

For personal use only

Ballymore Resources Limited

ACN 632 893 611

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

Contents

Cautionary Statements	2
Corporate Information	4
Directors' Report	5
Auditor's Independence Declaration	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to The Financial Statements	14
Directors' Declaration	20
Independent Auditor's Report	21

For personal use only

Cautionary Statements

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.

Competent Person 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 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 copper potential at Mount Molloy” released 20 March 2023
- *3 – “Ballymore awarded \$600K in CEI Funding” released 25 March 2024
- *4 – “Magnetic survey identifies significant new gold-copper target underneath high-grade Dittmer mineralization” released 8 October 2024
- *5 – “BMR awarded \$400k to test Dittmer porphyry targets” released 28 May 2025
- *6 – “Bonanza Dittmer drilling hits 221g/t GOLD” released 13 June 2025
- *7 – “Field work doubles strike length of Dittmer gold corridor” released 8 July 2025
- *8 – “Land Court of Queensland recommends Dittmer Mining Lease and proposed EA for approval” released 14 July 2025

Cautionary Statements

- *9 – “Drilling propels Dittmer project into next growth phase” released 30 July 2025
- *10 – “Placement to raise \$4.5 million” released 5 August 2025
- *11 – “Andromache IP survey commences” released 13 August 2025
- *12 – “Maniopota EM Survey at Ruddygore Project identifies significant polymetallic targets” released 2 September 2025
- *13 – “Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target” released 13 October 2025
- *14 – “Drilling of Seventy Mile Mount breccia pipe target commences” released 5 November 2025
- *15 – “Drilling of Torpys high-grade silver mine commences” released 10 November 2025
- *16 – “Torpy’s drilling discovers massive sulphide Pb-Zn-Ag system” released 12 November 2025
- *17 – “Ruddygore Project – Torpy’s Drilling Encounters further High-Grade Mineralisation” released 27 November 2025
- *18 - “First assays from Torpy’s confirm exceptional Ag-Zn-Pb grades” released 4 December 2025
- *19 – “Torpy’s drilling hints at major find – new zone discovered” released 15 December 2025
- *20 – “Torpy’s BTPRC005 returns 10m @ 483g/t Silver & 19.3% Lead” released 14 January 2026
- *21 – “Initial Torpy’s step out hole confirms potential for a project of significant scale” released 6 February 2026

For personal use only

Corporate Information

Directors and Company Secretary

David A-Izzeddin
Andrew Gilbert
Nicholas Jorss
Andrew Greville
Duncan Cornish (Company Secretary)

Head Office and Registered Office

Suite 606, Level 6, 10 Market Street
Brisbane QLD 4000
Phone: (07) 3212 6299
Fax: (07) 3212 6250
www.ballymoreresources.com

Auditors

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000
Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Share Registry

MUFG Corporate Markets (AU) Limited, a division of MUFG Pension & Market Services
10 Eagle Street
Brisbane QLD 4000
Tel: 1300 554 474
www.mpms.mufg.com

Stock Exchange Listing

Australian Securities Exchange Ltd
ASX Code: BMR

Australian Company Number

632 893 611

Solicitor

HWL Ebsworth Lawyers
Level 19, 480 Queen Street
Brisbane QLD 4000

Banker

Westpac Banking Corporation Limited

For personal use only

Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the period ended 31 December 2025.

DIRECTORS

The following persons were directors of Ballymore during the financial period and up to the date of this report, unless otherwise stated:

- David A-Izzeddin
- Andrew Gilbert
- Nicholas Jorss
- Andrew Greville

COMPANY SECRETARY

Duncan Cornish was company secretary of Ballymore during the financial period and up to the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was gold and base metal exploration.

Since the incorporation of Ballymore Resources Pty Ltd on 12 April 2019, the Company has been compiling and exploring a portfolio of gold and base metal projects in Queensland.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2025 was \$1,493,023 (2024: \$1,281.352).

REVIEW OF OPERATIONS

Exploration

Overview

During the half year, Ballymore Resources Limited progressed systematic exploration and development activities across its Dittmer, Ruddygore, Ravenswood and Mount Molloy projects in Queensland. Work focused on high-grade gold resource expansion at Dittmer, delineation of high-grade polymetallic sulphide mineralisation at Ruddygore, testing depth extensions at Seventy Mile Mount, and advancing copper targets at Mount Molloy and Andromache.

Exploration results continue to demonstrate both the potential for near-term development opportunities and district-scale discovery upside.

Dittmer Gold Project

The Company completed its Stage 5 diamond drilling program, comprising 14 holes (DTDD049–062) for 3,152.6m. The program targeted infill and step-out drilling on the interpreted southern extension of the Duffer Lode. Drilling results confirmed the continuity of high-grade gold mineralisation and further strengthened the geological model of south-plunging high-grade shoots. Importantly, several intersections indicate that mineralised zones may thicken at depth. Previously reported intersections from the Stage 5 program included **6.60m @ 13.67g/t Au, 4.4g/t Ag & 0.18% Cu** (DTDD056: 139.4 – 146.0m), including **0.40m @ 221.31g/t Au, 70.2g/t Ag & 2.71% Cu** (DTDD056: 143.5 – 143.9m).

For personal use only

Directors' Report

Final results for the Stage 5 drill program were received during the reporting period and have returned further significant results including:

- **DTDD058:** 15.0m @ 2.13g/t Au from 214.0m, including 2.10m @ 13.25g/t Au from
- **DTDD061:** 1.1m @ 24.54g/t Au, 8.37g/t Ag & 0.45% Cu from 110.9m, including 0.35m @ 76.39g/t Au & 1.40% Cu from 110.9m.

Following these results, the Company commenced underground rehabilitation and extension works to enable safe and cost-effective drilling of the Duffer Lode southern extension. The upgrade of underground access is also intended to facilitate step-out resource delineation, trial mining and bulk sampling for mill-scale metallurgical testwork, supporting economic studies for a potential mine restart.

A Queensland Government CEI-funded deep diamond hole was completed to 984.3m beneath the historic Dittmer mine. The hole intersected altered andesitic volcanic sequences intruded by multiple dykes and extensive propylitic alteration. Magnetic susceptibility measurements were lower than modelled, and alteration assemblages indicate the hole is likely positioned on the margin of a large hydrothermal system.

At the Andromache prospect, located approximately 20km south of Dittmer, a CEI-funded IP survey identified chargeable bodies on the margins of a pipe-like magnetic feature. These targets remain untested by drilling and are interpreted as potential blind porphyry copper mineralisation. Drill testing is planned for H1 2026.

Regional fieldwork south of Dittmer has doubled the mineralised corridor strike length to approximately 4km. Only ~300m of the Dittmer fault corridor has been systematically drilled to date. Visible gold was recorded in multiple stream sediment samples, with assays up to 39g/t Au, and rock chips returned up to 7.43g/t Au.

During the period, the Land Court of Queensland recommended that Mining Lease application ML 100351 be granted, together with the associated draft Environmental Authority. The proposed lease covers a significantly larger area surrounding existing Mining Lease ML 10341, encompassing extensive historical workings and a 2km soil anomaly. Final ministerial determination remains pending.

Ruddygore Project

At the Torpy's prospect, the Company completed a preliminary drilling program comprising eight reverse circulation (RC) holes and one diamond hole for 1,259.6m. Drilling targeted structural intersections associated with the historic Torpy's workings and the Little Torpy's prospect located 600m to the south. Drilling intersected massive to semi-massive sulphide mineralisation dominated by galena and sphalerite. Assays confirmed high-grade silver, lead, zinc and indium mineralisation.

Key results included:

- **BTPRC002:** 6m @ 226.7 g/t Ag, 8.73% Pb, 7.58% Zn & 6.5 g/t In from 87m and 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 5m @ 280.6 g/t Ag, 15.47% Pb, 11.33% Zn & 12.3 g/t In from 108m
- **BTPRC005:** 23m @ 215.6 g/t Ag, 8.55% Pb & 1.99% Zn from 130m, including 7m @ 650.7 g/t Ag, 25.37% Pb, 3.01% Zn & 14.2 g/t In from 132m.
- **BTPRC007:** 30m @ 58.4 g/t Ag, 4.29% Pb & 3.70% Zn from 22m, incl 6m @ 153.0 g/t Ag, 10.24% Pb & 8.56% Zn from 41m

These results confirm the presence of high-grade polymetallic sulphide mineralisation with potential by-product indium credits localised at various fault intersections with further drilling planned post-wet season.

Directors' Report

The Company also completed modelling data from a Queensland Government-funded heli-borne EM survey completed over a large portion of the Chillagoe Formation. The survey identified 29 strong conductive targets coincident with skarn alteration and multi-element soil anomalies. Several priority targets remain untested.

At Maniopota, five RC holes for 593m were completed targeting skarn and hydrothermal alteration zones. The program was shortened due to prioritisation of Torpy's drilling and seasonal weather constraints. Further drilling is planned in 2026. Field programs undertaken during the period identified additional alteration zones warranting follow-up.

Ravenswood Project – Seventy Mile Mount

A diamond drilling program tested depth extensions of the hydrothermal breccia system at Seventy Mile Mount, located within the Mount Leyshon Corridor.

Historic drilling reported broad gold intersections including **47m @ 1.95 g/t Au**, including **4m @ 12.4 g/t Au**. Ballymore's earlier drilling intersected **40m @ 1.06 g/t Au**.

The first hole, BSMDD006, was completed during the period at a depth of 435.2m and the second hole was subsequently completed in January at a depth of 423m. Both holes intersected broad zones of hydrothermal breccia and sulphide mineralisation. Assays are pending.

Additional field programs were undertaken at Day Dawn, Westgate and the SE Anomaly copper-gold target, including mapping, rock chip and soil sampling.

Mount Molloy Project

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 to the north and centred over a hill with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and has not been drill tested. Further soil sampling and prospecting were completed with assays pending.

Forward Program

Over the next reporting period, the Company intends to:

- Continue underground development and resource drilling at Dittmer
- Undertake follow-up drilling at Torpy's and Maniopota
- Drill test IP targets at Andromache
- Advance regional target generation across the Chillagoe Formation
- Progress studies supporting a potential restart of the Dittmer mine

Corporate

As at 30 June 2025, the Company had 176,730,585 ordinary shares and 7,000,000 unlisted options on issue.

On 13 August 2025, as part of a placement, the Company issued the following securities:

- 29,452,358 placement shares at \$0.15 each;
- 7,363,090 placement (unlisted) options (exercise price \$0.22, expiring 31-Dec-27); and
- 2,258,927 lead manager fee (unlisted) options (exercise price \$0.22, expiring 31-Dec-27).

Directors' Report

On 21 November 2025, as part of the above placement completed in August 2025 and following shareholder approval, the Company issued the following securities to a director:

- 666,667 placement shares at \$0.15 each; and
- 166,667 placement (unlisted) options (exercise price \$0.22, expiring 31-Dec-27).

A total of 2,850,000 performance rights were issued to directors, company secretary and employees at different dates:

- On 20 November 2025, 350,000 performance rights were issued to company secretary.
- On 20 November 2025, 2,100,000 performance rights were issued to directors following shareholder approval.
- On 15 December 2025, 400,000 performance rights were issued to employees.

The (2,950,000) performance rights were issued in two tranches:

- Tranche 1: 1,425,000 performance rights will vest at a zero exercise price when the Company's share price achieves a 30-day Volume Weighted Average Price of at least \$0.25 before 30 September 2028.
- Tranche 2: 1,425,000 performance rights will vest at a zero exercise price when the Company's share price achieves a 30-day Volume Weighted Average Price of at least \$0.30 before 30 September 2028.

As at 31 December 2025, the Company had 206,849,610 ordinary shares, 16,788,684 unlisted options, and 2,850,000 performance rights on issue.

On 4 February 2026, 100,000 ordinary shares were issued to an employee upon the exercise of 100,000 performance rights. On 24 February 2026, 700,000 ordinary shares were issued to a director upon the exercise of 700,000 performance rights.

As at the date of this report, the Company had 207,649,610 ordinary shares, 16,788,684 unlisted options, and 2,050,000 performance rights on issue.

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of in future financial periods.

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2025 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporation Act 2001*.

Signed on behalf of the Directors.



David A-Izzeddin, Director
Dated: 12 March 2026
Brisbane, Queensland

Auditor's Independence Declaration



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF BALLYMORE RESOURCES LIMITED

As lead auditor for the review of Ballymore Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'R J Liddell'.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 12 March 2026

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Other income		9,111	52,099
Corporate and administrative expenses		(242,735)	(235,871)
Employee benefits expenses		(240,205)	(233,186)
Exploration expenses		(4,898)	(1,000)
Finance costs	3	(795,261)	(765,826)
Legal expenses		(62,126)	(97,568)
Share based payments		(156,909)	-
Loss before income tax expense		(1,493,023)	(1,281,352)
Income tax expense		-	-
Loss for the year		(1,493,023)	(1,281,352)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,493,023)	(1,281,352)
		Cents	Cents
Basic and diluted earnings per share		(0.7)	(0.7)

The accompanying notes form part of these financial statements.

For personal use only

Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,424,610	2,301,854
Other receivables		235,197	136,855
Prepayments		71,603	27,050
Total Current Assets		2,731,410	2,465,759
NON-CURRENT ASSETS			
Property, plant and equipment		645,559	204,157
Right of use assets		43,047	54,788
Exploration and evaluation assets	2	23,070,937	20,246,573
Deposit		8,464	5,964
Total Non-Current Assets		23,768,007	20,511,482
TOTAL ASSETS		26,499,417	22,977,241
CURRENT LIABILITIES			
Trade and other payables		476,743	716,015
Lease liability		22,655	23,503
Employee Provisions		260,083	211,884
Total Current Liabilities		759,481	951,402
NON-CURRENT LIABILITIES			
Lease liability		23,468	34,155
Provisions		18,708	18,708
Financial Liability	3	10,075,006	9,279,745
Total Non-Current Liabilities		10,117,182	9,332,608
TOTAL LIABILITIES		10,876,663	10,284,010
NET ASSETS		15,622,754	12,693,231
EQUITY			
Issued capital	4	22,360,781	18,214,641
Reserves		960,805	684,399
Accumulated losses		(7,698,832)	(6,205,809)
TOTAL EQUITY		15,622,754	12,693,231

The accompanying notes form part of these financial statements.

Statement of Changes in Equity For the Half-Year Ended 31 December 2025

	Note	Issued Capital	Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2024		18,214,641	813,717	(4,010,275)	15,018,083
Loss for the period		-	-	(1,281,352)	(1,281,352)
Total comprehensive loss		-	-	(1,281,352)	(1,281,352)
Transactions with owners in their capacity as owners		-	-	-	-
Balance at 31 December 2024		18,214,641	813,717	(5,291,627)	13,736,731
Balance at 1 July 2025		18,214,641	684,399	(6,205,809)	12,693,231
Loss for the period		-	-	(1,493,023)	(1,493,023)
Total comprehensive loss		-	-	(1,493,023)	(1,493,023)
Transactions with owners in their capacity as owners					
Issue of shares		4,517,854	-	-	4,517,854
Share based payment		-	156,909	-	156,909
Share issue costs		(371,714)	119,497	-	(252,217)
Balance at 31 December 2025		22,360,781	960,805	(7,698,832)	15,622,754

The accompanying notes form part of these financial statements.

For personal use only

Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		9,111	52,099
Payments to suppliers and employees		(648,520)	(581,237)
Net cash used in operating activities		(639,409)	(529,138)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(493,888)	(13,370)
Payments for exploration and evaluation assets		(3,009,584)	(3,251,204)
Net cash used in investing activities		(3,503,472)	(3,264,574)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		4,517,854	-
Share issue costs		(252,217)	-
Net cash provided by financing activities		4,265,637	-
Net increase/(decrease) in cash held		122,756	(3,793,712)
Cash at beginning of the period		2,301,854	7,939,254
Cash at end of the period		2,424,610	4,145,542

The accompanying notes form part of these financial statements.

For personal use only

Notes to the Financial Statements For the Half-Year Ended 31 December 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The financial statements are presented in Australian dollars.

The financial report was authorised for issue on 12 March 2026 by the directors of the Company.

Ballymore Resources Limited (the "Company") is a public company, incorporated and domiciled in Australia.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements except for the adoption of new and amended standards as set out below.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025 the Company incurred a loss of \$1,493,023 and incurred operating cash outflows of \$639,409, investing cash outflows of \$3,503,472 and financing cash inflows of \$4,265,637. As at 31 December 2025 the Company had net assets of \$15,622,754, working capital of \$1,971,929 and cash and cash equivalents of \$2,424,610 (noting a further \$400,000 of CEI grant have been lodged and approved by the Queensland Department of Nature Resources and Mines in February 2026). During the year ended 30 June 2024 Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). Under the agreement, this cash is required to be spent exclusively towards the Dittmer Project. At 31 December 2025, approximately \$195,968 of cash on hand is committed to the Dittmer Project.

The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Company's tenements; and
3. reducing its working capital expenditure.

Notes to the Financial Statements for the Period Ended 31 December 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

These conditions give rise to a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Nevertheless, after taking into account the current financial position of the Company, and the Company's proven ability to raise further capital, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

New and Amended Standards and Interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are necessary for the current reporting period. Adoption of these new and amended standards and interpretations did not have material impact to the financial statements.

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	31 Dec 25
	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:	23,070,937
Movement in exploration and evaluation assets:	
Opening Balance as at 1 July 2025 - at cost	20,246,573
Additions: Capitalised exploration expenditure	2,824,364
Carrying amount at the end of the period	23,070,937

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

NOTE 3: FINANCIAL LIABILITY

	31 Dec 2025
	\$
Non-Current:	
Royalty Financing Liability – at cost	7,575,758
Accumulated interest incurred	2,499,248
	<u>10,075,006</u>

Notes to the Financial Statements for the Period Ended 31 December 2025

NOTE 3: FINANCIAL LIABILITY (Continued)

Note for the above table are:

- (1) Ballymore received \$7,575,758 (USD\$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus) in April 2024. In return, Ballymore has agreed to pay a gross revenue royalty over the Company's Dittmer Project to Taurus as follows:
- 3.50% of the gross revenue from sales of the first 30,000oz of Au or gold equivalent ounces;
 - 5.00% of the gross revenue from sales of the following 60,000oz of Au or gold equivalent ounces (i.e., 30,001 to 90,000oz); and
 - 1.25% of the gross revenue from the sales of Au or gold equivalent thereafter.

The financial liability does not meet the criteria to be measured at fair value, therefore Ballymore has classified this obligation as a financial liability which is measured at amortised cost using the effective interest method. The effective interest rate has been calculated as 17.0%, being the directors estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods. During the period interest expense of \$795,261 has been incurred.

NOTE 4: CONTRIBUTED EQUITY

Fully paid ordinary shares

	31 Dec 25	
	No. of Shares	\$
Opening balance as at 1 July 2025	176,730,585	18,214,641
Share issues during the period:		
Placement – August 2025 (a)	29,452,358	4,417,854
Placement – November 2025 (b)	666,667	100,000
Transaction costs associated with issues	-	(371,714)
Balance as at the end of the period	206,849,610	22,360,781

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table are:

- (a) In August 2025, 29,452,358 shares were issued at \$0.15 each pursuant to a placement, raising \$4,417,854 (before costs).
- (b) In November 2025, 666,667 shares were issued at \$0.15 each pursuant to a placement, raising \$100,000 (before costs).

Notes to the Financial Statements for the Period Ended 31 December 2025**NOTE 4: CONTRIBUTED EQUITY (Continued)****Unlisted Options**

		Weighted average exercise price	31 Dec 2025 No. of Options
Unlisted Share Options		\$0.20	7,000,000
Opening balance as at 1 July 2025		\$0.20	7,000,000
Placement options – August 2025	(a)	\$0.22	7,363,090
Placement options – August 2025	(b)	\$0.22	2,258,927
Placement options – November 2025	(c)	\$0.22	166,667
Exercisable at end of period		\$0.21	16,788,684

Notes for the above table are:

- (a) In August 2025, 7,363,090 placement options were issued with an exercise price of \$0.22 per option. These options were issued as part of the placement (on the basis of one free attaching option issued for every four shares subscribed for).
- (b) In August 2025, 2,258,927 lead manager fee options were issued as capital raising costs, with an exercise price of \$0.22 per option. These options were measured at fair value of \$119,497 at the grant date, using a Black-Scholes option pricing model.
- (c) In November 2025, 166,667 placement options were issued with an exercise price of \$0.22 per option. These options were issued as part of the placement and followed shareholder approval.

Performance Rights

		31 Dec 2025 No. of Performance Rights
Performance Rights		2,850,000
Opening balance as at 1 July 2025		-
Issue dates:		
Performance Rights – November 2025	6	350,000
Performance Rights – November 2025	6	2,100,000
Performance Rights – December 2025	6	400,000
Balance as at end of period		2,850,000

Refer to Note 6 for further details of share-based payments.

NOTE 5: OPERATING SEGMENTS**Segment Information****Identification of reportable segments**

The Company does not have any products or services that it derives revenue from. The Company's exploration and development activities in Australia is the Company's primary focus.

Accordingly, management currently identifies the Company as having only one reportable segment, being the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

Notes to the Financial Statements for the Period Ended 31 December 2025**NOTE 6: SHARE-BASED PAYMENTS****Director and Employee Share-based Payments**

Share-based payments expense recognised during the period:

		31 Dec 2025
		No. of
		Performance
		Rights
Share-based payment expense recognised during the period:		
Performance rights issued to company secretary	(a)	350,000
Performance rights issued to directors	(b)	2,100,000
Performance rights issued to employees	(c)	400,000
		<u>2,850,000</u>

Notes for the above table are:

- (a) 350,000 performance rights were granted to the company secretary on 19 September 2025 (issued on 20 November 2025).
- (b) On 20 November 2025, 2,100,000 performance rights were issued to directors following shareholder approval.
- (c) On 15 December 2025, 400,000 performance rights were issued to employees.

The 2,850,000 performance rights were issued in two tranches:

- Tranche 1: 1,425,000 performance rights will vest at a zero exercise price when the Company's share price achieves a 30-day Volume Weighted Average Price (VWAP) of at least \$0.25 before 30 September 2028.
- Tranche 2: 1,425,000 performance rights will vest at a zero exercise price when the Company's share price achieves a 30-day Volume Weighted Average Price (VWAP) of at least \$0.30 before 30 September 2028.

These performance rights valuations were calculated using the Monte-Carlo methodology with the following inputs:

	Tranche 1	Tranche 1	Tranche 1
	Performance rights	Performance rights	Performance rights
	– company secretary	– directors	– employees
Number of performance rights	175,000	1,050,000	200,000
Grant date (for valuation)	19 September 2025	20 November 2025	15 December 2025
Expiry date	30 September 2028	30 September 2028	30 September 2028
Share price at grant date (\$)	\$0.145	\$0.21	\$0.26
Exercise price (\$)	Nil	Nil	Nil
Risk free interest rate (%)	3.701%	3.701%	3.701%
Expected volatility (%)	75%	75%	75%
Expected dividends (\$)	Nil	Nil	Nil
Fair value per right (\$)	\$0.1230	\$0.1914	\$0.2500

Notes to the Financial Statements for the Period Ended 31 December 2025**NOTE 6: SHARE-BASED PAYMENTS** (Continued)

	Tranche 2 Performance rights – company secretary	Tranche 2 Performance rights – directors	Tranche 2 Performance rights – employees
Number of performance rights	175,000	1,050,000	200,000
Grant date (for valuation)	19 September 2025	20 November 2025	15 December 2025
Expiry date	30 September 2028	30 September 2028	30 September 2028
Share price at grant date (\$)	\$0.145	\$0.21	\$0.26
Exercise price (\$)	Nil	Nil	Nil
Risk free interest rate (%)	3.701%	3.701%	3.701%
Expected volatility (%)	75%	75%	75%
Expected dividends (\$)	Nil	Nil	Nil
Fair value per right (\$)	\$0.1137	\$0.1789	\$0.2450

NOTE 7: EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Company in future financial periods.

NOTE 8: COMMITMENTS**(a) Exploration Commitments**

The Company has certain obligations to expend minimum amounts on exploration in tenement areas, or obligations to complete defined exploration programs (with budgets submitted). These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Company.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Company has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	31 Dec 2025 \$	30 Jun 2025 \$
Not later than 1 year	1,253,600	1,384,425
Later than 1 year but not later than 5 years	2,311,175	2,578,873
Later than 5 years	-	200,702
Total commitment	3,564,775	4,164,000

(b) Capital Commitments

The Company has no capital commitments.

Directors' Declaration

The Directors of the Company declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2025 and of the performance for the half-year ended 31 December 2025.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



David A-Izzeddin
Director

Dated: 12 March 2026
Brisbane, Queensland

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ballymore Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

R J Liddell

Director

Brisbane, 12 March 2026