Ballymore RESOURCES

ASX Announcement

2 May 2023

New bonanza gold grades validate planned Dittmer Mine reopening study

HIGHLIGHTS

- New Stage 3 drill hole assays (DTDD019 – 023A) from the Dittmer Project return further bonanza grades over 100 grams per tonne of gold.
- High grade results include:

  DTDD022: **4.3m @ 10.68 g/t Au, 1.9 g/t Ag & 0.12% Cu** including
  0.35m @ 129.43 g/t Au, 17.8 g/t Ag & 1.24% Cu

  DTDD019: **3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu** including
  2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu

  DTDD020: **4.9m @ 3.85 g/t Au, 1.0 g/t Ag** including
  0.7m @ 25.96 g/t Au, 4.1 g/t Ag

- **DTDD026** and **DTDD028** have encountered the displaced lode **20m** below the exploration drive which is at surface level and easily accessible for future mine development. Results are pending.
- Exceptional continuity of mineralisation has been demonstrated with all 28 holes drilled at the project to date encountering mineralisation.
- Concept study work underway on potential mine reopening within the existing mining lease with further step out exploration ahead to determine the extent of this highly mineralised but previously undrilled system.

Ballymore Resources Limited (ASX:BMR) has reported bonanza grade intersections over 100g/t after receiving further assays from Stage 3 drilling at its Dittmer Project, near Proserpine in North Queensland.

The assays from holes DTDD019 – 023A provide further confirmation of a high-grade fault-extension of the historic Duffer Lode. Since September 2021, all 28 holes have encountered gold mineralisation along with encouraging copper credits, indicating the prospective lode extension runs over 260m along strike and 200m down-dip, whilst remaining open along strike and down-dip, and broadening at depth.

In addition, further significant intervals of veining have been identified in the next four holes awaiting assays (DTDD025 - 028).

Ballymore Chairman, Mr Nicholas Jorss, said:
"Our most recent results have demonstrated that our newly discovered Duffer Lode extension persists to within 20 metres of the existing underground workings. This knowledge is a great starting point to fast-track studies into re-opening what was one of Australia's highest grade gold mines."

"The results confirm the continuity of the deposit, with mineralised intersections in all 28 drill holes completed to date. The new lode remains open along strike and down dip, with no indication to date that we are nearing its limits".

"The Dittmer deposit is surrounded by more than two kilometres of other shallow and extremely high-grade historic workings which have never been drill tested. Our recent geochemical work has shown the surrounding region is highly anomalous for both gold and copper. We also have several geophysical targets and further significant old workings along a 20km trend line which indicates this could be part of a much larger gold/copper system."

"We are ramping up our efforts to explore this exciting region whilst we commence a concept study to investigate a near term mine opening at Dittmer."

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20 holes for over 3,261.6m were completed as part of the Stage 3 drill program, which was designed to step out from previous drilling. All outstanding assay results are expected in May.

The Dittmer Mine area had never been drill-tested prior to Ballymore acquiring the project. In 2021, historic underground mine workings at the project were refurbished by Ballymore and a drilling platform was developed on level 4 to substantially reduce drill hole depths, saving time and cost.

Drilling has continued to report significant gold intersections. Significant results reported in the latest batch of assay results received have included:

- **DTDD022:** **4.3m @ 10.68 g/t Au, 1.9 g/t Ag & 0.12% Cu** including **0.35m @ 129.43 g/t Au, 17.8 g/t Ag & 1.24% Cu**
- **DTDD019:** **3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu** including **2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu**
- **DTDD020:** **4.9m @ 3.85 g/t Au, 1.0 g/t Ag** including **0.7m @ 25.96 g/t Au, 4.1 g/t Ag**

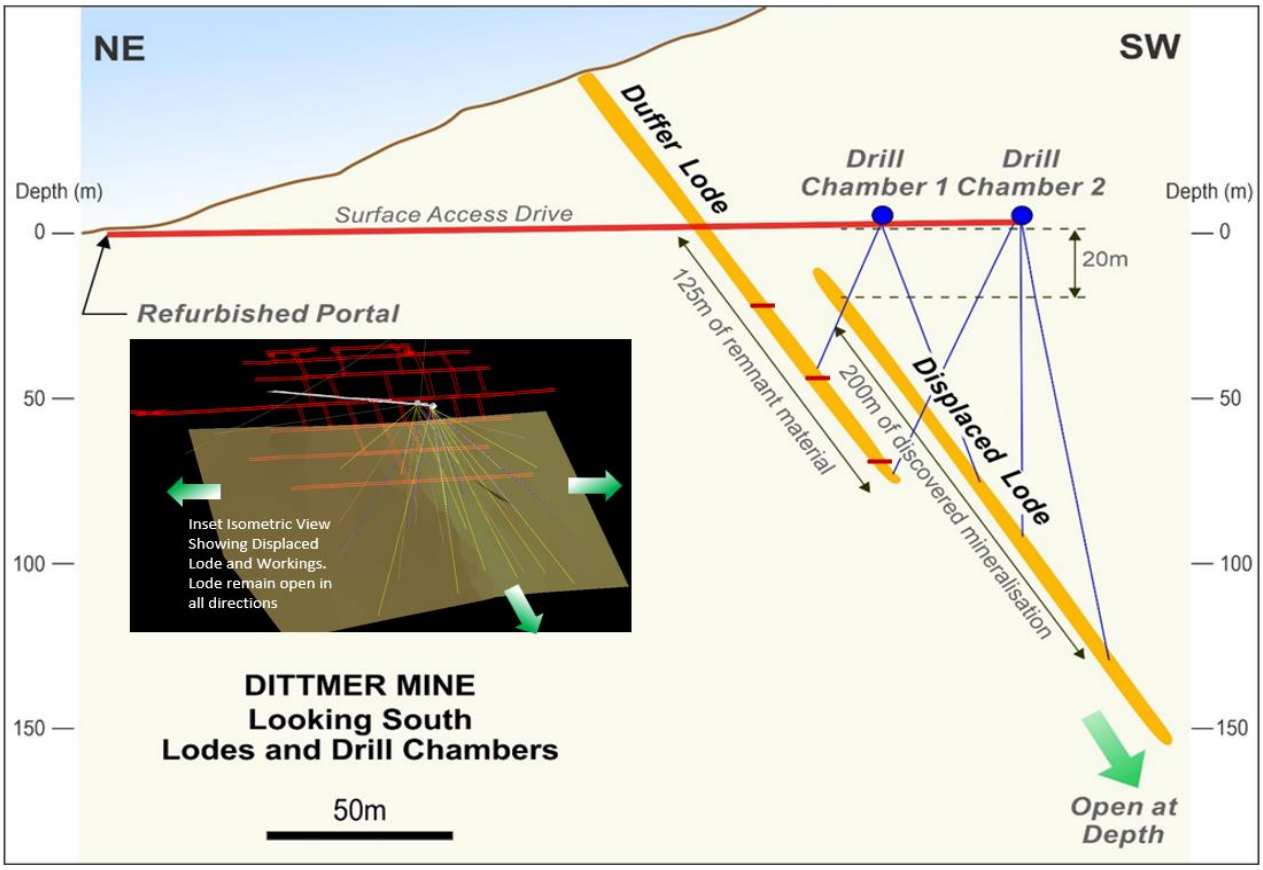

Figure 1 *– Cross section of displaced Duffer Lode with underground workings and modelled lode extension confirmed by Ballymore drilling.*

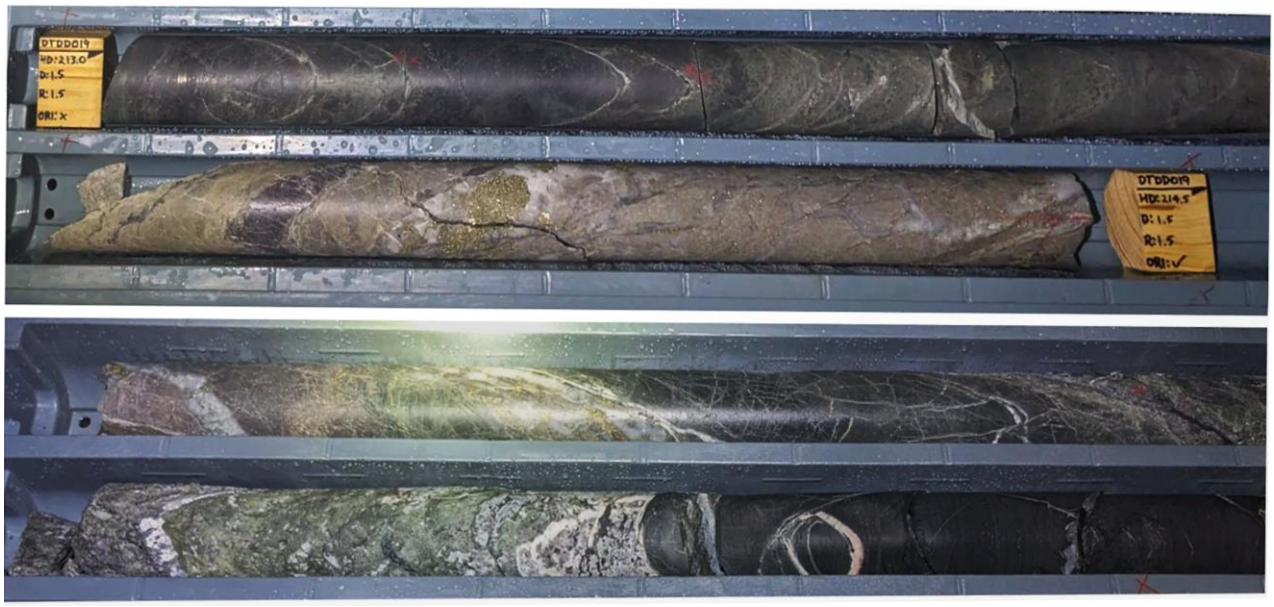

Figure 2 *– Dittmer drill hole DTDD019 core tray containing sheared volcanics overprinted by quartz- carbonate-pyrite-chalcopyrite veins (212.0 – 215.9m) with reported assay results of* ***3.85m @ 26.04 g/t Au, 1.9 g/t Ag & 0.11% Cu*** *(212.0 – 215.85m), including* ***2.0m @ 49.60 g/t Au, 3.1 g/t Ag & 0.17% Cu*** *(213.85 – 215.85m).*

A full list of results received to date for the Stage 3 drilling program are listed in Table 1 below and shown in Figure 4:

Table 1 *– Summary of latest drilling highlights from the Dittmer Stage 3 drill program*

Prospect	Cut-Off	Hole	From	To	Interval	Au g/t	Ag g/t	Cu %
Dittmer	**0.1**	**DTDD011**	**104.00**	**106.75**	**2.75**	**4.65**	**1.65**	**0.13**
	10.0	**Including**	**104.00**	**104.50**	**0.50**	**15.52**	**2.26**	**0.14**
	10.0	**And**	**106.35**	**106.75**	**0.40**	**11.33**	**7.51**	**0.67**
Dittmer	1.0	DTDD012	124.85	125.55	0.70	34.70	2.89	0.35
Dittmer	**0.1**	**DTDD013**	**120.40**	**123.90**	**3.50**	**8.89**	**2.73**	**0.02**
	1.0	**Including**	**120.40**	**123.15**	**2.75**	**11.24**	**3.42**	**0.03**
	10.0	**Including**	**121.80**	**122.35**	**0.55**	**48.82**	**14.40**	**0.02**
Dittmer	0.1	DTDD014	163.00	175.00	12.00	1.96	0.84	0.04
	1.0	Including	163.00	169.00	6.00	2.11	0.66	0.04
	1.0	**And**	**170.65**	**171.80**	**1.15**	**6.16**	**3.91**	**0.16**
	1.0	**And**	**173.00**	**173.50**	**0.50**	**5.66**	**1.91**	**0.01**
Dittmer	0.1	DTDD015	205.30	214.00	8.70	2.53	1.21	0.08
	0.5	Including	207.40	214.00	6.60	3.29	1.48	0.10
	1.0	**Including**	**207.40**	**209.65**	**2.25**	**8.68**	**2.80**	**0.25**
	10.0	**Including**	**209.25**	**209.65**	**0.40**	**37.62**	**9.28**	**1.38**
Dittmer	1.0	DTDD016	120.00	121.00	1.00	1.27	0.42	0.01
Dittmer	**0.1**	**DTDD016**	**162.80**	**166.60**	**3.80**	**4.99**	**0.48**	**0.02**
	1.0	**Including**	**164.75**	**166.60**	**1.85**	**10.06**	**0.72**	**0.03**
	10.0	**Including**	**165.40**	**165.70**	**0.30**	**53.80**	**2.24**	**0.04**
Dittmer	0.1	DTDD017	165.70	169.00	3.30	2.60	1.43	0.06
	10.0	**Including**	**166.37**	**166.65**	**0.28**	**28.96**	**12.88**	**0.37**
Dittmer	0.5	DTDD017	178.00	180.00	2.00	3.39	5.52	0.26
	1.0	Including	178.00	178.70	0.70	8.23	5.36	0.25
Dittmer	0.1	DTDD018	192.58	198.20	5.62	1.72	2.52	0.04
	1.0	Including	192.58	194.50	1.92	2.73	6.49	0.05
	0.5	DTDD018	200.00	203.00	3.00	1.31	0.22	0.02
	1.0	Including	200.00	201.00	1.00	3.06	0.29	0.04
Dittmer	**0.5**	**DTDD019**	**212.00**	**215.85**	**3.85**	**26.03**	**1.85**	**0.11**
	10.0	**Including**	**213.85**	**215.85**	**2.00**	**49.60**	**3.12**	**0.17**
Dittmer	**0.1**	**DTDD020**	**228.00**	**232.90**	**4.90**	**3.85**	**0.96**	**0.01**
	10.0	**Including**	**232.20**	**232.90**	**0.70**	**25.96**	**4.09**	**0.04**
Dittmer	1.0	DTDD021	165.50	168.00	2.50	1.62	0.70	0.02
Dittmer	0.1	DTDD022	66.00	67.00	1.00	0.26	0.43	0.00
	0.1	**DTDD022**	**98.00**	**102.30**	**4.30**	**10.68**	**1.85**	**0.12**
	10.0	**Including**	**101.95**	**102.30**	**0.35**	**129.43**	**17.82**	**1.24**
	0.1	DTDD022	126.00	129.00	3.00	0.74	0.76	0.03
	1.0	Including	126.28	126.60	0.32	6.28	6.04	0.23

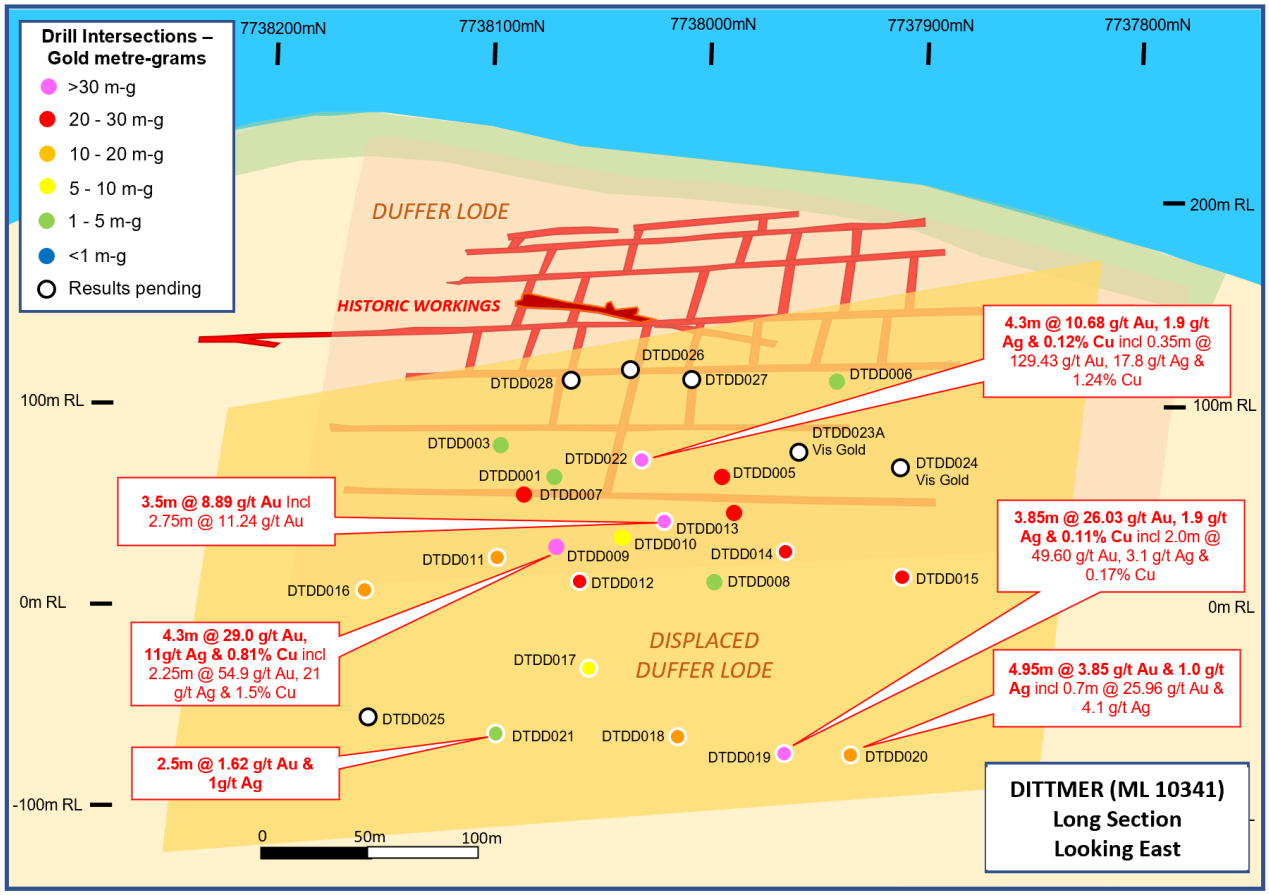

Figure 3 *– Long section looking east at the Dittmer Mine area, showing the extent of historic workings on the Duffer Lode as well as the location of the fault-displaced Duffer Lode and significant gold drill intersections to date.*

Significant intervals of veining have also been reported in the latest holes for which assays are pending. These include the following:

- **DTDD025**: A silicified breccia overprinted by a 63cm quartz-pyrite-chalcopyrite vein @ 163 - 164.1m (1.1m) with another set of quartz-pyrite+/-chalcopyrite stringer veins @ 183.3 - 200.1m (16.8m)
- **DTDD026**: First hole testing upper part of displaced lode. Shear zone @ 34.2 – 38.6m (4.4m) hosting the displaced lode – a 10cm brecciated quartz-chalcopyrite-pyrite vein @ 36.5 – 36.6m (0.1m). The hole subsequently hit a 0.7m void at 62.1m which represents the mine lode below 6 level.
- **DTDD027A**: Shear zone over printed by 10cm quartz-pyrite vein @ 67.8 – 67.9m. The hole subsequently intersected a 0.7m mined stope @ 100.4m (Mine Lode)
- **DTDD028**: A series of pyrite-carbonate +/- chalcopyrite veins @ 39.1 - 46.8m. The hole subsequently intersected a mined stope @ 72.6 - 74.7m (Mine Lode)

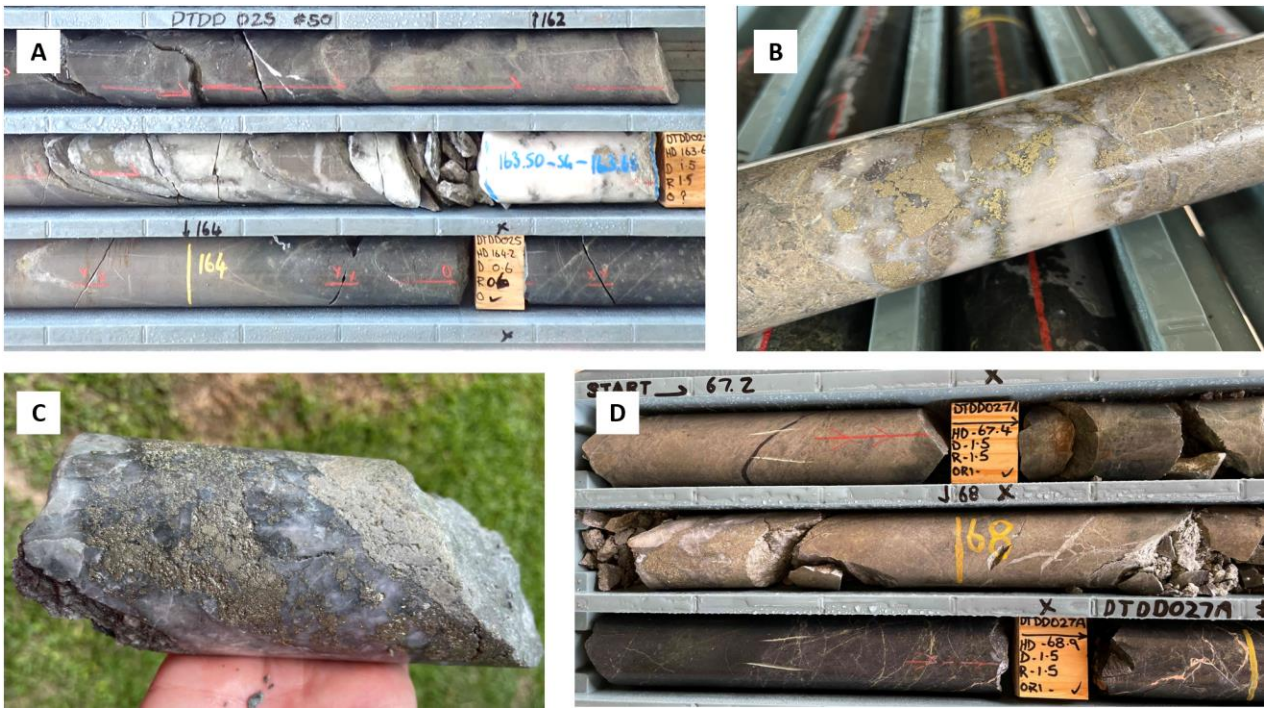

Figure 4 *– Examples of mineralisation encountered in recent Dittmer drilling (A) Silicified breccia overprinted by a 63cm quartz-pyrite-chalcopyrite vein @ 163 - 164.1m in DTDD025; (B) Fault zone overprinted by 10cm quartz-chalcopyrite-pyrite vein @ 36.4 – 36.9m in DTDD026; (C) Close-up of 10cm quartz-pyrite vein @ 67.8 - 67.9m in DTDD027A; (D) Shear zone overprinted by quartz-pyrite veins in DTDD027A @ 67.2 – 68.7m.*

Regional potential

The historic Dittmer Mine forms one of a number of old high-grade workings along a 2km northeast-trending corridor which is also intersected by a series of apparent cross cutting structures with associated historical workings. The potential for the Dittmer mine to form a part of a much larger regional system is being tested by Ballymore in this previously undrilled region.

Other nearby workings are primarily shallow, open pit mines that operated between the 1890's and 1930's, and were mined at average grades of up to 567 g/t (e.g. Loch Neigh Mine) with copper grades not reported.

With strong continuity of mineralisation and high grades now being confirmed at Dittmer, work is underway to assess the potential size of the greater Dittmer system. A soil sampling program is planned to commence shortly to test this prospective corridor. This follows a successful stream sediment program which identified a series of catchments in the area shedding highly anomalous amounts of gold and copper.

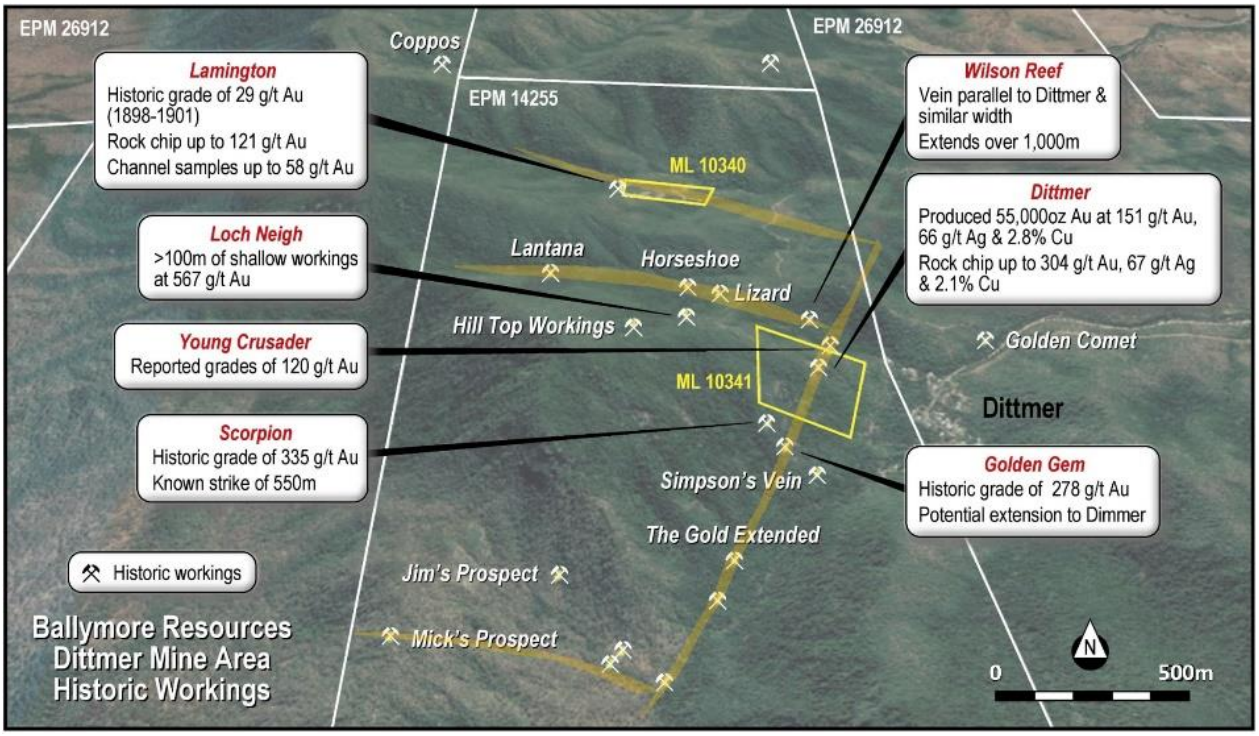

Figure 5 *– Historic mine workings and interpreted structural corridors in the Dittmer area.*

Ballymore considers the Dittmer workings to form part of the top of a larger system. Further south in the Dittmer project area, where the volcanics and sediments that host the Dittmer mine have been eroded, a number of significant deeper-seated porphyry copper and stockwork gold vein systems occur. Approximately 5km south of Dittmer, a series of large untested magnetic and geochemical anomalies and significant historic alluvial gold workings exist at Golden Treasure with the potential for underlying porphyry gold / copper systems which Ballymore intends to systematically test.

Further south again, some 20km from Dittmer mine, significant historic pits and shafts occur at Cedar Ridge with workings extending over 700m in length and historic trenching reporting grades up to 61.6 g/t. The Andromache porphyry copper deposit also occurs in this area and oxide ore was mined from this mine area between 1979 and 1986. The Cedar Ridge prospect has never been drilled and preparations are underway to drill test it and undertake an airborne magnetic survey in coming months, as Ballymore ramps up its systematic evaluation of the potential for a large gold / copper system within the project area.

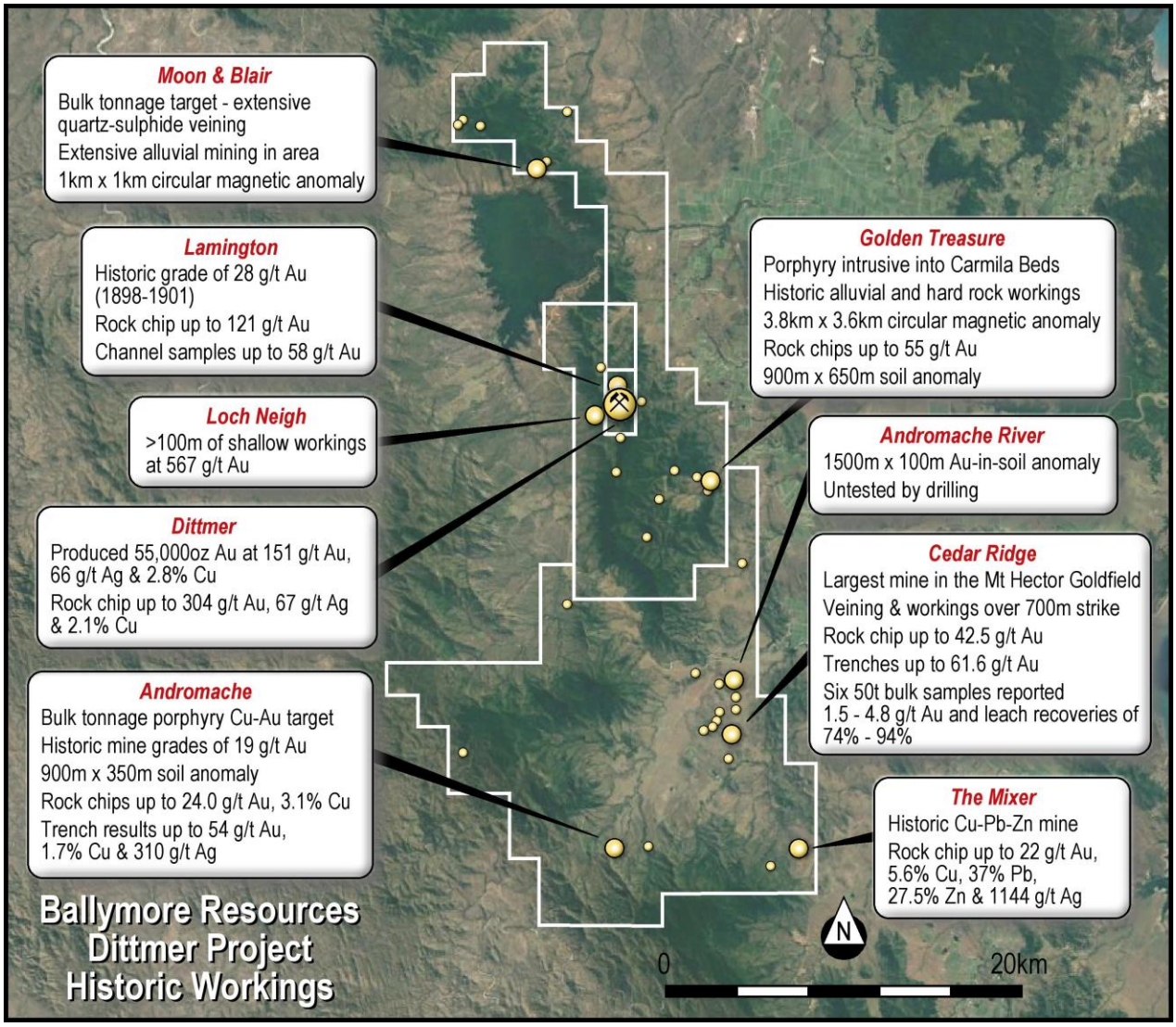

Figure 6 – Historic mine workings in the greater Dittmer project area.

Upcoming Activities

- Undertake mining concept studies and assess further drilling at Dittmer
- Completion of further Dittmer field works and geophysical surveys to better delineate regional potential (Dittmer Project)
- Complete drilling at Day Dawn (Ravenswood Project)
- Complete IP survey at Maniopota (Ruddygore Project)

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

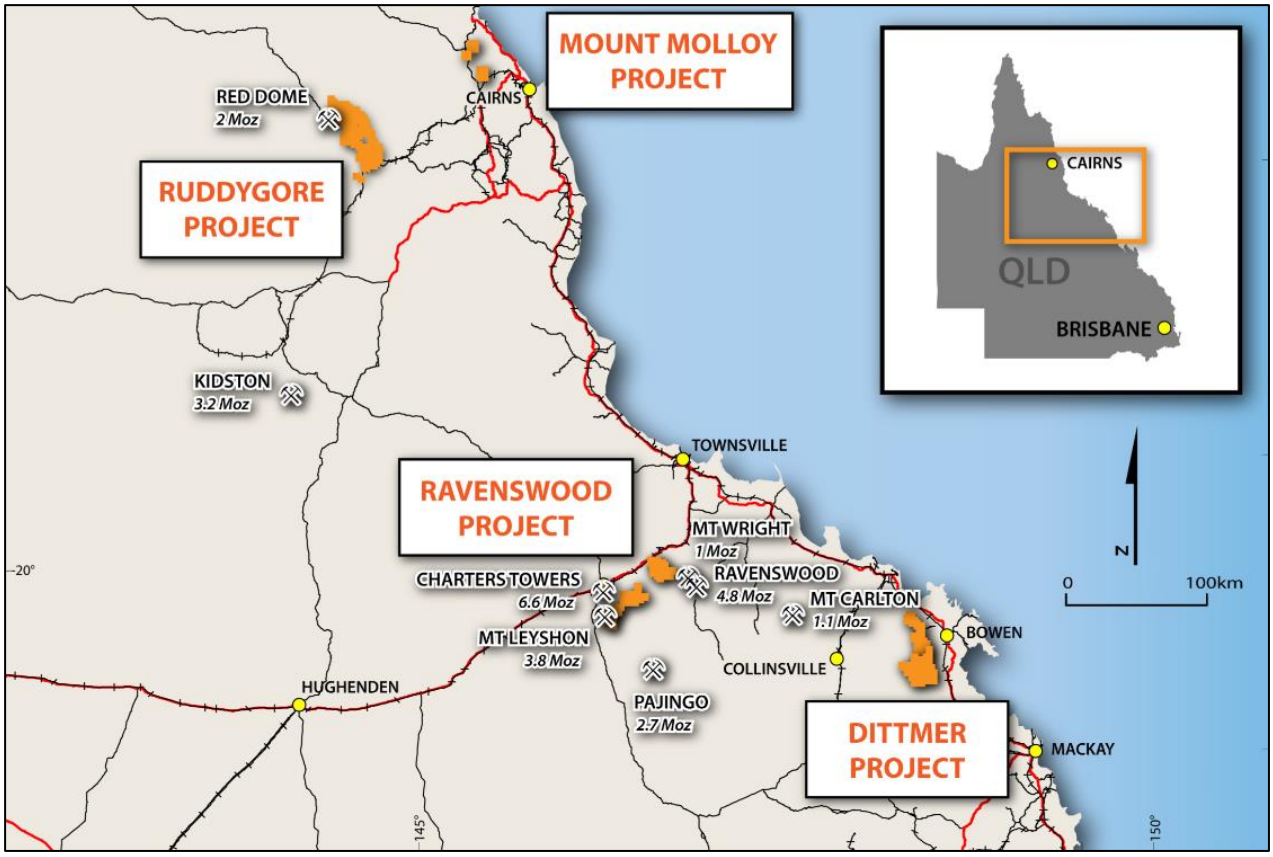
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company 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.

About Ballymore Resources (ASX:BMR)

Ballymore holds a portfolio of exploration and development projects in prolific Queensland mineral belts that are highly prospective for gold and base metals. These consist of two granted Mining Leases (MLs), fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood, Mount Molloy. The total area covered by the tenements is 1,456 km^2.

Known deposits in north-east Queensland include Kidston (5 Moz Au), Ravenswood/Mount Wright (5.8 Moz Au), Mount Leyshon (3.8 Moz Au), Red Dome/Mungana (3.2 Moz Au) and Mt Morgan (17 Moz Au and 239 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.



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

Section 1: 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.	• Sampling methods have included channel samples taken from underground exposures and drillhole samples comprising diamond core samples. • The accuracy of trench and channel geochemistry is generally high. These samples are regularly used in 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. • The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Channel sampling is an established method designed to deliver a representative sample of the interval being sampled. • 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 coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Economic gold 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.
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).	• Ballymore Surface Drilling: 2 diamond drillholes in HQ triple tube size were drilled at Dittmer (955.0 m) in 2020. All holes were oriented using an Ace instrument. • Ballymore Underground Drilling: 6 diamond drillholes in NQ2 size were drilled at Dittmer (946.51m) in 2021. Another 3 diamond drillholes in NQ3 size were drilled at Dittmer (537.3m) in 2022. All holes were oriented using an ACT Mk2 instrument. Subsequently another 9 diamond drillholes in HQ3 triple tube to date have been completed in 2023 at Dittmer (1,663.4m). All holes were oriented using an ACT Mk2 instrument.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Ballymore surface drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 95%, except where drilling in the upper, weathered, and oxidised zones. However, Ballymore also reported some core loss associated with zones of

CRITERIA	JORC Code Explanation	Commentary
		alteration and mineralisation that could result in potential for sample bias. • Ballymore underground drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 99%.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Ballymore drilling: Used chrome barrels and controlled drilling in broken ground to maximise sample recovery.
	• 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 methods 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.	• Ballymore drilling: Drill core was logged for lithology, structure, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Ballymore drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters.
	• The total length and percentage of the relevant intersections logged.	• Ballymore drilling: 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.	• Ballymore drilling: Ballymore cut core samples in half or quarter using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No non-core drilling has been undertaken.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Ballymore drilling: Half core was submitted to the laboratory, generally 2 – 3 kg per sample. All of the core was dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. • Ballymore Underground Channel Sampling: Samples were collected from underground exposures across the mapped lode. Generally 2 – 3 kg samples were collected and despatched to the laboratory. All samples were dried, crushed to -6 mm, then pulverised to 85% - 75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Ballymore drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40. • Ballymore Underground Channel Sampling: A diamond saw was used to cut a slot across the designated sample zone and ensure uniform sampling of the zone. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications at the rate of 1 in 40.

CRITERIA	JORC Code Explanation	Commentary
	• 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.	• Ballymore drilling: QA/QC procedures included the insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks were also submitted to the laboratory. • Ballymore underground channel sampling: Field blanks were submitted to the laboratory.
	• 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 content, given the nature of the gold 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.	• Ballymore 2021 drilling and channel sampling: ALS Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. Over range gold samples (>10 ppm) were re-analysed by fire assay and gravimetric finish. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) and Ag (>100 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. • Ballymore 2022 & 2023 drilling: Intertek Townsville Laboratory was used. Gold assays were analysed with a 50 g charge used for fire assay with an ICP-AES determination. In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination. Any over range Cu (>10000 ppm) was re-analysed using a standard Ore Grade method utilising a four-acid digest producing a volumetrically precise digest analysed with an ICP-AES finish for high detection limits. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. • Ballymore rock chip samples were analysed at ALS Townsville using a multi-element suite by aqua regia 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,	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.

CRITERIA	JORC Code Explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc.	
	• 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.	• Ballymore drilling: In addition to blanks and field duplicates, commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 duplicate, blank or CRM for every 10 core samples. • Ballymore Channel Sampling: In addition to blanks, commercial CRMs of low grade to high grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 blank or CRM for every 10 core samples as a minimum. • Company staff routinely monitored QA/QC results and liaised with the laboratory if any dubious results were reported.
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.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Ballymore drilling: Primary logging data was recorded digitally onto electronic spread sheets and validated against code tables by the logging geologist. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory.
	• 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.	• Underground workings: Ballymore employed a contract surveyor to survey underground workings and channel sample locations to sub-metre accuracy. • Ballymore surface drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes were subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was recorded using a line of sight Suunto compass and Suunto clinometer by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. Ballymore also employed a contract surveyor to survey the as-drilled drillhole collars to sub-metre accuracy. • Ballymore underground drilling: Drillhole collar locations and planned azimuth were initially set out with a surveyor marking front and back sights. The azimuth and dip at the start of the hole was using a REFLEX single/multi-shot survey tool and verified by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30

CRITERIA	JORC Code Explanation	Commentary
		m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. ● Drilling is in progress for the current 2023 program and final drill collars are yet to be picked up by surveyor. Collar points are measured from known locations underground following survey pickup of all underground workings. Collar point pickups will be completed upon completion of the current drill program but should not materially change the position from pre-drilling collar locations.
	● Specification of the grid system used.	● The co-ordinate system used is MGA94 zone 55 Datum.
	● 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.	● The Dittmer mine has not been previously drilled and the initial Ballymore drillholes were sited to test beneath historic workings and not conducted in a regular grid type pattern. The steep terrain also impacted the siting of drill sites. ● 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 drillhole 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.	● Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Orientated drill core collected by Ballymore has confirmed the orientation of drilling. ● To the extent known, drilling is assumed to be unbiased.
	● 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.	● No sampling bias is considered to have been introduced in drilling completed.
SAMPLE SECURITY	● The measures taken to ensure sample security.	● Ballymore drilling: Drilling and sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at the core shed before dispatch to the laboratory by Ballymore staff. ● Ballymore underground channel and rock chip sampling: Sampling was supervised and undertaken by company staff. Samples were double bagged, palletised and shrink wrapped at site before dispatch to the laboratory by Ballymore staff.
AUDITS OR REVIEWS	● The results of any audits or reviews of sampling techniques and data.	● Ballymore drilling: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes.

Section 2: 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 ML 10340, ML 10341, EPM 14255, EPM 26912 and EPM 27282. All licences are 100% held by Ballymore Resources Ltd.
	• 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 tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• ML 10341 contains the Dittmer Mine, which worked the Duffer Lode from 1935 to 1951 and again from 1968 to 1970 to produce some 54,500 oz Au. • Previous exploration across the EPMs includes stream sediment sampling, geological mapping, soil sampling and geophysical surveys. The main exploration companies active in the area were CRA Exploration, St. Joseph Phelps Dodge Exploration, Carpentaria Exploration Co, Mines Administration, Buddha Gold Mines in joint venture with Homestake Gold, and Loch Neigh Gold.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Dittmer district is dominated by three main tectonostratigraphic sequences – Carboniferous intrusives, Permian volcanics and sediments, and Cretaceous intrusives. • Mineralisation is considered to be of IRGS style, with deposits often formed in structurally active areas where large crustal steep faults are intersected by other structures to produce active dilatant sites and deep plumbing systems during periods of intrusion and hydrothermal activity.
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 were calculated using a 0.1, 1.0 and 10.0 g/t Au cut-off grade. Gold grade for the intercept was calculated as a weighted average grade. Up to 2 m (down hole) of internal waste (< 0.5 g/t Au) was included in some cases.

CRITERIA	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• No local grid has been applied. The Duffer Lode at Dittmer strikes roughly north-south.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drillholes were generally oriented perpendicular to the strike of the shear zone and angled in order to intersect the moderately dipping mineralised zones at a high angle.
	• 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 costean 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, geophysics surveys and drilling across various high-priority target areas over the next two years. In addition the Company will refurbish and dewater the Dittmer mine and assess options to recommence production.
	• 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. DITTMER DRILLING

Company	Target	HoleID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° MGA)	Licence	Year
Ballymore	Dittmer	DTDD001	Diamond	645567	7738208	355	407.6	-61	136	ML 10341	2020
Ballymore	Dittmer	DTDD002	Diamond	645386	7738263	379	547.6	-37	90	ML 10341	2020
Ballymore	Dittmer	DTDD003	Diamond	645697	7738056	139	167.89	-49	17	ML 10341	2021
Ballymore	Dittmer	DTDD004	Diamond	645698	7738055	141	230.95	-7	38	ML 10341	2021
Ballymore	Dittmer	DTDD005A	Diamond	645693	7738052	139	8.47	-52	215	ML 10341	2021
Ballymore	Dittmer	DTDD005B	Diamond	645694	7738053	139	158.4	-51	215	ML 10341	2021
Ballymore	Dittmer	DTDD006	Diamond	645695	7738051	140	169	-20	191	ML 10341	2021
Ballymore	Dittmer	DTDD007	Diamond	645696	7738054	139	211.8	-66	341	ML 10341	2021
Ballymore	Dittmer	DTDD008	Diamond	645694	7738052	140	221.9	-59	230	ML 10341	2022
Ballymore	Dittmer	DTDD009	Diamond	645694	7738052	140	305	-68	297	ML 10341	2022
Ballymore	Dittmer	DTDD010	Diamond	645694	7738052	140	150.2	-67	258	ML 10341	2022
Ballymore	Dittmer	DTDD011*	Diamond	645662	7738066	139	142.7	-80	58	ML 10341	2023
Ballymore	Dittmer	DTDD012*	Diamond	645662	7738066	139	151.5	-79	194	ML 10341	2023
Ballymore	Dittmer	DTDD013*	Diamond	645662	7738066	139	132	-57	179	ML 10341	2023
Ballymore	Dittmer	DTDD014*	Diamond	645662	7738066	139	187.2	-44	193	ML 10341	2023
Ballymore	Dittmer	DTDD015*	Diamond	645662	7738066	139	230.7	-36	196	ML 10341	2023
Ballymore	Dittmer	DTDD016*	Diamond	645662	7738066	139	177.1	-56	33	ML 10341	2023
Ballymore	Dittmer	DTDD017*	Diamond	645662	7738066	139	193.7	-74	231	ML 10341	2023
Ballymore	Dittmer	DTDD018*	Diamond	645662	7738066	139	217.6	-64	223	ML 10341	2023
Ballymore	Dittmer	DTDD019*	Diamond	645662	7738066	139	234.06	-56	215	ML 10341	2023
Ballymore	Dittmer	DTDD020*	Diamond	645662	7738066	139	269.5	-49	210	ML 10341	2023
Ballymore	Dittmer	DTDD021*	Diamond	645662	7738066	139	211.8	-80	282	ML 10341	2023
Ballymore	Dittmer	DTDD022*	Diamond	645662	7738066	139	149.9	-50	158	ML 10341	2023
Ballymore	Dittmer	DTDD023	Diamond	645662	7738066	139	9.3	-29	178	ML 10341	2023
Ballymore	Dittmer	DTDD023A*	Diamond	645662	7738066	139	174.3	-28	183	ML 10341	2023
Ballymore	Dittmer	DTDD024*	Diamond	645662	7738066	139	218.9	-23	183	ML 10341	2023
Ballymore	Dittmer	DTDD025*	Diamond	645662	7738066	139	248.2	-69	8	ML 10341	2023
Ballymore	Dittmer	DTDD026*	Diamond	645662	7738066	139	64	-64	121	ML 10341	2023
Ballymore	Dittmer	DTDD027*	Diamond	645662	7738066	139	64.44	-42	182	ML 10341	2023
Ballymore	Dittmer	DTDD027A*	Diamond	645662	7738066	139	110	-41	182	ML 10341	2023
Ballymore	Dittmer	DTDD028*	Diamond	645662	7738066	139	74.7	-40	48	ML 10341	2023

* Drill hole collar location estimated and yet to be picked up by surveyor