CL-2.

Both tests were conducted with a residence time of 48 hours, at approximately 35% w/w solids density. The pH was maintained at 10.5 using lime, and dissolved oxygen (DO) was kept above 15 ppm using oxygen supplementation. An initial sodium cyanide (NaCN) concentration of 1000 ppm was added, with subsequent maintenance at 750 ppm throughout the test. A liquor sample was collected at 24 hours for kinetic analysis. Additionally, the slurry was preconditioned for 30 minutes prior to the commencement of the test.

Results

Table 2 *- Cyanide Leach Results on Head Samples*

Characteristic	Units	CL-1	CL-2
Sample		Primary Ore	FT-08 Con
Head Au	g/t	18.5	146
Tail Au	g/t	0.14	29
Au Extraction @ 24 hrs	%	90.0	76.8
Au Extraction @ 48 hrs	%	98.7	80.1
Ag Extraction @ 48 hrs	%	89.5	42.3
Cu Extraction @ 48 hrs	%	32.6	14.0
Reagent Consumption			
NaCN Consumption	kg/t (test feed)	1.2	5.4
Lime Consumption	kg/t (test feed)	0.9	1.5

Gold and silver recoveries were extremely pleasing with gold recoveries at 48 hours up to 98.7% and silver recoveries up to 89.5%. Cyanide and lime consumption were within industry standard for primary ore.

Test work completed on the flotation concentrate achieved 80% gold extraction. Recovery may be further improved under modified conditions (e.g. lead nitrate and longer leach times). This result

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was not unexpected and was completed primarily as a comparison with the cyanide replacement technology test work completed in parallel to obtain a baseline comparison.

It is also noted gold and silver recovery post cyanide leaching would require a copper removal step (e.g. SART) to avoid copper reporting to the gold doré. The copper is precipitated as a sulphide which can be marketed as a high-grade copper concentrate.

Cyanide Replacement Test Work

Cyanide-based hydrometallurgical leaching methods are the predominant method the mining industry uses to recover gold. Cyanide has traditionally been the leach lixiviant of choice for recovering gold from ores and concentrates because of its high gold recoveries, robustness, and relatively low cost.

More recently, the resources industry has started developing new processing methods as an alternative to cyanide. One such alternative is the EnviroMetal technology and Ballymore has engaged with EnviroMetal Technologies Inc. to investigate the application of this technology for the Dittmer Project as part of our Company sustainability commitments.

Key aspects of the EnviroMetal technology are:

- Operates at near neutral pH conditions (typical pH range of 5.5 - 7.5)
- Utilises safe lixiviant which is regenerated chemically and/or electrochemically
- Operates under ambient temperature and pressure conditions
- Allows for the primary leach reagent to be recovered and recycled
- Allows for process water to be recycled, resulting in negligible wastewater discharge

Tests were completed on two Core samples:

1. CORE Project # 1565A Aliquot (date 9-12-24): **Ore** sample (~2 kg) grading 12.24 g/t Au
2. CORE Project# 1565A Test FT-10 Combi CCI-3: **Con** sample (~200 g) grading 148.6 g/t Au

Two standard ETI leaches were done on each sample using the following parameters.

- Standard bottles roll test, small bottles
- 20% and 35% pulp density
- Ambient temperature (about 8°C)
- 24-hour leach time

A subsample of each sample was sent for assay along with a cut of each tail after the leach. The gold assay results are presented in Table 3.

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Table 3 *- Assays including tails post testwork*

Sample	Au (g/t)
Ballymore Core, ground ore	**12.24**
JN201 Tails (20% pulp density)	0.62
JN202 Tails (35% pulp density)	0.60
Ballymore Core, concentrate	**148.60**
JN201 Tails (20% pulp density)	4.88
JN202 Tails (35% pulp density)	3.98

Results

Primary Ore

The results show a high gold recovery of about 95% leaving 0.6 g/t gold in the tails at both pulp densities. The test at 20% pulp density shows higher initial kinetics, with almost 80% recovered in 3 hours. The test at 35% shows slightly higher overall recovery, but this difference is within experimental error.

Table 4 *- ETI Leach gold recoveries on primary ore @ 12.24g/t Au head assay*

Test Number	Calc Head (g/t Au)	Residue (g/t Au)	% Pulp Density	Recoveries (%)				
				1hr	3hr	6hr	22hr	24hr
JN201	11.23	0.62	20.0	63.0	79.0	84.0	93.3	94.7
JN202	13.73	0.60	35.0	54.0	67.4	76.7	94.4	95.6

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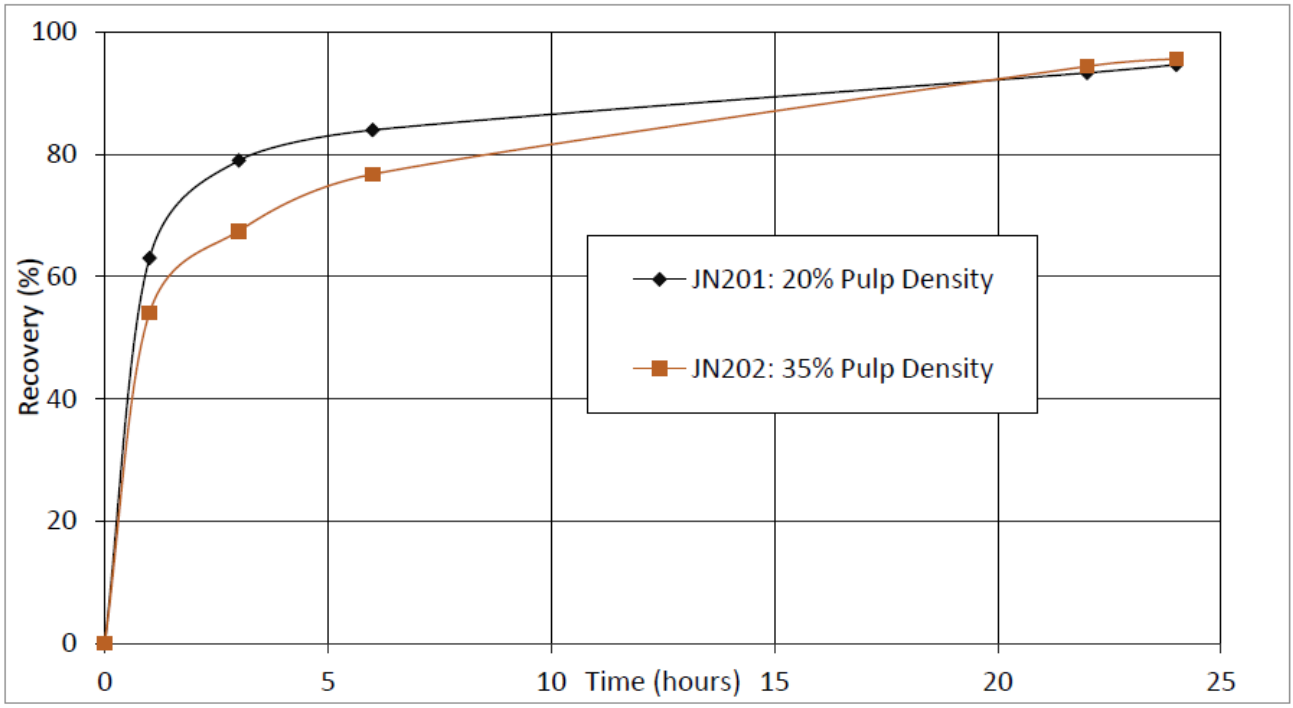

Figure 4 *- ETI Leach gold recovery from primary ore sample*

Flotation Concentrate

The results show a high gold recovery of about 97% at both pulp densities. The pulp density did not appear to affect kinetics. The higher pulp density showed a slightly higher recovery and slightly lower tails grade.

Table 5 *- ETI Leach gold recovery from concentrate @ 148.6 g/t Au*

Test Number	Calc Head (g/t Au)	Residue (g/t Au)	% Pulp Density	Recoveries (%) 1hr	3hr	6hr	22hr	24hr
JN203	154.42	4.88	20.0	81.1	89.4	93.7	96.4	96.9
JN204	153.23	3.98	35.0	78.1	89.4	93.5	96.9	97.7

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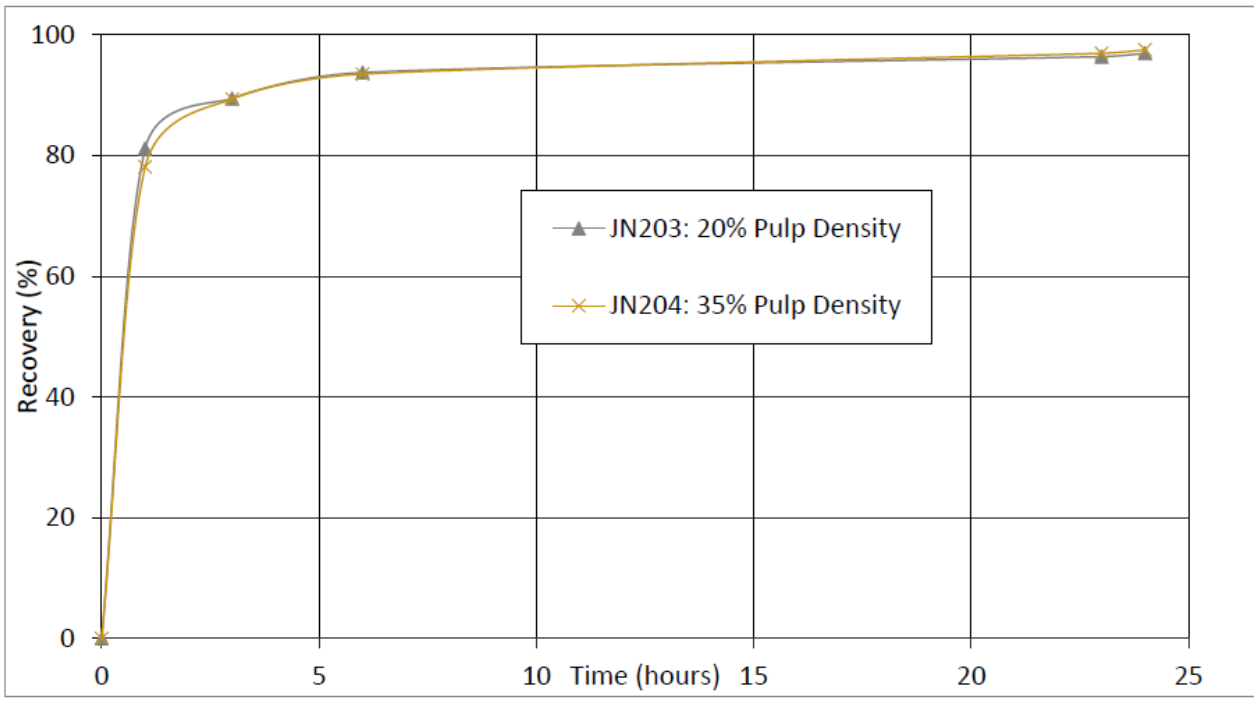

Figure 5 *- ETI Leach gold recovery from concentrate sample*

Conclusions

The results from this test work on the primary ore and concentrate samples are extremely encouraging. Ballymore will continue to work with EnviroMetal on further test work and capital and operating cost estimates with a view of assessing the viability of processing with this new technology on the Dittmer ore.

Next Steps

- Operational and capital cost estimates in progress to inform future Toll treatment and capital cost estimates as the Dittmer Project moves towards recommencing operations from its existing mining lease.

- Ore sorting trial in progress with TOMRA Sorting Pty Ltd to determine the ores suitability to pre concentration.

Planned Activities

The Company is well funded with substantial work programs planned for 2025. Planned works include the following:

- May 2025 — Complete technical review of Maniopota airborne EM survey data (Ruddygore Project)
- May 2025 — Complete Dittmer Stage 5 underground drilling program (Dittmer Project)
- July 2025 — Noosa Mining Investor Conference

Approved by the Board of Ballymore Resources Limited.

For further information:

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Competent Persons Statement

The information in this announcement that relates to Metallurgical Test Work has been developed by a third party and the competent persons statement for this work is included in **Appendix 1.**

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr David A-Izzeddin. 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.

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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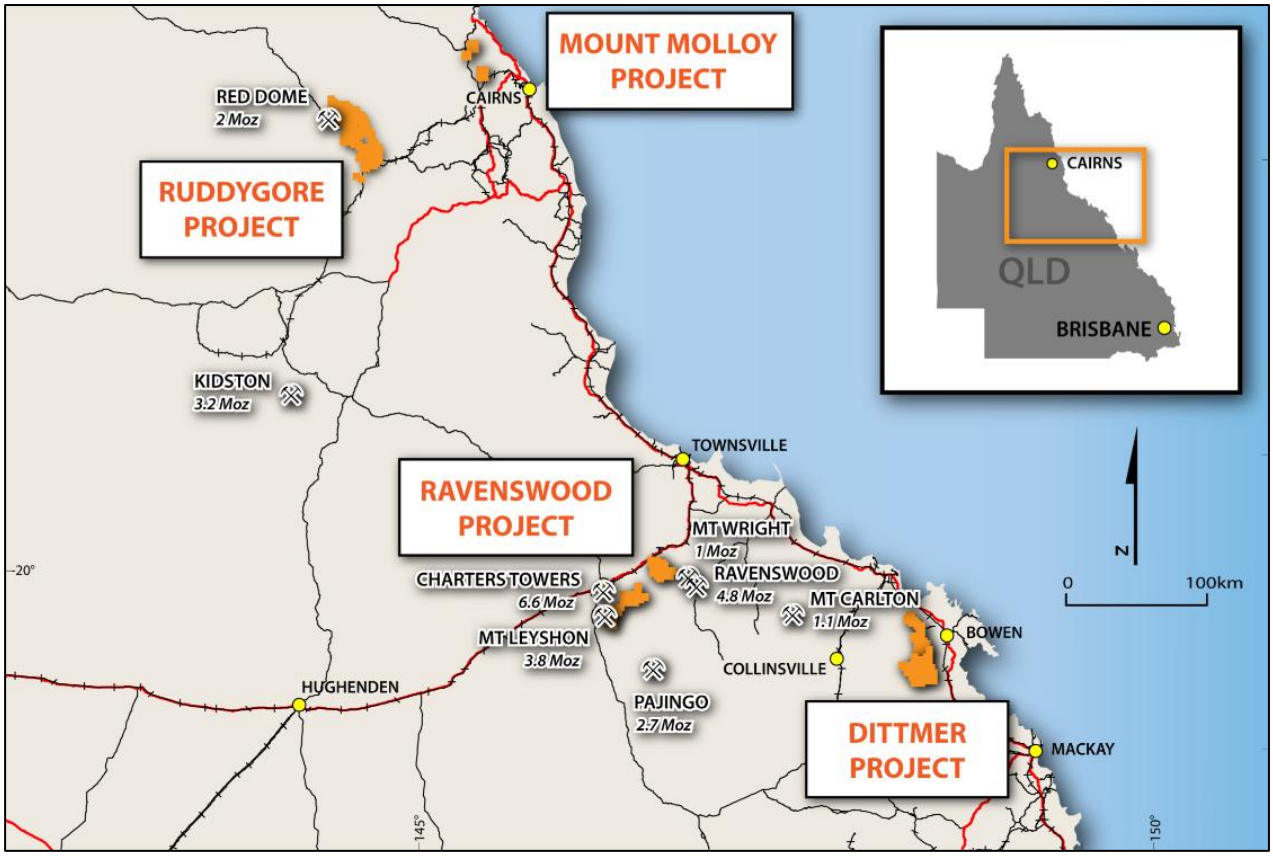
About Ballymore Resources (ASX:BMR)

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, 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

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APPENDIX 1

Metallurgical Competent Persons Statement

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36 Corunna St, Albion QLD 4010
AUSTRALIA
info@coreresources.com.au
ABN: 65 139 438 323

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name: ASX Release: Dittmer Metallurgical Testing Results

Company Name: Ballymore Resources Pty Ltd

Deposit: Dittmer Project, Central Queensland

Date: 21st May 2025

Statement

I, Carla Kaboth, confirm that I am the Competent Person for the information in the report that relates to the Dittmer Project Metallurgical Testwork and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of the Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.
- I am an employee of Core Resources Pty. Ltd.
- I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to metallurgical testwork results.

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Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Ballymore Resources Pty Ltd

Signature of Competent Person:	
Date:	21st May 2025
Professional Membership:	FAusIMM(CP)
Membership Number:	111430
Signature of Witness:	
Witness Name:	Peter Kunst

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APPENDIX 2

Head Characteristics of Metallurgical Samples

CORE

1565A
Head Characterisation

Project No.	1565A	**Sample**	Primary Ore
Project Name	Ballymore Resources- Dittmer Testwork	**Date**	3/10/2024
Client	Ballymore Resources	**Sign Off**	TG

Elemental ICP Scan

Ag	4.75	ppm
Al	3.65	%
As	< 63	ppm
Ba	355	ppm
Be	< 2	ppm
Bi	44	ppm
Ca	2.24	%
Cd	< 3	ppm
Co	25	ppm
Cr	17	ppm
Cu	0.18	%
Fe	6.60	%
Ga	< 63	ppm
Ge	< 63	ppm
K	1.53	%
La	9.4	ppm
Li	< 125	ppm
Mg	8020	ppm
Mn	842	ppm
Mo	< 7	ppm
Na	1.11	%
Ni	< 13	ppm
P	696	ppm
Pb	< 63	ppm
S	3.63	%
Sb	< 25	ppm
Sc	11.5	ppm
Se	< 63	ppm
Sn	< 25	ppm
Sr	122	ppm
Te	< 250	ppm
Th	< 250	ppm
Ti	3320	ppm
Tl	< 250	ppm
U	< 63	ppm
V	66.4	ppm
W	< 25	ppm
Zn	73.2	ppm
Zr	< 13	ppm

Specific Gravity	
SG	2.67

Gold Grade	Method	Units	
Au	Aqua Regia	g/t	14.8
Au (dupl.)	Aqua Regia	g/t	15.5
Au (Average)	Aqua Regia	g/t	15.15
Au	Fire Assay	g/t	14.52
Au (dupl.)	Fire Assay	g/t	22.4
Au (Average)	Fire Assay	g/t	18.46

XRD - Mineralogical Analysis

Mineral	%
Quartz	33.7
Muscovite-2M	24.5
Albite- Ca	14.4
Clinochlore-2M	9.2
Pyrite	5.9
Calcite	5.7
Laumontite	3.0
Actinolite	1.2
Chalcopyrite	1.2
Montmorillonite	0.7
Biotite	0.6
Chalcocite	0.1
Dolomite	0.0

Figure 6 *- Head Characterisation Dittmer Ore Sample*

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1565A
Head Characterisation

Project No.	1565A	**Sample**	Primary Ore
Project Name	Ballymore Resources- Dittmer Testwork	**Date**	3/10/2024
Client	Ballymore Resources	**Sign Off**	TG

ICP Fusion

Al	6.34	%
Ba	320	ppm
Co	27	ppm
Cr	35	ppm
Cu	2000	ppm
Fe	6.84	%
Ge	< 125	ppm
Mg	8300	ppm
Mn	909	ppm
Ni	33	ppm
Pb	< 40	ppm
Si	26.60	%
Sn	0	ppm
Ti	3910	ppm
V	64	ppm
W	15	ppm
Zn	68	ppm

Sequential Copper

Total Cu	%	0.18
Hot Acid Soluble (HAS) Cu	ppm	24.8
Cyanide Soluble (CNS) Cu	ppm	33.2
Residual (RES) Cu	%	0.18

Sulphur Speciation

Total Sulphur	%	3.83
Sulphide Sulphur	%	3.80
Sulphate Sulphur	%	0.03
Elemental Sulphur	ppm	< 100

Figure 7 - *Head Characterisation Dittmer Ore Sample cont.*

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APPENDIX 3

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.	• Core Resources Pty Ltd in Brisbane, Queensland undertook the metallurgical testwork for Ballymore Resources Ltd. Standard metallurgical investigative test work, consistent with good industry practice was carried out at the metallurgical laboratory • Sample composite for the primary ore sample were collected from quarter cut drill core from previously assayed ore zone intervals and is considered a representative sample of potential mining widths and composition • Sampling methods have included surface rock chip and trenching, channel samples taken from underground exposures, soil, and stream sediment samples, together with drill hole 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 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.	• Metallurgical primary ore sample were composited from diamond core quarter cut from previously assayed ore zone intervals. • No information is available documenting measures to ensure sample representativity for surface sampling methods collected prior to Ballymore. These methods are not used for Mineral Resource estimation. • Ballymore collected field duplicates during its soil sampling program to monitor sample representivity. • Trench and channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.

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CRITERIA	JORC Code Explanation	Commentary
	• 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 commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• 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. • Where the main mineralisation is copper, this is measured as a percentage and therefore sampling techniques can be somewhat less rigorous than for gold.
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. 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.

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CRITERIA	JORC Code Explanation	Commentary
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Ballymore drilling: Drill core was logged for lithology, structure, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed. 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 drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters.
	• 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. • Metallurgical samples were composited from quarter core samples at selected ore zone intervals and individually bagged for laboratory analysis • Sampling of backfill material was completed with the use of mechanical extraction, and then subsampling into separate containers for laboratory analysis. Samples were generally broken and contained large quantities of coarse and fine material and allowed for no sample bias due to the visual nature of the material.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No non-core drilling has been undertaken. • Backfill sampling was conducted in-situ of the historic workings. Material was generally moist in nature due to the presence of groundwater.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Metallurgical testing utilised quarter cut core samples from previously assayed drill hole intervals for primary ore composite. Each sample was generally 1-2kg in weight and a total composite of 52kg was submitted to Core resources for sample prep appropriate for the nature of the material • Ballymore 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.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Metallurgical testing for primary ore utilised the remaining half of previously assayed core samples as detailed below. Samples were subsequently cut into quarter core samples and consistently taken from the same side of the core sample. All of the individual samples were crushed and pulverised to maximise sample representativity and blended to create a master composite sample. Subsequently 2kg aliquots were split from the master sample composite and utilised for downstream testing.

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		• Ballymore 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.
	• 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.	• Metallurgical testing of primary ore was conducted on previously assayed ore zone intervals collected in accordance with Ballymore QA/QC procedures. This core was subsequently quarter cored and submitted for testwork. • Ballymore 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 soil sampling: QA/QC procedures included the insertion of field duplicates at the insertion rate of 1 in 20 samples.
	• 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.	• Metallurgical samples were submitted to Core resources in Brisbane who collected the required samples for appropriate assay in various stages of the test program. The primary and backfill ore samples were characterised for; Multi-elemental analysis including gold (by aqua regia digest and fire assay methods), and other target elements, Sulphur speciation, Copper speciation, QXRD and Specific gravity. Assays were conducted by third parties where required with sufficient qualifications in the methods used. • 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

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		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 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. • Ballymore Soil Sampling: Commercial CRMs of low-grade gold ore material were prepared and certified for Au by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 CRM for every 20 core samples as a minimum. • Company staff routinely monitored QA/QC results and liaised with the laboratory if any dubious results were reported.

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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. This includes backfill sampling from historic stopes. • 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 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. • Soil sample locations are located by handheld GPS receiver to an accuracy of +/- 5m.
	• 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

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		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.	• For metallurgical testing all samples were composited to form a master sample for the various types. These were subsequently separated in 2kg aliquots for subsequent test work. • 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.	• Drilling - 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. • Surface soil sampling – sampling completed on grid basis. The grids are designed to sample across the interpreted zones at a high angle.
	• 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 or sampling completed.
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, rock chip and soil 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,	• The Project tenements comprise ML 10340, ML 10341, EPM 14255, EPM 26912 and EPM 27282. All licences are 100% held by Ballymore Resources Ltd.

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	native title interests, historical sites, wilderness or national park and environmental settings.	
	• 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.
	• 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	• 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.

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WIDTHS AND INTERCEPT LENGTHS	• 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 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.