

ASX CODE: BMR

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DRILLING COMMENCES AS BALLYMORE RESOURCES COMMENCES TRADING ON ASX

Ballymore Resources lists on ASX today following completion of a successful \$7.0 million IPO, with strong support from institutional and retail investors.

Drilling has commenced at historic high-grade Dittmer gold mine with initial results expected in mid-September.

Drill rig secured to commence drilling of the highly prospective Matthews Pinnacle and Seventy Mile Mount targets near Mount Leyshon, with drilling expected to commence in late September 2021 subject to obtaining necessary clearances.

A \$100,000 CEI Grant has been awarded from the Queensland State Government to test the large-scale Matthews Pinnacle Porphyry Copper-Gold target.

An aggressive work program including a 10,000m drill campaign is planned to test multiple advanced gold, copper and other base metal targets over the next 18 months

Australian exploration company Ballymore Resources Limited ("BMR", "Ballymore" or the "Company") will commence trading of its shares on the Australian Securities Exchange ("ASX") at 11.00am today following completion of its successful \$7.0 million Initial Public Offer ("IPO"). The IPO was well-supported by both institutional and retail investors.

The successful IPO enables Ballymore to accelerate its significant exploration and development program over the following 18 months with approximately \$5.3 million of the IPO proceeds going into the ground to test multiple old workings and advanced targets.

Project Summary

Ballymore holds an exploration portfolio comprising two granted mining leases ("MLs"), eleven granted exploration permits ("EPMs") and an EPM application at Dittmer, Ruddygore and Ravenswood in central and north Queensland. The total area covered by the granted tenements is 1,355 km². The tenements at Dittmer and Ruddygore are 100% owned by Ballymore, and the tenements at Ravenswood are subject to a farm-in agreement and joint venture with ActivEX Limited.

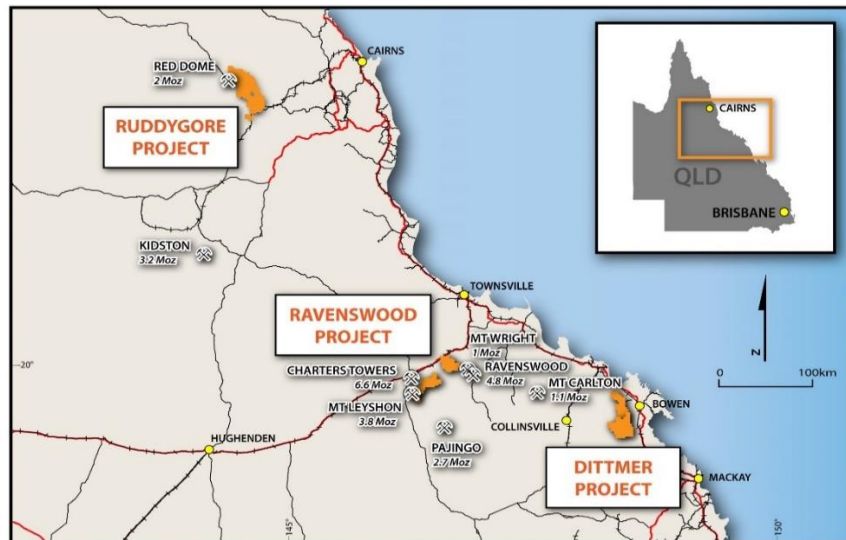


Figure 1. Ballymore Resources Project Areas.

Ballymore has developed an exploration strategy across all three project areas, including drill testing of multiple drill ready targets in parallel with new exploration activities (geological mapping, geochemistry, and geophysics) to advance its many other highly prospective target areas that include high grade, old workings. The most advanced targets include:

- Seventy Mile Mount – Matthews Pinnacle (Ravenswood Project) – large hydrothermal breccia gold target located 5km northeast of Mount Leyshon (3.8Moz Au)
- Dittmer (Dittmer Project) – high-grade, vein-hosted gold deposit centred on historic high grade Dittmer gold and copper mine
- Ruddygore (Ruddygore Project) – major porphyry copper target near the historic mining and smelting township of Chillagoe

Dittmer Drilling

Ballymore has re-opened the historic Dittmer high grade gold and copper mine and is currently undertaking exploration drilling to test for potential extensions to known mineralisation beneath the reported historic workings, as well as along strike. The first phase drill program is planned for 700m of diamond drilling with initial results expected in mid-September.



Figure 2. Underground drill rig set up on Level 4 drill cuddy at Dittmer.

CEI Funding

Ballymore has been announced as a successful recipient of the State Government's Collaborative Exploration Initiative (CEI) Round 5. Ballymore has been granted A\$100,000 of CEI funding for the drilling of the Matthews Pinnacle Tier 1 porphyry target, located within the prospective Mount Leyshon Corridor (see below).

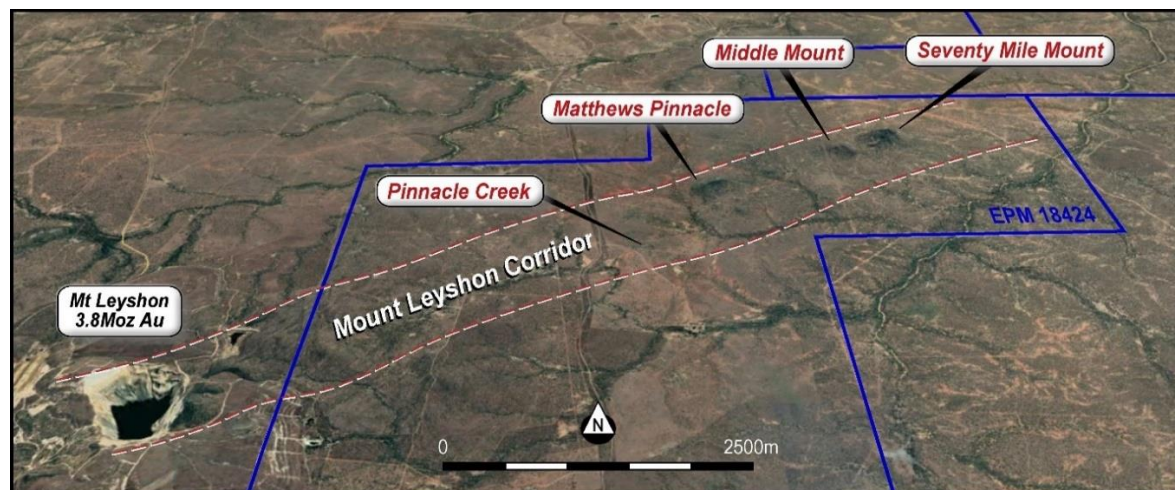


Figure 3. Mount Leyshon Corridor superimposed over EPM 18424.

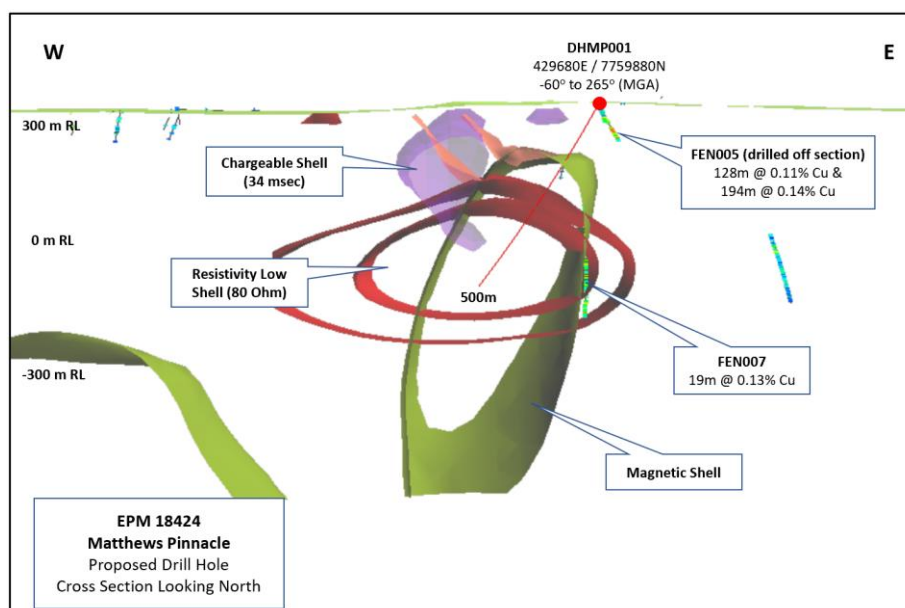


Figure 4. Cross section looking north at proposed Matthews Pinnacle drill hole, planned to test coincident magnetic (green) and resistivity low (red) anomalies.

Commenting on the successful listing, Ballymore Resources Chairman, Nick Jorss said:

"The listing of Ballymore Resources on the ASX today is a significant milestone for our management team, employees and shareholders. We have pulled together an exciting tenement portfolio with extensive historic workings for gold, copper, silver, lead, zinc and a general lack of modern exploration. These highly prospective project areas have been specifically targeted by co-founder and director of Ballymore, David A-Izzeddin. David has a long and successful history of making significant mineral

discoveries in Queensland and beyond. We are fortunate to have secured the services of surface and underground drilling rigs and have an aggressive work program planned to drill test multiple advanced targets. Drilling has commenced at Dittmer and we look forward to the testing this bonanza-grade historic gold deposit".

"The recent awarding of a CEI grant by the State Government for our Matthews Pinnacle porphyry Cu-Au target near Ravenswood is a strong endorsement of the exploration potential of the Matthews Pinnacle target from the panel of independent experts. The grant is specifically aimed at directly testing for a large porphyry system in the prolific Charters Towers Province and will allow us to accelerate drilling to test targets within the highly prospective Mount Leyshon Corridor. Follow-up drilling of the Seventy Mile Mount gold breccia target is also planned for later this year."

"Morgans Corporate Limited and Bizzell Capital Partners Pty Ltd acted as the Joint Lead Managers and Underwriters to the IPO. We wish to thank our team of advisers who have assisted us in achieving our successful ASX listing and our shareholders, for their continued support."

Next Quarter Major Work Programme

- Complete Phase 1 underground drilling at Dittmer
- Complete Ruddygore IP survey
- Complete Matthews Pinnacle CEI drill program (subject to gaining necessary clearances)
- Complete Phase 1 Seventy Mile Mount drilling programme

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), eleven granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,355 km².

Approved by the Board of Ballymore Resources Limited.

For further information:

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Competent Persons Statement

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

Forward-Looking Statements

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

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