# ASX Announcement

**19th May 2022**

# GRANT OF EXPLORATION LICENCE OVER MOUNT MOLLOY MINE

**Exploration licence granted over historic Mount Molloy copper-zinc mine, a high grade VHMS-style deposit**

**Extensive historic workings mined in early 20th Century to depths of 143m, producing 43,600 tons of ore grading 8.7% Cu**

**Limited, historic drilling has reported shallow intersections including 13m @ 1.2% Cu, 4.3% Zn & 34.6 g/t Ag from 67m (including 4m @ 2.6% Cu, 5.9% Zn & 55.5 g/t Ag). Numerous geochemical and geophysical anomalies remain untested by drilling.**

**Potential for project to also host tungsten mineralisation and other critical minerals**

**Significant work program planned to evaluate new project**

Ballymore Resources Limited ("Ballymore" or "the Company") is pleased to announce that the Queensland Department of Resources has granted exploration licence, EPM 27918 (Mount Molloy) to Ballymore. EPM 27918 covers an area of approximately 78 square kilometres in the Hodgkinson Province of North Queensland and is located south of the town of Mount Molloy and 50km northwest of Cairns. Mount Molloy represents a major historic copper operation that mined a high-grade volcanogenic-hosted massive sulphide ("VHMS") copper deposit similar in style to Sandfire Resources' DeGrussa deposit in Western Australia and Revolver Resources' Dianne deposit in North Queensland.


***Figure 1** – (A) Aerial photo of the historic Mount Molloy mine area; (B) Historic photo of the main Mount Molloy pit*

**Ballymore Technical Director, David A-Izzeddin, commented:**

*"The successful grant of Mount Molloy EPM 27918 to Ballymore Resources in a competitive application process is another exciting addition to Ballymore's copper portfolio. Mount Molloy was a significant historic copper producer at the turn of the 20th Century and yielded high-grade copper ore averaging 8.7% Cu. Ballymore has secured a large part of the mineralised corridor which has only had limited modern exploration and is well located in an area with excellent infrastructure. The Mount Molloy project provides Ballymore with further exposure to copper and other critical minerals in North Queensland."*


**ASX CODE:** BMR

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**David A-Izzeddin**
Technical Director

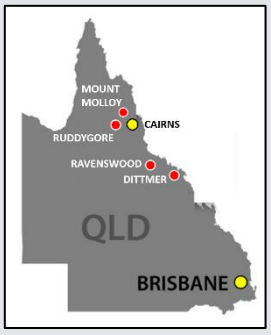
**Andrew Gilbert**
Director – Operations

**Andrew Greville**
Non-Executive Director

**HEAD OFFICE**

Suite 606
Level 6
10 Market St Brisbane
QLD 4000

+617 3212 6299
**ballymoreres.com**

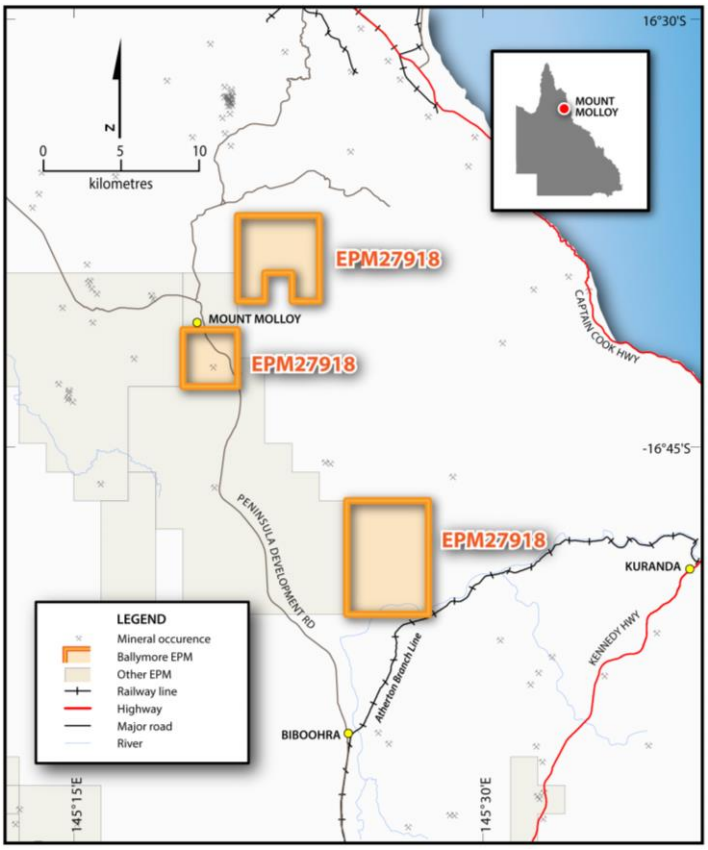



***Figure 2*** *– Location of Mount Molloy tenement.*

## About Mount Molloy

Mount Molloy hosts stratiform copper-zinc mineralisation which occurs within an interbedded pyritic black 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 4m with lower grade stockwork mineralisation occurring in the footwall.

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 built a smelter 3km away from the mine, close to the township of Mount Molloy, in 1904. 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 in 1941 to 1942.

The deepest shaft is reported to have reached 143m with ore zones assaying up to 20% copper with widths up to 4m. 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].

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.

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

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.

## Recent Exploration

Ballymore has completed a compilation of historic data and a preliminary technical review. 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 diamond drilling.

Historic soil sampling has defined a north-northwest trending, 800m x 100m +200ppm Cu-in-soil anomaly with associated zinc, lead and gold. To date, soil sampling has only partially tested 1km of the prospective horizon and the soil anomaly remains open along strike to the northwest. Rock chip samples have reported significant copper-zinc-silver results including 16.6% Cu, 0.24% Zn and 38 g/t Ag. Open file aeromagnetic data for the EPM shows the Mount Molloy deposit lying on the edge of an aeromagnetic low which extends over 3km (Figure 3). IP anomalies have been defined over the mine area itself and over an area 500m to the north. In addition, EM surveys completed in the 1970's defined a number of moderate EM anomalies which do not appear to have been tested by drilling.

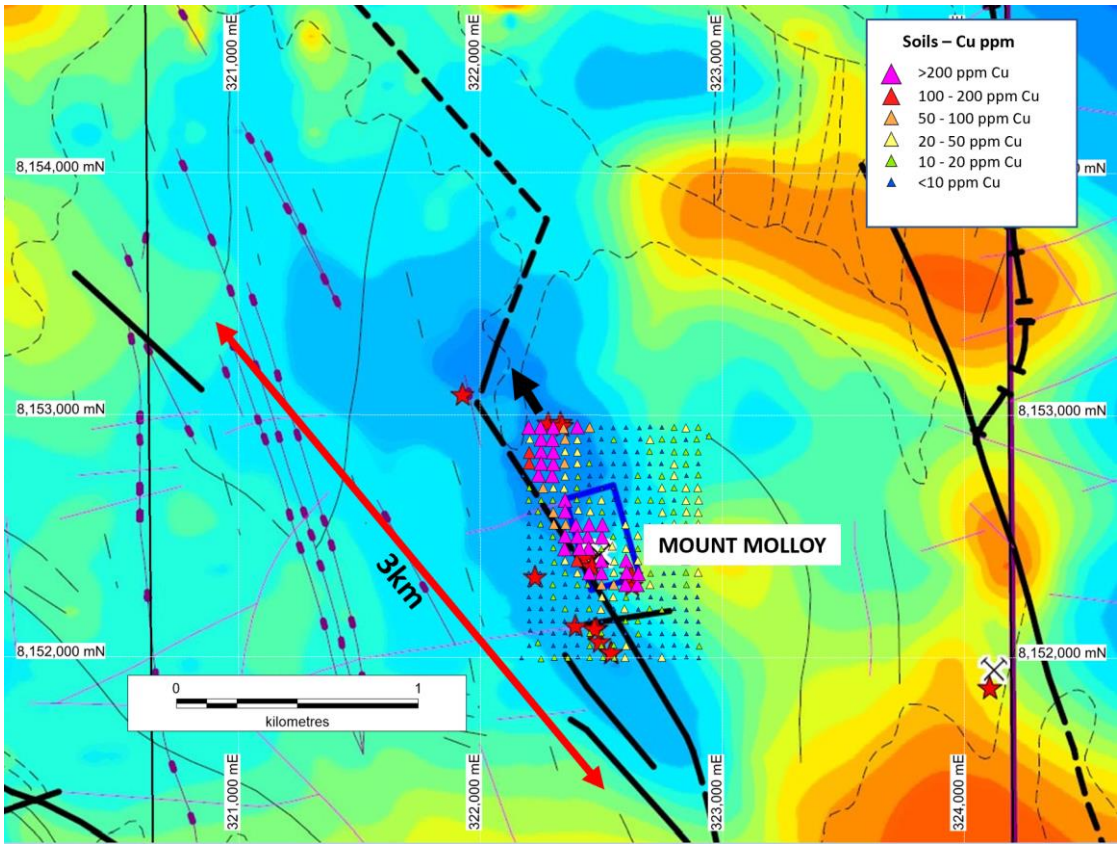



***Figure 3*** *– Aeromagnetic Reduced to Pole (RTP) image over the Mount Molloy area with historic soil samples*

Forty-one drill holes have historically tested the Mount Molloy mine area for 4,386m of drilling. Only 5 holes have exceeded 200m depth with the deepest hole being 279.5m deep (MM07DD02). 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. Several holes were terminated prior to intersecting the mineralised horizon due to technical issues. A number of holes have reported significant drill intersections including **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 (Figure 4).

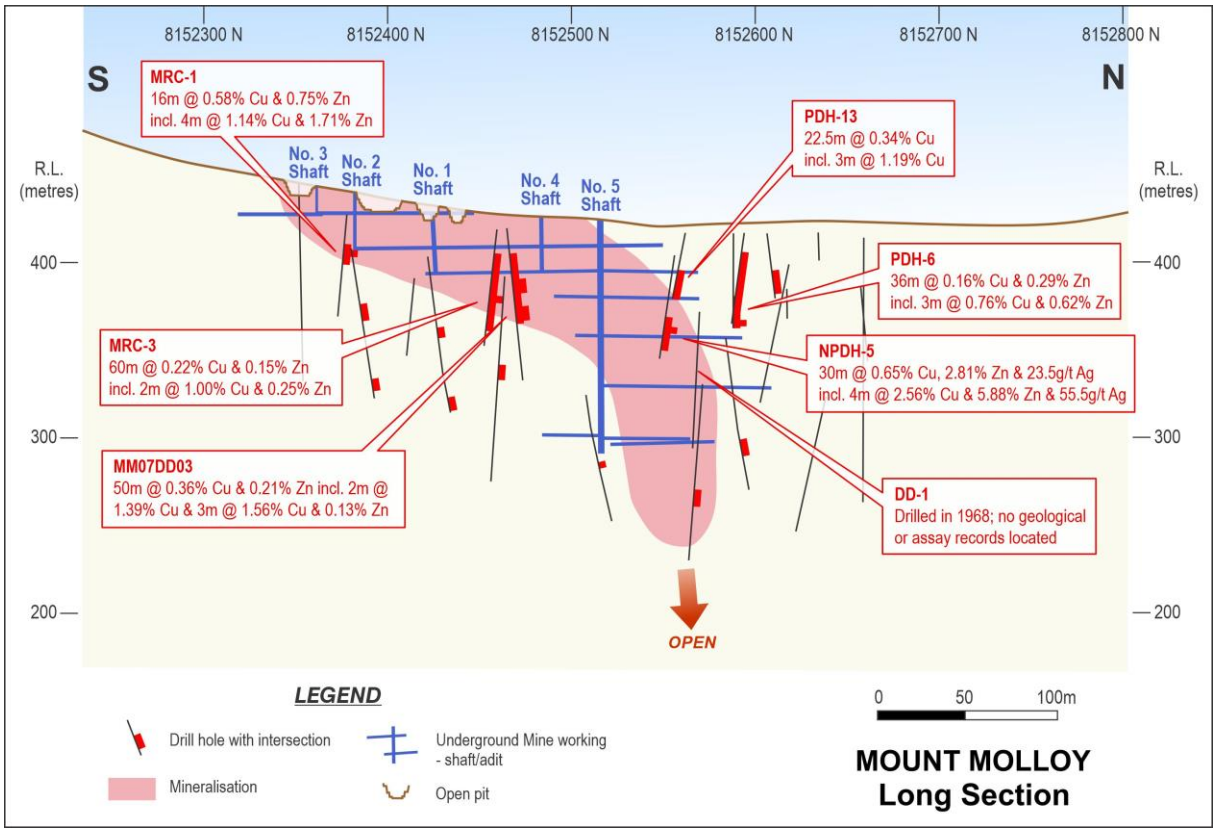



***Figure 4*** *– Long section looking west at the Mount Molloy underground mine development, and historic drilling results.*

**A summary of significant drill intersections includes the following:**

***Table 1*** *– Summary of significant historic drill intersections*

| Hole | From | To | Intersection (m) | Cu % | Zn % | Ag g/t | Au g/t | Pb % |
|---|---|---|---|---|---|---|---|---|
| DMM-1 | 81.05 | 96.91 | 15.86 | 0.18 | 0.27 | 3.29 | 0.24 | 0.01 |
| MM07DD03 | 24 | 74 | 50 | 0.36 | 0.21 | 1.36 | 0.00 | 0.01 |
| **Including** | **63** | **70** | **7** | **1.00** | **0.20** | **3.09** | **0.00** | **0.04** |
| MRC03 | 20 | 80 | 60 | 0.22 | 0.15 | -0.23 | 0.00 | |
| MRC-1 | 24 | 40 | 16 | 0.58 | 0.75 | 4.63 | -0.01 | |
| Including | 26 | 36 | 10 | 0.76 | 1.00 | 5.80 | -0.01 | |
| **Including** | **30** | **34** | **4** | **1.14** | **1.71** | **7.50** | **-0.01** | |
| NPDH-2 | 14 | 68 | 54 | 0.10 | 0.12 | -0.41 | 0.00 | 0.00 |
| NPDH-5 | 60 | 90 | 30 | 0.65 | 2.81 | 23.50 | 0.04 | 0.31 |
| **Including** | **67** | **80** | **13** | **1.21** | **4.31** | **34.62** | **0.03** | **0.33** |
| **Including** | **69** | **73** | **4** | **2.56** | **5.88** | **55.50** | **-0.01** | **0.22** |
| PDH-13 | 33 | 55.5 | 22.5 | 0.34 | 0.06 | | | 0.01 |
| PDH-6 | 18 | 54 | 36 | 0.16 | 0.29 | | | 0.00 |

## Mount Molloy – Next Steps

Mount Molloy represents a major historic VHMS copper deposit with significant historic open cut and underground workings. Work completed to date 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 includes prospecting, mapping, rock chip sampling and a regional multi-element soil sampling program to test the mineralised corridor. An IP survey is also planned to test for blind extensions to the known mineralisation and define drilling targets in the near term.

## Ruddygore Drilling Update

Drilling continues at Ruddygore. To date four holes have been completed and drill hole BRURD005 has commenced. Despite minor delays being experienced due to unseasonal wet weather, a total of 1,199.2m has been completed at Ruddygore so far.

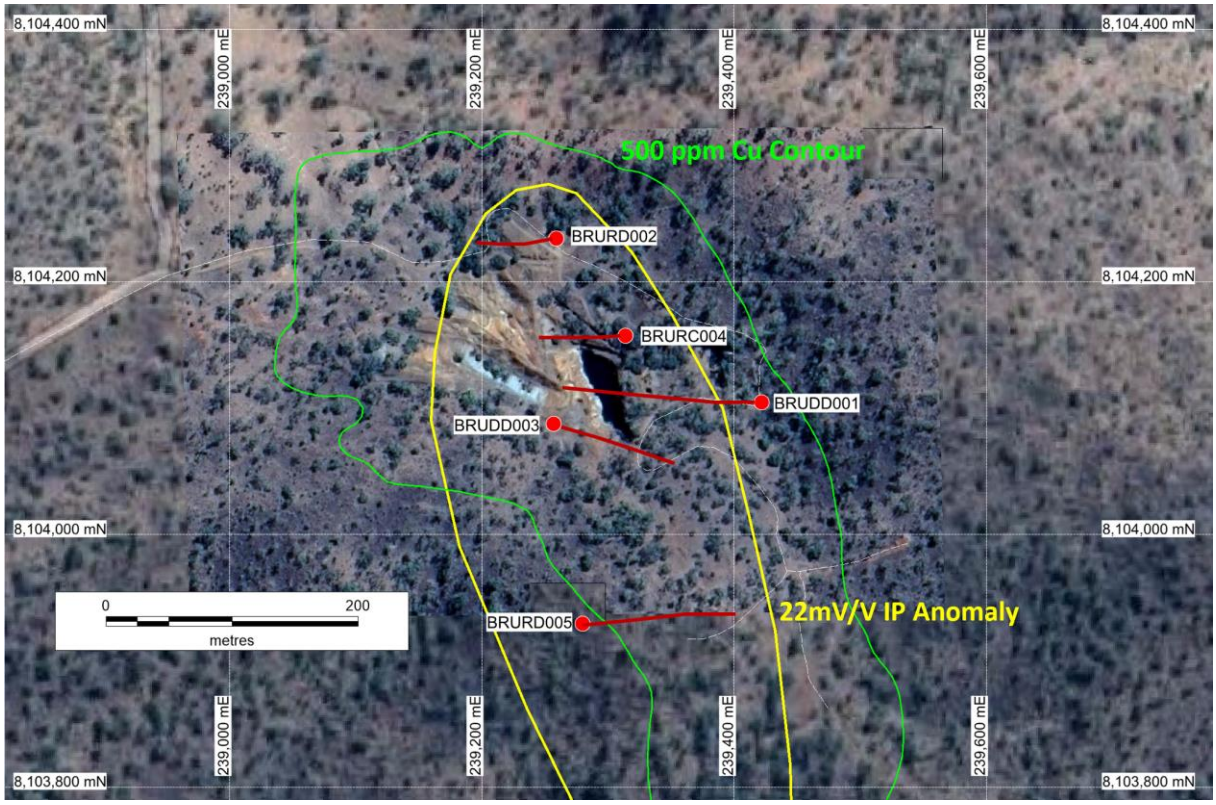



***Figure 5*** *– Plan view of Ruddygore area with location of +500ppm copper soil anomaly (green), 22mV/V IP anomaly outline (yellow) and the location of BMR drill holes drilled to date.*

Drilling has encountered broad zones of strongly altered and brecciated granodiorite with associated quartz-carbonate-pyrite-chalcopyrite-sphalerite veining and breccia fill. A number of significant visual intervals of moderate chalcopyrite-pyrite mineralisation have been logged, including:

- BRUDD001: 25 – 57m (32m)
- BRURD002: 4 – 81m (77m)
- BRURD002: 178 – 211m (33m)
- BRUDD003: 89 – 156m (67m)

The Ruddygore prospect represents a bulk tonnage porphyry copper target and all holes in the current program have encountered strong alteration with extensive veining, brecciation and faulting. Drilling has intersected several broad zones of moderate sulphide mineralisation, including a number of more discrete intervals of higher grade copper mineralisation. Assay results from the current program are awaited and will greatly assist in guiding follow-up drilling. Lab turnaround time continues to be a significant issue affecting all exploration companies. The initial batch of samples were submitted to the laboratory on the 13th April and are still awaited with results potentially now taking 6 – 10 weeks to be received.

***Figure 6** – Silica-sericite altered, sheared granodiorite crosscut by quartz-carbonate- chalcopyrite veins (BRURD002: 201.4 – 201.7m)*

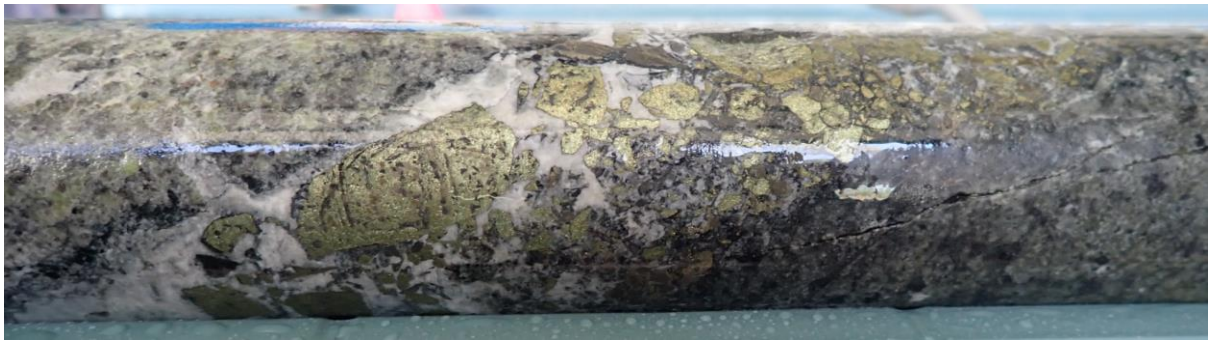


***Figure 7** – Silica-sericite altered, sheared granodiorite crosscut by quartz-carbonate-chalcopyrite veins (BRUDD003: 118.3 – 118.5m)*

## Dittmer Drilling Update

An underground drill rig has become available and commenced stage 2 drilling at Dittmer to test the down-plunge extensions of gold mineralisation encountered in the 2021 drilling program (Refer to ASX Announcement, 25th October 2021).

## Next Quarter Major Work Programme

- Complete Stage 1 Drilling at Ruddygore mine, currently in progress
- Stage 2 drilling program for Dittmer Underground, Dittmer Project
- Stage 2 drilling program for Seventy Mile Mount, Ravenswood Project
- Complete soil sampling and mapping program at Cedar Ridge, Dittmer Project
- Complete mapping of Day Dawn and Tea Tree prospects, Ravenswood 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 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 $km^2$.

**Approved by the Board of Ballymore Resources Limited.**

**For further information, please contact:**

**David A-Izzeddin**
Technical Director
daizzeddin@ballymoreres.com

## 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.

## Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

*1 - Ballymore Prospectus released on 1 September 2021

*2 – "High Grade Drilling Results and Visible Gold at Dittmer" released on 25 October 2021

*3 – "Ruddygore Bulk Copper Target Drilling Program Commences" released on 24 March 2022

## 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.<br>• Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation.<br>• The accuracy of rock chip geochemistry is generally high but these samples are spot samples and generally not used in Mineral Resource estimation.<br>• The accuracy of channel geochemistry is generally high. These samples are regularly used in Mineral Resource estimation.<br>• 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.<br>• 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.<br>• 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.<br>• Channel sampling is an established method designed to deliver a representative sample of the interval being sampled.<br>• 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.<br>• At Mount Molloy, the main target is copper with by-product zinc, silver +/- gold. Where the main mineralisation is copper, lead or zinc, this is |

| 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. | 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.<br>• Most drilling was reported to be reverse circulation and diamond but is inconsistently documented.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• To date Ballymore has not completed any sampling of its own. |
| | • 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.<br>• 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.<br>• 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.<br>• 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.<br>• Swiss Aluminium Mining Australia Ltd in 1978 conducted a trial pulse EM survey but no results were reported.<br>• Noranda Australia Ltd in 1984 conducted ground magnetic and pulse EM surveys on the ML over the Mount Molloy mine. No results were reported.<br>• 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<br>• 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. |
| | • 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. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|---|---|
| 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• A smelter was built 3km away from the mine close to the township of Mount Molly in 1904 and the main mining period occurred from 1905-1907.<br>• The mine was briefly re-worked by a syndicate in 1918 and again in 1941-1942.<br>• Incomplete production records suggest that 43,600 tons of ore was mined producing 3,900 tons of copper metal at 8.7% Cu<br>• 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:<br>▪ Glinderman & Kitching (1968) completed one diamond drillhole for 188m at Mount Molloy.<br>▪ 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.<br>▪ Mareeba Minerals and Exploration (1971 – 1975) established a grid and undertook regional mapping, stream and soil sampling, IP survey and one diamond drill hole.<br>▪ 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.<br>▪ Peter Gregory (1973 – 1976) completed PHD studies on the area<br>▪ 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.<br>▪ BHP / CRA (1982 – 1983) conducted reconnaissance stream sediment sampling and rock chip sampling in the area.<br>▪ Noranda Australia Ltd (1984 – 1985) undertook geological mapping, rock chip sampling, pulse EM surveys and percussion drilling (5 holes) beneath the mine workings.<br>▪ Cyprus Gold Australia Corporation (1989) drilled 5 RC holes at Mount Molloy<br>▪ 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.<br>▪ Ozmin Resources Pty Ltd (2006 – 2009) completed soil surveys, geological mapping, five diamond drill holes and 3D modelling. |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| | | ▪ 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.<br>● 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:<br>– Easting and northing of the drill hole collar.<br>– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.<br>– Dip and azimuth of the hole.<br>– Down hole length and interception depth.<br>– 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.<br>● 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 WIDTHS AND INTERCEPT LENGTHS | ● 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 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. |

| CRITERIA | JORC Code explanation | Commentary |
|---|---|---|
| | • 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.<br>• 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 |
| Noranda Australia | Mount Molloy | NPDH-4 | Percussion | 322,596 | 8,152,612 | 423 | 50 | -60 | 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-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. BALLYMORE RUDDYGORE DRILLING

| Company | Target | HoleID | Hole Type | East (MGA) | North (MGA) | RL | Depth (m) | Dip (°) | Azimuth (° Grid) | Licence |
|---|---|---|---|---|---|---|---|---|---|---|
| Ballymore Resources | Ruddygore | BRUDD001 | Diamond | 239422 | 8104105 | 376 | 399.68 | -63 | 269.8 | EPM 14015 |
| Ballymore Resources | Ruddygore | BRURD002 | Reverse Circulation - Diamond | 239259 | 8104235 | 350 | 211 | -72 | 267.6 | EPM 14015 |
| Ballymore Resources | Ruddygore | BRUDD003 | Diamond | 239266 | 8104085 | 362 | 391.54 | -80 | 106.3 | EPM 14015 |
| Ballymore Resources | Ruddygore | BRURC004 | Reverse Circulation | 239314 | 8104158 | 361 | 197 | -75 | 267.6 | EPM 14015 |
| Ballymore Resources | Ruddygore | BRURD005 | Reverse Circulation - Diamond | 239280 | 8103930 | 395 | In Progress | -75 | 86.3 | EPM 14015 |