Ballymore RESOURCES

ASX Announcement

14 January 2026

Torpy's BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead

HIGHLIGHTS

- Assays from Torpy's hole BTPRC005 have confirmed visual estimates and returned the richest drill intersection to date:

  BTPRC005: 23m @ 215.6 g/t Ag, 8.55% Pb, 1.99% Zn from 130m, including

  10m @ 483.2 g/t Ag, 19.35% Pb, 2.82% Zn & 16.5 g/t In from 131m, including

  7m @ 650.7 g/t Ag, 25.37% Pb, 3.01% Zn & 14.2 g/t In from 132m
- Maximum individual 1m sample results include **987g/t Ag, 38.59% Pb, 11.98% Zn and 82.95 g/t In**. BTPRC005 also reported anomalous gold and copper up to 0.247g/t Au and 0.58% Cu.
- Zinc appears to form a halo around main mineralised shoots, potentially highlighting other shoots close to this hole.
- Assay results expected shortly for strong mineralisation encountered in the inaugural hole at Little Torpy's prospect, which reported the broadest intersection in the current program. Little Torpy's is located 600m south of the main Torpy's drill sites, reinforcing the potential of the Torpy's prospect area:
  - **BTPRC007 (Little Torpy's): 25m @ 5.5% galena & 5.5% sphalerite from 23m**[1]
- A diamond drill hole (BTPDD009) has been completed at Torpy's with logging / sampling to be completed in January.

Ballymore Resources' (ASX:BMR) has received further exceptional results, demonstrating the compelling growth story at its Torpy's target near Chillagoe in north Queensland.

Ballymore Managing Director, Mr David A-Izzeddin, said:

*"Torpy's has delivered its strongest intercept to date and is shaping as a significant discovery. BTPRC005 intersected an exceptionally high-grade shoot of **7m @ 650.7 g/t Ag, 25.37% Pb, 3.01% Zn and 14.2 g/t In**, within a broader zone of lead-zinc mineralisation. These results include the highest silver and lead grades reported to date, with peak assays of **987 g/t Ag and 38.59% Pb**.*

*In addition, some of the highest-grade indium values encountered so far were recorded, including **82.95 g/t and 64.32 g/t In**, along with anomalous gold values of up to 0.247 g/t Au.*

The maiden drilling program at Torpy's continues to highlight the significant scale and potential of the system. Assay results are expected shortly for Little Torpy's drill hole BTPRC007, located 600m south of Torpy's, while drilling of the first diamond hole, BTPDD009, has now been completed. Downhole EM surveying will be finalised shortly, with preparations underway for follow-up drilling at Torpy's once weather conditions improve.

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Elsewhere, drilling of the second drill hole at Seventy Mile Mount, targeting a gold-bearing breccia pipe near Mount Leyshon, is nearing completion, with initial results for these Seventy Mile Mount holes expected in February. Underground development at Dittmer is also progressing, positioning the Company for the next major step-out drilling program targeting high-grade gold in Q2 2026.

With gold and silver prices continuing to surge toward record highs amid a broad-based metals rally, these programs are well timed and collectively position Ballymore for a highly successful 2026."

BTPRC005 Returns Richest Torpy's Drill Intersection to Date

Torpy's drill hole's BTPRC002 and BTPRC004 targeted an interpreted fault intersection and encountered significant galena (lead ore) and sphalerite (zinc ore) mineralisation. Both holes subsequently reported high-grade silver-lead-zinc-indium assays (see below). BTPRC005 was designed to test the same target down-plunge from these holes.

BTPRC002

- **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

BTPRC004

- **15m @ 124.1 g/t Ag, 6.55% Pb, 6.69% Zn & 7.3 g/t In from 101m, including**
  1m @ 234.1 g/t Ag, 13.29% Pb, 16.88% Zn & 11.9 g/t In from 103m and
  5m @ 280.6 g/t Ag, 15.47% Pb, 11.33% Zn & 12.3 g/t In from 108m

BTPRC005 is the deepest hole testing this target and has encountered significant massive sulphide mineralisation with the strongest interval of galena (lead ore) recognised to date. Drill assays for BTPRC005 have confirmed the initial visual estimates, returning the richest drill intersection from the Torpy's program so far.

BTPRC005

- **23m @ 215.6 g/t Ag, 8.55% Pb, 1.99% Zn from 130m, including**
  10m @ 483.2 g/t Ag, 19.35% Pb, 2.82% Zn & 16.5 g/t In from 131m, incl
  7m @ 650.7 g/t Ag, 25.37% Pb, 3.01% Zn & 14.2 g/t In from 132m

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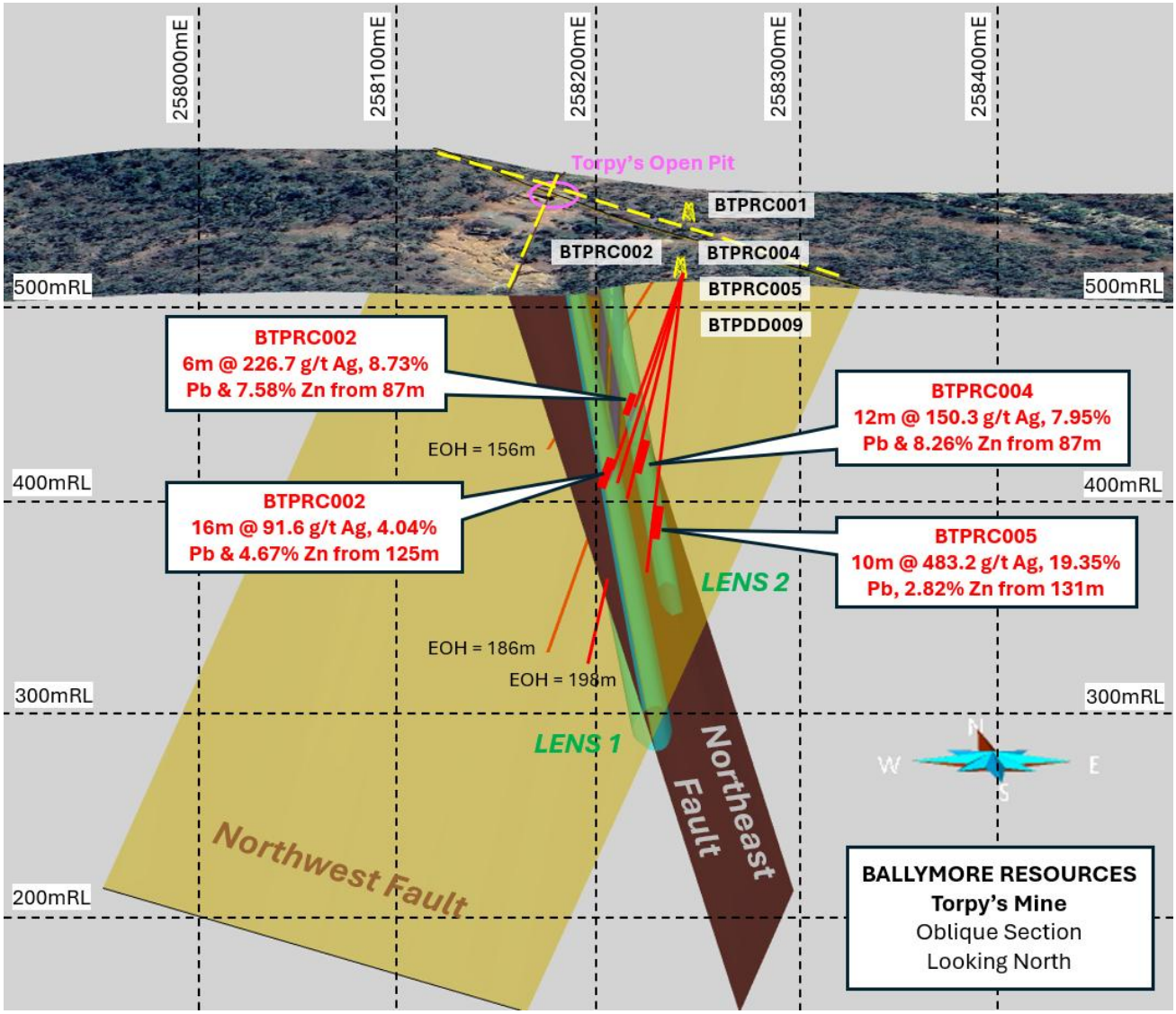

Figure 1 – Oblique section looking north towards the Torpy's prospect showing modelled northwest- and northeast-trending faults and the interpreted mineralised shoots (green) plunging moderately towards the south and the locations of drill holes BTPRC001, 002. 004 and 005 and BTPDD009.

Assay results support visual estimates and have reported maximum individual 1m sample results including **987g/t Ag, 38.59% Pb, 11.98% Zn and 82.95 g/t In**. Once again, zinc appears to form a halo around the main mineralised shoots and may potentially highlight other shoots in proximity to the hole.

The drill hole also reported some of the strongest gold and copper results to date, up to 0.247g/t Au and 0.58% Cu. Many of the intrusive-related mineralised systems in the Chillagoe region often show zonation from silver-lead-zinc mineralisation (e.g. Torpy's) distal from the source intrusion, through copper-gold to tungsten-molybdenum-tin mineralisation immediately adjacent to the source intrusion. If this genetic model holds true, then it may be possible for the silver-lead-zinc mineralisation to transition into a copper-gold system at depth.

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Table 1 – Summary of Torpy's significant drill results to date.

Cut-Off	Hole	From	To	Interval (m)	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**
10 g/t Ag	BTPRC004	101	116	15	**124.1**	**6.55**	**6.69**	0.14	7.35
50 g/t Ag	Including	101	113	12	**150.3**	**7.95**	**8.26**	0.17	9.01
100 g/t Ag	Including	103	104	1	**234.1**	**13.29**	**16.88**	0.11	**11.95**
100 g/t Ag	And	108	113	5	**280.6**	**15.47**	**11.33**	0.10	**12.38**
10g/t Ag	BTPRC005	107	108	1	11.6	0.31	0.85	0.01	0.89
10g/t Ag	BTPRC005	118	120	2	89.7	0.79	3.71	0.34	9.86
100g/t Ag	Including	119	120	1	**166.1**	1.51	5.18	0.59	**11.66**
0.1% Pb	BTPRC005	130	153	23	**215.6**	**8.55**	1.99	0.02	**12.39**
50g/t Ag	Including	131	141	10	**483.2**	**19.35**	2.82	0.03	**16.57**
100g/t Ag	Including	131	139	8	**590.9**	**23.67**	3.47	0.03	**20.49**
200g/t Ag	Including	132	139	7	**650.7**	**25.37**	3.01	0.04	**14.23**
10g/t Ag	BTPRC005	151	153	2	38.7	0.95	7.87	0.05	**52.25**
50g/t Ag	Including	151	152	1	52.5	1.56	**11.98**	0.04	**82.95**

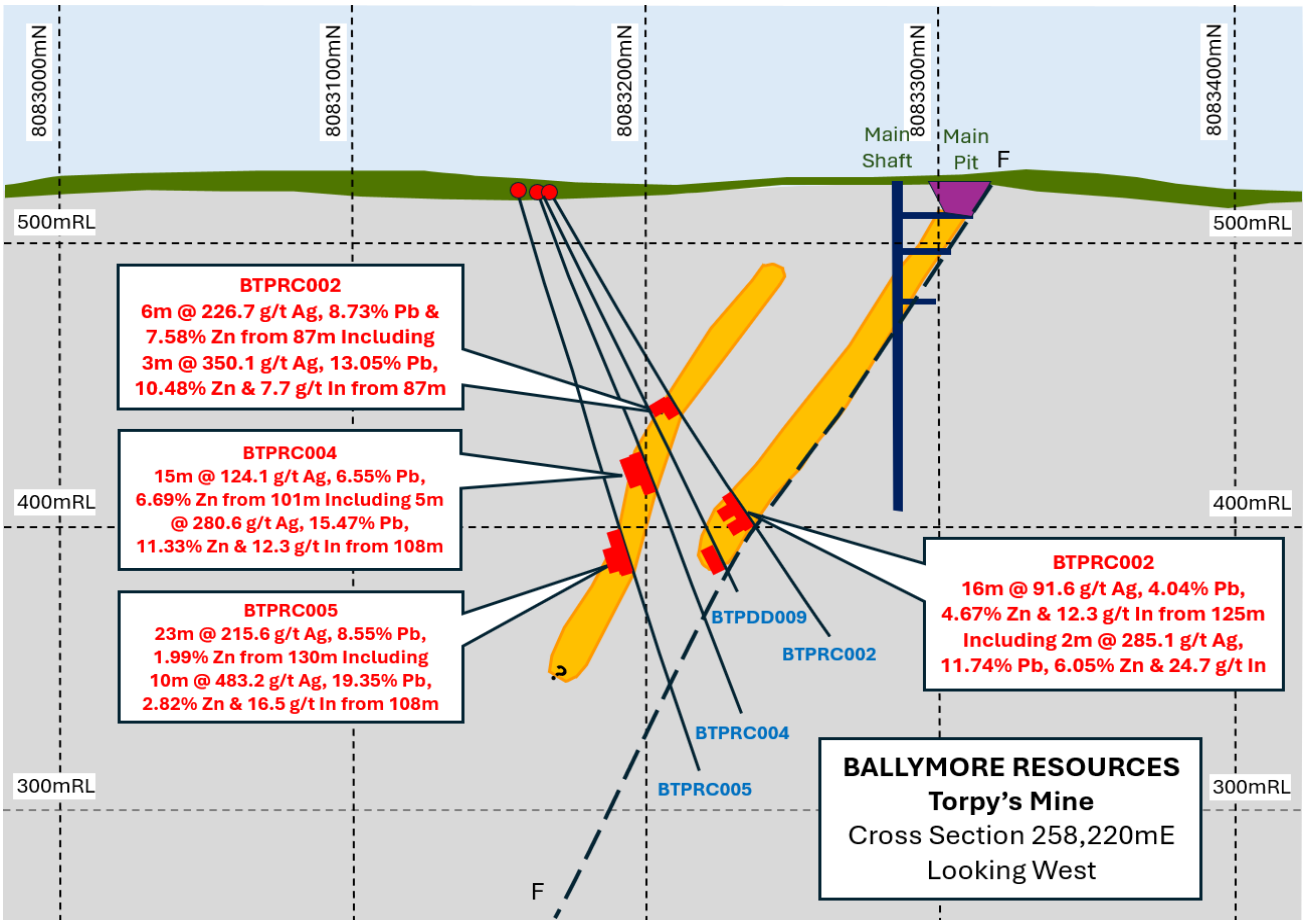

Figure 2 – Torpy's Cross Section 258,220mE looking west, showing historic workings, drill traces massive sulphide lenses.

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About Torpy's Drilling

Ballymore's preliminary drilling program at Torpy's comprises eight RC holes and one diamond drill hole for 1,681.2m. The initial six holes targeted geophysical and geological targets in the vicinity of the historic Torpy's mine. Another two holes have also been completed to test the Little Torpy's target, a set of shafts and pits located 600m south of the main Torpy's workings. In addition, a diamond drill hole has now been completed under the main Torpy's workings to provide additional structural information.

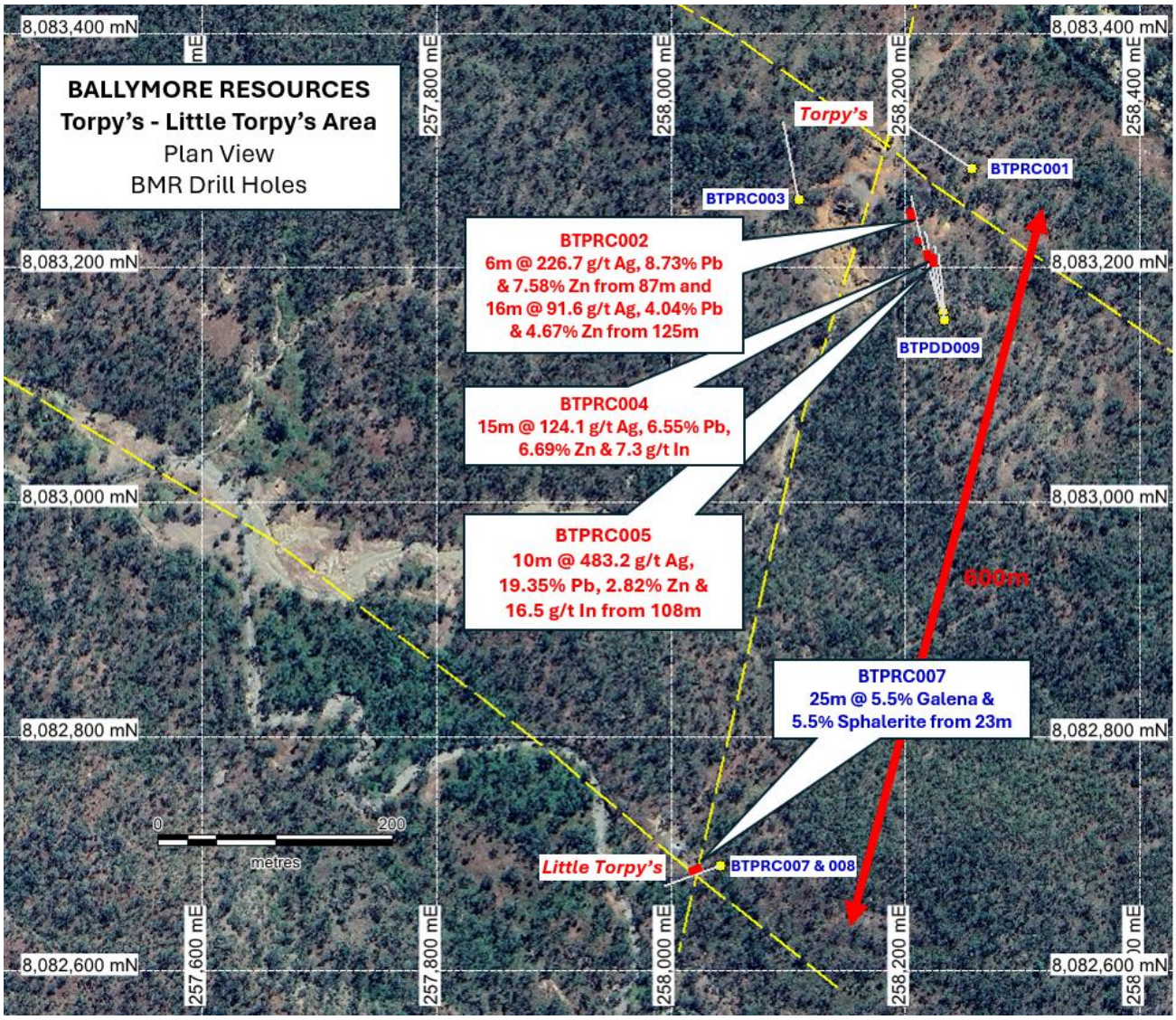

Figure 3 – Airphoto of the Torpy's - Little Torpy's area showing mapped faults (yellow) and Ballymore drill holes with assays and visual estimates of galena and sphalerite.

Mapping by the Company of the Torpy's 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

towards the south (i.e. 50-60° towards 160). Similar sub-parallel structures have also been recognised in the local area, including in the Little Torpy's area.

The Little Torpy's workings are located ~600m south of the Torpy's mine and host a series of pits and shafts over a 100m strike length. Prospecting of this target by Ballymore has reported rock chip results up to **287.59 g/t Ag, 24.12% Pb and 7.34% Zn**[1]. Mapping at Little Torpy's has recognised a similar structural setting to Torpy's mine area with two significant faults striking northwest and north-northeast that intersect in the vicinity of the workings. Drill hole BTPRC007 is the first hole ever drilled into this prospect and targeted this structural intersection at shallow depths. BTPRC007 has reported significant galena-sphalerite mineralisation over a broad zone:

- **BTPRC007: 25m @ 5.5% galena & 5.5% sphalerite from 23m**[2]

Figure 4 – Photo of the Little Torpy's line of pits and shafts. Inset: example of lead-zinc ore from Little Torpy's collected as part of rock chip RUD426.

In light of the significant mineralisation encountered in BTPRC007, a follow-up hole was drilled from the same site at a steeper angle. This hole is yet to be logged and results for both BTPRC007 and 008 are expected in February.

[1] Refer to ASX Announcement - 15 December 2025 "Torpy's drilling hints at major find – new zone discovered"

[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.

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Table 2 – Estimate of Mineral Abundances for mineralised intervals in drillhole BTPRC007[3].

Hole	From	To	Interval (m)	Chalcopyrite (%)	Galena (%)	Sphalerite (%)	Pyrite (%)	Quartz (%)	Carbonate (%)
BTPRC007	20	21	1						
BTPRC007	21	22	1						
BTPRC007	22	23	1						
BTPRC007	23	24	1		10	10			
BTPRC007	24	25	1		10	10			
BTPRC007	25	26	1		5	3			
BTPRC007	26	27	1		2	2			
BTPRC007	27	28	1		10	10			
BTPRC007	28	29	1		5	10			
BTPRC007	29	30	1		5	5			
BTPRC007	30	31	1		3	3			
BTPRC007	31	32	1		3	3			
BTPRC007	32	33	1		3	3			
BTPRC007	33	34	1		3	3			
BTPRC007	34	35	1		2	2			
BTPRC007	35	36	1		2	2			
BTPRC007	36	37	1		2	2			
BTPRC007	37	38	1		1	1			
BTPRC007	38	39	1		1	1			
BTPRC007	39	40	1		1	1			
BTPRC007	40	41	1		3	3			
BTPRC007	41	42	1		10	10			
BTPRC007	42	43	1		5	5			
BTPRC007	43	44	1		3	5			
BTPRC007	44	45	1		10	15			
BTPRC007	45	46	1		20	15			
BTPRC007	46	47	1		15	15			
BTPRC007	47	48	1		1	1			
BTPRC007	48	49	1						
BTPRC007	49	50	1						

The confirmation of mineralisation in a similar structural setting at Little Torpy's highlights the significant opportunity presented within the greater Torpy's area. The local area is criss-crossed with a number of these faults and there appears to be high potential for Ballymore to locate more of these high-grade lenses within the local area.

Next Steps

A geophysics crew was mobilised to complete downhole EM surveys at Torpy's in mid-December to assist with follow-up drilling. Surveys were only completed on two drill holes (BTPRC001 and 007) before weather halted surveying. Data collected in the truncated survey will be reviewed and processed in January. Additional downhole EM surveys may be undertaken if the results of these surveys prove encouraging. It is hoped that 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.

In addition, diamond drill hole BTPDD009 has been completed at Torpy's. This hole will be logged and sampled in January with assay results expected in February.

[3] **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.

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Further assays are expected in late January for BTPRC006 from Torpy's and BTPRC007 and 008 from Little Torpy's, with significant intervals of massive sulphide mineralisation noted in BTPRC007.

Preparations are also well advanced to undertake follow-up drilling at Torpy's as well as Maniopota when weather conditions improve.

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), 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 2026. Planned works include the following:

- January 2026 — Complete Seventy Mile Mount drilling program (Ravenswood Project)
- January 2026 — Receive remainder of Torpy's drilling program assays (Ravenswood Project)
- February 2026 — Receive Seventy Mile Mount drilling program assay results (Ravenswood Project)
- February 2026 — Resume drilling at Torpy's and Maniopota (Ruddygore Project)
- March 2026 — Development activities underway at Dittmer historic workings and will continue during the current quarter establishing modern access to historic workings for trial mining opportunities and to establish take off point of southern development expansion pending grant of the expanding mining lease. (Dittmer Project)

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.

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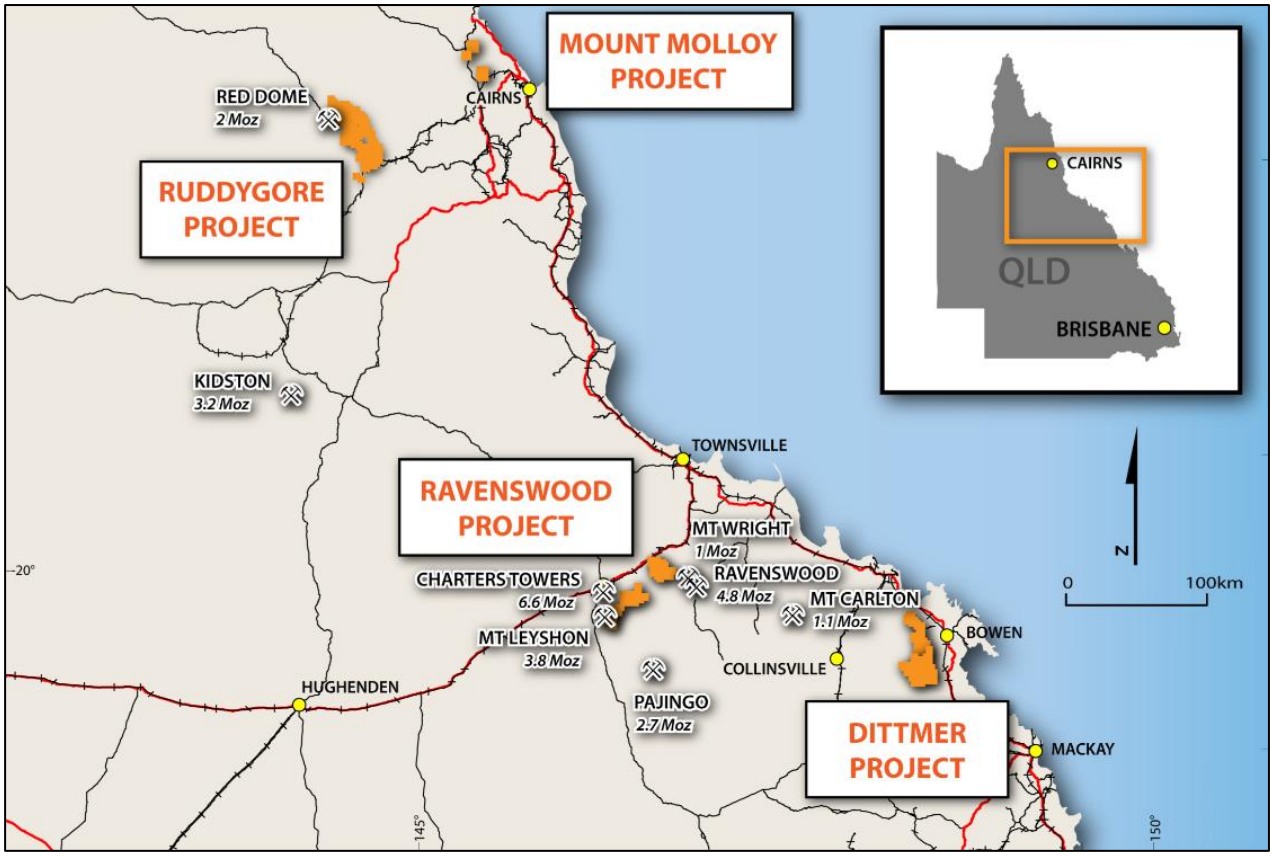
About Ballymore Resources (ASX:BMR)

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.



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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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		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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		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).

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		▪ 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 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.

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		• 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 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.

CRITERIA	JORC Code explanation	Commentary
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 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	BTPRC001*	Reverse Circulation	258257	8083285	518	156	-60	300	EPM 14015	2025
Ballymore	Torpy's	BTPRC002*	Reverse Circulation	258231	8083165	520	186	-60	339	EPM 14015	2025
Ballymore	Torpy's	BTPRC003*	Reverse Circulation	258073	8083257	521	125	-60	347	EPM 14015	2025
Ballymore	Torpy's	BTPRC004*	Reverse Circulation	258232	8083162	520	198	-70	339	EPM 14015	2025
Ballymore	Torpy's	BTPRC005*	Reverse Circulation	258233	8083155	520	216	-75	339	EPM 14015	2025
Ballymore	Torpy's	BTPRC006*	Reverse Circulation	258233	8083152	520	12	-85	339	EPM 14015	2025
Ballymore	Little Torpy's	BTPRC007*	Reverse Circulation	258045	8082686	508	102	-60	250	EPM 14015	2025
Ballymore	Little Torpy's	BTPRC008*	Reverse Circulation	258047	8082686	508	102	-75	250	EPM 14015	2025
Ballymore	Little Torpy's	BTPDD009*	Diamond	258230	8083163	520	162.6	-60	339	EPM 14015	2025

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

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