ASX Announcement

20th March 2023

HIGH GRADE ROCK CHIPS CONFIRM COPPER POTENTIAL AT MOUNT MOLLOY

HIGHLIGHTS

Rock chip sampling of Ballymore's historic Mount Molloy mining area within the Mount Molloy Project confirms significant copper mineralised system

Sampling of historic mullock and outcrop collected from the mineralised horizon in the vicinity of the historic Mount Molloy Mine has reported significant high-grade copper results including:

- **MM018: 31.81% Cu, 300 g/t Ag, 2.28% Zn**
- **MM007: 26.56% Cu, 188 g/t Ag, 0.11% Pb**
- **MM014: 25.48% Cu, 25 g/t Ag**
- **MM003: 24.36% Cu, 190 g/t Ag, 0.22% Pb**
- **MM004: 23.11% Cu, 23 g/t Ag**
- **MM017: 21.19% Cu, 79 g/t Ag**

A limited number of historic holes have reported significant shallow drill intersections (e.g. 13m @ 1.2% Cu, 4.3% Zn, 34.6 g/t Ag and 0.33% Pb from 67m – 80m). Mineralisation appears to be plunging towards the north from the main workings and remains poorly tested at depth

This initial work has confirmed the potential of a 3km long prospective corridor containing high-grade historic copper workings which further significantly broadens Ballymore's exposure to copper and other critical mineral resources

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce the results from initial field work completed on EPM 27918, within the Mount Molloy area, south of the town of Mount Molloy and 50km northwest of Cairns, North Queensland.

Mount Molloy is a major historic copper operation that mined a high-grade volcanogenic-hosted massive sulphide ("VHMS") copper deposit. It operated after its discovery in 1883 through to the 1940's and yielded high-grade copper ore averaging 8.7% Cu. The main area of mining hosts numerous pits, adits and shafts over a 300m strike length. The identification of additional open pit and underground copper workings to the north and southeast of the main workings highlights the potential for a broader mineralised zone within this highly prospective and under-explored historic mining area. A number of geochemical and geophysical targets have been defined over this 3-kilometre prospective corridor and remain untested by drilling.

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Figure 1 – The Mount Molloy main workings and mullock dumps, looking south

Initial field work was undertaken by Ballymore in February and has confirmed that the Mount Molloy area hosts extensive copper mineralisation within a north-south corridor of folded sediments. Mineralisation generally occurs in veins hosted within structurally-deformed beds. Substantial oxide copper mineralisation was observed in mullock stockpiles, waste dumps and in outcrop.

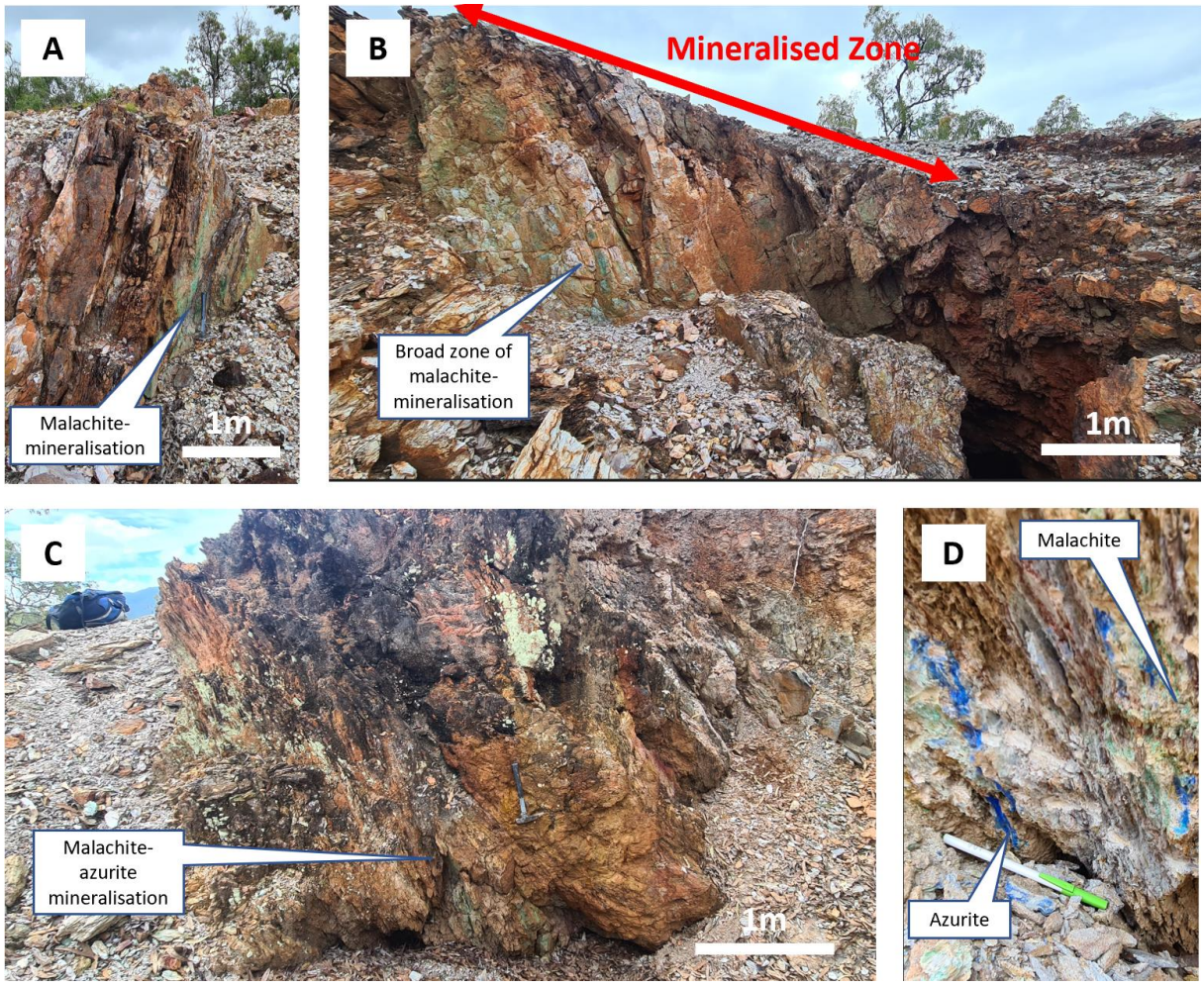

Figure 2 – Examples of outcropping copper mineralisation

Mount Molloy hosts copper-zinc mineralisation within an interbedded shale and quartzite sequence that is 60-80m thick. The mine workings, and other pits and gossans in the local area occur along the outcropping prospective horizon. The massive sulphide zones contain copper and zinc in thicknesses up to 10m with lower grade stockwork mineralisation occurring in the footwall.

Mount Molloy Rock Chip Assay Results

Substantial oxide copper mineralisation was observed during the field visit, in outcrop as well as in mullock piles beside discrete pits and shafts. As part of the site inspection, a total of 21 rock chip samples (MM001 – MM021) were collected including mullock samples, outcrop and channel samples. Assay results have now been received and these confirm the high copper grades historically reported in this deposit. Out of the 21 samples collected, 18 samples exceeded 1% Cu and 14 samples exceeded 10% Cu with a best result of **31.81% Cu, 2.28% Zn and 300 g/t Ag** from a mullock sample of azurite-pyrite-chalcopyrite-malachite-chalcocite material collected from an ore stockpile sourced from an adit developed beneath the main pit. A full list of results is presented in Appendix 3.

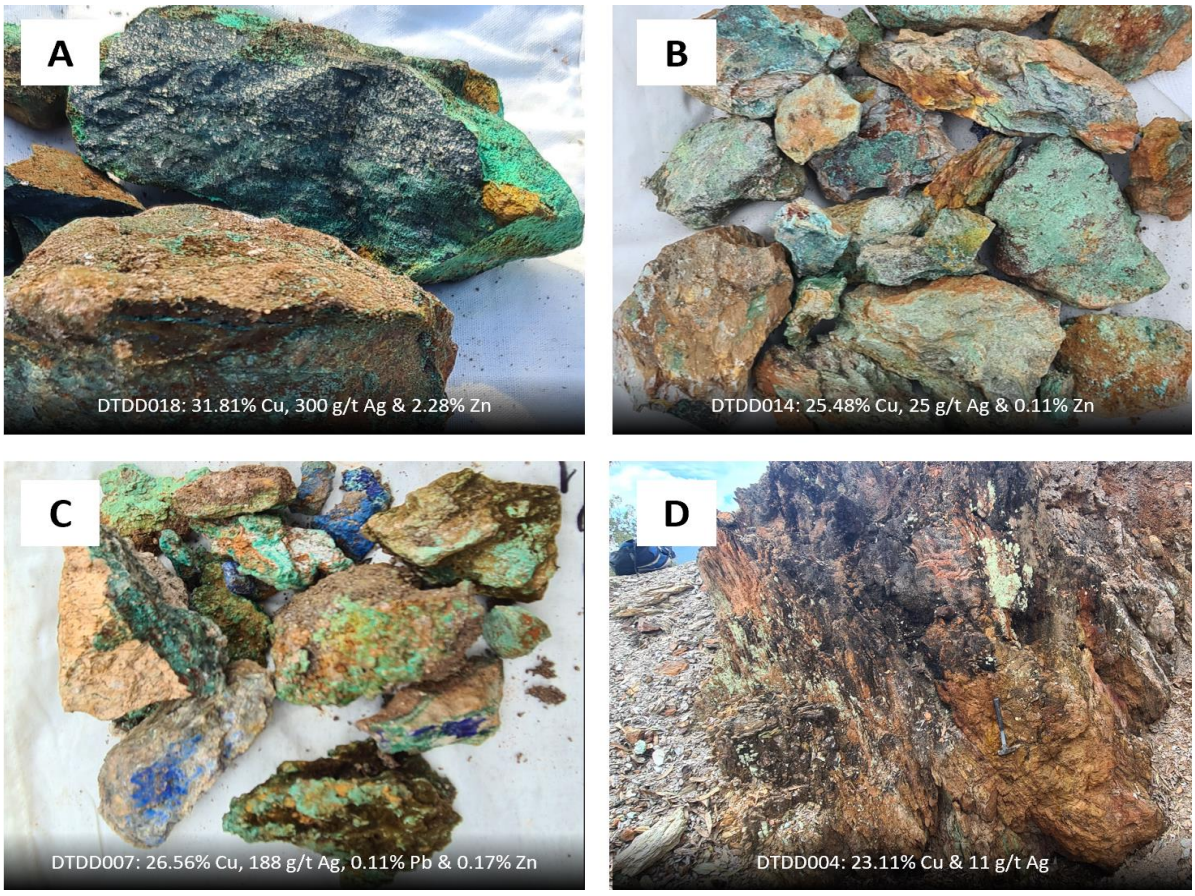

Figure 3 – Mount Molloy rock chip samples

A summary of significant rock chip results includes the following:

MM018	31.81% Cu, 300 g/t Ag & 2.28% Zn
MM007	26.56% Cu, 188 g/t Ag, 0.11% Pb & 0.17% Zn
MM014	25.48% Cu, 25 g/t Ag, 0.11% Zn
MM003	24.36% Cu, 190 g/t Ag, 0.22% Pb & 0.46% Zn
MM004	23.11% Cu & 11 g/t Ag
MM017	21.19% Cu & 78 g/t Ag
MM009	18.21% Cu, 51 g/t Ag & 0.90% Zn
MM010	16.48% Cu & 6 g/t Ag,
MM002	14.66% Cu & 164 g/t Ag
MM019	14.05% Cu, 65 g/t Ag & 0.39% Zn
MM016	13.73% Cu & 82 g/t Ag
MM011	12.42% Cu, 8 g/t Ag & 0.13% Zn
MM008	12.17% Cu, 48 g/t Ag & 0.42% Zn
MM012	11.43% Cu, 162 g/t Ag, 0.11 g/t Au & 0.50% Zn

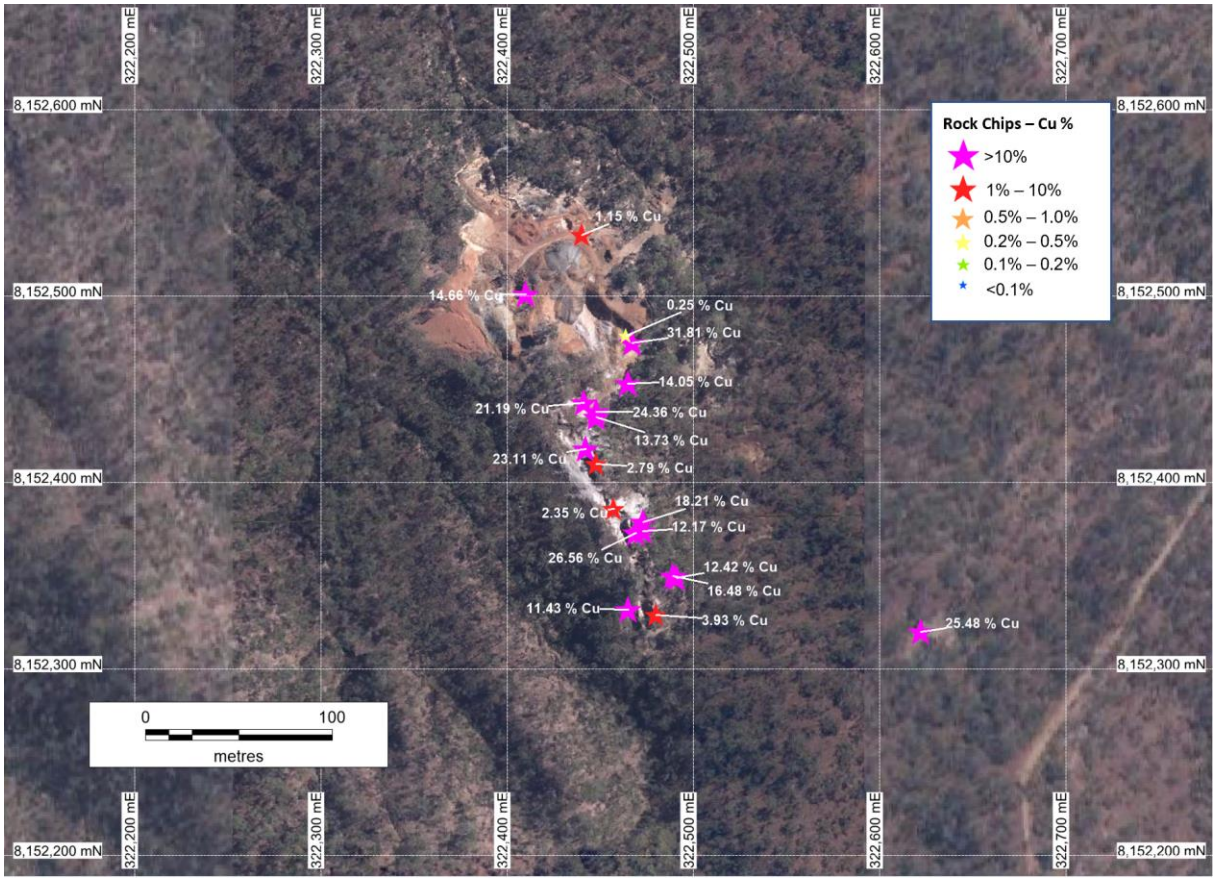

Figure 4 – Mount Molloy mine area showing rock chip sample locations with copper assay results.

In addition, a 100m long adit was located in the side of a hill 500m north of the historic mine. The adit hosts extensive copper staining in sheared and brecciated sediments. A channel sample collected from underground (MM015) reported **0.66% Cu and 6.2 g/t Ag**, with mineralisation being lower grade but more extensive than the high-grade mineralisation observed in the main mine area.

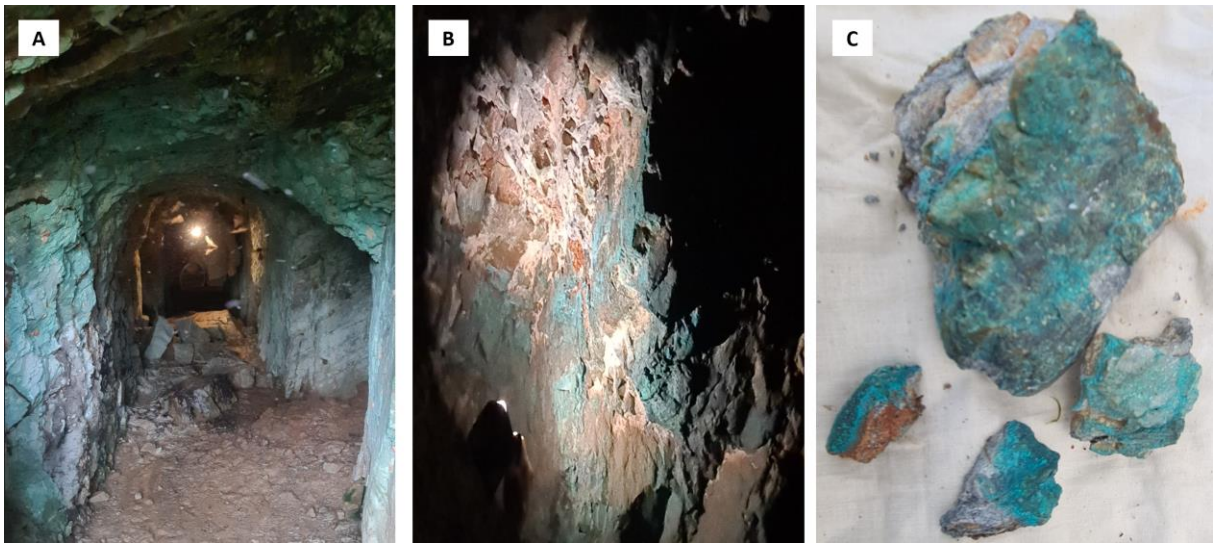

Figure 5 – Mount Molloy adit (A) copper-stained adit; (B) copper-stained brecciated sediments in ceiling of adit; (C) copper-stained shale collected as part of rock chip sample MM015.

A set of small pits were also located 140m southeast of the main set of workings with mineralisation hosted in veins. A rock chip sample (MM014) of sheared shale overprinted by malachite +/- chalcocite veining was collected from this set of pits and reported **25.48% Cu, 25.3 g/t Ag and 0.11% Zn**. These workings may represent an additional zone of mineralisation, highlighting the potential for these areas to form part of a broader mineralised zone.

About Mount Molloy

EPM 27918 was applied for by Ballymore Resources and officially granted to the Company by the Department of Resources in May 2022. The Company was attracted to this area due to its copper potential. Mineralisation was first discovered at Mount Molloy in 1883 by Patrick Molloy, after whom the town of Mount Molloy was named. Initially, minor mining of oxidised ore took place until 1902. John Moffat of Irvinebank incorporated Mount Molloy into his mining and metals empire and, in 1904, built a smelter 3km from the mine, close to the township of Mount Molloy. The main mining period occurred from 1905 to 1907, when operations ceased due to falling copper prices. The mine was briefly re-worked by a syndicate in 1918 and again from 1941 to 1942.

The deepest shaft is reported to have reached 143m with ore zones assaying up to 20% copper. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined producing 3,900 tons of copper metal at 8.7% Cu[1].

[1] Dash, P.H. & Cranfield, L.C., 1993: Mineral occurrences, Rumula 1:100,000 Sheet area, north Queensland. Queensland Geological Record 1993/17

A number of smaller mines were operated during the same period within the EPM area to the north and south of the Mount Molloy mine with workings hosting copper and zinc ore. Unfortunately, very few records are available for these old workings. A number of small mining leases have also been held over the Mount Molloy mine area in the 1970's and 1980's but no further production has been reported.

Modern exploration of the Mount Molloy area commenced in the 1950's and work to date has generally focussed on the historic mine area. Prior work has included some mapping, geochemical sampling, geophysics surveys, shallow reverse circulation ("RC") and limited diamond drilling. Drilling has focussed on testing massive sulphide mineralisation at shallow depths around the historic mine workings and has not tested for potential mineralisation at depth or potential repetitions. A number of holes have reported significant drill intersections such as **13m @ 1.2% Cu, 4.3% Zn, 34.6 g/t Ag and 0.33% Pb** (NPDH-5: 67 – 80m), including **4m @ 2.6% Cu, 5.9% Zn, 55.5 g/t Ag and 0.22% Pb** (NPDH-5: 69 – 73m). Mineralisation appears to be plunging towards the north and remains poorly tested at depth.

The Project area also has potential to host tungsten mineralisation and other critical minerals. Tungsten mineralisation occurs discontinuously along the southwestern and western margin of the Permian Mount Carbine Granite and Mareeba Granite which occur between Mount Molloy and Mount Carbine. Mineralisation occurs in the form of wolfram with subordinate scheelite and is associated with quartz-feldspar pegmatite dykes and veins related to the emplacement of the Mareeba Granite. The main tungsten mine in the area is EQ Resources' Mount Carbine deposit, located 25km northwest of Mount Molloy.

Mount Molloy – Next Steps

Mount Molloy is a major historic VHMS copper deposit with significant historic open cut and underground workings. Exploration completed by previous explorers has focussed on testing in the vicinity of the historic mine site and this area has only been tested to shallow depths. A number of geochemical and geophysical targets have been defined and remain untested by drilling. In addition, a large part of the 3 kilometre prospective corridor remains relatively untested.

Ballymore intends to undertake a detailed evaluation of the mineralised corridor on a regional scale as well as testing potential extensions to known mineralisation associated with the Mount Molloy mine. Planned work in H1 2023 includes prospecting, mapping, rock chip sampling and a regional multi-element soil sampling program to test the mineralised corridor. An IP survey may also be completed to test for blind extensions to the known mineralisation and define drilling targets in the near term.

Upcoming Activities

- Attending Brisbane Mining Conference (22-23 March)
- Complete Phase 3 drilling program at Dittmer (Dittmer Project)
- Complete drilling at Cedar Ridge (Dittmer Project)
- Complete drilling at Day Dawn (Ravenswood Project)
- Complete IP survey at Maniopota (Ruddygore Project)

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, gold and critical mineral projects, with substantial tenement packages in north Queensland. Ballymore has four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. These consist of two granted Mining Leases (MLs), thirteen granted Exploration Permits for Minerals (EPMs) covering an area of 1,461 km^2.

Approved by the Board of Ballymore Resources Limited.

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Competent Persons Statement

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

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.

APPENDIX 1. MOUNT MOLLOY – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Exploration has been undertaken at the Project since the 1950s. Sampling methods have included surface rock chip, channel samples, soil, and stream sediment samples, together with drill hole samples comprising RC percussion, and diamond core samples. • Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation. • The accuracy of channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation. • The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. • To date Ballymore has not undertaken any sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No information is available documenting measures to ensure sample representativity for surface sampling methods collected prior to Ballymore. These methods are not used for Mineral Resource estimation. • Channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is	• Economic gold and silver mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. • At Mount Molloy, the main target is copper with by-product zinc, silver +/- gold. Where the main

CRITERIA	JORC Code Explanation	Commentary
	coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	mineralisation is copper, lead or zinc, this is measured as a percentage and therefore sampling techniques can be somewhat less rigorous than for gold. Procedures used to manage sampling issues are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• A number of drilling programs have been recorded across the Project area. Ballymore has not completed any drilling on the Project to date. • Most drilling was reported to be reverse circulation and diamond but is inconsistently documented. • Between 1968 and 2007 a total of 41 diamond and percussion drill holes have been completed within the Mount Molloy Project area for 4,385,86m. Drilling has focussed on the Mount Molloy mine area.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• No information is available documenting if sample recovery was routinely recorded. • No assessment of sample recovery has been made.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information is available documenting measures to maximise sample recovery or ensure collection of representative samples
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling used to date.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Most drill logs document logging for lithology, structure, alteration, mineralisation, and veining. No core photography is available. • Logging information is possibly adequate to support future Mineral Resource estimation but will be reassessed if required.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of core is mostly qualitative.
	• The total length and percentage of the relevant intersections logged.	• Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• No information is available on moisture content of non-core samples or how the drilled material was sampled. • No details of the laboratory preparation of samples were recorded. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No information is available on moisture content of non-core samples or how the drilled material was sampled.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• No details of the laboratory preparation of samples were recorded. It is assumed that sample preparation methods used by all commercial laboratories followed the basic steps of drying, crushing, and pulverising, but details of the amount of the sample crushed and pulverised are not known. Therefore, it is not possible to assess the quality and appropriateness of the sample preparation techniques.

CRITERIA	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• No information has been recorded that documents measures taken to ensure that the sampling is representative of the in situ material collected.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold or base metal content. However in most cases samples have been collected on a nominal 1m or 2m interval which is considered appropriate for this style of mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• No information has been recorded that documents the nature, quality, and appropriateness of assaying methods used for any of the drilling programs. • Ballymore rock chip samples were analysed at Intertek Townsville using a multi-element suite by 4-acid digestion and ICP-MS finish. For most elements, this is considered as a total analysis. Gold was analysed with a 50 g charge used for fire assay with an ICP-AES determination. Normally the gold analysis would be considered a total analysis.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• A regional B.M.R. aeromagnetic survey was flown in 1969 with a line spacing of 1.6km and a flying height of 250m. • Command Minerals in 1970 conducted an IP survey in the vicinity of the Mount Molloy Mine and identified a number of anomalies over the Mount Molloy mine and 500m to the north. No details of the survey are available. • Mareeba Mining and Exploration in 1972 conducted an IP survey over an existing mining lease at Mount Molloy and identified numerous small anomalies. No details of the survey are available. • Kennecott Exploration (Australia) Ltd in 1974 conducted a VEM Turam survey over the Molloy Mine area. No details were provided regarding the parameters applied in the survey. • Swiss Aluminium Mining Australia Ltd in 1978 conducted a trial pulse EM survey but no results were reported. • Noranda Australia Ltd in 1984 conducted ground magnetic and pulse EM surveys on the ML over the Mount Molloy mine. No results were reported. • To date Ballymore has not completed any geophysical surveys of its own.
	• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• No details of the use of standards or certified reference materials have been reported • To date Ballymore has not completed any sampling of its own.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• It has not been possible to independently verify significant intersections to date.
	• The use of twinned holes.	• There has been no use of twinned holes to date.

CRITERIA	JORC Code Explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Ballymore has collated and created a digital database of previous exploration completed at the Project.
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• No details of the accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) is recorded. Drillhole collar locations were typically based on local grids and the accuracy of drill collars has not been verified to date. • To date Ballymore has not completed any sampling or drilling of its own.
	• Specification of the grid system used.	• The co-ordinate system used is MGA94 zone 55 Datum. Historic data has been reprojected to this projection
	• Quality and adequacy of topographic control.	• Quality of the surface topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• There is only a small amount of drilling completed to date and the spacing of drillhole data is variable. • The spacing of drillhole data is variable.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• There are no Mineral Resources or Ore Reserves. • There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	• Whether sample compositing has been applied.	• No sample compositing was carried out on site. • For reporting purposes, some drill hole assay results have been composited together to report contiguous zones of mineralisation.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The majority of previous drill holes were drilled at -60° towards the west and west-southwest and are considered to be oriented appropriately to drill across mineralisation. Further drilling is required to establish the optimal orientation of drilling at Mount Molloy.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is considered to have generally been completed in an appropriate orientation to test known mineralisation but further drilling may be required to ascertain if there has been any sampling bias due to the orientation of drilling.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• No chain of custody is documented for previous drilling. • To date Ballymore has not completed any sampling of its own.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Ballymore programs: Internal auditing procedures and reviews are regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes.

Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Project tenements comprise EPM 27918. This licence is 100% held by Ballymore Resources Limited.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All Ballymore tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Mineralisation was first discovered at Mount Molloy in 1883 by Patrick Molloy. After discovery, minor mining of oxidised ore took place until 1902. • A smelter was built 3km away from the mine close to the township of Mount Molloy in 1904 and the main mining period occurred from 1905-1907. • The mine was briefly re-worked by a syndicate in 1918 and again in 1941-1942. • Incomplete production records suggest that 43,600 tons of ore was mined producing 3,900 tons of copper metal at 8.7% Cu • A number of exploration permits and mining leases have been held over parts and/or all of the Project area. Previous exploration has included geological mapping, soil and rock chip geochemical sampling, airborne and ground geophysics, plus RC and diamond drilling. Major programs included: ▪ Glinderman & Kitching (1968) completed one diamond drillhole for 188m at Mount Molloy. ▪ Command Minerals (1970 – 1971) undertook geological mapping, soil sampling and an IP survey in the vicinity of the Mount Molloy workings and defined a number of geochemical and geophysical anomalies. ▪ Mareeba Minerals and Exploration (1971 – 1975) established a grid and undertook regional mapping, stream and soil sampling, IP survey and one diamond drill hole. ▪ Kennecott Exploration Australia (1973 – 1974) completed regional geological mapping, stream and rock chip sampling, and a VEM Turam survey which defined a number of anomalies. ▪ Peter Gregory (1973 – 1976) completed PHD studies on the area ▪ Swiss Aluminium Mining Australia Ltd (1978 – 1979) entered into a JV with Mareeba on their ML's and AtP and completed geological mapping, percussion drilling, diamond drilling and a trial pulse EM survey. ▪ BHP / CRA (1982 – 1983) conducted reconnaissance stream sediment sampling and rock chip sampling in the area. ▪ Noranda Australia Ltd (1984 – 1985) undertook geological mapping, rock chip

CRITERIA	JORC Code explanation	Commentary
		sampling, pulse EM surveys and percussion drilling (5 holes) beneath the mine workings. ▪ Cyprus Gold Australia Corporation (1989) drilled 5 RC holes at Mount Molloy ▪ Rimfire Pacific NL / Axis Mining (1994 – 1999) completed a data review, airphoto interpretation, geological mapping, rock chip sampling, dump-mullock-channel sampling and petrological studies. ▪ Ozmin Resources Pty Ltd (2006 – 2009) completed soil surveys, geological mapping, five diamond drill holes and 3D modelling. ▪ Axiom Mining Ltd (2009 – 2013) only undertook limited work after acquiring Ozmin.
GEOLOGY	● Deposit type, geological setting, and style of mineralisation.	● The Mount Molloy District is situated within the Middle Palaeozoic Hodgkinson Province which is the northernmost part of the Tasmanides in eastern Australia. ● Ballymore considers that the Mount Molloy Project is prospective for high-grade VHMS base metal deposits as well as vein-hosted tungsten deposits similar to the Mount Carbine deposit, located 25km northwest of Mount Molloy
DRILL HOLE INFORMATION	● A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	● Refer to Appendix 2.
	● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	● Refer to Appendix 2.
DATA AGGREGATION METHODS	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	● The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. ● No capping of high grades was performed in the aggregation process.
	● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	● The drill intercepts reported as Exploration Results were calculated using different criteria depending on the nature of the mineralisation. For base metal mineralisation 0.1% Cu, 0.5% Cu and 1.0% Cu have been applied for reporting.
	● The assumptions used for any reporting of metal equivalent values should be clearly stated	● No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION	● These relationships are particularly important in the reporting of Exploration Results.	● Previous drilling was planned on local grid lines and most drill holes were drilled at -60° towards the west and west-southwest and are considered to be oriented appropriately

CRITERIA	JORC Code explanation	Commentary
WIDTHS AND INTERCEPT LENGTHS		to drill across mineralisation. The limited drilling to date means the relationships between mineralisation widths and intercept lengths is poorly understood.
	● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	● Mount Molloy prospect is a VHMS style with veining and massive sulphide mineralisation occurring in lenses that strike north-northwest and are dipping towards the east. Almost all holes drilled to date were drilled towards the west, which is considered optimal for testing this style of deposit.
	● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	● The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
DIAGRAMS	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	● Refer to figures contained within this report.
BALANCED REPORTING	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	● Balanced reporting of Exploration Results is presented within this report.
OTHER SUBSTANTIVE EXPLORATION DATA	● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	● The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and channel sample data. Much of this data has been captured and validated into a GIS database. ● Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation.
FURTHER WORK	● The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	● Ballymore plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next three years.
	● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	● Refer to figures contained within this report.

APPENDIX 2. MOUNT MOLLOY HISTORIC DRILLING

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Grid)	Licence	Year
Glinderman & Kitching	Mount Molloy	DD-1	Diamond	322,553	8,152,596	425	188.4	-55	261	ML	1968
Mareeba Minerals & Exploration	Mount Molloy	DMM-1	Diamond	322,523	8,152,476	420	170.26	-70	247	ML	1970
Swiss Aluminium Mining Australia	Mount Molloy	PDH-4	Percussion	322,423	8,152,657	415	18	-80	267	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-5	Percussion	322,593	8,152,560	435	60	-70	277	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-6	Percussion	322,495	8,152,609	418	54	-90	0	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-7	Percussion	322,374	8,152,716	408	40	-70	257	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-8	Percussion	322,666	8,152,404	445	41.5	-70	237	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-9	Percussion	322,567	8,152,266	472	60	-80	267	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-13	Percussion	322,420	8,152,572	414	55.5	-60	247	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-14	Percussion	322,381	8,152,515	419	62	-60	257	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-15	Percussion	322,365	8,152,779	420	70	-60	267	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-16	Percussion	322,526	8,152,643	417	51	-60	267	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-17	Percussion	322,523	8,152,101	487	78	-60	237	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-18	Percussion	322,515	8,152,122	487	54	-60	237	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-19	Percussion	322,442	8,152,626	416	48.5	-60	277	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-22	Percussion	322,396	8,152,875	421	52	-60	277	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-23	Percussion	322,311	8,152,631	420	45	-60	277	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-24	Percussion	322,362	8,152,854	423	47.5	-60	277	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	PDH-25	Percussion	322,313	8,152,732	407	43	-60	277	EPM 1891	1978
Swiss Aluminium Mining Australia	Mount Molloy	SPDH-1	Percussion	322,524	8,152,683	418	90	-60	277	EPM 1891	1979
Swiss Aluminium Mining Australia	Mount Molloy	SPDH-2	Percussion	322,666	8,152,618	428	188	-60	252	EPM 1891	1979
Swiss Aluminium Mining Australia	Mount Molloy	SPDH-3	Percussion	322,462	8,152,686	415	206	-90	0	EPM 1891	1979
Swiss Aluminium Mining Australia	Mount Molloy	SPDH-4	Percussion	322,654	8,152,770	422	178	-90	0	EPM 1891	1979
Swiss Aluminium Mining Australia	Mount Molloy	SPDH-5	Percussion	322,432	8,152,787	420	58	-60	252	EPM 1891	1979
Swiss Aluminium Mining Australia	Mount Molloy	SPDH-6	Percussion	322,602	8,153,101	418	100	-90	0	EPM 1891	1979
Noranda Australia	Mount Molloy	NPDH-1	Percussion	322,373	8,152,757	418	118	-60	277	ML 2232, 2274, 2275	1985
Noranda Australia	Mount Molloy	NPDH-2	Percussion	322,445	8,152,611	416	100	-60	252	ML 2232, 2274, 2275	1985
Noranda Australia	Mount Molloy	NPDH-3	Percussion	322,494	8,152,340	448	116	-90	252	ML 2232, 2274, 2275	1985

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Grid)	Licence	Year
Noranda Australia	Mount Molloy	NPDH-4	Percussion	322,596	8,152,612	423	50	-60	252	ML 2232, 2274, 2275	1985
Noranda Australia	Mount Molloy	NPDH-4A	Percussion	322,566	8,152,604	425	220	-70	252	ML 2232, 2274, 2275	1985
Noranda Australia	Mount Molloy	NPDH-5	Percussion	322,511	8,152,577	418	90	-55	252	ML 2232, 2274, 2275	1985
Cyprus Gold Australia Corporation	Mount Molloy	MRC-1	Percussion	322,505	8,152,373	434	80	-60	246	ML 2232, 2274, 2275	1989
Cyprus Gold Australia Corporation	Mount Molloy	MRC-2	Percussion	322,536	8,152,426	429	100	-60	246	ML 2232, 2274, 2275	1989
Cyprus Gold Australia Corporation	Mount Molloy	MRC-3	Percussion	322,505	8,152,467	427	90	-63	246	ML 2232, 2274, 2275	1989
Cyprus Gold Australia Corporation	Mount Molloy	MRC-4	Percussion	322,586	8,152,690	425	218	-60	246	ML 2232, 2274, 2275	1989
Cyprus Gold Australia Corporation	Mount Molloy	MRC-5	Percussion	322,510	8,152,646	415	120	-60	246	ML 2232, 2274, 2275	1989
Ozmin Resources	Mount Molloy	MM07DD01	Diamond	322,555	8,152,602	425	201.5	-65	270	EPM 12998	2007
Ozmin Resources	Mount Molloy	MM07DD02	Diamond	322,610	8,152,524	438	279.5	-60	270	EPM 12998	2007
Ozmin Resources	Mount Molloy	MM07DD03	Diamond	322,503	8,152,472	424	168.4	-60	270	EPM 12998	2007
Ozmin Resources	Mount Molloy	MM07DD04	Diamond	322,525	8,152,425	429	192.4	-60	270	EPM 12998	2007

APPENDIX 3. MOUNT MOLLOY ROCK CHIP RESULTS

Sample	East MGA	North MGA	RL	Sample Type	Cu %	Ag g/t	Au g/t	Pb ppm	S %	Zn %
MM001	322440	8152533	424	Mullock	1.15	38.94	0.02	284.10	4.58	3.45
MM002	322410	8152501	426	Mullock	14.66	163.78	0.09	386.90	2.63	0.08
MM003	322448	8152438	433	Mullock	24.36	189.68	0.06	2215.20	1.81	0.46
MM004	322442	8152418	433	Outcrop	23.11	10.87	0.02	102.00	0.13	0.05
MM005	322448	8152410	439	Channel	2.79	13.45	0.03	191.50	0.10	0.02
MM006	322457	8152386	439	Channel	2.35	12.59	0.08	3657.20	0.20	0.05
MM007	322469	8152373	446	Mullock	26.56	188.39	0.05	1129.70	0.19	0.17
MM008	322473	8152374	446	Mullock	12.17	48.62	0.01	61.40	-0.05	0.42
MM009	322473	8152379	446	Mullock	18.21	51.13	0.04	675.70	0.25	0.90
MM010	322489	8152350	449	Mullock	16.48	5.80	0.02	185.10	0.08	0.03
MM011	322491	8152349	456	Mullock	12.42	8.13	0.02	56.00	0.09	0.13
MM012	322465	8152332	449	Mullock	11.43	162.36	0.11	334.30	0.18	0.50
MM013	322480	8152329	449	Outcrop	3.93	7.58	0.02	36.00	-0.05	0.05
MM014	322622	8152320	462	Mullock	25.48	25.32	0.04	6.10	1.78	0.11
MM015	322283	8152978	429	Outcrop	0.66	6.21	-0.01	13.20	-0.05	0.03
MM016	322448	8152435	433	Mullock	13.73	81.81	0.03	143.80	-0.05	0.01
MM017	322441	8152443	433	Mullock	21.19	78.53	0.03	146.70	0.06	0.01
MM018	322467	8152475	428	Mullock	31.81	300.08	0.04	127.70	11.32	2.28
MM019	322465	8152453	428	Mullock	14.05	65.43	0.05	256.30	0.82	0.39
MM020	322464	8152479	427	Mullock	0.25	8.96	0.09	103.40	17.63	0.08
MM021	322298	8152793	419	Subcrop	0.04	0.48	0.01	6.10	0.12	0.00