Quarterly Report.

For the quarter ended 31 December 2025

Ballymore Resources is focused on discovery and development at its high-quality projects in Queensland, led by the Dittmer Project, which hosts the high-grade Dittmer gold mine on granted mining leases, as well as other gold, silver and porphyry base metal targets.

ASX: **BMR**
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Highlights

- Torpy's drilling returns high-grade silver-lead-zinc-indium mineralisation including:
  - 10m @ 483.2 g/t Ag, 19.35% Pb, 2.82% Zn & 16.5 g/t In
- Upgrade and extension of Dittmer underground development progressing to allow step-out resource delineation and trial mining.
- Andromache IP survey identifies large, shallow copper-gold porphyry target.
- Drilling at Maniopota skarn target and Seventy Mile Mount breccia pipe target underway.

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Dittmer Project

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

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

Exploration drive at Dittmer ramps up

Our Stage 5 drilling program continued to deliver exceptional results in 2025 as the Company targeted high-grade mineralised shoots in the faulted extension to the Duffer Lode at Dittmer. Notably, the presence of south-plunging high-grade shoots, potentially getting thicker at depth, was identified.

Stage 5 drilling highlights:

DTDD054: **3.65m @ 11.93 g/t Au from 98.25m including**
1.75m @ 24.65 g/t Au from 98.25m including
0.8m @ 48.17 g/t Au from 99.2m

DTDD053: **2.85m @ 10.55 g/t Au from 133.95m including**
0.3m @ 99.8 g/t Au from 136.5m

DTDD056: **6.60m @ 13.67g/t Au, 4.4g/t Ag, & 0.18% Cu from 139.4m including**
2.50m @ 35.63g/t Au, 11.3g/t Ag, & 0.44% Cu from 143.5m including
0.40m @ 221.31g/t Au, 70.2g/t Ag, & 2.71% Cu from 143.5m

DTDD057: **5.90m @ 4.63g/t Au, 2.3g/t Ag, & 0.17% Cu from 179.0m including**
2.90m @ 8.07g/t Au, 3.8g/t Ag, & 0.27% Cu from 182.0m

DTDD058: **15.0m @ 2.13 g/t Au & 0.8 g/t Ag from 214.0m including**
2.10m @ 13.25 g/t Au & 4.1 g/t Ag from 217.4m

Based on these results, Ballymore has commenced the necessary underground excavation works required to allow safe, efficient and low-cost drilling of the Duffer Lode's interpreted southern extension. Upgrade and extension of Dittmer underground development is progressing to allow step-out resource delineation. Improving access to the historic underground workings will also provide the opportunity to undertake trial mining and collect bulk samples for mill-scale testwork in the near future, which will serve the economic evaluation required for a future mine restart.

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

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Around 3,000m of drilling is planned for the next phase of resource delineation and is expected to commence in Q2 2026. Underground development and drilling will eliminate surface disturbance and potentially save over 8,000m of drilling.

Figure 1 – Refurbishment of Dittmer portal entrance.

Andromache copper-gold-molybdenum porphyry prospect IP survey

Ballymore has also completed an induced polarisation (IP) geophysics survey over the Andromache prospect, located 20km south of Dittmer, to delineate potential copper-gold mineralisation.

The Andromache prospect is a porphyry copper-gold-molybdenum deposit which had an oxide gold cap mined by Mineral Resource Development Pty Ltd in the 1980's. The copper potential remains poorly evaluated and mapping and soil sampling by Ballymore has demonstrated that copper mineralisation may persist over a greater area and at depth.

In April 2025, Ballymore received a CEI grant for $150,000 (plus GST) to conduct the IP survey over Andromache[2]. The survey area is a multifaceted target with coincident breccias, veining, multi-element geochemistry and a pipelike magnetic body modelled underneath the historic mine area. The purpose of the survey was to delineate potential sulphide mineralisation beneath the encouraging surface expressions of a larger porphyry system.

Five 100m-spaced lines of dipole-dipole IP were completed by Australian Geophysics Services Pty Ltd over the Andromache mine area. The collected data was reviewed, and inversion modelling was completed and confirmed that the data was of a high quality and achieved excellent depth penetration. The resultant models have delineated chargeable bodies on the margins of the modelled pipelike magnetic body. The main northern chargeable anomaly extends from the historic open pit and plunges shallowly towards the east. The strongest anomaly occurs 900m east of the pit and 150m below surface. Mapping by Ballymore in this area has recognised veining and breccias, and rock chip sampling has reported up to 8.26 g/t Au, 34.21 g/t Ag and 0.68% Cu. The area remains untested by drilling.

A significant chargeable anomaly also occurs on the southern margin of the pipelike magnetic anomaly and extends for approximately 700m and typically occurs 250m below surface. Once again, this target remains untested by drilling and may represent the geophysical expression of a "blind" porphyry copper target.

Preparations are underway to test these exciting targets with an initial drilling program in H1 2026.

[2] Refer to ASX Announcement "BMR awarded $400k to test Dittmer porphyry targets" dated 28 May 2025

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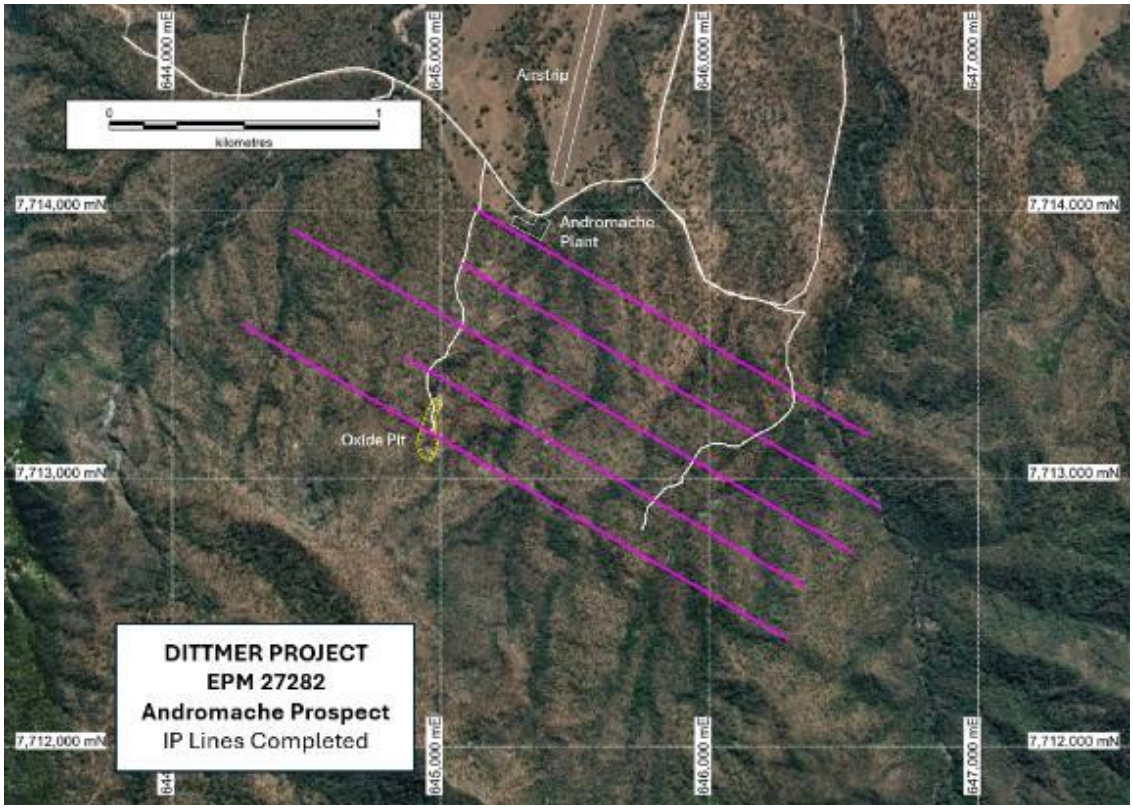

Figure 2 - Plan view of the completed Andromache IP survey lines.

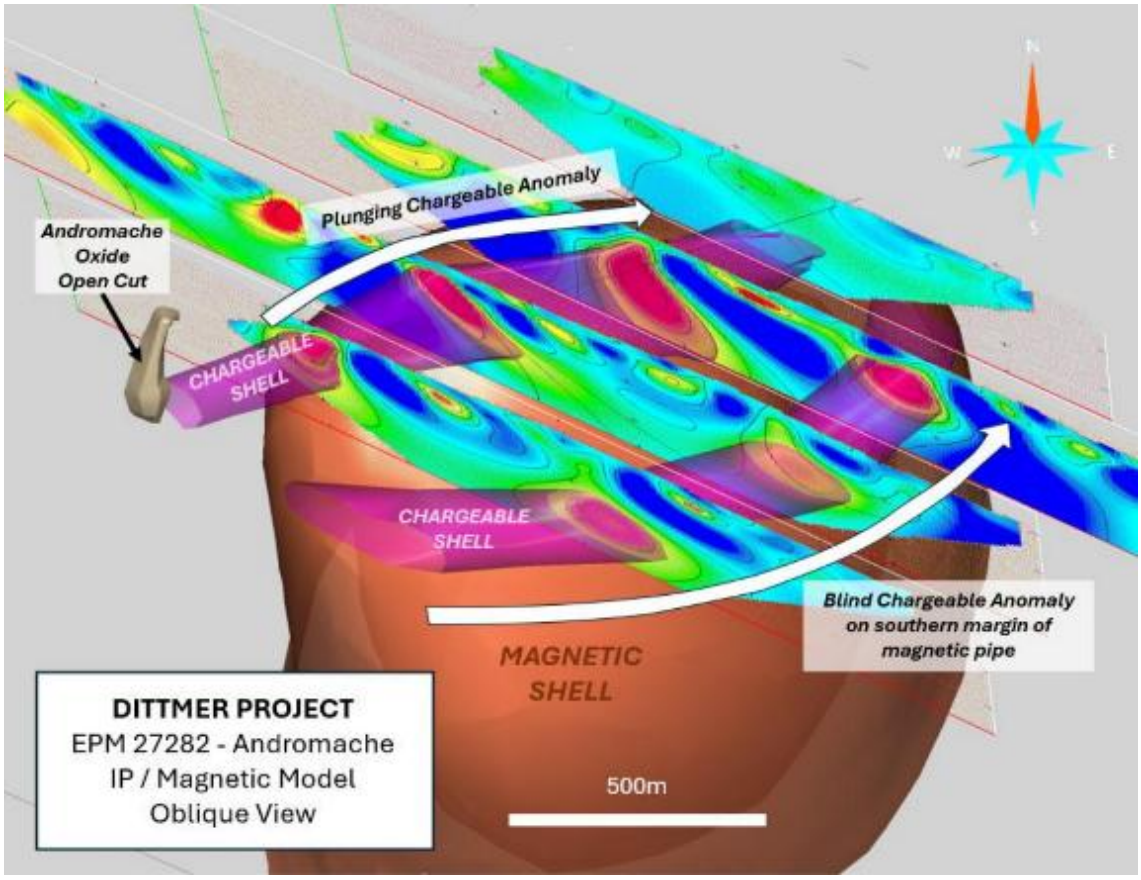

Figure 3 - Oblique view of the completed Andromache IP survey pseudo-sections, with the chargeable shells occurring on the margins of the pipelike magnetic model.

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Ruddygore Project

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

The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It covers an area of 556 km^2. Historically, Chillagoe was a major 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 Ruddygore 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 (e.g., Scardons Top Camp and Bottom Camp) and 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.

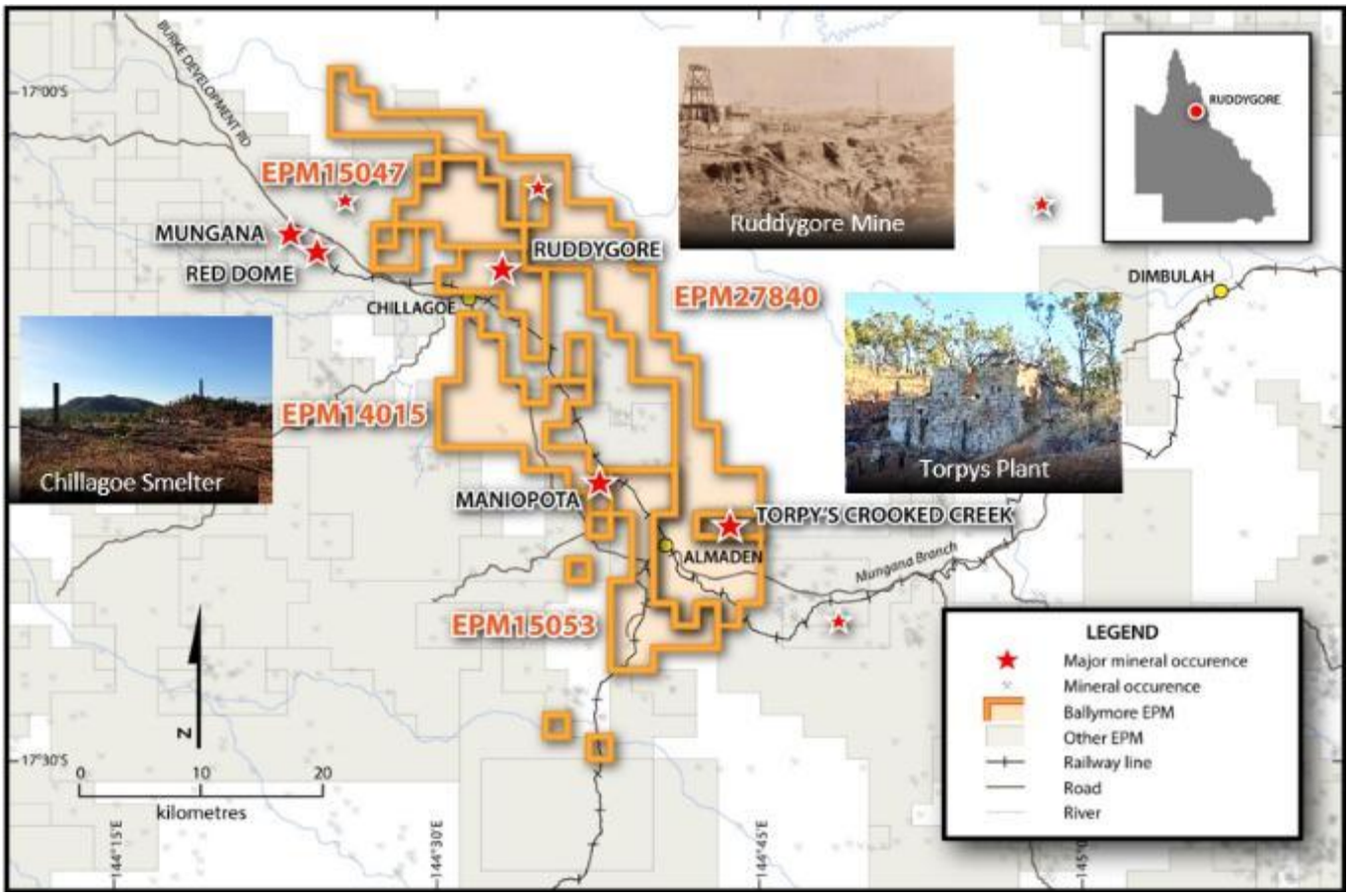

Figure 4 – Ruddygore Project area with location of historic Red Dome and Mungana mines as well as key Ballymore drill targets – Ruddygore, Maniopota and Torpy's.

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Drilling at Torpy's delivers high-grade silver-lead-zinc-indium mineralisation

During the December quarter, Ballymore completed eight reverse circulation (RC) holes and one diamond drill hole for 1,681.2m at Torpy's, located 30km southeast of the town of Chillagoe and 5km east of the township of Almaden. The initial six holes targeted geophysical and geological targets in the vicinity of the historic Torpy's mine. Another two holes were also completed to test the Little Torpy's target, a set of shafts and pits located 600m south of the main Torpy's workings. A diamond drill hole has also been completed under the main Torpy's workings to provide additional structural information.

Mapping by the company of the Torpy's area has 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. This has been the target of recent successful drilling in the area by Ballymore. Similar sub-parallel structures have also been recognised in the local area, including in the Little Torpy's area.

This structural interpretation was first tested around the main Torpy's mine area. Drill holes BTPRC002, 004 and 005 tested the down-plunge extension to this structural intersection, and each has intersected spectacular massive to semi-massive sulphide mineralisation dominated by galena (a lead ore mineral typically comprising 86% lead) and sphalerite (a zinc ore mineral typically comprising 67% zinc) along with minor quartz and carbonate veins. Drill hole BTPRC006 was also designed to target this zone but had to be abandoned at 12m prior to reaching target.

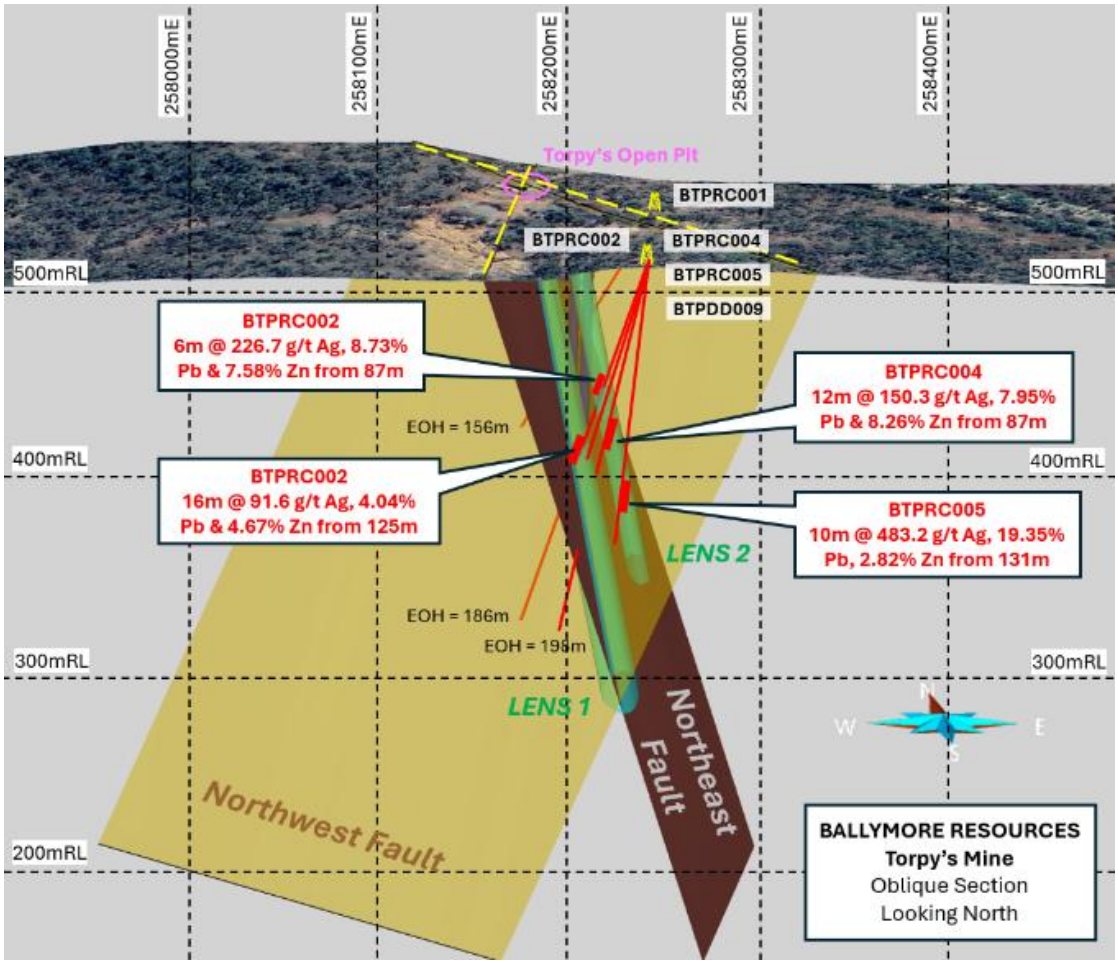

Figure 5 – Oblique section looking north towards the Torpy's prospect showing modelled northwest- and northeast-trending faults and the interpreted mineralised shoots (green) plunging moderately towards the south and the locations of drill holes BTPRC001, 002, 004 and 005.

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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[3]
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[3]

BTPRC004: **15m @ 124.1 g/t Ag, 6.55% Pb, 6.69% Zn & 7.3 g/t In from 101m[4], including**
1m @ 234.1 g/t Ag, 13.29% Pb, 16.88% Zn & 11.9 g/t In from 103m[4] and
5m @ 280.6 g/t Ag, 15.47% Pb, 11.33% Zn & 12.3 g/t In from 108m[4]

BTPRC005 is the deepest hole testing this target and 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[5], 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

Drill hole BTPRC005 also reported strong gold and copper results, 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 model holds true, then the silver-lead-zinc mineralisation may form part of a larger polymetallic system at depth.

Drill holes BTPRC001 and 003 targeted two modelled conductor plates based on a 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. Downhole EM surveys are planned to locate any nearby off-hole conductors.

Following the success of the initial drilling at Torpy's, a program was undertaken to test the Little Torpy's target. 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[6]**. Mapping at Little Torpy's earlier this year 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 (Figure 6).

Drill hole BTPRC007 is the first hole 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[7]**

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[3] Refer to ASX Announcement "First assays from Torpy's confirm exceptional Ag-Zn-Pb grades" dated 4 December 2025
[4] Refer to ASX Announcement "Torpy's drilling hints at major find – new zone discovered" dated 15 December 2025
[5] Refer to ASX Announcement "Torpy's BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead" dated 14 January 2026
[6] Refer to ASX Announcement "Torpy's drilling hints at major find – new zone discovered" dated 15 December 2025
[7] **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.

Assay results for this hole are expected next quarter. The confirmation of mineralisation in a similar structural setting at Little Torpy's highlights the exciting 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 significant potential for Ballymore to locate more high-grade lenses within the local area.

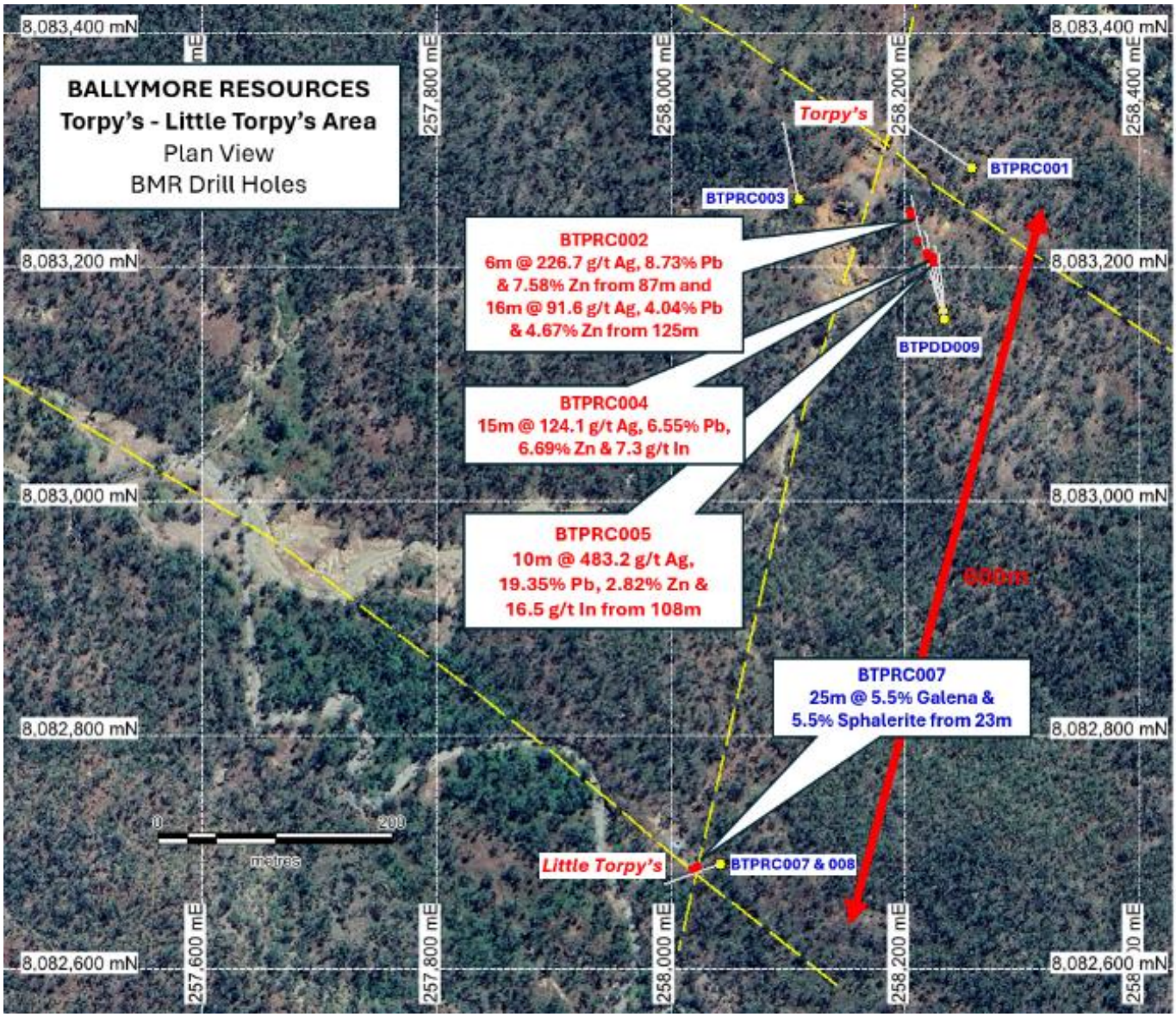

Figure 6 – Air photo of the Torpy's - Little Torpy's area showing mapped faults (yellow) and Ballymore drill holes with assays and visual estimates of galena and sphalerite.

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Figure 7 – 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.

Next steps at Torpy's

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.

Further assays are expected in late January for 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.

Drilling commenced at Maniopota lead-zinc-copper-silver-gold target

Drilling has commenced at the Maniopota lead-zinc-copper-silver-gold target, west of Torpy's, a large hydrothermal system with associated skarn alteration, situated along strike from Red Dome and Mungana gold-base metal mines and with many similarities to these nearby mines.

Ballymore's preliminary RC drilling program at Maniopota comprised five holes for 593m. These holes targeted a variety of geological, geochemical and geophysical targets in the vicinity of the historic Maniopota mine workings. This initial drill program was shortened in light of the expanded drill program at Torpy's and wet weather. Further drilling is envisaged in 2026.

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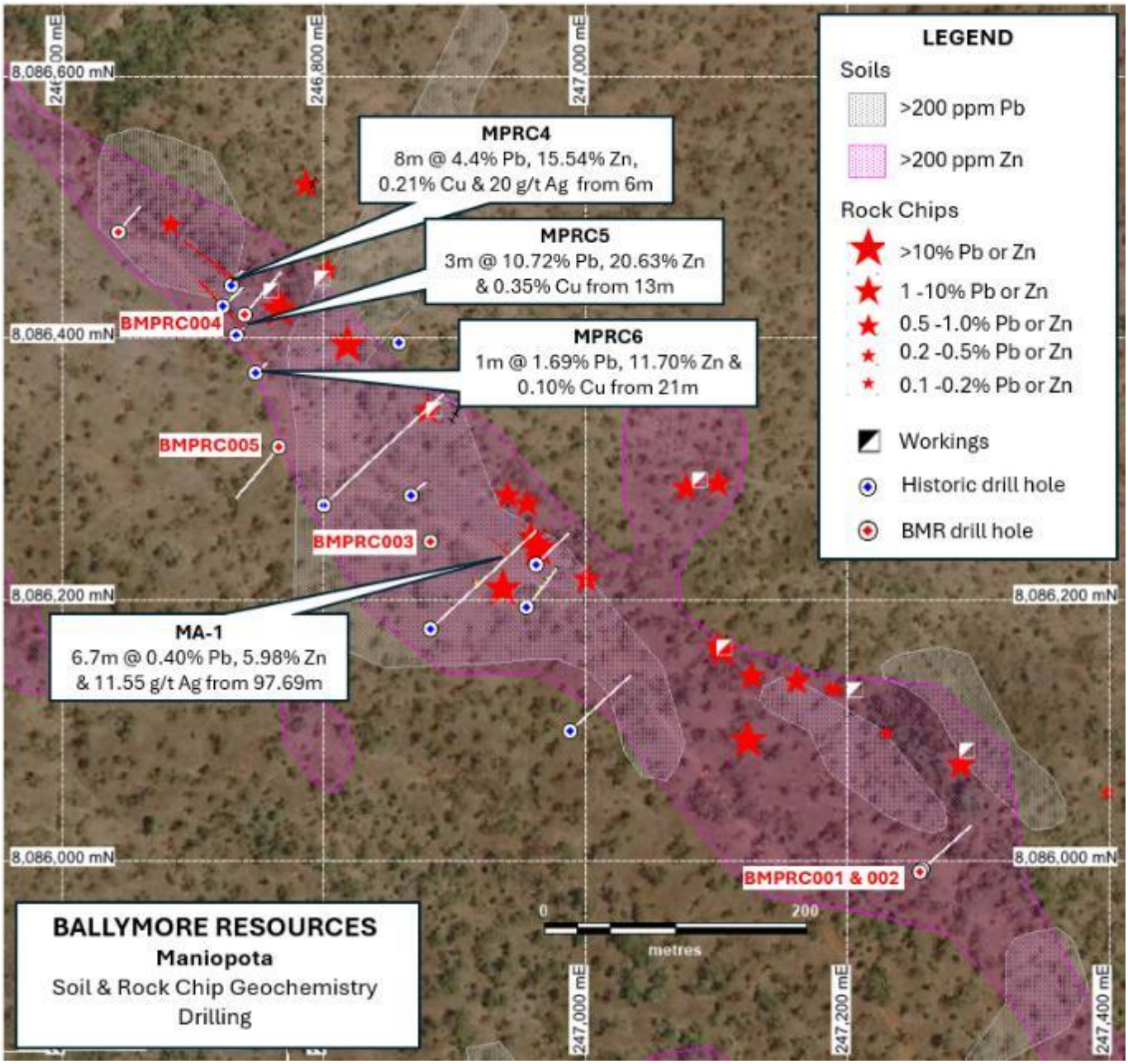

Figure 8 – Plan view of the Maniopota prospect, displaying the location of rock chip samples, +200ppm lead and zinc in soil anomalies, historic drill holes and Ballymore proposed holes.

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Figure 9 – Diamond drilling of DTDD008 underway at Torpy's prospect, Ruddygore Project.

Other Ruddygore field programs

Field programs were undertaken in the December Quarter to investigate various EM targets identified in the detailed heli-borne electromagnetic (EM) survey completed over the Maniopota prospect in 2024. Prospecting, rock chip sampling and soil sampling was completed and a number of areas of alteration were identified that warrant further investigation.

In addition, further prospecting was undertaken around Ruddygore and northeast of Torpy's on EPM 27840.

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Ravenswood Project

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

The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of six granted EPMs covering an area of 370 km^2. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17-million-ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

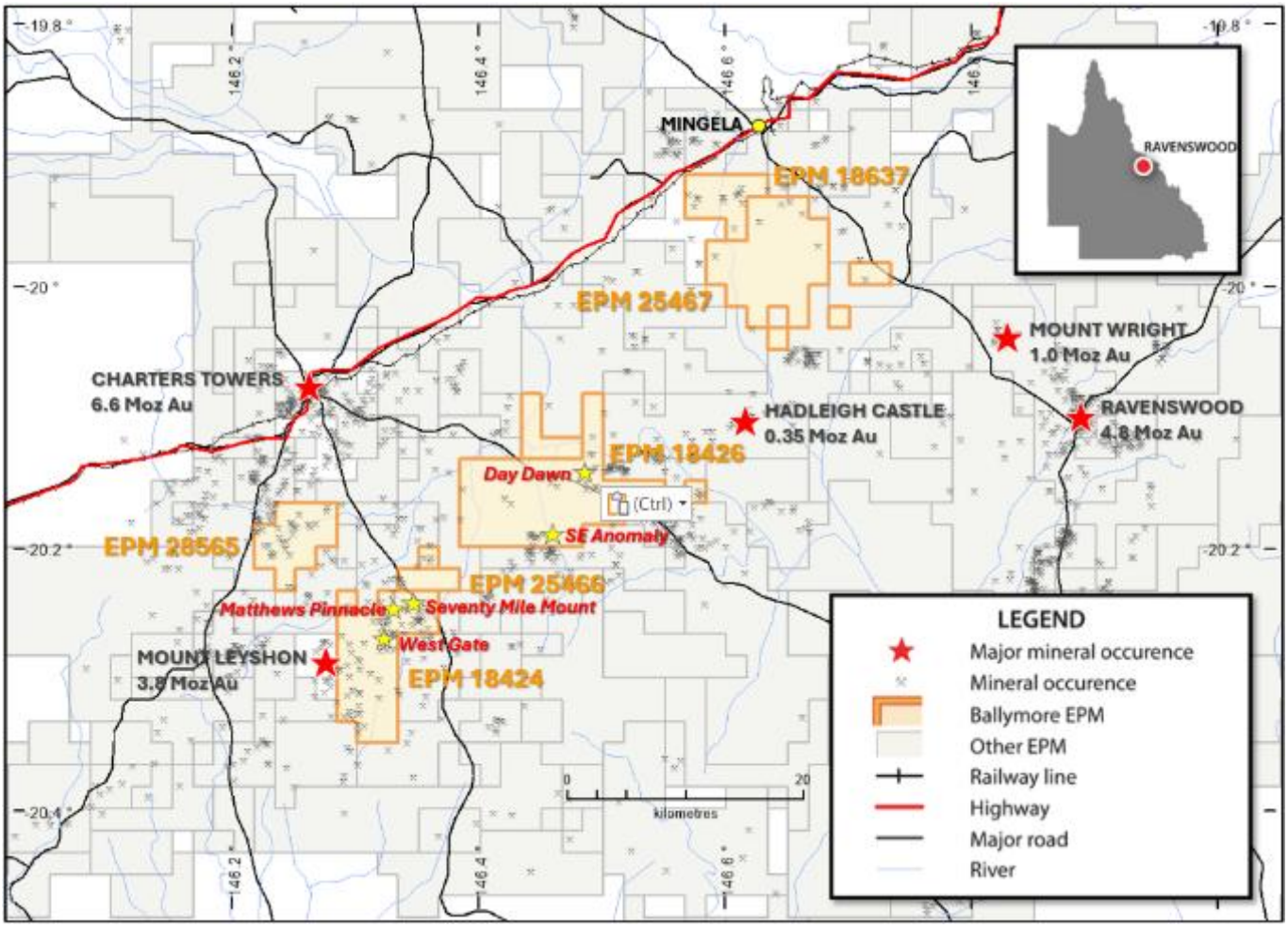

Figure 10 - Ravenswood Project tenements with prospect locations.

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Seventy Mile Mount breccia-hosted gold prospect drilling program

During the quarter, Ballymore has commenced a 1,000m diamond drilling program to test the Seventy Mile Mount target at depth. Seventy Mile Mount is located within the highly prospective Mount Leyshon Corridor, approximately 20km south of Charters Towers and 7km east-northeast of the prolific Mount Leyshon gold mine. The deposit has many similarities with other significant breccia-hosted gold deposits in the Charters Towers – Ravenswood region, including Mount Leyshon (3.8 Moz Au) and Mount Wright (1.0 Moz Au).

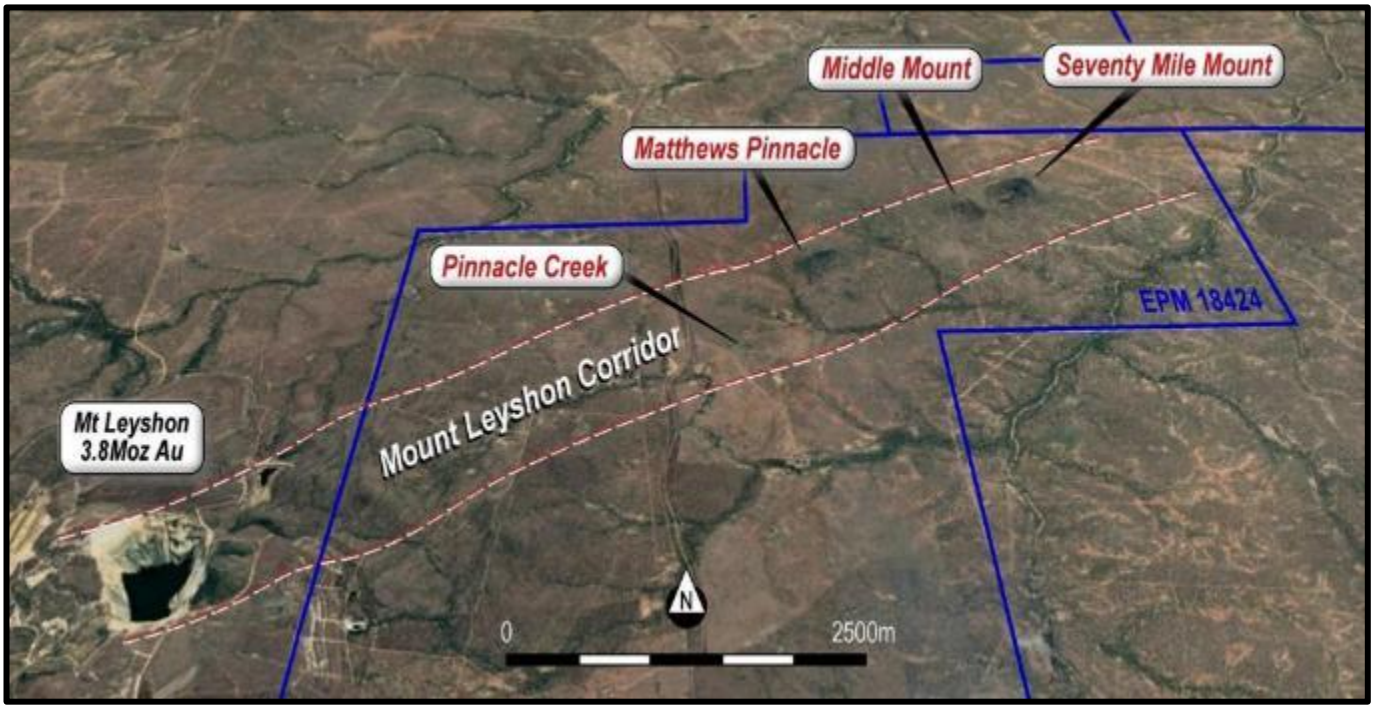

Figure 11 – Oblique view looking towards the north of the Mount Leyshon Corridor, extending from the Mount Leyshon gold mine (3.8Moz Au) into EPM 18424, host to various breccia- and vein-hosted mineralised systems including Seventy Mile Mount.

Historic drilling of this area by various companies has failed to test the vast majority of the mineralised breccia but has reported broad, shallow intersections of gold mineralisation with improving gold grades at depth including **47m @ 1.95 g/t Au** (PD90-06: 14 – 61m) including **4m @ 12.4 g/t Au** (PD90-06: 57 – 61m).

Initial drilling by Ballymore in 2021-22 targeted a newly recognised zone of hydrothermal breccia on the northern margin of the Seventy Mile Mount main breccia pipe and reported broad intersections of gold mineralisation including **40m @ 1.06 g/t Au** (BSMDD001: 47 – 87m)[8].

The majority of drill holes at Seventy Mile Mount have only tested the top 100m of the hydrothermal breccia, located on the northern margin of the breccia pipe. Many holes have been collared within or immediately adjacent to this breccia and have reported broad, shallow gold intersections. Grades at Seventy Mile Mount appear to be improving at depth and reported significant intersections including **28m @ 2.89 g/t Au** (LSD001: 260 – 288m) including **8m @ 9.21 g/t Au** (LSD001: 260 – 268m).

[8] Refer to ASX Announcement "Drilling confirms large gold system in Ravenswood Project" dated 4 March 2022

Drill hole BSMDD006 was completed in December to a depth of 435.2m and has encountered broad zones of hydrothermal breccia and veining with associated sulphide mineralisation. A second hole, BDMDD007, was completed in January to a depth of 423m and encountered further breccias and veining with associated sulphides. All assays are expected in February.

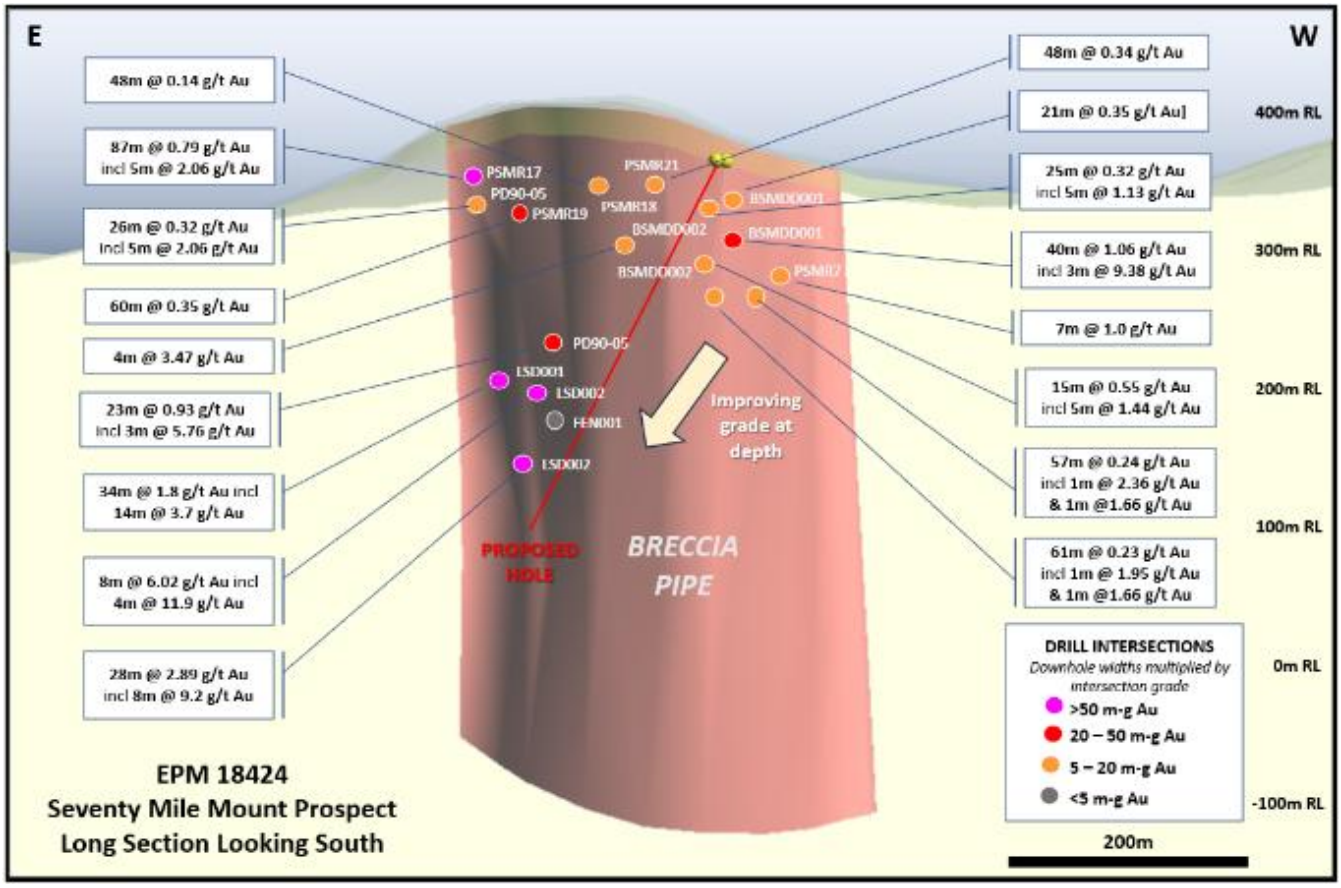

Figure 12 – Long section of the Seventy Mile Mount breccia pipe-hosted gold target looking south with significant drill intersections and first proposed drill hole of 2025 drill program.

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Other Ravenswood field programs

Various field programs were undertaken in the December quarter, including at Day Dawn, SE Anomaly and Westgate. Day Dawn and Westgate are vein-hosted gold-silver targets and underwent further prospecting and rock chip sampling. The SE Anomaly target sits immediately south of the Cornishman sub-volcanic intrusive complex and represents a vein- and breccia-hosted copper-gold-base metal target. Further mapping, rock chip and soil sampling was completed during the quarter.

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Mount Molloy Project

Mareeba, Queensland | 100% Ownership
EPM 27918

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

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

Further field work was completed at Mount Molloy during the quarter, including prospecting and further soil sampling with results pending.

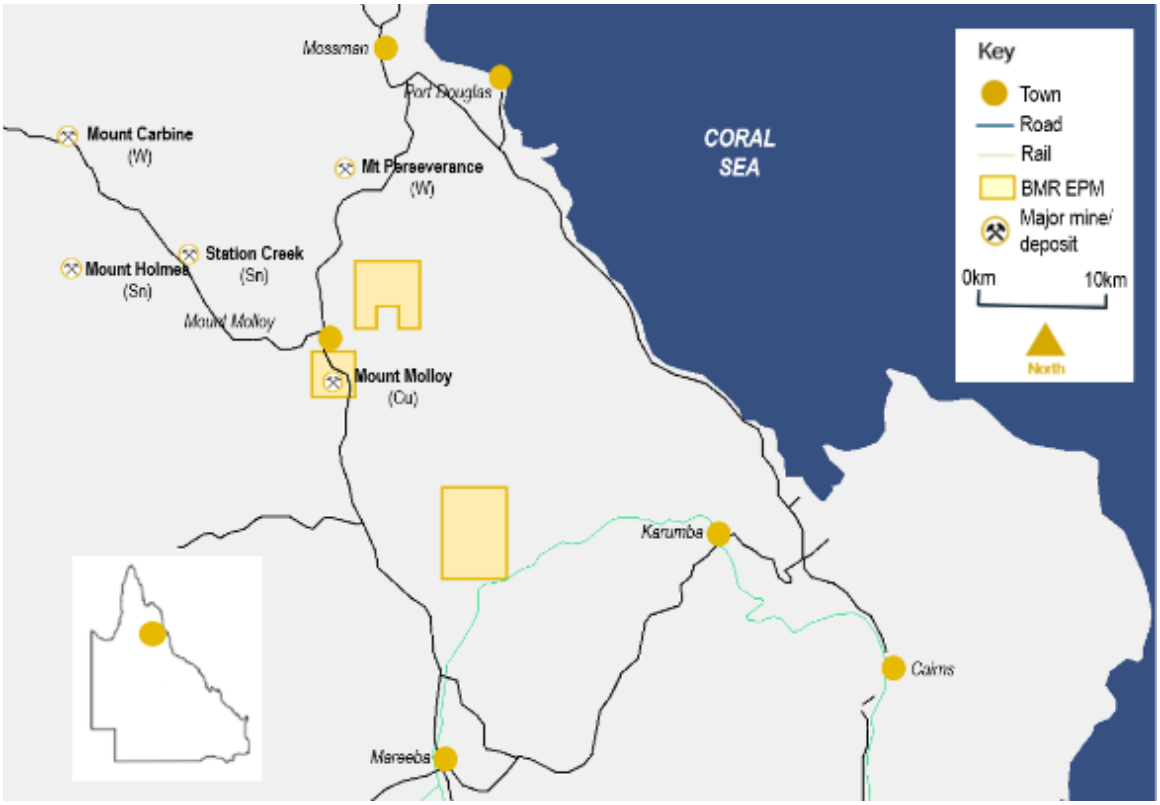

Figure 13 - Mount Molloy tenement location plan.

Corporate

Cash Position

As at 31 December 2025, the Company held $2.4 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$1.78m exploration spend during the quarter can be summarised as:

- $0.46m on mapping, field activities and mine development activities on the Dittmer project;
- $0.75m on drilling, geochemical and field activities on the Ruddygore project;
- $0.55m on drilling, mapping and soil sampling activities at the Ravenswood Project; and
- $0.01 on field and geochemical activities on Mount Molloy and discussions with local landholders.

$209,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

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Tenement Interests

As at 31 December 2025, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Ruddygore	EPMA 29230	Application	N/A
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Managing Director
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Company Profile

Ballymore holds a portfolio of exploration and development projects in prolific Queensland mineral belts that are highly prospective for gold and base metals. These consist of two granted Mining Leases (MLs) and fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. The total area covered by the tenements is 1,419 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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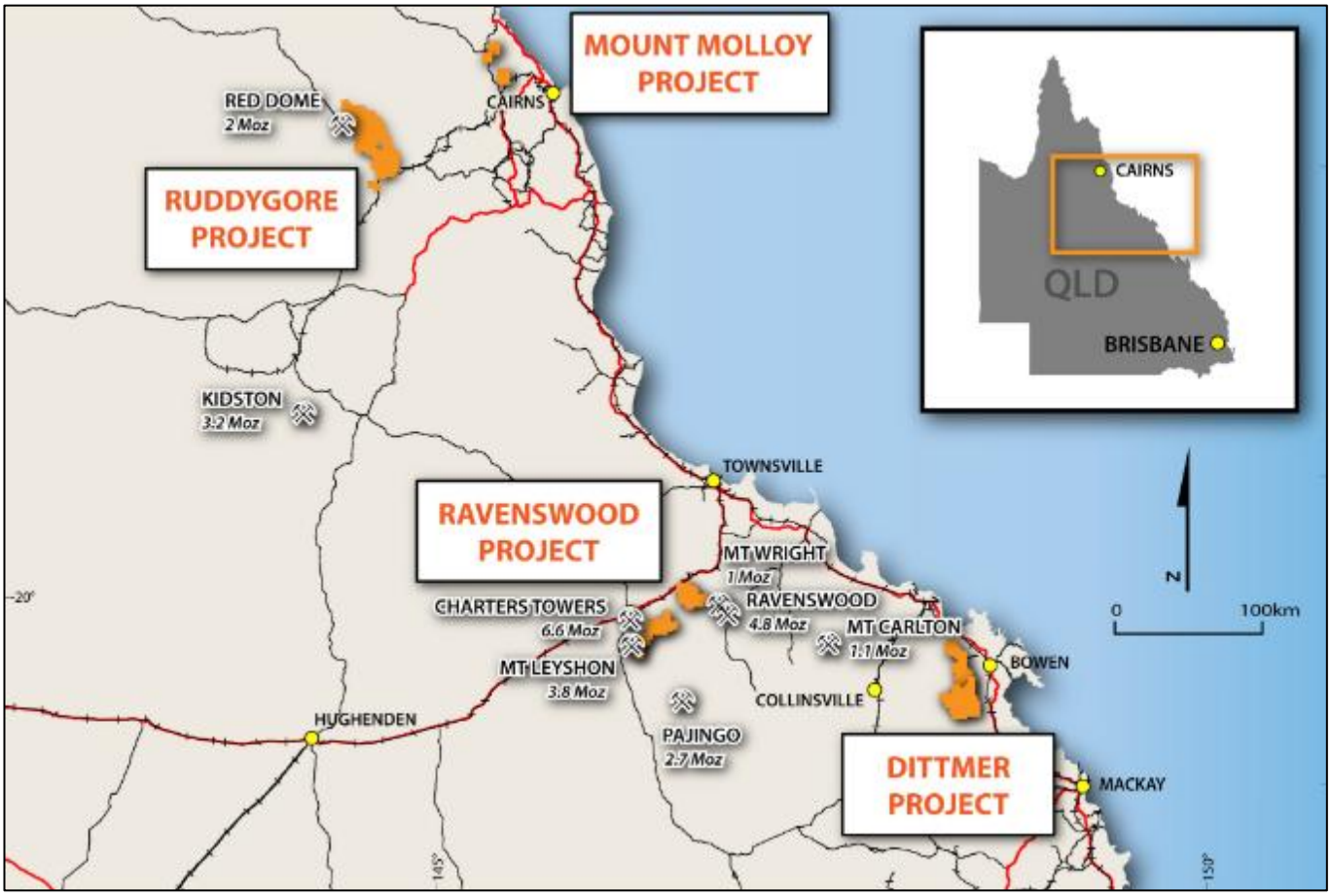

Board

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

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Important Notices

Competent Persons Statement

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

Exploration Results & Exploration Target

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

*1 - Ballymore Prospectus released on 1 September 2021
*2 – "High grade rock chips confirm polymetallic potential at Maniopota" released 13 April 2022
*3 – "Ballymore awarded $600K in CEI Funding" released 25 March 2024
*4 – "Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralisation" released 8 October 2024
*5 – "BMR awarded $400k to test Dittmer porphyry targets" released 28 May 2025
*6 – "Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target" released 13 October 2025
*7 – "Dittmer High-Grade Gold Project Momentum Builds." released 16 September 2025
*8 – "Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target" released 13 October 2025
*9 – "Drilling of Seventy Mile Mount breccia pipe target commences" released 5 November 2025
*10 – "Drilling of Torpys high-grade silver mine commences" released 10 November 2025
*11 – "Torpy's drilling discovers massive sulphide Pb-Zn-Ag system" released 12 November 2025
*12 – "Ruddygore Project – Torpy's Drilling Encounters further High-Grade Mineralisation" released 27 November 2025
*13 - "First assays from Torpy's confirm exceptional Ag-Zn-Pb grades" released 4 December 2025
*14 – "Torpy's drilling hints at major find – new zone discovered" released 15 December 2025
*15 – "Torpy's BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead" released 14 January 2026

Forward-Looking Statements

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

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

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Appendix 5B

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

Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(80)	(230)
	(e) administration and corporate costs	(162)	(413)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(238)**	**(639)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(277)	(494)
	(d) exploration & evaluation	(1,780)	(3,010)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,057)**	**(3,504)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,518
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(252)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received for capital raising, shares to be issued subject to shareholder approval)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**4,266**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,720	2,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(238)	(639)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,057)	(3,504)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,266
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,425**	**2,425**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,425	4,720
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,425**	**4,720**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	151*

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,780)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,018)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,425
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,425
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.2

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

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

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

Answer: No, there was a high level of exploration spend during the last three quarters, with lengthy drilling programs at Dittmer and Ruddygore (Torpy's), and general exploration at the Company's other projects. As noted in the Quarterly Activities Report, while active exploration continues on the Company's projects, drilling activities have reduced while we fully evaluate the Dittmer and Torpy's results. As a result, drilling and laboratory costs are expected to be lower in the March and June quarters.

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

Answer: The entity has not taken any steps to raise further cash at this stage. As per normal, the Board evaluates the need for further cash to fund its operations on a monthly basis. The Board has a very successful track record of raising funds for Ballymore, and other exploration and development companies.

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

Answer: Yes, as noted above there was high levels of exploration spend during the last three quarters due to ongoing drilling programs, principally at Dittmer and Ruddygore (Torpy's). Currently all tenements remain in good standing due to the high level of exploration spend during the previous quarters. This allows for flexibility in activities in the March and June quarters. While active exploration (and drilling) continues on the Company's projects, the upcoming (March and June 2026) quarterly spend is expected to be lower. Should additional funds be required, the Board has a very successful track record of raising funds for Ballymore and other exploration and development companies.

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

Compliance statement

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

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

By Order of the Board
Duncan Cornish
CFO and Company Secretary
30 January 2026

Notes

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

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

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

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

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

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