Ballymore RESOURCES

ASX Announcement

4 December 2025

First assays from Torpy's confirm exceptional Ag-Zn-Pb grades.

HIGHLIGHTS

- Assay results for the first two completed reverse circulation (RC) holes at the Torpy's prospect confirm high-grade silver-lead-zinc, together with potentially significant indium.
- Drill hole BTPRC002 targeted the intersection of two faults in the vicinity of the old mine and intersected two massive sulphide shoots. Notable intersections include:
  - **6m @ 226.7 g/t Ag, 8.73% Pb, 7.58% Zn & 6.5 g/t In from 87m, including 3m @ 350.1 g/t Ag, 13.05% Pb, 10.48% Zn & 7.7 g/t In from 87m**
  - **16m @ 91.6 g/t Ag, 4.04% Pb, 3.67% Zn & 12.3 g/t In from 125m, including 2m @ 285.1 g/t Ag, 11.74% Pb, 6.05% Zn & 24.7 g/t In from 137m**
- Individual 1m RC chip samples from the drill holes have reported assays of up to **412.15 g/t silver, 17.43% lead, 16.3% zinc, 46.42 g/t indium and 0.35% copper**
- Indium is a valuable critical mineral (current price over US$800/kg) often found in association with zinc deposits and commercially recovered during the zinc refining process. It is a critical component of touch screens and has other electronic applications.
- Drilling has paused at Torpy's in order to conduct downhole EM surveys of the completed holes. Further assays are expected shortly from BTPRC003 and BTPRC004, with significant intervals of massive sulphide mineralisation noted in BTPRC004.
- Drilling will shortly commence at Ballymore's Maniopota lead-zinc-silver-copper-gold prospect, west of Torpy's. Upon completion of the Maniopota drilling, follow-up drilling is scheduled at Torpy's in December, weather permitting.

Ballymore Resources' (ASX:BMR) has received exceptional first assays from its maiden RC drilling campaign at the Torpy's silver mine, within the Ruddygore Project near Chillagoe. Ballymore Managing Director, Mr David A-Izzeddin, said:

"With silver doubling in price in 2025 and currently sitting at historic highs of US$57/oz, these results confirm Torpy's potential as a very valuable high-grade silver-lead-zinc discovery. Silver represents around 45% of the assay's in-situ value.

Indium's growing demand in electronics, particularly as a transparent conductive coating for flat-panel displays, touchscreens, and solar cells, further enhances the project's strategic importance. The current indium price is ~US$820/kg (99.99% indium) and has performed well over recent years due to increasing industrial demand and constrained supply, making it a strategic critical metal.

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To date, two lenses of high-grade silver-lead-zinc-indium have been encountered at Torpy's but there is high potential to locate more. To this end, drilling has been briefly paused to do downhole EM surveys on the first three holes and delineate potential extensions and nearby lenses.

Pending new results at Torpy's, the drill rig will complete a small initial drill program at our Maniopota prospect, located west of Torpy's. This is another exciting lead-zinc-silver-copper-gold prospect in a major skarn alteration zone within the same corridor as the Red Dome and Mungana gold-base metal mines. Drilling also continues at Seventy Mile Mount, near Charters Towers and development continues at the Dittmer mine. All of this work is setting the platform for an exciting 2026 for Ballymore Resources."

Torpy's has not been drilled since a limited diamond core program was conducted in 1977. The galena-sphalerite ores historically mined at Torpy's mine were extracted primarily for the associated high-grade silver mineralisation and initial results have confirmed that the mineralisation encountered in the drilling hosts high-grade silver as well as other critical minerals associated with these massive sulphide lenses.

About Torpy's Drilling

Ballymore's preliminary RC drilling program at Torpy's has been paused after completing four holes for 665m. The initial four holes have targeted geophysical and geological targets in the vicinity of the historic mine.

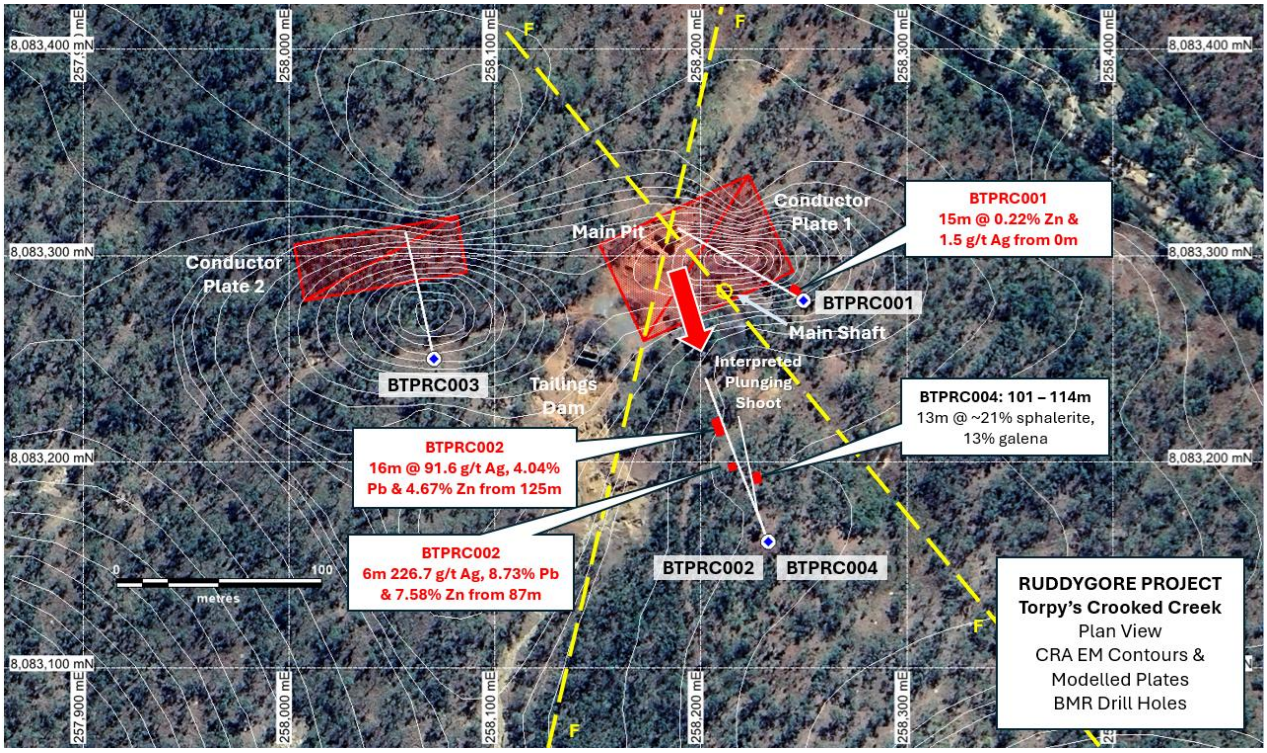

Figure 1 *– Airphoto of the Torpy's prospect showing modelled EM plates (red), mapped faults (yellow), interpreted plunging shoot (red arrow) and Ballymore drill holes.*

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Mapping by the Company of the mine area recognised two significant faults striking northwest and north-northeast that intersect in the vicinity of the main pit. The mineralisation is interpreted to be hosted within a structural "shoot" localised at the intersections of these faults and plunges moderately towards the south (i.e. 50° towards 160).

Drill holes BTPRC002 and 004 were designed to test the down-plunge extension to this structural intersection, and both intersected spectacular massive to semi-massive sulphide mineralisation dominated by galena (a lead ore mineral typically comprising 78% lead) and sphalerite (a zinc ore mineral typically comprising 67% zinc) along with minor quartz and carbonate veins.

Drill holes BTPRC001 and 003 targeted two modelled conductor plates based on the CRA Exploration EM survey completed in 1995. Both holes intersected sediments with minor intervals of quartz veining associated with faulting and only weak pyrite mineralisation but no significant base metal mineralisation was encountered. The source of the modelled conductors has not been explained in these drill holes and preparations are already underway to undertake a downhole EM survey to locate any potential off-hole conductors that may explain these anomalies.

Initial Torpy's RC drilling assays confirm high-grade discovery

Assay results have now been received for BTPRC001 and 002 and reported significant silver-lead-zinc mineralisation. BTPRC001 was designed to target an EM conductor modelled from CRA data in close proximity to the historic mine and intersected a shallow intersection of weak zinc mineralisation:

- **15m @ 1.5 g/t Ag & 0.22% Zn from 0m, including**
  1m @ 2.3 g/t Ag & 0.60% Zn from 14m

Results of the Torpy's drilling to date suggest that high grade silver-lead-zinc mineralisation often has a lower grade halo surrounding it and the results for BTPRC001 may be suggestive of a near miss. The proposed downhole EM survey will target any mineralisation in proximity to the hole.

BTPRC002 targeted an interpreted fault intersection, down-plunge from the historic Torpy's Mine and intersected two lenses of massive sulphide mineralisation with assays confirming two significant intersections of high-grade silver-lead-zinc-indium mineralisation:

- **6m @ 226.7 g/t Ag, 8.73% Pb, 7.58% Zn & 6.5 g/t In from 87m, including**
  3m @ 350.1 g/t Ag, 13.05% Pb, 10.48% Zn & 7.7 g/t In from 87m
- **16m @ 91.6 g/t Ag, 4.04% Pb, 3.67% Zn & 12.3 g/t In from 125m, including**
  2m @ 285.1 g/t Ag, 11.74% Pb, 6.05% Zn & 24.7 g/t In from 137m

The high-grade silver-lead-zinc mineralisation intersected in BTPRC002 is surrounded by a broader zone of weak zinc mineralisation forming a halo beyond the main zones between 85 – 96m (i.e. 11m @ 124.9 g/t Ag, 4.81% Pb & 4.22% Zn from 85m) and 124 – 144m (i.e. 20m @ 73.9 g/t Ag, 3.25% Pb & 2.97% Zn from 124m).

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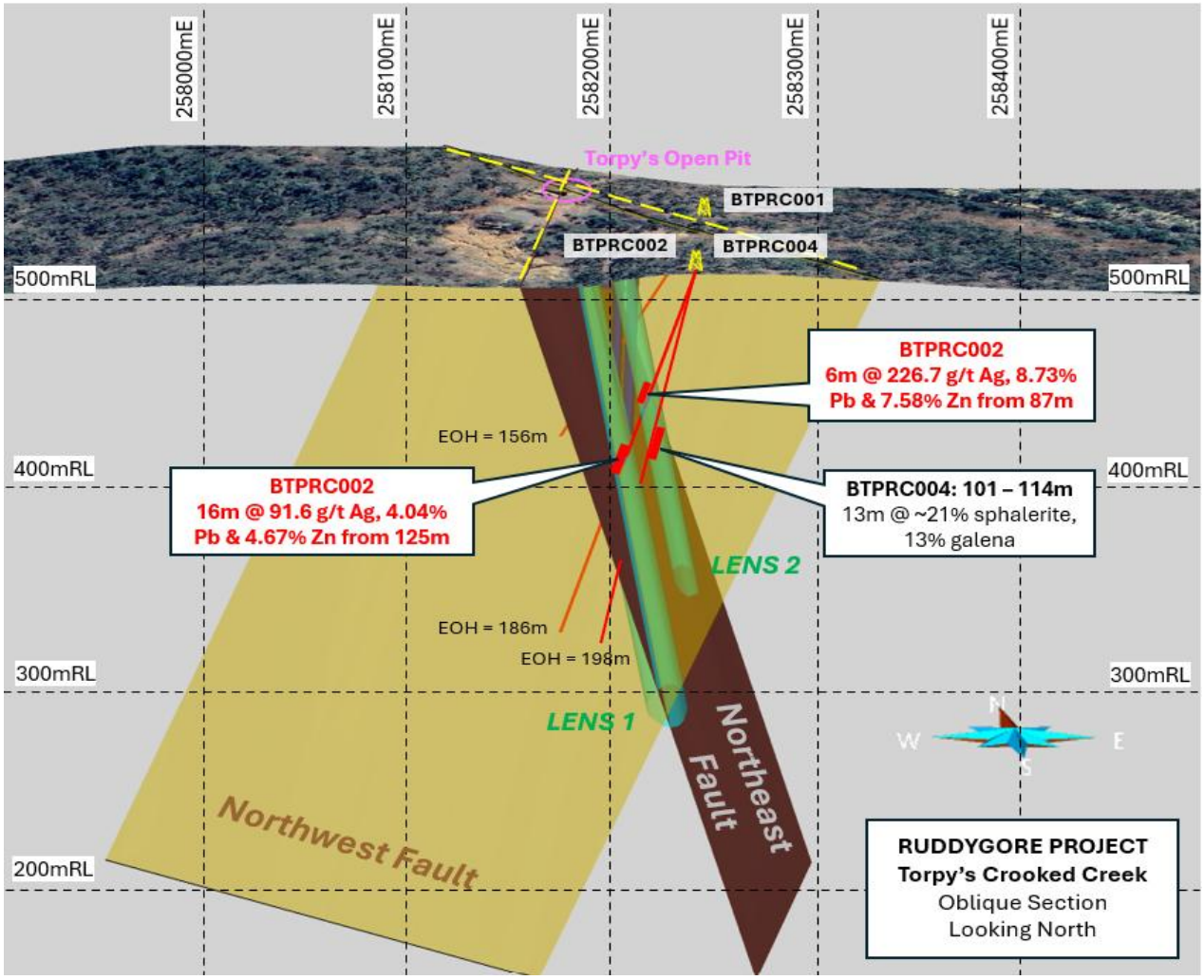

Figure 2 – Oblique section looking north towards the Torpy's prospect showing modelled northwest- and northeast-trending faults and the interpreted mineralised shoots (green) plunging moderately towards the south and the locations of drill holes BTPRC001, 002 and 004.

Next Steps

Preparations are well advanced to undertake downhole EM surveys of the completed holes at Torpy's. These surveys will assist with targeting potential extensions to known massive sulphide mineralisation as well as recognising possible off-hole conductors associated with potential new lenses of mineralisation. These surveys are scheduled to be conducted in December, weather permitting.

In the meantime, drilling will commence at the Maniopota polymetallic skarn target, located 12km west-northwest of Torpy's. The Maniopota area hosts extensive historic mine workings and field work has recognised high-grade gold-base metal mineralisation with rock chips reporting up to **22.20% Cu, 31.20% Pb, 13.80% Zn, 1.07 g/t Au and 585 g/t Ag**[1]**.**

[1] Refer to ASX announcement - 13 April 2022 "High-grade rock chips confirm polymetallic potential at Maniopota"

Upon completion of the Maniopota drilling program, the drill rig will return to Torpy's, weather permitting.

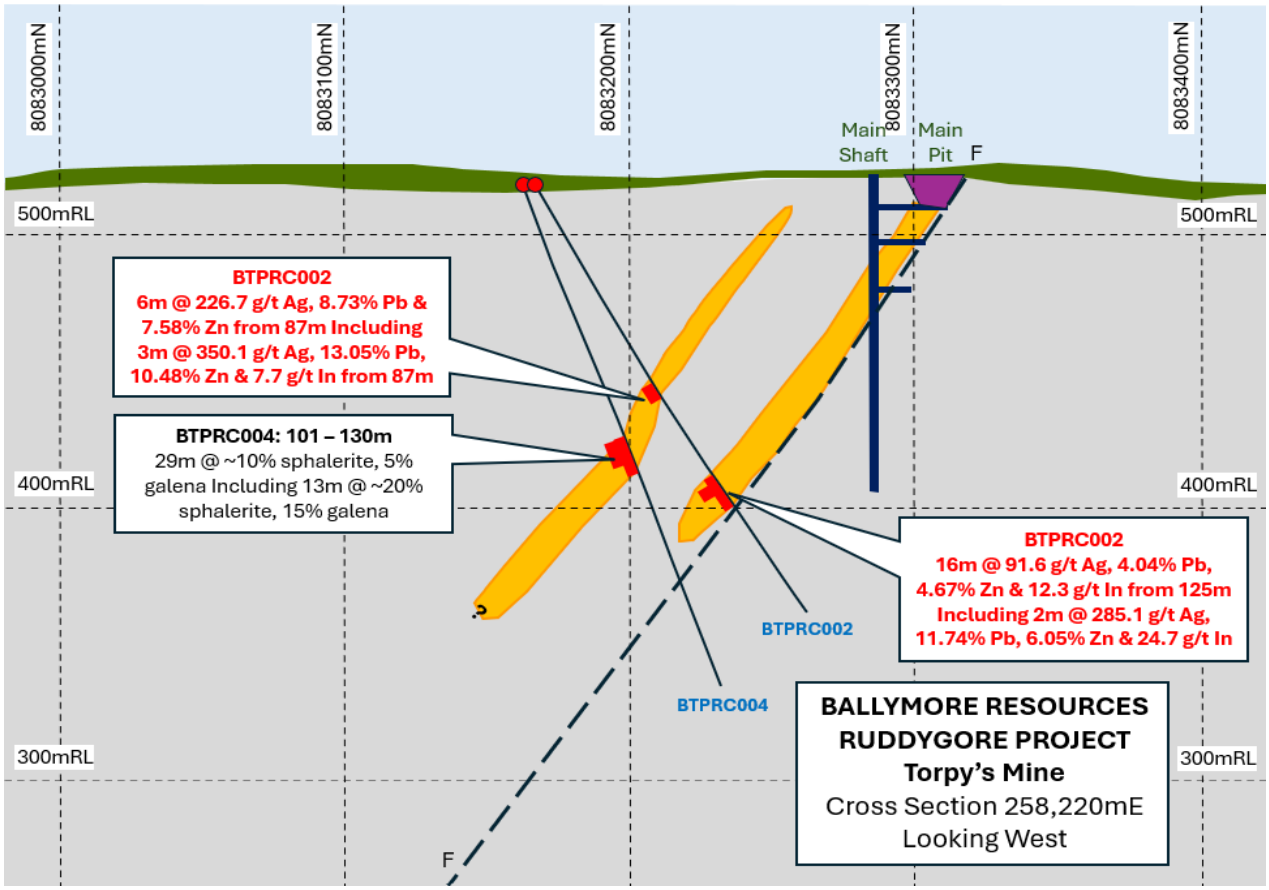

Figure 3 – Torpy's Cross Section 258,220mE looking west, showing historic workings, drill traces massive sulphide lenses.

Table 1 – Summary of Torpy's significant drill results for BTPRC001 & 002.

Cut-Off	Hole	From	To	Interval	Ag g/t	Pb %	Zn %	Cu %	In g/t
0.1% Zn	BTPRC001	0	15	15	1.5	0.02	0.22	0.00	0.14
0.5% Zn	Including	13	14	1	2.4	0.01	0.60	0.01	0.13
10 g/t Ag	BTPRC002	87	93	6	**226.7**	**8.73**	**7.58**	0.05	6.51
100 g/t Ag	Including	87	92	5	**268.1**	**10.41**	**8.83**	0.06	7.39
200 g/t Ag	Including	87	90	3	**350.1**	**13.05**	**10.48**	0.04	7.73
10 g/t Ag	BTPRC002	111	112	1	27.6	0.39	1.59	0.08	2.50
10 g/t Ag	BTPRC002	125	141	16	91.6	4.04	3.67	0.05	**12.34**
50 g/t Ag	Including	128	139	11	**122.0**	**5.43**	4.76	0.06	**16.08**
100 g/t Ag	Including	130	139	9	**133.6**	**5.89**	**5.04**	0.08	**17.18**
200 g/t Ag	Including	137	139	2	**285.1**	**11.74**	**6.05**	0.27	**24.77**

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Further assays are expected shortly from BTPRC003 and BTPRC004, with significant intervals of massive sulphide mineralisation noted in BTPRC004. This hole encountered a broader and potentially higher-grade intersection than was encountered in BTPRC002:

- **29m @ 10% sphalerite and 5% galena from 101m, including**

  15m @ 20% sphalerite and 10% galena from 101m[2]

About Ruddygore Project

The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150km west of Cairns. It covers an area of 556km^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.

The project area hosts a range of different deposit styles including porphyry copper-gold deposits (e.g., Ruddygore), skarn-hosted copper-gold-lead-zinc skarn deposits (e.g., Red Dome, Mungana, Maniopota), sediment-hosted massive sulphide lead-zinc-silver deposits (e.g., Torpy's Crooked Creek), tungsten-molybdenum greisen deposits and other intrusive-related gold system (IRGS) deposits (e.g., Kidston). The Project area is poorly explored, and Ballymore is systematically applying modern exploration methods to test these historic mines and new targets with the aim of delineating bulk tonnage gold and base metal deposits

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Planned Activities

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

- December 2025 — Commence Maniopota drilling program (Ruddygore Project)
- December 2025 — Complete Torpy's DHEM survey – weather permitting (Ruddygore Project)
- December 2025 — Complete Seventy Mile Mount drilling program (Ravenswood Project)
- December 2025 — Development activities underway at Dittmer historic workings and will continue during December establishing modern access to historic workings to establish trial mining opportunities and establish take off point of southern development expansion pending grant of the expanding mining lease. (Dittmer Project)

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[2] **Cautionary statement**: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimate logs are subjective in nature and potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Approved by the Board of Ballymore Resources Limited.

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Competent Persons Statement

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

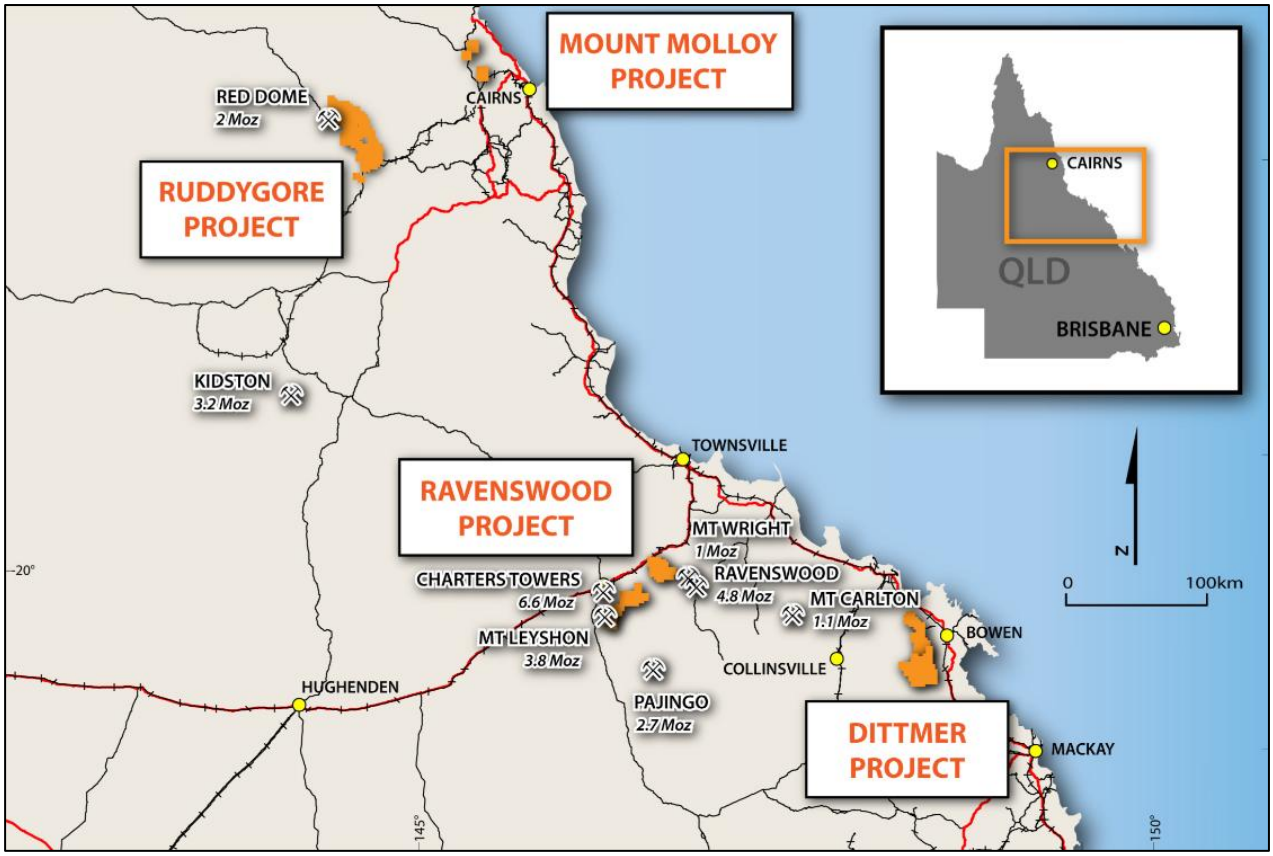
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company 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.

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

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

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 1900s. 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 open hole percussion, RC percussion, and 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 open hole percussion drilling is generally low because there is a likelihood of contamination of samples. Consequently, these samples are generally used to guide further exploration and are not used for 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. • Ballymore stream sediment samples collected were screened to -80# with a 150 g sample collected. Soil samples were collected on a grid pattern. The top 10 cm of cover material was removed and regolith was sieved to -80# with a 150 g sample collected. Rock chip samples were collected from outcrop, subcrop, float material, as well as mullock samples. • Ballymore completed a SkyTEM helicopter-borne, time-domain EM survey at Ruddygore. A total of 567.47 line-kms of AEM were flown at 200m spacing in a NE-SW orientation. The SkyTEM312HP system uniquely acquires at transmitter frequencies as low as 12.5Hz, using a high-power square wave form for enhanced resolution, a wide transmitter pulse width for greater target energisation, and long transmitter OFF times for imaging deep and conductive targets.

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CRITERIA	JORC Code Explanation	Commentary
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 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. • 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.
	• 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. • At Ruddygore, the main target is copper (Ruddygore Prospect) and silver-lead-zinc-copper-gold (Maniopota and Torpy's Crooked Creek Prospect). Procedures used to manage sampling issues are documented elsewhere in relevant sub-sections of this table.
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).	• A number of drilling programs have been recorded across the Project area. Ballymore had not completed any drilling on the Project at the time of the rock chip sampling. • Most drilling was reported to be diamond but is inconsistently documented. • Between 1959 and 1995 a total of 54 diamond and percussion drill holes have been completed within the Ruddygore Project area for 4,138.6m. Drilling has focussed on the Ruddygore mine area (26 holes for 1,631m), Maniopota (14 holes for 1,059m), Torpy's Crooked Creek (2 holes for 421.6m) and Metal Creek (12 holes for 1,027m). • Ballymore completed six RC / diamond drillholes for 1,799.92m including 621.4m of 5¼" RC and 1,178.52m of HQ triple tube size in 2022. All holes were oriented using an Ace instrument. • Ballymore has completed an RC drill program at Torpy's Crooked Creek.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• For most programs, no information is available documenting if sample recovery was routinely recorded. MIM (1960) reported core recoveries of typically >95% at Ruddygore, as did Le Nickel (1977) at Torpy's Crooked Creek. • No assessment of sample recovery has been made for historic drilling.

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CRITERIA	JORC Code Explanation	Commentary
		• Sample recovery for Ballymore diamond drilling in 2022 was measured on a per-run basis and generally reported to be greater than 99%.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples. • Ballymore has utilised triple tube for diamond drilling 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 used to date.
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.	• Most historic drill logs document logging for lithology, structure, alteration, mineralisation, and veining. No core photography is available. • Logging information for historic drilling is possibly adequate to support future Mineral Resource estimation but will be reassessed if required. • Ballymore drilling: drill core was logged for lithology, structure, alteration, mineralisation, and veining, while percussion chips were logged for lithology, alteration and mineralisation, 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.	• 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.	• 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.	• No information is available on moisture content of non-core samples or how the drilled material was sampled for historic drilling. • No details of the laboratory preparation of samples were recorded for historic drilling. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • 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.	• No information is available on moisture content of non-core samples or how the drilled material was sampled for historic drilling. • Ballymore drilling: Sampling was collected via riffle splitting; RC drilling was stopped when water was encountered and holes were switched to diamond core..
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• No details of the laboratory preparation of samples were recorded for historic drilling. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps

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CRITERIA	JORC Code Explanation	Commentary
		of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques. • 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.	• No information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples for historic drilling. • 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.	• No information has been recorded for historic drilling that documents measures taken to ensure that the sampling is representative of the in situ material collected. • 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.
	• 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 or base metal content, given the nature of the gold and base metal 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.	• No information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the drilling programs. • Ballymore soil, stream and rock chip samples were analysed at ALS Townsville 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.
	• 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.	• Ballymore used a pXRF instrument for its Ruddygore, Maniopota and Torpy's Crooked Creek soil programs. Soil samples were sieved to -80# and a 150 g sample was collected. Samples were analysed using an Olympus Vanta C Series (TL-WN725N) portable XRF analyser. Samples were analysed for Ag, As, Bi, Ca, Cd, Cl, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, Tl, U, V, W, Y, Zn, Zr. • The pXRF instrument is calibrated and serviced annually, with daily calibration completed as a minimum. At the start of each sampling session, standards are analysed. Sample material remains in storage for analytical re-assay as required. • The Ruddygore Dipole-Dipole IP survey completed at Ruddygore prospect by Ballymore in September-October 2021 was undertaken using a GDD Model TX 4 20A/5000W/2400V transmitter

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CRITERIA	JORC Code Explanation	Commentary
		and Smartem 16 Channel receiver. Seven 3km lines were surveyed. The northern most traverse was collected using a 50m Dipole-Dipole (Tx & Rx) configuration to an "n" level of n=10. The remaining six traverses were collected using a 100m Dipole-Dipole (Tx & Rx) configuration to an "n" level of n=8. The data is of high quality with strong signal levels resulting in coherent decays and good repeatability. ● MagSpec flew an airborne magnetic and radiometric survey in 2021 on behalf of Ballymore at 50m line spacing and 50m flight height. Two areas were collected: Chillagoe North and Chillagoe South. ● The Maniopota EM Survey was completed with the SkyTEM helicopter time-domain AEM system. The SkyTEM312HP system uniquely acquires at transmitter frequencies as low as 12.5Hz, using a high-power square wave form for enhanced resolution, a wide transmitter pulse width for greater target energisation, and long transmitter off times for imaging deep and conductive targets.
	● 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.	● No details of the use of standards or certified reference materials have been reported for historic work. ● When undertaking pXRF surveys, Ballymore applied its QA/QC procedures and checked standards prior to commencing surveying on a daily basis as well as routinely testing for drift during the day by regularly checking standards.
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 has collated and created a digital database of previous exploration completed at the Project. ● 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.	● No details of the accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) is recorded. Drillhole collar locations were typically based on local grids and the accuracy of drill collars has not been verified to date. ● Ballymore surface geochemical sampling is surveyed using a handheld GPS with a location error of +/- 5m. ● 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

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CRITERIA	JORC Code Explanation	Commentary
		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, holes were gyro surveyed. • Ballymore AEM Survey: The SkyTEM survey was completed with all data located via on-board DGPS.
	• 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.	• Drilling: There is a small amount of drilling to date and the spacing of drillhole data is variable. • Maniopota AEM Survey: The AEM survey was flown at 200m spacing in a NE-SW orientation.
	• 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 drill hole 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.	• The majority of previous drill holes were drilled vertically and are not considered to be oriented appropriately to drill across mineralisation. Further drilling is required to establish the optimal orientation of drilling at Ruddygore, Maniopota, and Torpy's Crooked Creek. • Potential exists for sampling bias to have been introduced in the drilling completed to date due to the vertical nature of the drilling.
	• 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.	• It is possible there could be sampling bias due to the orientation of drilling but doe to the lack of drilling to date this has not been ascertained.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No chain of custody is documented for previous drilling. • For Ballymore sampling programs, all work was supervised by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore programs: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes. • Derisk has completed a review of the work Ballymore has undertaken.

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 EPM 14015, EPM 15047, EPM 15053, and EPM 27840. All licences are 100% held by Ballymore Resources Limited.
	• 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.	• The Ruddygore Mine was mined from 1896 – 1909 by open cut and shaft access to underground. The mine yielded 1,450 tons of copper from 32,750 tons of handpicked ore. • The Torpy's Crooked Creek mine operated from 1904 – 1907 and 1912 – 1914. Production figures have not been located for 1904 – 1907 but from 1912 – 1914 the mine yielded 6,000 tons of ore for 84,000 oz silver and 920 tons of lead. • The Maniopota mine was mined for lead, zinc, and silver. No production records have been found for the area but it hosts a series of small pits over 1 km strike length. • Numerous exploration permits and mining leases have been held over parts and/or all of the Project area. Previous exploration has included geological mapping, soil and rock chip geochemical sampling, airborne and ground geophysics, plus RC and diamond drilling. Major programs included: ▪ Mount Isa Mines (1959 – 1961) completed magnetic and EM surveys and diamond drilling (9 diamond drillholes for 655 m) at Ruddygore. ▪ Kennecott Exploration Australia (1965 – 1967) completed a geochemical survey over Ruddygore. ▪ Mines Exploration (1966 – 1971) completed geological mapping and channel sampling and drilling (3 holes for 598 m) at Maniopota. ▪ Cyprus Mines Corporation (1969 – 1970) completed mapping, geochemical surveys, IP and magnetic surveys and diamond drilling at Ruddygore (two holes for 182.88 m). ▪ LE Nickel (1976 – 1977) completed mapping and two diamond drillholes at Torpy's Crooked Creek for 421.6 m. ▪ BP Mining Development Australia (1977 – 1978) completed airborne and ground magnetics and radiometrics surveys. ▪ AOG Minerals (1980 – 1982) completed EIP survey, rock and soil sampling, costeaning and drilling at Ruddygore (four drillholes for 469.1 m). ▪ Cyprus Mines Corporation (1986 – 1989) completed open hole percussion drilling around Ruddygore pit (11 holes for 324 m). ▪ Dominion Mining Limited/Stuart Foster (1991 – 1993) completed a ground magnetic survey, channel sampling at

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CRITERIA	JORC Code explanation	Commentary
		Maniopota and RC drilling (11 holes for 461 m). ▪ CRA Exploration (1993 – 1995) completed an EM survey over the Torpy's Mine and drilled 12 holes for 1,027 m at Metal Creek.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Chillagoe District is situated within the Middle Palaeozoic Hodgkinson Province which is the northernmost part of the Tasmanides in eastern Australia. • Ballymore considers that the Ruddygore Project is prospective for large tonnage multi-element deposits including (a) copper-gold porphyry deposits e.g., Ruddygore (b) copper-gold-lead-zinc skarn deposits e.g., Red Dome, Mungana, Maniopota (c) sediment-hosted massive sulphide lead-zinc-silver e.g., Torpy's Crooked Creek, and (d) gold IRGS deposits e.g., Kidston.
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 as Exploration Results were calculated using different criteria depending on the nature of the mineralisation. For base metal mineralisation 0.1% Zn, 0.5% Zn and 1.0% Zn have been applied for reporting.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated	• No reported exploration results. For all previous exploration results refer to ASX releases. • The dominant composite length is 1m. • The zinc equivalent grades for Maniopota (% ZnEq) are based on the following prices: ▪ US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag. ▪ The ZnEq calculation is as follows: ZnEq = (Zn grade%) + (Cu grade % * (Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * (Pb

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		price $/t/ Zn price $/t * 0.01)) + (Au grade g/t / 31.103 * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag grade g/t /31.103 * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)) • No top-cut or capping was applied.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Previous drilling was planned on local grid lines and most drill holes were vertical. The limited drilling to date means the relationships between mineralisation widths and intercept lengths is poorly understood.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Ruddygore prospect is a porphyry copper style with veining and brecciation occurring in fine- and medium-grained intrusives that strike north-northwest and are steeply dipping as well as in sub-horizontal fractures. Almost all holes drilled to date were vertical holes, which is not optimal for testing this style of deposit. • Maniopota prospect is Cu-Pb-Zn-Ag-Au mineralisation associated with skarn alteration along the contact of the Almaden Granodiorite and the Chillagoe Formation, which varies from north-south to northwest-southeast, typically dipping moderately towards the southwest. All except 1 of the 14 holes have been drilled towards the northeast, which is approximately perpendicular to the target. • The orientation and extent of the Torpy's Crooked Creek Pb-Zn-Ag sediment-hosted prospect deposit is poorly understood. Two holes have been drilled, both towards the north-northeast. Further work is required to establish the optimal angle to test the mineralisation.
	• 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 a large amount of 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 been collected to date to assess metallurgy and

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		mining parameters relevant to a modern operation.
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, ground geophysics and drilling across various high-priority target areas over the next two years.
	• 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. TORPY'S DRILL COLLAR AND SURVEY INFORMATION

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° MGA)	Licence	Year
Ballymore	Torpy's Crooked Creek	BTPRC001*	Reverse Circulation	258253	8083278	520	156	-60	301	EPM 14015	2025
Ballymore	Torpy's Crooked Creek	BTPRC002*	Reverse Circulation	258233	8083160	522	186	-60	339	EPM 14015	2025
Ballymore	Torpy's Crooked Creek	BTPRC003*	Reverse Circulation	258109	8083258	521	125	-60	347	EPM 14015	2025
Ballymore	Torpy's Crooked Creek	BTPRC004*	Reverse Circulation	258232	8083162	520	198	-70	339	EPM 14015	2025

* Drill hole collar location estimated and yet to be picked up by surveyor

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