Ballymore
RESOURCES

Building Momentum Towards Development

Advancing Queensland's next major gold-base metal mine.

Annual Report 2026

For the year ended
30 June 2026

ASX: BMR

Ballymore Resources Limited
ACN 632 893 611

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Building Momentum Towards Development.

Ballymore enters FY2027 with strong momentum and an increasingly clear pathway forward. Building on a year of exploration success and project advancement, the Company is focused on progressing Dittmer through resource definition, trial mining and development evaluation, while expanding the high-grade Torpy's discovery and unlocking further value across its Queensland portfolio.

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Corporate Directory

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Chairman's Letter

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Andrew Greville
Non-Executive Chairman

"We are moving beyond simply demonstrating the continuation of high-grade mineralisation and towards building the geological understanding, underground access and technical information required to evaluate its potential as a future mining operation."

Dear Shareholders,

The 2026 financial year was an important year for Ballymore Resources, with our flagship Dittmer Project advancing towards resource definition and development evaluation while the high-grade Torpy's discovery established a significant second growth opportunity within the portfolio.

At Dittmer, Stage 5 drilling continued to strengthen confidence in the displaced extension of the historic Duffer Lode, with all 14 holes intersecting the targeted fault extension and further high-grade gold, silver and copper results supporting our geological model.

Importantly, the year was about more than continued exploration success. Ballymore began putting in place the infrastructure required for the next phase of the project, advancing a modern-scale portal, upgraded underground access and a southern exploration drive. This work will support Stage 6 resource drilling, planned bulk sampling and trial mining and ultimately our objective of defining a maiden Mineral Resource Estimate.

The permitting pathway also progressed, with the Land Court of Queensland recommending approval of Mining Lease Application 100351 and the associated Environmental Authority. Regional exploration further expanded the recognised Dittmer mineralised corridor to more than five kilometres, while geophysical work continued to build our understanding of the broader copper-gold potential beneath and around the historic mine.

Together, these programs reflect an important transition for Dittmer. We are moving beyond simply confirming the continuation of high-grade mineralisation and towards building the geological understanding, underground access and technical information required to demonstrate its potential as a future mining operation.

FY2026 also delivered an important new discovery at Ruddygore. Maiden modern drilling at Torpy's confirmed a significant silver-lead-zinc-indium system consisting of a number of high-grade lenses. Assays included 10m at 483.2 g/t Ag, 19.35% Pb, 2.82% Zn and 16.5 g/t In in BTPRC005 and 15m @ 124.1 g/t Ag, 6.55% Pb, 6.69% Zn & 7.3 g/t In in BTPRC002. Drilling at Little Torpy's, 600m to the south, demonstrated that mineralisation extends beyond the historic workings, while follow-up drilling identified further sulphide-bearing shoots across the broader area.

An expanded gravity survey across Ruddygore also generated a number of priority regional targets. Combined with our existing electromagnetic, magnetic, geological and geochemical datasets, this has created a strong pipeline for further drilling and reinforced Ruddygore as a second major focus for the Company.

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Ravenswood and Mount Molloy continued to provide additional exploration optionality, with broad, shallow gold mineralisation confirmed at Seventy Mile Mount and further geophysical work completed over the historic Mount Molloy copper system. Our priority, however, remains clear: concentrating capital and technical effort on Dittmer and Ruddygore, where we believe the greatest near-term opportunity to create value exists.

"The task ahead is to convert the progress made during FY2026 into increasingly advanced project opportunities."

That focus has been supported by a strengthened funding position. During the year Ballymore completed a $4.5 million placement, followed by a fully subscribed entitlement offer and expanded placement that secured approximately $5.2 million in additional committed funding before costs. We also secured a further $383,000 plus GST through the Queensland Government's Collaborative Exploration Initiative, taking total CEI funding awarded to Ballymore over the past three years to approximately $1.37 million.

Ballymore therefore enters FY2027 with genuine momentum. At Dittmer, the focus is on completing underground development, undertaking Stage 6 resource drilling, advancing bulk sampling and trial mining and progressing towards a maiden Mineral Resource Estimate. At Ruddygore, our priority is to expand and better define the Torpy's system while systematically testing the strongest regional targets.

The task ahead is to convert the progress made during FY2026 into increasingly advanced project opportunities. At Dittmer, that means continuing the transition from exploration towards resource definition and development evaluation. At Torpy's, it means determining the scale and significance of a discovery that has emerged rapidly as an important part of Ballymore's growth strategy.

On behalf of the Board, I thank our employees, contractors and technical advisers for their work throughout the year, our communities for their ongoing engagement and our shareholders for their continued support.

FY2026 built the momentum. In FY2027, our focus is on converting that momentum into defined resources, development opportunities and lasting shareholder value.

Yours faithfully,

Andrew Greville
Non-Executive Chairman
Ballymore Resources Limited

Review of Operations

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Review of Operations

Building Momentum Towards Development

Ballymore Resources Limited is a Queensland-focused exploration and development company with a 100%-owned portfolio spanning four project areas: Dittmer, Ruddygore, Ravenswood and Mount Molloy. The portfolio provides exposure to high-grade gold, silver, lead, zinc, copper and indium across several of north Queensland's established mineral provinces. The Company's granted tenure comprised two Mining Leases and 14 Exploration Permits covering 1,419km².

FY2026 represented an important step in Ballymore's evolution as it advanced the Dittmer Project from high-grade exploration towards resource definition and development evaluation, while delivering a significant new silver-lead-zinc-indium discovery at Torpy's within the Ruddygore Project.

Across the portfolio, Ballymore combined drilling, underground development, geophysics, field mapping and systematic geochemistry to improve geological confidence and establish the next generation of drill targets. The year also saw material progress in funding and government-supported exploration, strengthening the Company's capacity to advance its highest-priority opportunities.

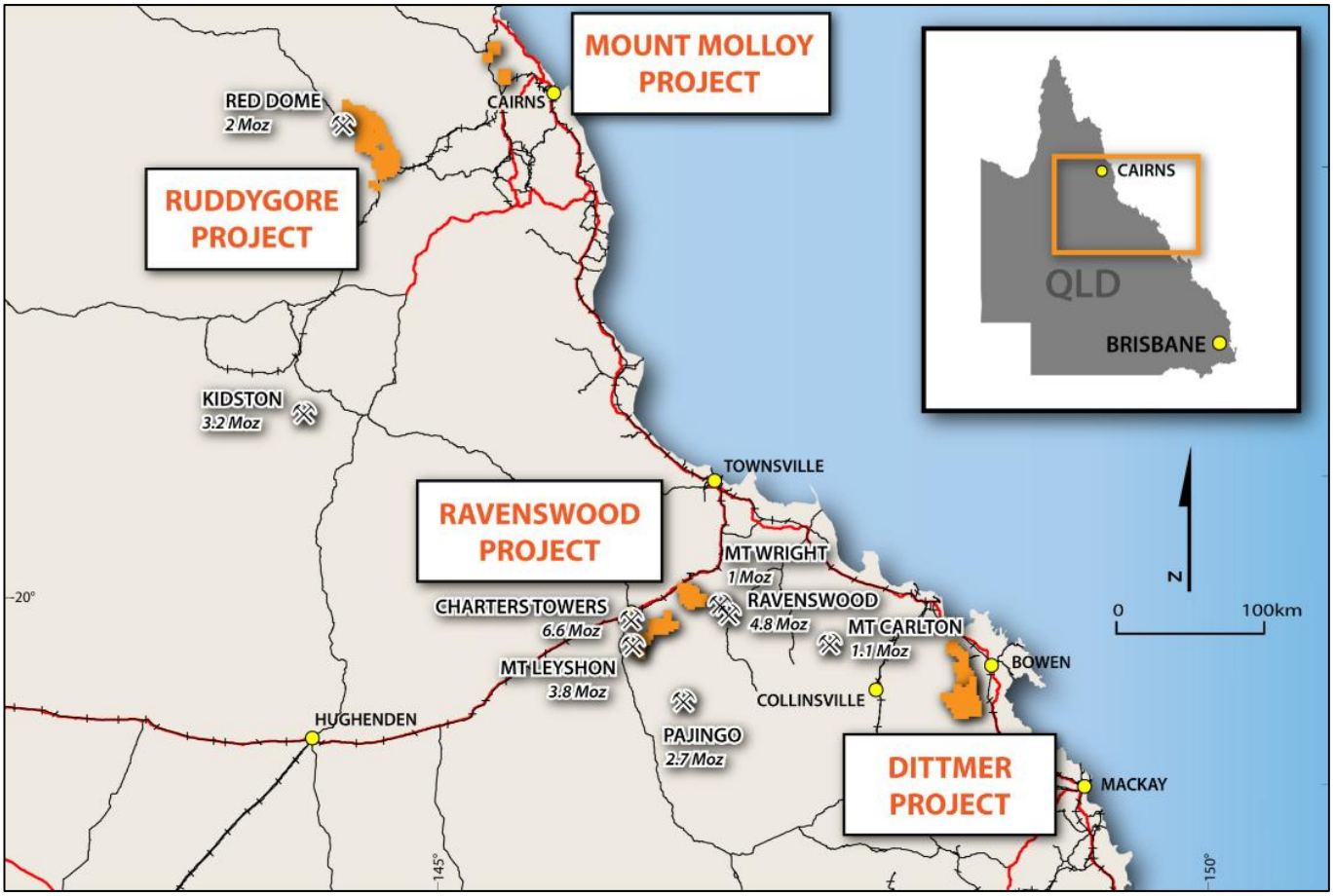

Figure 1 - Ballymore project locations.

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Dittmer Project

Proserpine, Queensland

The Dittmer Project remained Ballymore's principal development focus throughout FY2026. Located 20km west of Proserpine, the Project comprises two granted Mining Leases, one Mining Lease application and three granted Exploration Permits covering 513km². The historic Dittmer mine operated principally during the 1930s to 1950s at a reported average gold head grade of 151g/t Au. Ballymore's work has identified a displaced extension of the historically mined Duffer Lode beneath and to the south of the historic workings.

Stage 5 drilling confirms Duffer Lode extension

At the beginning of the financial year, Ballymore completed reporting of the Stage 5 underground drilling campaign at Dittmer. The program comprised 14 diamond holes, DTDD049 to DTDD062, for 3,152.6m. Each hole intersected the targeted faulted extension of the Duffer Lode, materially increasing confidence in the continuity of the newly recognised mineralised structure and providing additional evidence that higher-grade shoots plunge towards the south and may broaden at depth.

Results announced on 30 July 2025 included a broad intersection from DTDD058 of:

- 15.0m at 2.13 g/t Au and 0.8 g/t Ag, including
  - 2.10m at 13.25 g/t Au and 4.1 g/t Ag, including
    - 0.60m at 43.09 g/t Au, 13.6 g/t Ag and 0.57% Cu

DTDD060 also returned a narrow but very high-grade gold-silver-copper intersection of:

- 0.50m at 41.28 g/t Au, 128.5 g/t Ag and 5.63% Cu

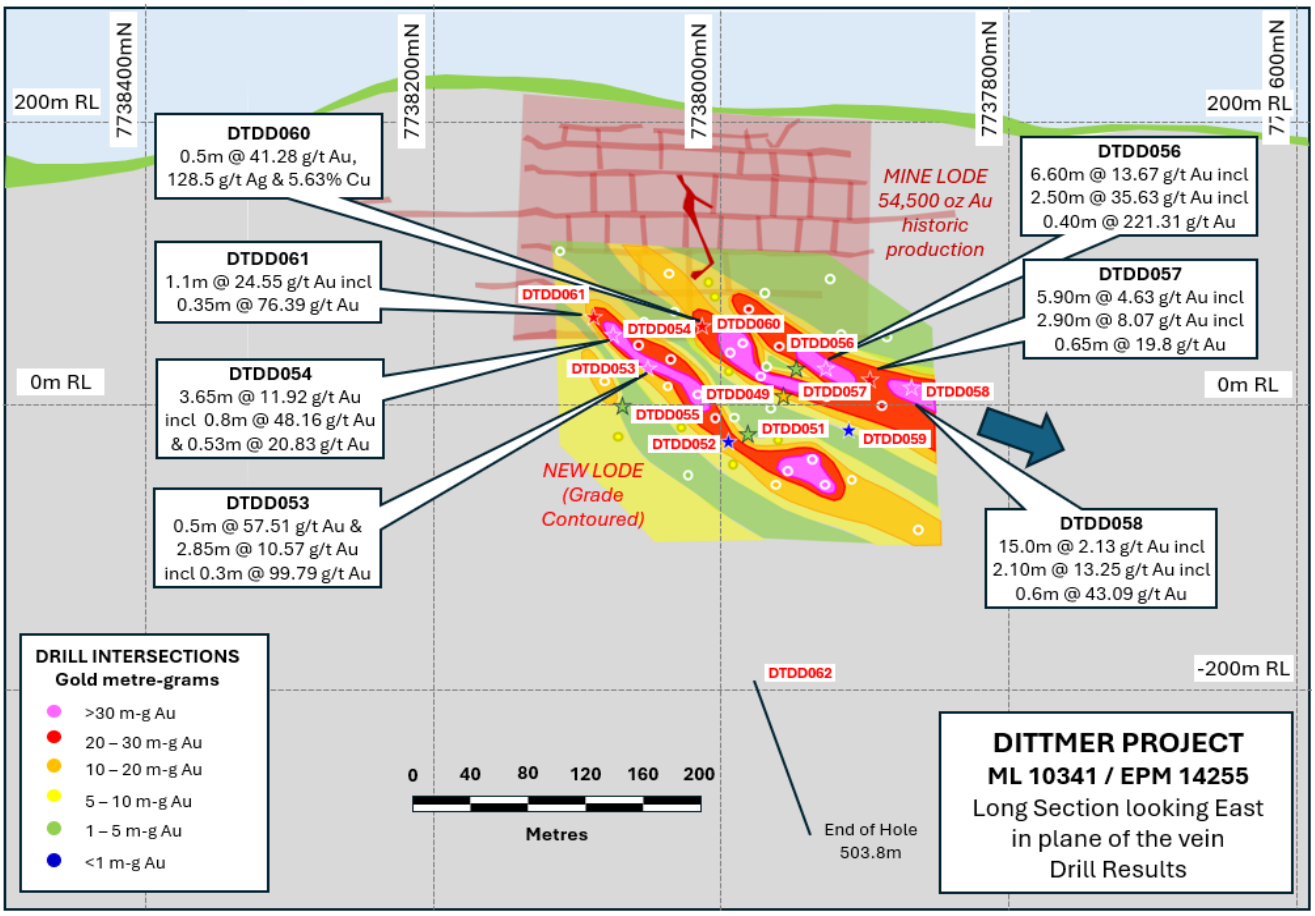

Figure 2 - Long section looking east and rotated perpendicular to the lode with the locations of previous drill holes (dots) and Stage 5 drill holes (stars). The displaced lode extension is contoured by metre-grams gold.

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Final Stage 5 assays were announced on 16 September 2025 and further supported the Company's structural interpretation. DTDD061 returned:

- 1.10m at 24.54 g/t Au, 8.3 g/t Ag and 0.45% Cu, including
  - 0.35m at 76.39 g/t Au, 25.71 g/t Ag and 1.40% Cu

DTDD062 intersected the interpreted Duffer Lode 200m below previous drilling and returned further gold mineralisation. The completed program provided Ballymore with greater confidence in both the continuity of the displaced Duffer Lode and the potential to extend the system further south.

Deep drilling evaluates broader copper-gold opportunity

In parallel with near-mine drilling, Ballymore completed the Queensland Government Collaborative Exploration Initiative (CEI) funded deep diamond hole DTDD063 to a depth of 984.3m. The hole was designed to test a pipe-like magnetic body interpreted beneath the Dittmer mine and was supported by a $250,000 Queensland Government CEI grant.

DTDD063 intersected a zone of stockwork quartz-pyrite veining between 839m and 862m which was interpreted as the down-plunge extension of the Duffer Lode, 400m below previous drilling. The hole also intersected strongly altered volcanic rocks, intrusive dykes, shearing, hydrothermal brecciation and extensive fine pyrite with local chalcopyrite veining. Although the hole did not intersect the interpreted magnetic core, the geological characteristics were considered encouraging for the presence of a broader hydrothermal system and provided important vectors for subsequent deep targeting.

Mining Lease application advances

Ballymore also achieved an important regulatory milestone during July 2025. The Company had applied for Mining Lease ML 100351 in July 2023 to cover extensions to known mineralisation at Dittmer. Following referral of the application to the Land Court of Queensland, the Court delivered its decision on 11 July 2025 recommending that the relevant Minister approve the Mining Lease and that the proposed Environmental Authority also be approved.

Underground development establishes platform for Stage 6 drilling

With Stage 5 drilling providing further strong support for Ballymore's Dittmer geological model that high-grade mineralisation is hosted in south-plunging shoots within the lode structure, the Company progressively shifted its operational focus towards establishing the underground infrastructure required for the next phase of resource extension and definition to the south of the historic mine.

The Company commenced work to establish a modern-scale portal and upgrade the historic underground access at Dittmer. Development focused on the 4 Level access and southern exploration drive, with the objective of establishing safe and efficient drill positions close to the Duffer Lode. This approach is designed to substantially reduce the length of future drill holes compared with equivalent surface drilling while minimising surface disturbance.

The planned Stage 6 program comprises 3,000m of underground drilling targeting the southern continuation of the Duffer Lode and is intended to generate the geological and grade information required to support a maiden Mineral Resource Estimate. Importantly, the underground development also provides access to historic backfill and remnant pillars within granted Mining Lease ML 10341, creating an opportunity to undertake bulk sampling and trial mining as part of the technical evaluation of a potential mine restart.

Previous underground sampling of historic backfill returned grades ranging from 4.0g/t Au to 81.7g/t Au, while channel sampling of remnant pillars returned grades of up to 0.4m at 207g/t Au, 2.97% Cu and 76g/t Ag. The planned bulk sampling program is intended to provide material for additional metallurgical and economic evaluation.

Development works continued through the June 2026 quarter, including extension and upgrading of the 4 Level access and southern exploration drive.

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Figure 3 - Photos of the Dittmer mine development. (A) Completed acoustic shed; (B) Portal Shotcreting and Steel Supports.

Dittmer corridor expands beyond the historic mine

Regional field work reported in March 2026 extended the interpreted Dittmer mineralised corridor to more than five kilometres, from north of the historic mine south towards Mount Quandong. Visible gold was identified in 15 stream sediment samples across the corridor, with samples draining Mount Quandong returning up to 24.28g/t Au. Follow-up soil sampling returned increasing gold anomalism towards Mount Quandong, including a peak of 144.6ppb Au, while geological mapping identified silica-clay altered hydrothermal breccias coincident with a significant 2.6km by 1.9km magnetic low.

The results reinforced the potential for the high-grade Dittmer mine to represent one component of a much larger hydrothermal system and provided Ballymore with additional regional targets for systematic follow-up.

Andromache copper-gold porphyry target

20km south of the Dittmer mine, Ballymore also advanced its Andromache copper-gold-molybdenum porphyry prospect.

A Queensland Government CEI-supported induced polarisation survey commenced during August 2025. Final modelled results, announced in October, defined several shallow chargeability anomalies adjacent to the pipe-like magnetic target and in close proximity to the historic Andromache oxide gold workings. The results complemented existing geological mapping, soil geochemistry and magnetic data and provided further support for Ballymore's interpretation of a larger porphyry-style copper-gold system.

Deep MT survey targeting concealed porphyry copper-gold system

The deeper-scale opportunity at Dittmer continued to advance immediately following the end of the financial year. On 7 July 2026, Ballymore announced the commencement of a deep-penetrating ground magnetotelluric survey over a 2.5km long area beneath the Dittmer mine. The survey is designed to integrate with existing drilling, magnetic, geological and structural datasets to improve the Company's three-dimensional understanding of the interpreted concealed porphyry copper-gold system and rank targets ahead of potential future deep drilling.

The MT program is supported by a $200,000 CEI grant and is being progressed alongside the near-mine workstream comprising continued underground development, planned Stage 6 resource drilling and bulk sampling. This two-stream approach allows Ballymore to advance the relatively near-term high-grade gold opportunity while simultaneously assessing the potential for a substantially larger copper-gold system at depth.

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Ruddygore Project

Chillagoe, Queensland

The Ruddygore Project emerged as an increasingly important component of Ballymore's portfolio during the financial year. Located adjacent to Chillagoe and 150km west of Cairns, the project covers 458km² and hosts a diverse range of porphyry copper-gold, skarn, massive sulphide and intrusive-related mineral systems.

The key development during the year was the discovery of high-grade silver-lead-zinc-indium mineralisation at Torpy's, supported by continued target generation across the broader Ruddygore mineral corridor.

Maniopota geophysics generates new targets

Early in the financial year, Ballymore completed modelling and interpretation of a detailed helicopter-borne electromagnetic (EM) survey across the Maniopota prospect. The CEI-supported program identified 29 electromagnetic anomalies, many associated with mapped skarn alteration, polymetallic geochemistry and historic workings. Most had not previously been drill tested.

The Maniopota area had previously returned high-grade rock-chip samples of up to 22.20% Cu, 31.20% Pb, 13.80% Zn, 1.07g/t Au and 585g/t Ag, while limited historical drilling recorded shallow high-grade lead-zinc intersections. The geophysical work provided Ballymore with a modern targeting framework across an area positioned within the same broader structural corridor as the neighbouring Red Dome and Mungana mines.

An initial drilling program commenced at Maniopota in December 2025, testing geological, geochemical and geophysical targets around the historic workings. The initial program was deliberately shortened as Ballymore redirected drilling capacity towards the rapidly developing Torpy's discovery.

Torpy's high-grade silver-lead-zinc-indium discovery

Ballymore commenced its maiden modern drilling program at the historic Torpy's silver-lead-zinc mine in November 2025. Initial drilling intersected massive to semi-massive galena-sphalerite mineralisation and rapidly established Torpy's as one of the most significant new discoveries within Ballymore's portfolio.

Figure 4 *- Drilling of Torpy's drill hole BTPRC015.*

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The first assay results, announced on 4 December 2025, confirmed high-grade silver-lead-zinc mineralisation together with significant indium. Drill hole BTPRC002 targeted the intersection of two faults in the vicinity of the old mine and intersected two massive sulphide shoots. Notable intersections include:

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

Further results announced on 15 December strengthened the emerging structural model. Drill hole BTPRC004 targeted down-dip of BTPRC002 and returned another significant high-grade intersection:

- 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

The strongest result from the maiden program was subsequently reported from BTPRC005 in January 2026. The hole returned:

- 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

Furthermore, the first drilling at Little Torpy's, located 600m south of the historic Torpy's workings, also intersected a broad zone of galena-sphalerite mineralisation, demonstrating that the system was not confined to the immediate mine area. Results from Little Torpy's further expanded the scale potential of the system. BTPRC007 returned:

- 30m @ 58.4 g/t Ag, 4.29% Pb & 3.70% Zn from 22m, including
  - 7m @ 65.6 g/t Ag, 5.90% Pb & 4.78% Zn from 23m, and
  - 6m @ 153.0 g/t Ag, 10.24% Pb & 8.56% Zn from 41m, including
    - 1m @ 293.0 g/t Ag, 19.96% Pb & 9.36% Zn from 45m

This was the first hole drilled by Ballymore at Little Torpy's and provided evidence that similar structurally controlled mineralisation occurs well beyond the main Torpy's workings.

The maiden campaign comprised nine reverse circulation (RC) holes for 1,259.6 metres and established a geological model in which high-grade mineralisation appears concentrated in shoots developed around the intersection of major fault structures. This interpretation provided a clear targeting framework for the next drilling campaign.

Follow-up drilling expands Torpy's footprint

Following the North Queensland wet season, drilling resumed at Torpy's during May 2026 with a program of up to 3,000m designed to test up-dip and down-plunge extensions of known mineralised shoots as well as new structural targets.

During May and June, drilling continued to intersect massive to semi-massive galena-sphalerite mineralisation across a growing footprint. Visual logging reported during the campaign indicated a number of additional potential mineralised shoots outside the immediate historic Torpy's mine area.

Subsequent to the end of the reporting period, Ballymore confirmed completion of the follow-up 22-hole Torpy's and Little Torpy's RC program and reported that drilling, field mapping and the gravity survey had continued to enlarge the interpreted mineralised system. Field work also located additional historic workings, with rock-chip samples returning values of up to 288.8g/t Ag and 12.46% Pb. Three-dimensional modelling of the gravity data commenced to assist with prioritising the next phase of drilling.

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Importantly, laboratory assays subsequently provided confirmation of the mineralisation observed during the June drilling campaign. On 4 August 2026, Ballymore reported results from the first two follow-up holes. Significant drill intersections include:

BTPRC010:

- 14m @ 76.6 g/t Ag, 3.43% Pb, 2.32% Zn and 3.7 g/t In from 76m including
  - 9m @ 117.2 g/t Ag, 5.26% Pb, 3.54% Zn and 5.6 g/t In from 79m including
    - 3m @ 249.6 g/t Ag, 12.19% Pb, 6.05% Zn and 8.3 g/t In from 79m

BTPRC011:

- 29m @ 71.3 g/t Ag, 3.64% Pb, 2.19% Zn and 7.1 g/t In from 105m including
  - 5m @ 126.1 g/t Ag, 8.57% Pb, 2.63% Zn and 5.0 g/t In from 107m and
  - 13m @ 104.9 g/t Ag, 4.59% Pb, 3.57% Zn and 13.27 g/t In from 120m

These subsequent results strengthen the emerging model of multiple shallow, high-grade mineralised shoots and provide further support for Ballymore's strategy of progressively expanding Torpy's towards Mineral Resource definition while continuing to test new targets across the wider Ruddygore district.

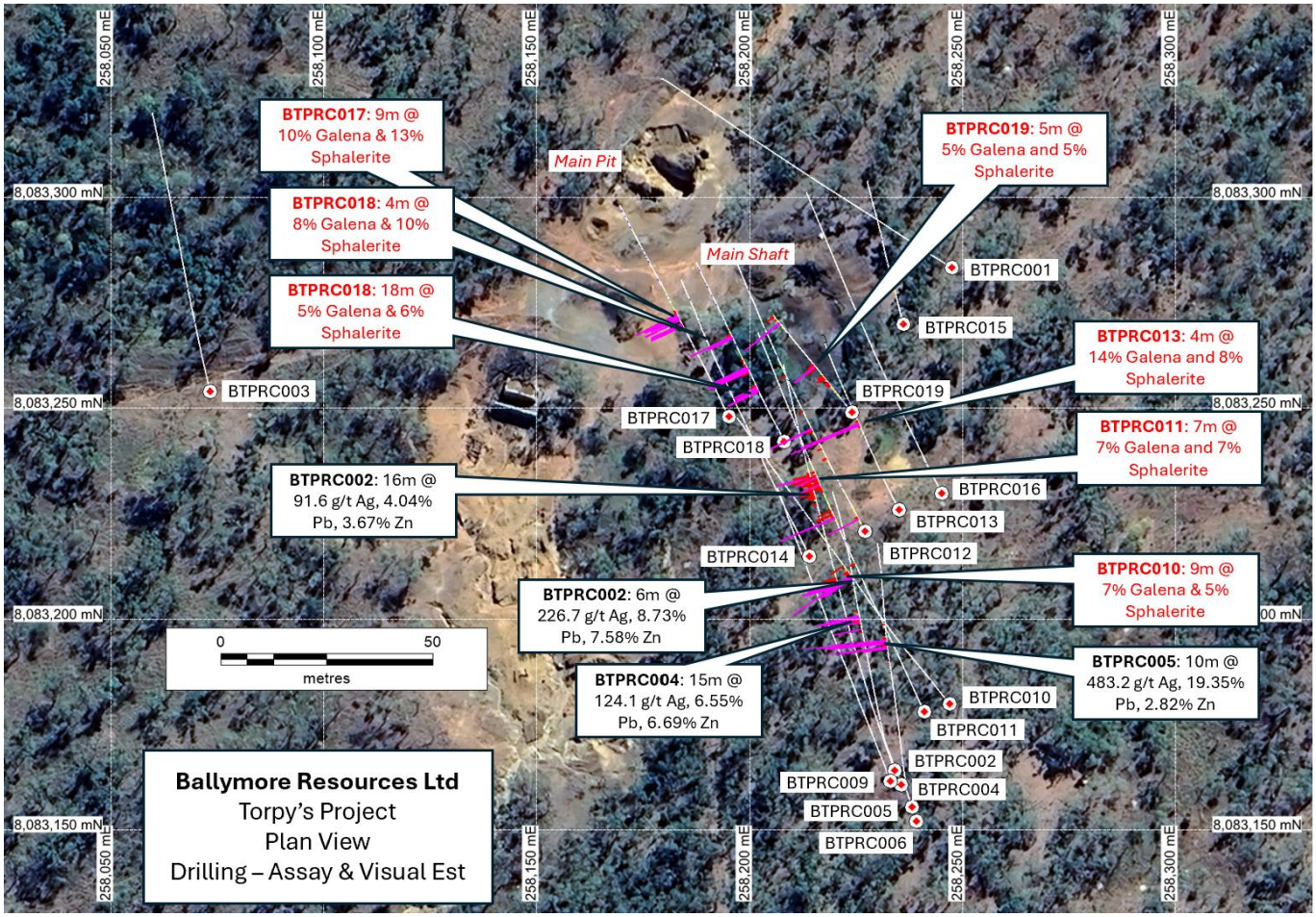

Figure 5 - Aerial photo of the drill hole location at Torpy's.

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District-scale gravity program

The discovery at Torpy's was complemented by a major expansion in regional geophysical coverage across Ruddygore.

Ballymore completed a high-resolution ground gravity survey across approximately 32km of the Ruddygore mineral corridor. An initial 618-station program was expanded to 1,948 stations following encouraging preliminary results. The survey was designed to identify dense massive sulphide and skarn systems beneath shallow cover and was supported by a $183,000 Queensland Government CEI grant.

Preliminary interpretation identified gravity anomalies at Torpy's and Little Torpy's as well as several additional prospects. These included a circa 750m by 300m anomaly at MAN03 associated with electromagnetic and magnetic anomalies and mapped skarn alteration, a 400m by 300m anomaly at Armada East, a 400m by 200m anomaly at Eleventh and a 500m by 100m anomaly at Maniopota coincident with the broader polymetallic geochemical corridor.

The program materially broadened the Ruddygore target pipeline and provided Ballymore with a district-scale framework for integrating gravity, electromagnetic, magnetic, geological and geochemical datasets ahead of future drilling.

Ravenswood Project

Charters Towers, Queensland

The Ravenswood Project comprises six granted Exploration Permits covering 370km² south and east of Charters Towers. The Project lies within the highly endowed Charters Towers gold province and hosts numerous historic workings, geochemical anomalies and prospects including vein-hosted gold systems and Mount Leyshon-style breccia targets.

Seventy Mile Mount

Ballymore commenced a diamond drilling program at the Seventy Mile Mount prospect in November 2025. The prospect is situated approximately seven kilometres east-northeast of the historic Mount Leyshon gold mine and occurs within the same broader structural corridor. The program was designed to test continuity and scale within a hydrothermal breccia system previously shown to contain gold mineralisation.

Two diamond holes, BSMDD006 and BSMDD007, were completed for a combined 858.2m. Results announced in April 2026 confirmed broad, shallow zones of gold mineralisation. BSMDD006 returned 84.5m at 0.247g/t Au from 25m and a separate 15.4m at 0.83g/t Au from 207.6m, including 3.5m at 3.347g/t Au from 219.5m. BSMDD007 returned 56m at 0.456g/t Au from 31m, with higher-grade intervals occurring within the broader mineralised envelope.

Drilling confirmed a mineralised breccia system interpreted over an area of 260m by 80m and demonstrated continuity of shallow gold mineralisation. The combination of broad mineralised widths, relatively shallow intersections and the prospect's location within the Mount Leyshon Corridor supports further evaluation of Seventy Mile Mount as a potential bulk-tonnage gold target.

Regional target generation

Field work across the broader Ravenswood tenure continued to build the Company's exploration pipeline during the year. At the Think Big prospect, located 2km southwest of Seventy Mile Mount, stream sediment sampling returned values up to 62,075ppb Au, with visible gold and nuggets of up to approximately 2mm observed. At Pinnacle Creek, stream sediment sampling returned up to 8,075ppb Au, while rock-chip samples returned up to 33.7g/t Au.

Additional rock-chip sampling returned values up to 9.16g/t Au, 334.6g/t Ag and 8.55% Pb at Matthews South and 8.0g/t Au, 532g/t Ag and 7.79% Pb at Westgate. Stream sediment sampling at Black Knight returned values up to 1,084ppb Au. Collectively, these results generated multiple targets for follow-up field work and future drill testing across the Ravenswood portfolio.

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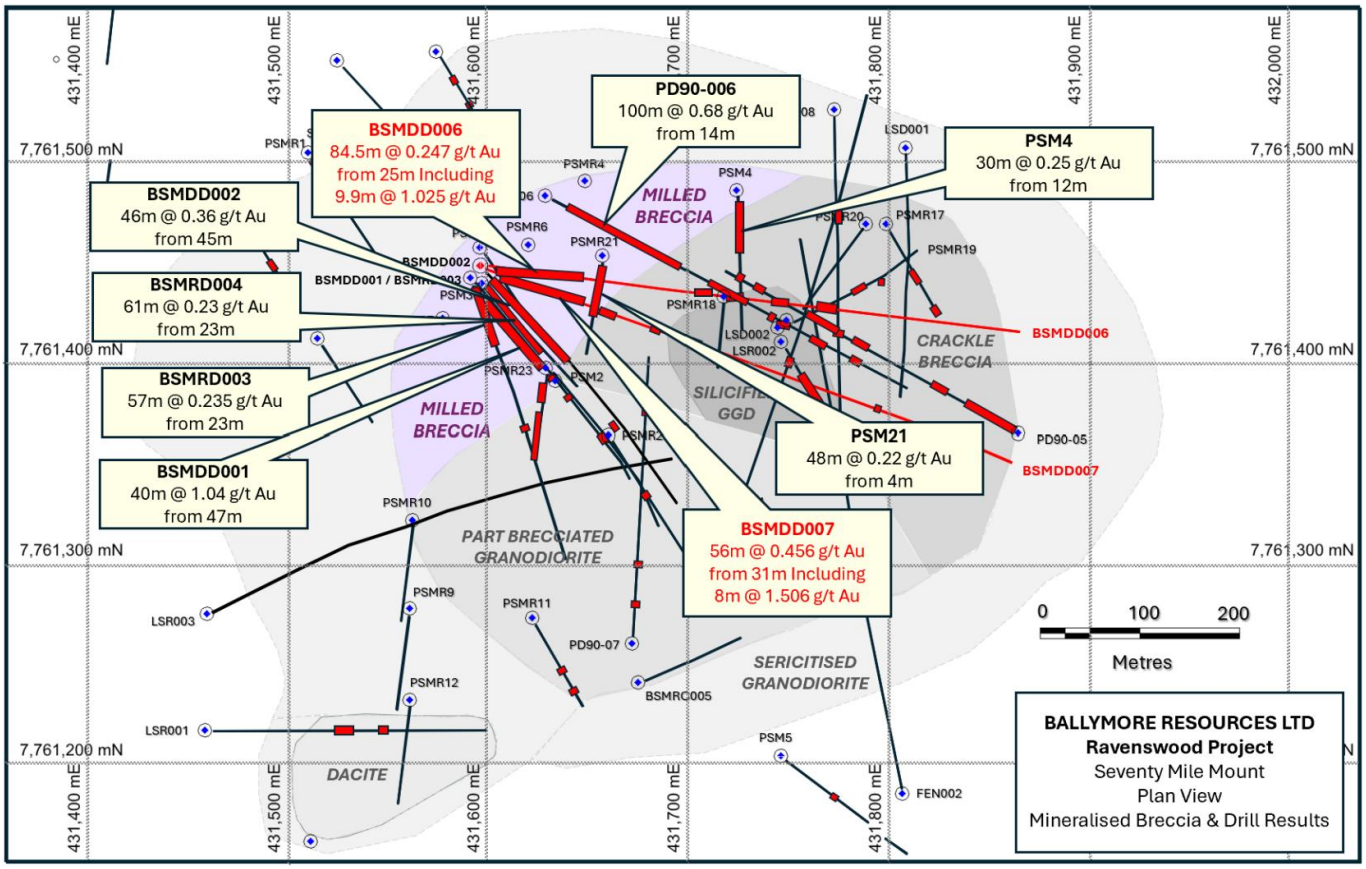

Figure 6 - Plan view of the Seventy Mile Mount breccia pipe, presenting the strongly mineralised milled breccia (purple) and gold drilling highlights targeting the breccia.

Mount Molloy Project

Mareeba, Queensland

The Mount Molloy Project comprises one granted Exploration Permit covering 78km², located south of Mount Molloy and approximately 50km northwest of Cairns. The tenure hosts the historic Mount Molloy volcanogenic-hosted massive sulphide copper system, which was mined intermittently between 1883 and 1942.

Previous Ballymore exploration identified high-grade copper mineralisation in the project area, with rock-chip samples returning values of up to 31.81% Cu, 2.28% Zn and 300g/t Ag. Soil sampling also identified copper anomalism over the historic mine area and a separate anomaly to the north associated with copper-stained brecciated sediments which remains untested by drilling.

In June 2026, following completion of the Ruddygore gravity program, Ballymore undertook a detailed gravity survey across Mount Molloy. The survey comprised 404 stations covering the historic mine and the northern copper-in-soil anomaly. Corrected gravity data remained outstanding at year end, with subsequent modelling intended to be integrated with existing geological and geochemical datasets to generate drill targets.

The Company intends to continue prospecting and soil sampling across Mount Molloy together with further geophysical work designed to define potential extensions to known mineralisation.

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Corporate

On 5 August 2025, the Company announced that it had secured firm commitments to raise ~$4.52m (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of $0.15 per new share via a placement. The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at $0.22 each and expire on 31 December 2027.

On 4 May 2026, the Company announced that it would undertake a (1 for 8) non-renounceable entitlement offer to raise up to $3.2m at $0.125 per new share, complimented by a placement on the same terms. The offers included one free attaching option for every two shares issued. The options are unquoted, exercisable at $0.22 each and expire on 31 December 2028. During June 2026, the Company announced that the placement was finalised, raising $2.0m in addition to the fully subscribed entitlement offer ($3.2m), raising a total of $5.2m.

Government-supported exploration

Ballymore continued to attract non-dilutive support from the Queensland Government's Collaborative Exploration Initiative during FY2026.

In March 2026, the Company was awarded two further CEI grants totalling $383,000 plus GST, comprising $200,000 for the deep-penetrating MT survey at Dittmer and $183,000 for the Ruddygore gravity program. Ballymore has secured six CEI grants over three years totalling approximately $1.37 million plus GST. The Company also received reimbursement of $400,000 plus GST during March following successful completion of its Round 9 programs.

The continued award of CEI funding has allowed Ballymore to accelerate technically sophisticated exploration programs while preserving shareholder capital for drilling, underground development and broader project advancement.

Outlook

At Dittmer, five successive drilling campaigns have established the continuity of the displaced Duffer Lode and the Company is now focused on completing the underground infrastructure required to systematically test its southern extension. Stage 6 drilling, planned bulk sampling and trial mining represent the next steps towards defining a maiden Mineral Resource and evaluating the potential for a restart of the historic high-grade operation. In parallel, the deep MT program is evaluating whether the known gold system forms part of a materially larger copper-gold hydrothermal system at depth.

At Ruddygore, the Torpy's discovery has developed rapidly from a historic prospect into a significant high-grade silver-lead-zinc-indium exploration opportunity. The 22-hole follow-up campaign completed in June, subsequent high-grade assays and an expanded regional gravity dataset provide a strong foundation for the next phase of drilling, while Maniopota and other newly identified anomalies offer additional discovery opportunities across the broader corridor.

Ravenswood provides a further source of growth through the broad, shallow gold system identified at Seventy Mile Mount and an expanding pipeline of regional targets, while Mount Molloy continues to provide exposure to a historically high-grade copper system which has seen limited modern exploration.

With Dittmer increasingly moving towards resource definition and development evaluation, Torpy's emerging as a second major growth opportunity and a broader portfolio of high-quality exploration targets continuing to mature, Ballymore is well positioned to build on the progress achieved during FY2026 and continue **Building Momentum Towards Development**.

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Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Ballymore Resources Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report 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 reports and announcements. Mr A-Izzeddin is a Member of The Australian Institute of Geoscientists and is 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 report of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this report 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 – "Initial Results for Dittmer Underground Sampling & Drilling" released 29th September 2021
* 3 – "High grade rock chips confirm polymetallic potential at Maniopota" released 13 April 2022
* 4 - "High Grade Rock Chips confirm copper potential at Mount Molloy" released 20 March 2023
* 5 – "BMR awarded $400k to test Dittmer porphyry targets" released 28 May 2025
* 6 – "Field work doubles strike length of Dittmer gold corridor" released 8 July 2025
* 7 – "Ballymore commences Dittmer Deep Copper-Gold Porphyry hole" released 19 June 2025
* 8 – "Land Court of Queensland recommends Dittmer Mining Lease and proposed Environmental Authority for approval" released 14 July 2025
* 9 – "Drilling propels Dittmer project into next growth phase" released 20 July 2025
*10 – "Andromache IP survey commences" released 13 August 2025
*11 – "Maniopota EM Survey at Ruddygore Project identifies significant polymetallic targets" released 2 September 2025
*12 – "Dittmer High-Grade Gold Project Momentum Builds" released 16 September 2025
*13 – "Dittmer expansion - IP survey identifies large, shallow copper-gold porphyry target" released 13 October 2025
*14 – "Drilling of Torpy's high-grade silver mine commences" released 10 November 2025
*15 – "Torpy's drilling discovers massive sulphide Pb-Zn-Ag system" released 12 November 2025
*16 – "Torpy's Drilling Encounters further High-Grade Mineralisation" released 27 November 2025
*17 – "First assays from Torpy's confirm exceptional Ag-Zn-Pb grades" released 4 December 2026
*18 – "Torpy's drilling hints at major find – new zone discovered" released 15 December 2025
*19 – "Drilling commences at Maniopota lead-zinc-copper-silver-gold target" released 19 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 5 February 2026
*22 – “Dittmer high-grade gold project: resource drilling and trial mining on track for Q2 as access expansion works ramp up” released 24 February 2026
*23 – “A$383K in CEI funding secured to advance copper-gold and silver prospects” released 20 March 2026
*24 – “Visible Gold and High-Grade Results Define 5km Gold Corridor at Dittmer” released 18 March 2026
*25 – “A$383K in CEI funding secured to advance copper-gold and silver prospects” released 20 March 2026
*26 – “Broad, shallow gold intersections near 2.5Moz Mount Leyshon gold mine” released 27 April 2026
*27 – “Drilling resumes at Torpy’s high-grade silver discovery” released 14 May 2026
*28 – “Regional Gravity Survey Underway Across Major Mineral Corridor” released 19 May 2026
*29 – “New Drilling Expands High-Grade Torpy’s Silver Discovery” released 22 May 2026
*30 – “Multiple new high-grade shoots at Torpy’s expand discovery” released 11 June 2026
*31 – “Expanded Gravity Survey Identifies Multiple High-Priority Targets at Ruddygore” released 29 June 2026
*32 – “Torpy's Discovery Continues to Grow as Drilling, Gravity Survey and Field Work Deliver” released 3 July 2026
*33 – “Torpy's continues to grow with new high-grade results” released 4 August 2026

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Tenement Position

Ballymore Resources Limited held the following interests in tenements as at the date of this report:

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	Ravenswood	EPM 28565	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ruddygore	EPMA 29230	Application	N/A
Australia	Queensland	Dittmer	MLA 100351	Application	N/A
Australia	Queensland	Ravenswood	EPMA 29537	Application	N/A
Australia	Queensland	Ruddygore	EPMA 29439	Application	N/A

Directors' Report

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Directors' Report

The directors submit their report on Ballymore Resources Limited (**Ballymore** or the **Company**) at the end of, and during, the financial year ended 30 June 2026.

Directors

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

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

Information on Directors and Secretary

The board has a strong combination of technical, managerial, commercial and capital markets experience. Expertise and experience includes mineral exploration and development and operation of mining projects. The names and qualifications of the current directors are summarised as follows:

David A-Izzeddin - Managing Director

Qualifications	B.App.Sc. (App. Geol.), B.Sc. (Hons)
Appointment Date	12 April 2019
Length of Service	7 years, 5 months
Current ASX Listed Directorships	Middle Island Resources Ltd (ASX: MDI)
Former ASX Listed Directorships (in last 3 years)	Nil

David is a geologist with over 30 years' experience in exploration, project assessment, feasibility studies, mine development and business development across a broad range of commodities including gold, base metals, iron, uranium, phosphate and bauxite and has worked in Australia, Asia-Pacific, Europe, North and South America.

He has operated in a number of operational and management roles and played a major role in the discovery and development of a number of deposits, including Mount Wright (1.0 Moz Au) and the Sarsfield / Nolan's complex (4.8 Moz Au), both of which are located near Ravenswood and of similar styles to the types of deposits the Company is seeking there.

David has worked extensively in north Queensland exploring for gold and base metals for various companies including Dominion Mining, Cyprus Gold, MIM Exploration, Ross Mining, Xstrata Copper and Capricorn Copper. David has also coordinated project generation activities globally for Xstrata Copper for 5 years, where he was directly involved in the successful negotiation of project acquisitions and joint venture agreements within Australia and internationally.

David is also a director of Middle Island Resources Limited, an ASX-listed company with gold and copper tenements in the prospective Timok Magmatic Complex as well as historic deposits in western Serbia.

David is a member of The Australian Institute of Geoscientists and serves as Competent Person for Ballymore Resources. David is also a Fellow of the Society of Economic Geologists.

Andrew Gilbert - Director Operations

Qualifications	B.Eng (Hons) (Mining)
Appointment Date	12 April 2019
Length of Service	7 years, 5 months
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships (in last 3 years)	Nil

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Directors' Report

Andrew is a Mining Engineer with 20 years' experience in engineering, operational and management roles within the mining and tunnelling industry. He has been integral in the establishment, development, and operational control of surface and underground mine sites for companies including Glencore, Xstrata, Oz Minerals, Capricorn Copper and Thiess/John Holland. Andrew has specialised in the delivery of key projects for these major companies across various commodities and followed up the project delivery phases with operational and statutory management of large in house and contractor workforces for delivery of budget KPI's. Key projects include the Ernest Henry underground expansion, Brisbane AirportLink Tunnel, Carrapateena underground mine and the Capricorn Copper mine refurbishment and establishment.

Andrew is a Member of the Australasian Institute of Mining and Metallurgy and holds a Queensland First Class Mine Manager Certificate of Competency.

Andrew Greville – Non-Executive Chairman

Qualifications	B.E. (Mining), University of Queensland
Appointment Date	Non-Executive Chairman from 3 July 2023; Non-Executive Director from 13 December 2021 to 2 July 2023
Length of Service	4 years, 9 months
Current ASX Listed Directorships	-
Former ASX Listed Directorships (in last 3 years)	-

Andrew is a senior international mining executive with over 36 years' experience. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.

A qualified mining engineer, Andrew brings extensive resources industry experience at a senior level. Andrew has previously served as Executive General Manager, Business Development and Strategy, at Xstrata Copper where he oversaw many major project transactions. Prior to that Andrew served in a range of senior operational and product marketing roles, including five years as Vice President, Ores and Concentrates for Pechiney SA, and three years as Vice President, Commercial for BHP Copper. In these roles he oversaw a number of significant project transactions as well as copper concentrate sales globally.

Andrew has extensive experience in the Australian and Canadian listed resource company environment and is a member of the Australian Institute of Company Directors.

Nicholas Jorss - Non-Executive Director

Qualifications	BE (Hons) Civil, MBA, GDip App Fin (Sec Inst)
Appointment Date	Non-Executive Director from 1 July 2023; Non-Executive Chairman from 25 March 2020 to 30 June 2023
Length of Service	5 years, 6 months
Current ASX Listed Directorships	-
Former ASX Listed Directorships (in last 3 years)	Bowen Coking Coal Ltd (ASX:BCB)

Nick was previously the Executive Chairman of Bowen Coking Coal Ltd, an ASX listed metallurgical coal exploration, development and mining company. Nick was the founding Managing Director of Stanmore Coal Ltd and served on Stanmore's Board from its formation in June 2008 through to 26 November 2016. He has some 30 years' experience in exploration and mining, investment banking, civil engineering, corporate finance and project management. Nick was instrumental in the success of Stanmore Coal Ltd, which currently has a market value of around $1.7 billion. As the founding Managing Director, he led Stanmore's growth from a coal exploration company to a profitable, mid-tier producer.

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Directors' Report

Prior to this, Nick worked in investment banking (as a director of Pacific Road Corporate Finance), leading advisory mandates with corporate, government and private equity clients across industry sectors ranging from resources to infrastructure.

Nick worked as an engineer with Baulderstone Hornibrook from 1991 to 1998 where he delivered significant infrastructure and resource projects and has previously held director roles with Kurilpa Uranium, Vantage Private Equity Growth, Vantage Asset Management and WICET Holdings Pty Ltd.

Nick holds a Bachelor with Honours in Civil Engineering from the University of Queensland, a Master of Business Administration from the University of NSW (AGSM) and a Graduate Diploma of Applied Finance and Investment (FINSIA).

Company Secretary

Duncan Cornish – Company Secretary and CFO

Appointment Date	25 March 2020

Duncan was the founding CFO and Company Secretary for Stanmore Coal Ltd (ASX:SMR), Waratah Coal Ltd (TSX and ASX:WCI), Bow Energy Ltd (ASX:BOW) and Orbis Gold Ltd (ASX:OBS) and is a Chartered Accountant with significant experience as a public company CFO and Company Secretary, focused on finance, administration and governance roles.

He has more than 30 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising, company initial public offerings and company secretarial responsibilities and has served as CFO and/or Company Secretary of several Australian and Canadian public companies.

Interests in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options	Performance Rights
David A-Izzeddin	19,422,484(1)	2,120,000	700,000
Andrew Gilbert	10,755,149	2,000,000	-
Andrew Greville	6,553,431	2,366,667	350,000
Nicholas Jorss	26,333,360(1)	1,400,000	350,000

Notes:

(1) *This balance includes 1,625,000 shares are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest.*

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Principal Activities

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

Review of Operations

Information on the operations of the Company during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

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Directors' Report

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Operating Results

The Company's operating loss for the financial year was $3,100,256 (2025: $2,324,852). The increased loss was mainly due to higher interest incurred on the royalty financing liability with Taurus Fund and high share-based payments this year (nil in Fy2025).

- General corporate and administrative expenses increased by $52,977 to $513,287 (2025: $460,310);
- Employee benefits expense stayed at similar level at $448,386 (2025: $433,833);
- Share-based payments were significant at $529,238 (2025: nil); and
- Finance costs for the accrued interest on the fund received from the Taurus Mining Royalty Fund L.P (Taurus) was $1,644,598 (2025: $1,487,300).

Review of Financial Condition

Capital Structure

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

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

- 29,452,358 shares at $0.15 each;
- 7,363,090 (unquoted) options (exercise price $0.22, expiring 31-Dec-27); and
- 2,258,927 lead manager fee (unquoted) options (exercise price $0.22, expiring31-Dec-27).

On 20 November 2025, 2,450,000 performance rights were issued to directors and management.

On 21 November 2025, as part of the above placement, the Company issued the following securities to a director following shareholder approval (at the 2025 AGM):

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

On 15 December 2025, 400,000 performance rights were issued to management and staff.

During February 2026, 800,000 performance rights were exercised into 800,000 shares.

During June 2026, as part of an entitlement offer and placement, the Company issued the following securities:

- 36,075,656 shares at $0.125 each;
- 18,037,863 (unquoted) options (exercise price $0.22, expiring 31-Dec-28); and
- 2,372,280 lead manager fee (unquoted) options (exercise price $0.22, expiring 31-Dec-28).

As at 30 June 2026, the Company had 243,725,266 ordinary shares, 37,198,827 unquoted options and 2,050,000 performance rights on issue.

On 3 July 2026, as part of the above entitlement offer and placement, the Company issued the following further securities:

- 4,000,000 shares at $0.125 each;
- 2,000,000 (unquoted) options (exercise price $0.22, expiring 31-Dec-28); and
- 250,000 lead manager fee (unquoted) options (exercise price $0.22, expiring31-Dec-28).

During July 2026, 100,000 performance rights were exercised into 100,000 shares.

Directors' Report

On 20 August 2026, as part of the above placement, the Company issued the following securities to a director following shareholder approval at a general meeting of shareholders held on that date:

- 1,880,819 shares at $0.125 each; and
- 940,409 (unquoted) options (exercise price $0.22, expiring 31-Dec-28).

As at the date of this report, the Company had 249,706,085 ordinary shares, 40,389,236 (unquoted) options and 1,950,000 performance rights on issue.

Financial Position

At 30 June 2026, the Company's net assets totalled $18,647,427 (2025: $12,693,231) which included cash assets of $4,437,786 (2025: $2,301,854). The movement in net assets largely resulted from the following factors:

- Net proceeds from financing activities (capital raisings) of $8,760,316;
- Operating losses of $3,100,256;
- Cash outflows from operating activities of $913,370;
- Cash outflows on exploration and evaluation assets of $5,046,793; and
- Cash outflows on plant and equipment of $685,285.

Throughout the year the Company focussed on exploration and development on the Company's gold and base metal projects.

The Company's working capital, being current assets less current liabilities has increased from $1,514,357 in 2025 to $3,261,022 in 2026.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's finance facilities. The Company does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

Liquidity and funding

The Company has sufficient funds to finance its operations and exploration activities, and to allow the Company to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in State of Affairs

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Company in the current financial year.

Subsequent Events

On 3 July 2026, as part of a placement, the Company issued the following securities:

- 4,000,000 shares at $0.125 each;
- 2,000,000 (unquoted) options (exercise price $0.22, expiring 31-Dec-28); and
- 250,000 lead manager fee (unquoted) options (exercise price $0.22, expiring31-Dec-28).

On 3 July 2026, 100,000 performance rights were exercised into 100,000 shares.

On 20 August 2026, 1,880,819 shares, and 940,409 (unquoted) options (exercise price $0.22, expiring 31-Dec-28) were issued to a director, following shareholder approval at a general meeting of shareholders held on that date.

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Directors' Report

There are no other matters or circumstances that have arisen since the end of financial year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Business Risks

The prospects of the Company in progressing their exploration projects will be subject to the normal risks of exploration and development. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these risks include:

- Exploration - the success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licences and obtaining all consents and approvals necessary for the conduct of its exploration activities. The results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Company undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Company engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third-party peer review.

- Social Licence to Operate – the ability of the Company to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory resolution of native title and (potentially) overlapping tenure. To address this risk, the Company develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Company takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.

- Regulatory Risk - the Company's operations are subject to various Commonwealth, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted.

  Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.

- Availability of Equipment and Contractors - Appropriate equipment, including drill rigs, remain in short supply. There is also high demand for contractors providing other services to the exploration and mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

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Directors' Report

- Environmental - all phases of mining and exploration present environmental risks and hazards. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations to minimise impact on the environment in the areas in which we work. The Company's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.

  The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - safety is of critical importance in the planning, organisation and execution of the Company's exploration and development activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.

- Funding - the Company will require additional funding to continue exploration and potentially move from the exploration phase to the development phase of its projects. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.

- Market - there are numerous factors involved with exploration and early-stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

- Climate Change – the Company's project sites in Queensland, Australia, are considered to be minimally impacted, outside of normal seasonal events, by any of the physical risks generally associated with Climate Change (fire, flood, rising temperatures, etc). Furthermore, even if the Company reaches the stage of having mining and production facilities, the physical infrastructure footprints will be relatively small and unintrusive. The Company intends to work with engineers and other industry experts (directly or via partnerships or alliances) to ensure that any infrastructure ultimately constructed not only minimises its impact on the surrounding environments, is resilient to the potential physical impacts that may be associated with Climate Change and minimises its direct emissions impact.

  The Company also expects that the Climate Change transition to 'net zero' will create opportunities for the Company by increased demand for certain commodities such as copper, lead, zinc and other critical minerals.

- Fluctuations in commodity prices and Australian Dollar exchange rate - the gold and copper mining industry is competitive. There can be no assurance that gold and copper prices will be such that the Company can develop and mine its deposits at a profit. Gold and copper prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and

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Directors' Report

currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Environmental Issues

The Company is subject to significant environmental regulations under the (Federal, State and local) laws in which the Company operates, which currently includes Australia.

The directors monitor the Company's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

Native Title

Mining tenements that the Company currently holds may be subject to Native Title claims. The Company has a policy that is respectful of the Native Title rights and will, as required, negotiate with relevant indigenous bodies.

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Directors' Report

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Ballymore Resources Limited who have held office during the financial year are:

David A-Izzeddin	Executive Director – Managing Director
Andrew Gilbert	Executive Director – Director Operations
Andrew Greville	Non-Executive Chairman
Nicholas Jorss	Non-Executive Director
Duncan Cornish	Company Secretary and Chief Financial Officer

Remuneration Policy

The Company's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early development stage of the Company and the criticality of funds being utilised to achieve development objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Company's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options, shares or performance rights may be granted under this plan to align directors', executives', employees' and shareholders' interests. Two methods may be used to achieve this aim, the first being securities that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Company's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice may be sought when required. No independent external advice was sought during the year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Company and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

The Company's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

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Directors' Report

Remuneration Report (Audited) (Continued)

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates of comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Company. The maximum aggregate amount of fees that can be paid to non-executive directors as approved by shareholders is currently $300,000. One-third, by number, of non-executive directors, retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

<u>David A-Izzeddin (Managing Director)</u>

The Company has entered into an Executive Services Agreement with Mr A-Izzeddin.

Mr A-Izzeddin was appointed as a director of the Company on 12 April 2019. Effective from 1 January 2024, Mr A-Izzeddin was promoted to Managing Director on a base salary of $300,000 per annum plus statutory superannuation. From 1 October 2025, Mr A-Izzeddin's base salary was increased 5.0% to $315,000 per annum plus statutory superannuation.

Mr A-Izzeddin is entitled to Short Term incentives (STI's) at the discretion of the Board. Key performance targets will be established by the Board for each performance year against which the STI payable will be assessed. Mr A-Izzeddin will also continue to qualify for participation in any long-term incentive schemes that may involve shares, options and/or performance rights, as implemented at Board discretion and subject to shareholder approval (as required).

Mr A-Izzeddin's employment continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement without notice if Mr A-Izzeddin engages in serious misconduct that violates the terms of the Executive Services Agreement. Mr A-Izzeddin's remuneration is subject to salary reviews conducted by the Board.

<u>Andrew Gilbert (Executive Director)</u>

The Company has entered into an Executive Services Agreement with Mr Andrew Gilbert.

Mr Gilbert was appointed as a director of the Company on 12 April 2019. Effective from 1 January 2024, Mr Gilbert's base salary was $285,000 per annum plus statutory superannuation. From 1 October 2025, Mr Gilbert's base salary was increased 5.0% to $299,250 per annum plus statutory superannuation.

Mr Gilbert is entitled to Short Term incentives (STI's) at the discretion of the Board. Key performance targets will be established by the Board for each performance year against which the STI payable will be assessed. Mr Gilbert will also continue to qualify for participation in any long-term incentive schemes that may involve shares, options and/or performance rights, as implemented at Board discretion and subject to shareholder approval (as required).

Mr Gilbert's employment continues until terminated on 4 weeks' notice by either party. However, the Company may terminate the agreement without notice if Mr Gilbert engages in serious misconduct that violates the terms of the Executive Services Agreement. Mr Gilbert's remuneration is subject to salary reviews conducted by the Board.

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Directors' Report

Remuneration Report (Audited) (Continued)

Duncan Cornish (Company Secretary and Chief Financial Officer)

The Company has a services agreement with Corporate Administration Services Pty Ltd ("CAS") and Duncan Cornish, the Company's CFO and Company Secretary. Under the agreement, CAS also provides accounting, bookkeeping and administrative services. Both the Company and CAS are entitled to terminate the agreement upon giving not less than three months' written notice. The base fee under the services agreement was increased by 5.0% from $131,400 per annum to $137,970 per annum from 1 October 2025. The agreement also provides for additional services to be charged as agreed in advance.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2026 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees	Prov for leave entitle-ments	Super-annuation	Other	Shares	Options /Rights			
	$	$	$	$	$	$	$	%	%
D. A-Izzeddin	311,250	31,403	30,000	-	-	129,605	502,258	25.8%	25.8%
A. Gilbert	295,687	29,363	30,000	-	-	129,605	484,655	26.7%	26.7%
A. Greville	88,800	-	-	-	-	64,803	153,603	42.2%	42.2%
N. Jorss	40,000	-	4,800	-	-	64,803	109,603	59.1%	59.1%
D. Cornish	136,327	-	-	-	-	41,422	177,749	23.3%	23.3%
Total	**872,064**	**60,766**	**64,800**	**-**	**-**	**430,238**	**1,427,868**		

The remuneration of the key management personnel of Ballymore Resources Limited for the year ended 30 June 2025 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %	% consisting of options/rights
	Salary & Fees	Prov for leave entitle-ments	Super-annuation	Other	Shares	Options /Rights			
	$	$	$	$	$	$	$	%	%
D. A-Izzeddin	300,000	20,966	29,932	-	-	-	350,898	0%	0%
A. Gilbert	285,000	16,209	29,932	-	-	-	331,141	0%	0%
A. Greville	88,800	-	-	-	-	-	88,800	0%	0%
N. Jorss	40,000	-	4,600	-	-	-	44,600	0%	0%
D. Cornish	131,400	-	-	-	-	-	131,400	0%	0%
Total	**845,200**	**37,175**	**64,464**	**-**	**-**	**-**	**946,839**		

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Directors' Report

Remuneration Report (Audited) (Continued)

The percentage of equity-based remuneration for persons who were key management personnel of the Company during the year ended 30 June 2026 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity Based	Salary and Fees
D. A-Izzeddin	25.8%	74.2%
A. Gilbert	26.7%	73.3%
A. Greville	42.2%	57.8%
N. Jorss	59.1%	40.9%
D. Cornish	23.3%	76.7%

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2026 were as follows:

Key Management Personnel	D. A-Izzeddin	A. Gilbert	A. Greville	N. Jorss	D. Cornish	Total
Balance as at 1-Jul-25	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	7,000,000
Placement (Nov-25)	-	-	166,667	-	-	166,667
Entitlement Offer (Jun-26)	120,000	-	259,591	400,000	40,000	819,591
Balance as at 30-Jun-26	**2,120,000**	**2,000,000**	**1,426,258**	**1,400,000**	**1,040,000**	**7,986,258**
$0.20 expiring 30-Jun-27	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	7,000,000
$0.22 expiring 31-Dec-27	-	-	166,667	-	-	166,667
$0.22 expiring 31-Dec-28	120,000	-	259,591	400,000	40,000	819,591

All of the above options vested (and were exercisable) at grant date.

Options Granted as Remuneration

During the year ended 30 June 2026, no options were granted to the key management personnel.

Performance Rights Held by Key Management Personnel

Details of performance rights held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2026 were as follows:

Key Management Personnel	D. A-Izzeddin	A. Gilbert	A. Greville	N. Jorss	D. Cornish	Total
Balance as at 1-Jul-25	-	-	-	-	-	-
Incentives issued (Nov-25)	700,000	700,000	350,000	350,000	350,000	2,450,000
Exercised	-	(700,000)	-	-	-	(700,000)
Balance as at 30-Jun-26	**700,000**	**-**	**350,000**	**350,000**	**350,000**	**1,750,000**

All of the above performance rights have vested (and were exercisable) at 30 June 2026.

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Directors' Report

Remuneration Report (Audited) (Continued)

Andrew Gilbert's (700,000) performance rights were exercised on 24 February 2026. The performance rights were converted into 700,000 ordinary shares with a fair value on exercise date of $0.258 per share.

Performance Rights Granted as Remuneration

During the year ended 30 June 2026, the performance rights set out above (issued Nov-25) were granted as part of the remuneration to the key management personnel.

Performance rights issued during the year were recognised as share-based payments as follows:

Key Management Personnel	Number of performance rights granted during the year	Value of performance rights at grant date $	Vested	Forfeited
D. A-Izzeddin	700,000	129,605	100%	0%
A. Gilbert	700,000	129,605	100%	0%
A. Greville	350,000	64,803	100%	0%
N. Jorss	350,000	64,803	100%	0%
D. Cornish	350,000	41,422	100%	0%
Total	**2,450,000**	**430,238**		

Notes for the above table are:

The value of the director and employee share-based payments was calculated by using the Monte Carlo pricing model applying the inputs shown in the following table:

Inputs into pricing model	KMP (1)	KMP (1)
Number of Performance rights granted	2,100,000	350,000
Grant date	20-Nov-25	8-Oct-25
Expiry date	30-Sep-28	30-Sep-28
Iterations	100,000	100,000
Share price at grant date (cents)	21.0	14.5
VWAP hurdles	25c (50%) + 30c (50%)	25c (50%) + 30c (50%)
Underlying share price volatility	75%	75%
Expected dividend yield	Nil	Nil
Risk free interest rate	3.701%	3.701%
Fair value of performance rights (cents)	Vesting 25c = 19.14c Vesting 30c = 17.89c	Vesting 25c = 12.30c Vesting 30c = 11.37c

The performance rights have two conditions, the share price hurdles noted above, plus continued employment. All of these performance rights had vested (and were exercisable) at 30 June 2026.

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Directors' Report

Remuneration Report (Audited) (Continued)

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2026 were as follows:

Key Management Personnel	Balance at 1 July 2025	Acquired	Disposed	Balance at 30 June 2026
D. A-Izzeddin	19,182,484(1)	240,000	-	19,422,484(1)
A. Gilbert	10,055,149	700,000	-	10,755,149
A. Greville	3,486,765	1,185,847	-	4,672,612
N. Jorss	25,533,360(1)	800,000	-	26,333,360(1)
D. Cornish	2,597,059	80,000	(437,820)	2,239,239

Notes:

(1) *This balance includes 1,625,000 shares that are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest*

Company performance and link to remuneration

As the Company is currently a mineral explorer, there is no direct relationship between the Company's financial performance and the level of remuneration paid to key management personnel.

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the mineral exploration industry while a Company is in the exploration stage. Share prices are subject to the influence of international sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The earnings of the Company and factors that affect shareholder returns for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Other Income ($)	43,127	60,602	88,160	25,492	705
Net loss attributable to owners of the Company ($)	3,100,256	2,324,852	1,898,231	878,016	733,698
Share price at year-end (cents per share)	11.0	15.5	16	11.5	19.0
Dividends paid (cents per share)	-	-	-	-	-

The Company may issue options to provide an incentive for key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders. Options were issued to key management and employees during the prior periods.

Other transactions with Key Management Personnel

Included in Other Payables (note 9) is an amount of $235,102 for equity raising proceeds received for a director's (Andrew Greville) participation in an entitlement offer that required shareholder approval. The shareholder approval was received and the shares issued after 30 June 2026 (in August 2026).

End of Remuneration Report (Audited)

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Directors' Report

Options

At the date of this report, the number of unquoted options are as follows:

Unquoted Options

Grant Date	Expiry Date	Exercise Price	Number of Options
17-Apr-24	30-Jun-27	$0.20	1,000,000
3-Jun-24	30-Jun-27	$0.20	6,000,000
13-Aug-25	31-Dec-27	$0.22	9,622,017
21-Nov-25	31-Dec-27	$0.22	166,667
5-Jun-26	31-Dec-28	$0.22	12,037,863
19-Jun-26	31-Dec-28	$0.22	8,372,280
3-Jul-26	31-Dec-28	$0.22	2,250,000
20-Aug-26	31-Dec-28	$0.22	940,409
Total			**40,389,236**

Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The Company does not have an audit committee. The Board is of the opinion that due to the nature and size of the Company, the functions performed by an audit committee can be adequately handled by the full Board.

At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board	
	Meetings	Attended
David A-Izzeddin	11	11
Andrew Gilbert	11	10
Andrew Greville	11	11
Nicholas Jorss	11	11

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Ballymore Resources Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.ballymoreresources.com).

Indemnifying Directors and Auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

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Directors' Report

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court under section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

During the financial year, BDO also provided taxation services and other non-audit services, to a total amount of $32,041 for services related to tax compliance including tax filings and tax technical review.

The board of directors is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors.

David A-Izzeddin
Director

Dated: 29 September 2026
Brisbane, Queensland

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Auditor's Independence Declaration

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

As lead auditor of Ballymore Resources Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 29 September 2026

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Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 21 September 2026.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	26	5,454
1,001 - 5,000	250	770,289
5,001 - 10,000	178	1,447,258
10,001 - 100,000	418	15,253,951
100,001 and over	223	232,229,133
Total	**1,095**	**249,706,085**

	Unquoted Options ($0.22 @ 31-Dec-27)		Unquoted Options ($0.20 @ 30-Jun-27)	
	No. Holders	No. Options	No. Holders	No. Options
1 - 1,000	-	-	-	-
1,001 - 5,000	1	3,333	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	27	1,300,001	-	-
100,001 and over	22	8,485,350	5	7,000,000
Total	**50**	**9,788,684**	**5**	**7,000,000**

	Unquoted Options ($0.22 @ 31-Dec-28)		Performance Rights	
	No. Holders	No. Options	No. Holders	No. Rights
1 - 1,000	28	24,298	-	-
1,001 - 5,000	83	170,095	-	-
5,001 - 10,000	27	206,730	-	-
10,001 - 100,000	63	2,915,061	2	200,000
100,001 and over	62	20,284,368	4	1,750,000
Total	**263**	**23,600,552**	**6**	**1,950,000**

There are 199 shareholders holding less than a marketable parcel of 3,571 shares.

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Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	BESWICK INVESTMENT NO 3 PTY LTD	21,166,666	8.5%
2	DAVID IBRAHIM A-IZZEDDIN & DIANAH MAY A-IZZEDDIN	17,797,484	7.1%
3	TAURUS MINING ROYALTY FUND L.P	17,468,695	7.0%
4	MR NICHOLAS CHRISTIAN JORSS & MRS KATHERINE JORSS	12,500,000	5.0%
5	OLROSS INVESTMENTS PTY LIMITED	12,118,984	4.9%
6	PIT2 CO PTY LTD	11,250,446	4.5%
7	CLAIRE ELIZABETH GILBERT	10,755,149	4.3%
8	BRAZIL FARMING PTY LTD	7,916,666	3.2%
9	MR ANDREW GREVILLE & MRS LOUISE GREVILLE	6,553,431	2.6%
10	MONTANA DRAFTING & DESIGN PTY LTD	5,621,848	2.3%
11	BNP PARIBAS NOMINEES PTY LTD	5,163,937	2.1%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,286,963	1.7%
13	WISHART FAMILY SUPER PTY LTD	3,626,729	1.5%
14	KEA HOLDINGS PTY LTD	3,475,000	1.4%
15	DREAVER INVESTMENTS AUSTRALIA PTY LTD	3,150,000	1.3%
16	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,018,643	1.2%
17	DECK CHAIR HOLDINGS PTY LTD	2,650,000	1.1%
18	OLROSS INVESTMENTS PTY LIMITED	2,582,334	1.0%
19	ALBIANO HOLDINGS PTY LTD	2,000,000	0.8%
20	KEMBLA NO 20 PTY LTD	1,996,000	0.8%
	TOP 20 TOTAL	**155,098,975**	**62.1%**
	Total of Securities	**249,706,085**	**100.0%**

**Denotes merged holding*

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Shareholder Information

(c) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Date lodged	Ordinary Shares	% of total Shares
David & Dianah A-Izzeddin	19-Jun-26	19,422,484	7.97%
Nicholas Jorss	9-Jun-26	26,333,360	11.36%
Regal Funds Management Pty Limited and its associates	25-Nov-25	17,013,926	8.25%
Beswick Investment No3 Pty Ltd	22-Jun-26	19,333,334	7.93%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options do not carry voting rights.

(e) Restricted securities

As at the date of this report, there are no ordinary shares or options subject to ASX escrow.

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026	2025
		$	$
Other income	2	43,127	60,602
Corporate and administrative expenses	3	(513,287)	(460,310)
Employee benefits expenses	3	(448,386)	(433,833)
Exploration expenses		(7,874)	(4,011)
Finance costs	4	(1,644,598)	(1,487,300)
Share based payments	19	(529,238)	-
Loss before income tax expense		(3,100,256)	(2,324,852)
Income tax expense	5	-	-
Loss for the year		(3,100,256)	(2,324,852)
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(3,100,256)**	**(2,324,852)**
Total comprehensive loss for the year attributable to the shareholders of the Company		(3,100,256)	(2,324,852)
Loss per share attributable to shareholders of the company		**Cents**	**Cents**
Basic and diluted earnings per share	15	(1.51)	(1.32)

The accompanying notes form part of these financial statements.

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Statement of Financial Position
As at 30 June 2026

	Note	30 June 2026	30 June 2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	6	4,437,786	2,301,854
Other receivables		181,431	136,855
Prepayments		9,329	27,050
Total Current Assets		**4,628,546**	**2,465,759**
NON-CURRENT ASSETS			
Plant and equipment	7	794,243	204,157
Right of use assets		31,307	54,788
Exploration and evaluation assets	8	25,506,093	20,246,573
Deposit		8,464	5,964
Total Non-Current Assets		**26,340,107**	**20,511,482**
TOTAL ASSETS		**30,968,653**	**22,977,241**
CURRENT LIABILITIES			
Trade and other payables	9	1,059,376	716,015
Lease liability		23,503	23,503
Employee provisions		284,645	211,884
Total Current Liabilities		**1,367,524**	**951,402**
NON-CURRENT LIABILITIES			
Lease liability		10,651	34,155
Provisions		18,708	18,708
Financial Liability	10	10,924,343	9,279,745
Total Non-Current Liabilities		**10,953,702**	**9,332,608**
TOTAL LIABILITIES		**12,321,226**	**10,284,010**
NET ASSETS		**18,647,427**	**12,693,231**
EQUITY			
Issued capital	11	26,499,371	18,214,641
Reserves	12	1,454,121	684,399
Accumulated losses		(9,306,065)	(6,205,809)
TOTAL EQUITY		**18,647,427**	**12,693,231**

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the Year Ended 30 June 2026

	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 year		-	-	(2,324,852)	(2,324,852)
Total comprehensive loss		**-**	**-**	**(2,324,852)**	**(2,324,852)**
Transactions with shareholders in their capacity as shareholders					
Options lapsed		-	(129,318)	129,318	-
Balance at 30 June 2025		**18,214,641**	**684,399**	**(6,205,809)**	**12,693,231**
Balance at 1 July 2025		**18,214,641**	**684,399**	**(6,205,809)**	**12,693,231**
Loss for the year		-	-	(3,100,256)	(3,100,256)
Total comprehensive loss		**-**	**-**	**(3,100,256)**	**(3,100,256)**
Transactions with shareholders in their capacity as shareholders					
Issue of shares	11	9,027,311	-	-	9,027,311
Share-based payments	19	-	769,722	-	769,722
Share issue costs	11	(742,581)	-	-	(742,581)
Balance at 30 June 2026		**26,499,371**	**1,454,121**	**(9,306,065)**	**18,647,427**

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 30 June 2026

		2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest receipts		17,263	60,602
Payments to suppliers and employees		(930,633)	(783,978)
Net cash used in operating activities	14	**(913,370)**	**(723,376)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(685,285)	(103,447)
Proceeds from sales of plant and equipment		21,064	-
Payments for exploration and evaluation assets		(5,046,793)	(4,810,577)
Net cash used in investing activities		**(5,711,014)**	**(4,914,024)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	9,027,311	-
Share Issue Costs		(502,097)	-
Proceeds from raising not issued at 30 June 2026	8	235,102	-
Net cash provided by financing activities		**8,760,316**	**-**
Net movement in cash held		2,135,932	(5,637,400)
Cash at beginning of the year		2,301,854	7,939,254
Cash at end of the year	6	**4,437,786**	**2,301,854**

The accompanying notes form part of these financial statements.

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Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. Australian Accounting Standards are issued by the AASB. Ballymore Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). IFRS are issued by the IASB.

The financial statements are for Ballymore Resources Limited (the Company). Ballymore Resources Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 29 September 2026 by the directors of the Company.

The principal activity of the Company is gold and base metal exploration. The financial report is presented in Australian dollars, rounded to the nearest dollar, which is the functional currency of the Company.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

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 year ended 30 June 2026, the Company incurred a loss of $3,100,256 and incurred operating cash outflows of $913,370. As at 30 June 2026, the Company had cash and cash equivalents of $4,437,786 and net assets of $18,647,427.

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

- raising additional capital;
- successful exploration and subsequent exploitation of the Company’s tenements; and
- reducing its working capital expenditure.

The directors have concluded there is a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the directors believe the going concern assumption remains appropriate due to the Company’s proven ability to raise further capital as and when required.

Based on the above 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.

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Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Exploration and Evaluation Assets

Exploration and evaluation assets are recognised in relation to tenements held directly by the Company, as well as those subject to farm-in arrangements. Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The Company is not currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method.

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Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments (continued)

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Share-Based Payments

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the ‘rounding off’ of amounts in the directors’ report. Amounts in the directors’ report have been rounded off in accordance with the instrument to the nearest dollar.

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.

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Notes to the financial statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 *Presentation and Disclosure in Financial Statements*
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period and future periods if the revision affects both current and future periods. The following estimates and judgements were used for the current financial year:

Exploration and Evaluation Assets

The Company performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date. Exploration and evaluation assets as at 30 June 2026 were $25,506,093. There is a risk that one or more of the exploration licences will not be extended, or that the terms of the extension are not favourable to the Company. This could have an adverse effect on the performance of the Company. The Company is not aware of any reasons why the licences will not be renewed.

Royalty Financing Liability

The Royalty Financial Liability is carried at amortised cost using an effective interest rate. Judgement has been applied in determining the initial accounting of this liability in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments. In accordance with the relevant standards, the requirement to deliver cash based on uncertain future events, including future revenues, gives rise to a financial instrument. The royalty agreement does not meet the criteria to be classified as an equity instrument, and as a result has been accounted for as a financial liability. The effective interest rate has been calculated as 17%, being the directors estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods.

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Notes to the financial statements

NOTE 2: OTHER INCOME

	2026 $	2025 $
Other income:		
Interest received from other persons	17,256	60,602
Sales of second-hand equipment	25,871	-
	43,127	**60,602**

NOTE 3: EXPENSES

	2026 $	2025 $
Included in corporate and administrative expenses are the following items:		
Accounting and audit fees	102,195	100,664
ASX, ASIC, share registry expenses	71,845	66,350
Amortisation & Depreciation	81,445	51,057
Business Development	-	7,500
Consulting Fees	101,840	-
Legal fees	15,884	33,091
Marketing	76,573	112,340
Other	38,802	46,478
Payroll Tax	21,139	14,505
Travel costs	3,564	28,325
	513,287	**460,310**
Employee benefits expense comprises:		
Superannuation	14,334	17,273
Directors and senior management fees	361,291	369,374
Provision for leave entitlement	72,761	47,186
	448,386	**433,833**

NOTE 4: FINANCE COSTS

	2026 $	2025 $
Finance Costs:		
Interest incurred from the royalty funding agreement (1)	1,644,598	1,487,300
	1,644,598	**1,487,300**

(1) Refer to Note 10 for further details of the nature of the royalty funding agreement and accrued interest with Taurus.

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Notes to the financial statements

NOTE 5: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	2026 $	2025 $
a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per the Statement of profit or loss and other comprehensive income	-	-

b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)

Net loss before tax	**(3,100,256)**	**(2,324,852)**
Corporate tax rate applicable	*30%*	*30%*
Income tax benefit on above at applicable corporate rate	**(930,077)**	**(697,456)**
Increase in income tax due to tax effect of:		
Share-based payments expense	158,771	-
Non-deductible expenses	1,460	1,210
Current year tax losses not recognised	725,290	705,336
Decrease in income tax expense due to:		
Deductible equity raising costs	(44,555)	(9,091)
Income tax expense attributable to entity	-	-

Deferred tax assets and liabilities

	2026 $	2025 $
(c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	85,393	63,565
Other provisions and accruals	25,592	109,153
Blackhole expenditure	207,636	80,006
Financial Liability	3,277,303	2,783,923
Lease Liability	10,247	-
Tax losses	3,798,036	2,759,458
	7,404,207	5,796,105
Set-off of deferred tax liabilities	(7,404,207)	(5,796,105)
Net deferred tax assets	-	-

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Notes to the financial statements

NOTE 5: INCOME TAX EXPENSE (Continued)

Deferred tax liabilities		
ROU Asset	9,392	-
Exploration and mine properties	7,394,815	5,796,105
Gross deferred tax liabilities	7,404,207	5,796,105
Set-off of deferred tax assets	(7,404,207)	(5,796,105)
Net deferred tax liabilities	-	-

(d) Unused tax losses and temporary differences for which no deferred tax assets has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:		
Tax losses	3,281,747	158,884
Total unrecognised deferred tax assets	3,281,747	158,884

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Unused tax losses at 30 June 2026 total $23,599,276 (2025: $15,364,712). The benefit of these losses will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(b) the Company continues to comply with the conditions for deductibility imposed by the law; and

(c) no changes in tax legislation adversely affect the Company in realising the losses.

NOTE 6: CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank and on hand	4,437,786	2,301,854
	4,437,786	**2,301,854**

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Notes to the financial statements

NOTE 7: PLANT AND EQUIPMENT

	2026 $	2025 $
At cost	1,139,807	453,190
Accumulated depreciation	(345,564)	(249,033)
	794,243	**204,157**
Plant and equipment, at cost	918,157	342,871
Accumulated depreciation	(247,332)	(168,777)
	670,825	174,094
Tangible Asset, Development Shaft, at cost	108,096	-
Accumulated depreciation	(1,332)	-
	106,764	-
Motor vehicles, at cost	85,682	85,682
Accumulated depreciation	(76,402)	(63,316)
	9,280	22,366
Computer equipment	27,872	24,637
Accumulated depreciation	(20,498)	(16,940)
	7,374	7,697
	794,243	**204,157**

Reconciliation of the carrying amounts for property, plant and equipment is set out below:

	Plant & Equipment	Development Shaft	Motor Vehicles	Computer Equipment	Total
Balance at 1 July 2025	**174,094**	**-**	**22,366**	**7,697**	**204,157**
Additions at cost	599,961	111,528	-	3,235	714,724
Disposals	(24,675)	(3,431)		-	(28,106)
Depreciation expense	(78,556)	(1,332)	(13,086)	(3,558)	(96,532)
Balance at 30 June 2026	**670,825**	**106,764**	**9,280**	**7,374**	**794,243**

Plant and Equipment includes, but is not limited to, items such a drill rig, loaders and excavation equipment, generators, container workrooms, electrical switchboards and a large custom site shed.

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:	25,506,093	20,246,573
Movement in exploration and evaluation assets:		
Opening Balance - at cost	20,246,573	15,158,076
Additions: Capitalised exploration expenditure	5,259,520	5,088,497
Carrying amount at the end of the year	**25,506,093**	**20,246,573**

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.

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Notes to the financial statements

NOTE 9: TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current:		
Trade payables and accrued expenses	776,937	571,268
Employee benefits	42,649	144,747
Equity raising proceeds received (shares issued post 30 June 2026)	235,102	-
Equity raising proceeds received (to be refunded)	4,688	
Total payables (unsecured)	**1,059,376**	**716,015**

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

NOTE 10: FINANCIAL LIABILITY

	2026 $	2025 $
Non-Current:		
Royalty Financing Liability – at cost	7,575,758	7,575,758
Accumulated interest incurred	3,348,585	1,703,987
	10,924,343	**9,279,745**

Note for the above table:

(1) During the year ended 30 June 2024 Ballymore received $7,575,758 (USD$5,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). 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 year ended 30 June 2026 interest expense of $1,644,598 has been incurred (2025: $1,487,300).

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Notes to the financial statements

NOTE 11: CONTRIBUTED EQUITY

Fully paid ordinary shares

		2026		2025	
		No. of Shares	$	No. of Shares	$
Balance at the beginning of the year		176,730,585	18,214,641	176,730,585	18,214,641
Share issues:					
Placement – August 2025	(a)	29,452,358	4,417,854	-	-
Placement – November 2025	(b)	666,667	100,000	-	-
Exercise of Performance Rights – February 2026	(c)	800,000	-	-	-
Entitlement Offer – June 2026	(d)	24,075,656	3,009,457	-	-
Placement – June 2026	(e)	12,000,000	1,500,000	-	-
Transaction costs associated with issues		-	(742,581)	-	-
Balance as at 30 June		**243,725,266**	**26,499,371**	**176,730,585**	**18,214,641**

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.

(b) In November 2025, as part of the above placement, 666,667 shares were issued at $0.15 each, raising $100,000.

(c) In February 2026, 800,000 performance rights were exercised into 800,000 shares.

(d) In June 2026, 24,075,656 shares were issued at $0.125 each pursuant to entitlement offer, raising $3,009,457.

(e) In June 2026, 12,000,000 shares were issued at $0.125 each pursuant to a placement, raising $1,500,000.

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Notes to the financial statements

NOTE 11: CONTRIBUTED EQUITY (Continued)

Unlisted Options

	Note	Weighted average exercise price	2026 No. of Options	Weighted average exercise price	2025 No. of Options
Unlisted Share Options		$0.216	37,198,827	$0.20	7,000,000
Balance at the beginning of the year		$0.20	7,000,000	$0.21	8,478,000
Changes during the year:					
Options lapsed – June 2025		-	-	$0.26	(1,478,000)
Placement – August 2025		$0.22	7,363,090	-	-
Lead Manager Fee – August 2025	19	$0.22	2,258,927	-	-
Placement – November 2025		$0.22	166,667	-	-
Entitlement Offer – June 2026		$0.22	12,037,863	-	-
Lead Manager Fee – June 2026	19	$0.22	2,372,280	-	-
Placement – June 2026		$0.22	6,000,000	-	-
Outstanding at end of year		**$0.216**	**37,198,827**	**$0.20**	**7,000,000**
Exercisable at end of year		**$0.216**	**37,198,827**	**$0.20**	**7,000,000**

Refer to Note 19 for further details of share-based payments.

Performance Rights

	Note	2026 No. of Performance Rights	2025 No. of Performance Rights
Unlisted Performance Rights		2,050,000	-
Balance at the beginning of the year		-	-
Changes of during the year:			
Issued to KMP – November 2025	19	2,450,000	-
Issued to staff – December 2025	19	400,000	-
Rights Exercised – February 2026		(800,000)	-
Outstanding at end of year		**2,050,000**	**-**
Exercisable at end of year		**2,050,000**	**-**

Refer to Note 19 for further details of share-based payments.

Capital Management

Exploration companies such as Ballymore Resources Limited are funded almost exclusively by share capital. Management controls the capital of the Company to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Company is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

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Notes to the financial statements

NOTE 12: RESERVES

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options and performance shares issued to directors, employees and consultants. This reserve can be reclassified to accumulated losses if options or performance rights lapse.

During the financial year ended 30 June 2026, 2,850,000 performance rights were issued to directors, management and staff.

During the financial year ended 30 June 2025, 1,478,000 options issued to a director and the CFO and company secretary lapsed. Its value of $129,318 were reclassified to accumulated losses.

Refer to note 19 for details of share-based payment arrangements and valuations.

NOTE 13: 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.

NOTE 14: CASH FLOW INFORMATION

	2026 $	2025 $
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(3,100,256)	(2,324,852)
Non-cash flows in loss from ordinary activities:		
Amortisation & Depreciation	17,355	51,057
Share based payments	529,237	-
Loss on disposal of assets	(21,064)	-
Finance costs	1,644,598	1,487,300
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(44,577)	20,603
Decrease/(Increase) in prepayments and other assets	(23,201)	(34,270)
Increase/(Decrease) in payables and accruals	11,777	29,600
Increase in provisions	72,761	47,186
Net cash used in operations	**(913,370)**	**(723,376)**

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Notes to the financial statements

NOTE 14: CASH FLOW INFORMATION (Continued)

B. Non-Cash Investing and Financing transactions:

Reconciliation of cash and non-cash movements in investing and financing activities

	Balance at the beginning of the year	Acquire of lease	Cash flows	Non-cash adjustments	2026
Lease liability	57,658	-	(26,975)	3,471	34,154
Financial liability	9,279,745	-	-	1,644,598	10,924,343

	Balance at the beginning of the year	Acquire of lease	Cash flows	Non-cash adjustments	2025
Lease liability	33,258	75,803	(22,315)	(29,088)	57,658
Financial liability	7,792,445	-	-	1,487,300	9,279,745

Options and performance rights issued to employees and director for no cash consideration are disclosed in note 19.

NOTE 15: EARNINGS PER SHARE

	2026 $	2025 $
Net loss used in the calculation of basic and diluted EPS attributable to shareholders of the Company	(3,100,256)	(2,324,852)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	205,328,480	176,730,585

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

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Notes to the financial statements

NOTE 16: COMMITMENTS

(a) Exploration Commitments

The Company has certain obligations to expend minimum amounts on exploration in tenement areas. 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.

	2026 $	2025 $
Not later than 1 year	1,709,300	1,384,425
Later than 1 year but not later than 5 years	1,753,253	2,578,873
Later than 5 years	-	200,702
Total commitment	**3,462,553**	**4,164,000**

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 was required to be spent exclusively towards the Dittmer Project. This was completed during the year ended 30 June 2026.

(b) Capital Commitments

The Company has no capital commitments.

NOTE 17: CONTINGENT LIABILITIES

In 2020 the Company entered into a Mining Asset Sale Agreement to acquire EPM14255, ML10340 and ML10341 (forming part of the Dittmer Project). The agreement includes a royalty of 5.0% of all revenue from future mining activities. Pursuant to a Royalty Deed (forming part of the Mining Asset Sale Agreement), in December 2021 the Company paid $200,000, which will be set off against future royalties payable by the Company. The Company has the option to acquire the royalty for $3.75million.

Refer to Note 10 for the royalties attached to the royalty financing liability.

There were no other contingent liabilities at the end of the reporting period.

NOTE 18: RELATED PARTY TRANSACTIONS

Key Management Personnel

	2026 $	2025 $
Short-term employee benefits	932,830	882,375
Share-based payments	430,238	-
Post-employment benefits	64,800	64,464
	1,427,868	**946,839**

Included in Other Payables (note 9) is an amount of $235,102 for equity raising proceeds received for a director’s (Andrew Greville) participation in an entitlement offer that required shareholder approval. The shareholder approval was received and the shares issued after 30 June 2026 (in August 2026).

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Notes to the financial statements

NOTE 19: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Share-based payment expense recognised during the year:

	2026 $	2025 $
Share-based payment expense recognised during the period:		
Performance rights issued to key management personnel (1)	430,238	-
Performance rights issued to employees (2)	99,000	-
	529,238	**-**

Notes for the above table are:

The value of the director and employee share-based payments was calculated by using the Monte Carlo pricing model applying the inputs shown in the following table:

Inputs into pricing model	KMP (1)	KMP (1)	Staff (2)
Number of Performance rights granted	2,100,000	350,000	400,000
Grant date	20-Nov-25	8-Oct-25	15-Dec-25
Expiry date	30-Sep-28	30-Sep-28	30-Sep-28
Iterations	100,000	100,000	100,000
Share price at grant date (cents)	21.0	14.5	26.5
VWAP hurdles	25c (50%) + 30c (50%)	25c (50%) + 30c (50%)	25c (50%) + 30c (50%)
Underlying share price volatility	75%	75%	75%
Expected dividend yield	Nil	Nil	Nil
Risk free interest rate	3.701%	3.701%	3.701%
Fair value of performance rights (cents)	Vesting 25c = 19.14c Vesting 30c = 17.89c	Vesting 25c = 12.30c Vesting 30c = 11.37c	Vesting 25c = 25.00c Vesting 30c = 24.50c

The performance rights have two conditions, the share price hurdles noted above, plus continued employment. All of these performance rights had vested (and were exercisable) at 30 June 2026.

Share-based payment options during 2026:

Option exercise price	Option expiry date	Balance 1 July 2025	Granted as Compens-ation	Lapsed	Balance 30 June 2026	Total Vested 30 June 2026	Total Vested and Exercisable 30 June 2026	Weighted average remaining contractual life
$0.20	30/06/2027	1,000,000	-	-	1,000,000	1,000,000	1,000,000	1.0 years
$0.20	30/06/2027	6,000,000	-	-	6,000,000	6,000,000	6,000,000	1.0 years
Total		**7,000,000**	**-**	**-**	**7,000,000**	**7,000,000**	**7,000,000**	**1.0 years**

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Notes to the financial statements

NOTE 19: SHARE-BASED PAYMENTS (Continued)

Share-based payment options during 2025:

Option exercise price	Option expiry date	Balance 1 July 2024	Granted as Compens-ation	Lapsed	Balance 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025	Weighted average remaining contractual life
$0.26	30/06/2025	1,478,000	-	(1,478,000)	-	-	-	0 years
$0.20	30/06/2027	1,000,000	-	-	1,000,000	1,000,000	1,000,000	2.0 years
$0.20	30/06/2027	6,000,000	-	-	6,000,000	6,000,000	6,000,000	2.0 years
Total		**8,478,000**	**-**	**(1,478,000)**	**7,000,000**	**7,000,000**	**7,000,000**	**2.0 years**

Advisor Share-based Payments

Share-based payments in the form of options issued to the lead manager of two placements during the year, as part of the lead manager's fees, were charged against Issued Capital:

	2026 $	2025 $
Share-based payment expense recognised during the period:		
Options issued to placement lead manager – August 2025 (1)	119,497	-
Options issued to placement lead manager – June 2026 (2)	120,987	-
	240,484	**-**

Notes for the above table are:

The value of the share-based payments issued to the lead manager of the placements was calculated by using the Black Scholes pricing model applying the inputs shown in the following table:

Inputs into pricing model	August 2025 (1)	June 2026 (1)
Number of options granted	2,258,927	2,372,280
Grant date	13-Aug-25	19-Jun-26
Expiry date	31-Dec-27	31-Dec-28
Vesting date	Immediately	Immediately
Exercise price (cents)	22.0	22.0
Share price at grant date (cents)	15.0	13.5
Underlying share price volatility	75%	80%
Expected dividend yield	Nil	Nil
Risk free interest rate	3.3%	4.4%
Fair value of options (cents)	5.29	5.10

The fair value of the services has been measured by reference to the fair value of the instruments provided, as the value of the service could not be estimated reliably.

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Notes to the financial statements

NOTE 20: AUDITOR'S REMUNERATION

Remuneration for the auditor of the Company:

	2026 $	2025 $
BDO Audit Pty Ltd and its related entities:		
Audit and review of financial statements	70,154	65,123
Non-audit services		
Taxation and accounting services	32,041	28,041
Other non-audit services	-	-
Total non-audit services	32,041	28,041
Total services provided by BDO	**102,195**	**93,164**

NOTE 21: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments comprises cash balances, receivables and payables. The main purpose of these financial instruments is to provide finance for operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Company's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's activities are funded from equity and where required and available debt and/or project finance.

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Notes to the financial statements

NOTE 21: FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2026, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Company has no material exposure to foreign currency risk at the end of the reporting period.

(b) Financial Instrument Composition and Contractual Maturity Analysis

	2026 $	2025 $
Financial assets:		
Within 6 Months:		
Cash & Cash equivalents[1]	4,437,786	2,301,854
Receivables[1]	-	-
	4,437,786	**2,301,854**
Financial liabilities:		
Within 6 months		
Payables[1]	776,937	571,268
Lease liabilities	11,536	11,536
6-12 months:		
Lease liabilities	11,968	11,968
Greater than 12 months:		
Lease liabilities	10,651	34,155
Financial Liability	10,924,343	9,279,745
	11,735,435	**9,908,672**

Note:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial.

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Notes to the financial statements

NOTE 22: SUBSEQUENT EVENTS

On 3 July 2026, as part of a placement, the Company issued the following securities:

- 4,000,000 shares at $0.125 each;
- 2,000,000 (unquoted) options (exercise price $0.22, expiring 31-Dec-28); and
- 250,000 lead manager fee (unquoted) options (exercise price $0.22, expiring31-Dec-28).

On 3 July 2026, 100,000 performance rights were exercised into 100,000 shares.

On 20 August 2026, 1,880,819 shares and 940,409 (unquoted) options (exercise price $0.22, expiring 31-Dec-28) were issued to a director, following shareholder approval at a general meeting of shareholders held on that date.

There are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 23: COMPANY DETAILS

The registered office and principal place of business is:

Suite 606, Level 6, 10 Market Street
Brisbane, Queensland, 4000 Australia

NOTE 24: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

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Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

Ballymore Resources Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
    a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.
2. The chief executive officer (or equivalent) and chief financial officer have each declared that:
    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view.
3. 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.
4. The consolidated entity disclosure statement is true and correct

This declaration is made in accordance with a resolution of the board of directors.

David A-Izzeddin
Director

Dated: 29 September 2026
Brisbane, Queensland

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INDEPENDENT AUDITOR'S REPORT

To the members of Ballymore Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ballymore Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Ballymore Resources Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to notes 1 and 8 in the financial report. The Company carries exploration and evaluation assets as at 30 June 2026 in accordance with the Company's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to: • the significance of the total balance as a proportion of total assets; and • the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures included, amongst others: • Obtaining evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Company maintains the tenements in good standing. • Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed. • Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Company's cash flow budget for the level of budgeted spend on exploration projects. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Company had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

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This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 32 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ballymore Resources Limited, for the year 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

BDO Audit Pty Ltd

BDO

R J Liddell
Director

Brisbane, 29 September 2026

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