ASX Announcement

25 March 2024

Ballymore awarded $600K in CEI Funding.

HIGHLIGHTS

- Ballymore secures two grants totalling **A$600,000** as part of the Queensland Government's highly competitive Collaborative Exploration Initiative (**CEI**).
- This financial support is a strong vote of confidence by the Geological Survey of Queensland in the Company.
- Ballymore intends to fly a magnetic-radiometric survey at its Dittmer Project in June 2024 and an airborne electro-magnetic survey at its Ruddygore Project's Maniopota prospect in August 2024.

Ballymore Resources (ASX:BMR) has received AS$600,000 from the Queensland Government to fund new geophysical surveys at its flagship Dittmer Project and Ruddygore Project in north Queensland.

CEI grants are awarded annually by the Queensland Government through a competitive application process. The funds awarded to Ballymore will cover:

- A$300,000 to conduct a low level heli-borne gradient magnetic and radiometric survey over the entire Dittmer project area to assist delineating additional intrusive-related copper and gold targets and refining drill targets.
- A$300,000 to conduct a heli-borne electro-magnetic survey (EM) at the Ruddygore Project's Maniopota prospect to advance target definition of this major polymetallic mineralised system.

Ballymore Technical Director, Mr David A-Izzeddin, said the awarding of these CEI grants by the Queensland Government is an incredible result, and another strong endorsement of Ballymore's projects as well as our technical and strategic approach following the recent, substantial investment by Taurus Royalty Fund L.P.[1]

"$600,000 represents almost 15% of additional funding over and above our planned 2024 budget, which will allow accelerated progress along Ballymore's discovery pathway. These major surveys will compliment already planned work programs by the Company for these areas and place the Company in a strong position for future success", Mr A-Izzeddin said.

"Our proposed geophysical surveys will address significant data gaps in two highly prospective and yet relatively unexplored areas of north Queensland. These surveys will add another valuable dataset to assist in rapidly delineating and prioritising exploration targets in these exciting regions.

[1] Refer to ASX Announcement, dated 20 March 2024 "Dittmer Project funding complete, Stage 4 drilling progressing well".

"The Dittmer survey will assist in refining the large copper-gold geochemical anomaly defined by our extensive soil survey completed last year as well as potentially delineating other new intrusive-related gold-copper systems within the project area. To date our drilling has only tested around the high-grade Dittmer mine workings over a strike length of 250m, and the soil anomaly indicates that this forms part of a far larger system with a strike length exceeding 2km.

"The Maniopota Mine is a skarn-hosted deposit mined for lead, zinc and silver which hosts a series of pits over 1km strike length. Mapping, rock chip and soil sampling by Ballymore has found that the mineralisation extends for over 6.5km and remains poorly explored. This survey allows us to test for massive and semi-massive economic sulphides at depth (particularly to the northwest) where favourable lithologies plunge.

"The data collected from these surveys will increase our knowledge of the geology and controls on mineralisation in both project areas. Furthermore, the results of these surveys may have far greater implications for similar targets located elsewhere in Queensland. Ballymore would like to thank the Queensland Government for offering the CEI grant scheme to assist active mineral explorers in discovering new critical mineral deposits in Queensland," he said.

Dittmer heli-borne gradient magnetic and radiometric survey

Ballymore has received a Queensland Government CEI grant for $300,000 to undertake an 8,051 line-kilometre, low level heli-borne gradient magnetic and radiometric survey covering our entire Dittmer Project area as well as the neighbouring Julivon Creek EPM, held by our project partner for this survey, BGM Investments Pty Ltd (BGM). The Dittmer Project hosts a range of vein-hosted, breccia-hosted, skarn-hosted and porphyry-style deposits dominated with copper, gold, silver and other base and critical minerals. The survey area covers numerous historic mines and prospects including porphyry-related copper deposits (e.g. Julivon Creek/Copperhead, Andromache) and vein- and stockwork-hosted gold-copper epithermal and mesothermal deposits (e.g. Dittmer, Cedar Ridge).

Ballymore proposes to engage New Resolution Geophysics (NRG™) to undertake the survey using an ASTAR B-series helicopter fitted with the Xplorer™ system. This advanced system collects high resolution magnetic data using a broader line spacing, saving money and improving safety. The Company's consultant geophysicist, David McInnes (Montana GIS), will oversee data collection. The collected magnetic data will subsequently be modelled and the resultant 3D data will be integrated into the Company's existing 3D models to better delineate alteration / mineralised systems as well as geological bodies.

Despite the Dittmer area being a significant historic mining district, the project remains poorly tested and remarkably under-explored. Ballymore is undertaking major work programs to evaluate the area under a new geological model and this survey will greatly compliment work that is already underway.

Figure 1- *Example of an ASTAR B-series helicopter using the Xplorer™ heli-borne gradient magnetometer system proposed to complete the survey.*

To date, Ballymore has a 100% strike rate in its drilling programs at the historic Dittmer mine extension, which represents a small fraction of the strike length delineated by Ballymore's geochemical surveys and historic high grade surface workings. Substantial field work has already been completed by Ballymore and has highlighted the key role of structure in hosting porphyry intrusives. In addition, a soil sampling program completed in 2023 has highlighted a significant copper and gold anomaly associated with the greater Dittmer prospect area[2], which may be due to an underlying porphyry copper system. The proposed airborne survey will greatly assist in defining further porphyry copper and intrusive-related gold-copper system (IRGS) signatures and structural architecture.

The Dittmer Mine was the highest-grade gold mine in Australia when in operation with significant copper and silver by-products (**151.1g/t Au, 66.8g/t Ag & 2.8% Cu**) and had never been drilled prior to Ballymore acquiring the project in 2020. Drilling by Ballymore has recognised that the historically mined Duffer Lode has been displaced at depth with a repetition recognised within 30m of the historic workings in the Dittmer Mine. Prior to the current drill program, 28 holes had been completed for 5,703m and reported significant drill intersections, including: **4.3m @ 29.0g/t Au, 11g/t Ag & 0.81% Cu** in drill hole DTDD009, including **2.25m @ 54.9g/t Au, 21g/t Ag & 1.52% Cu** and **0.5m @ 171.8g/ Au**. The Stage 4 program is currently underway and is progressing well with initial results expected shortly.

Other nearby workings are primarily shallow, open pit mines that operated between the 1890's and 1930's and mined at average grades of up to 567 g/t (e.g. Loch Neigh Mine) with copper grades not reported. Despite the presence of extensive workings in the area, this corridor has undergone little or no modern exploration. Recent soil sampling has highlighted a 2.0 km x 1.5 km gold-copper anomaly including a number of significant anomalies associated with mapped gold

[2] Refer to ASX Announcement, dated 16 October 2023 "Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System".

lodes including Duffer lode (2.0 km), the Loch Neigh lode (1.1 km), Jim's lode (1.0 km) as well as a 0.5 km x 0.5 km polymetallic anomaly in Wilson's area at the intersection of the Dittmer and Loch Neigh lode structures, north of Dittmer mine, which may represent a potential bulk tonnage target. Preparations are underway to undertake an initial surface drilling program to test the greater Dittmer area in April (weather permitting).

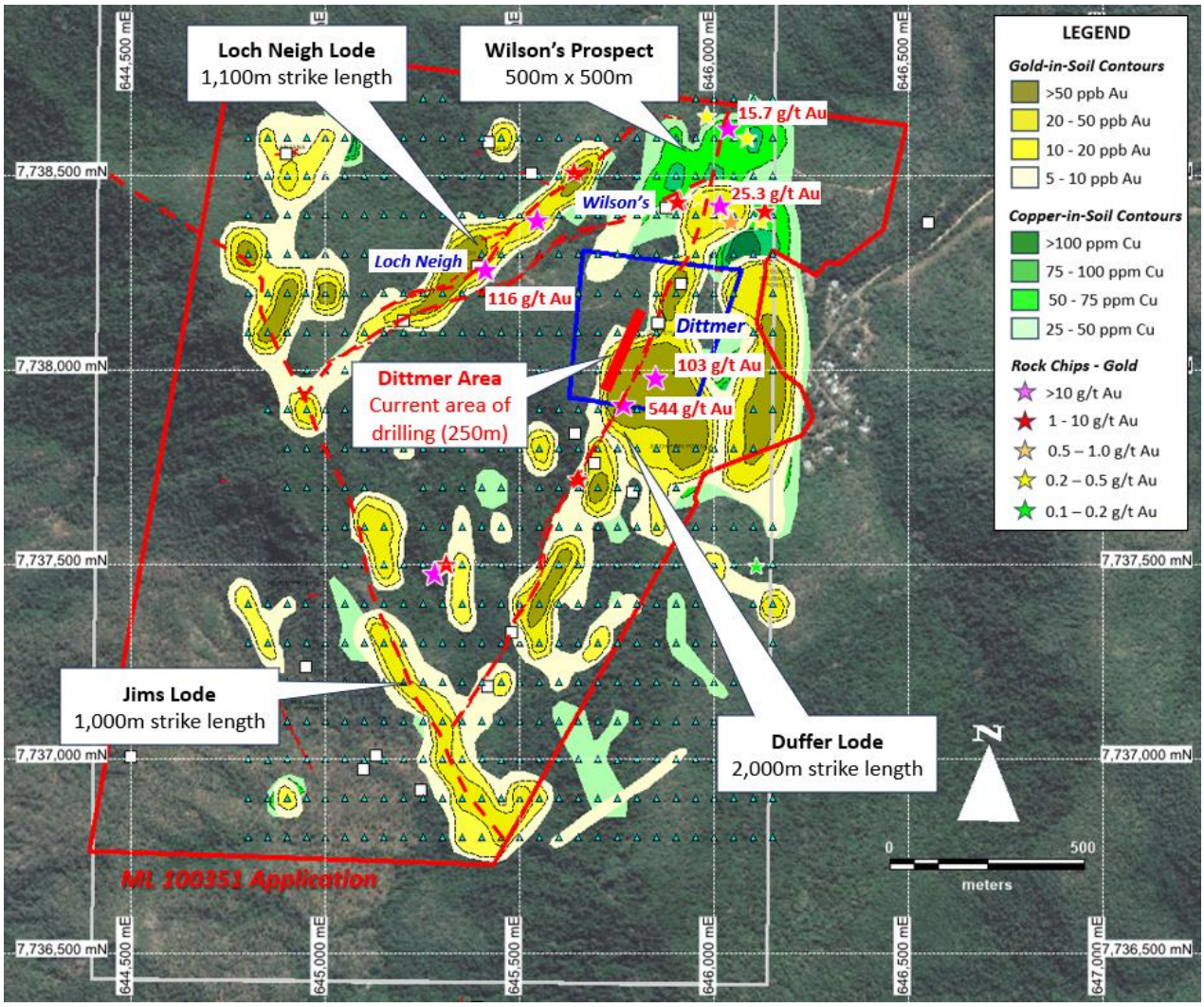


Figure 2 - *Plan view of the Dittmer prospect area with gold and copper-in-soil anomalies and significant rock chip results.*

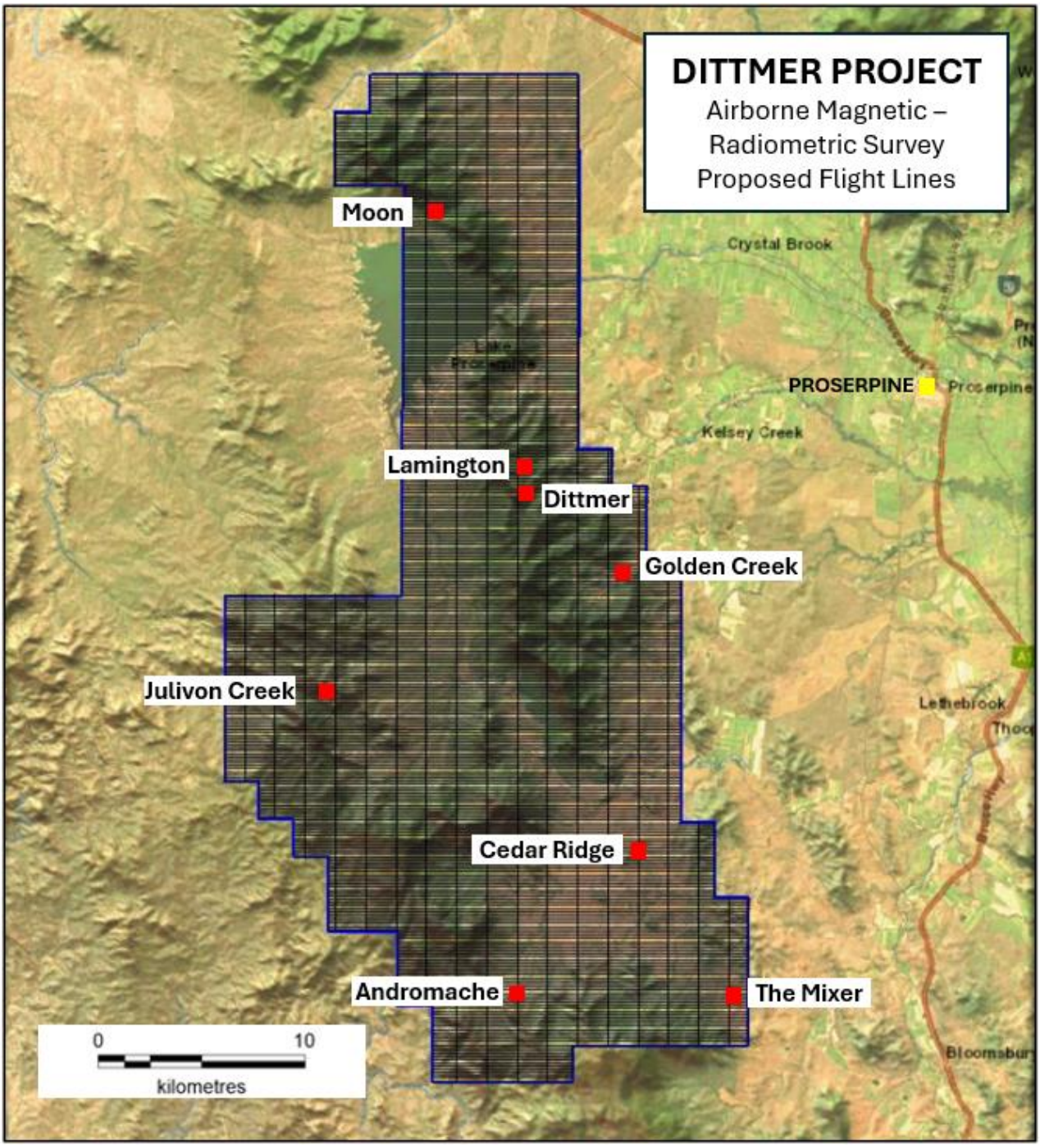


Figure 3 *- Proposed Dittmer Project airborne survey flight lines.*

Maniopota heil-borne EM survey

Ballymore has also secured a CEI grant for $300,000 to undertake a semi regional heli-borne EM survey over a large portion of the highly prospective Chillagoe Formation in far north Queensland. The survey will cover the Maniopota prospect within Ballymore's Ruddygore Project and will be the first EM geophysical assessment of the area in over 50 years. Maniopota is hosted within the highly prospective Chillagoe Formation along the Palmerville Fault corridor. It is located between major deposits including Red Dome, Mungana, Redcap and Victoria to the north, and Mount Garnet to the south, and it exhibits remarkably similar characteristics to these historic mines.

The Maniopota prospect contains classic skarn-hosted mineralisation, similar in style to other deposits and mines in this area, and recent multi-element soil and rock chip sampling completed by Ballymore has identified broad polymetallic anomalies over 6.5km. Maniopota has proven mineralisation of zinc and copper as well as lead and silver. Ballymore has also recognised anomalous geochemical enrichment of bismuth in soil and rock chips as well as Platinum Group Elements (PGEs) including platinum and palladium in soil. Enrichment has also been identified for other critical minerals such as antimony and selenium with moderate enrichment values for indium, tungsten and tin. Detailed geological mapping has shown that the sedimentary package controlling mineralisation and alteration is tightly folded and plunges gently to the northwest.

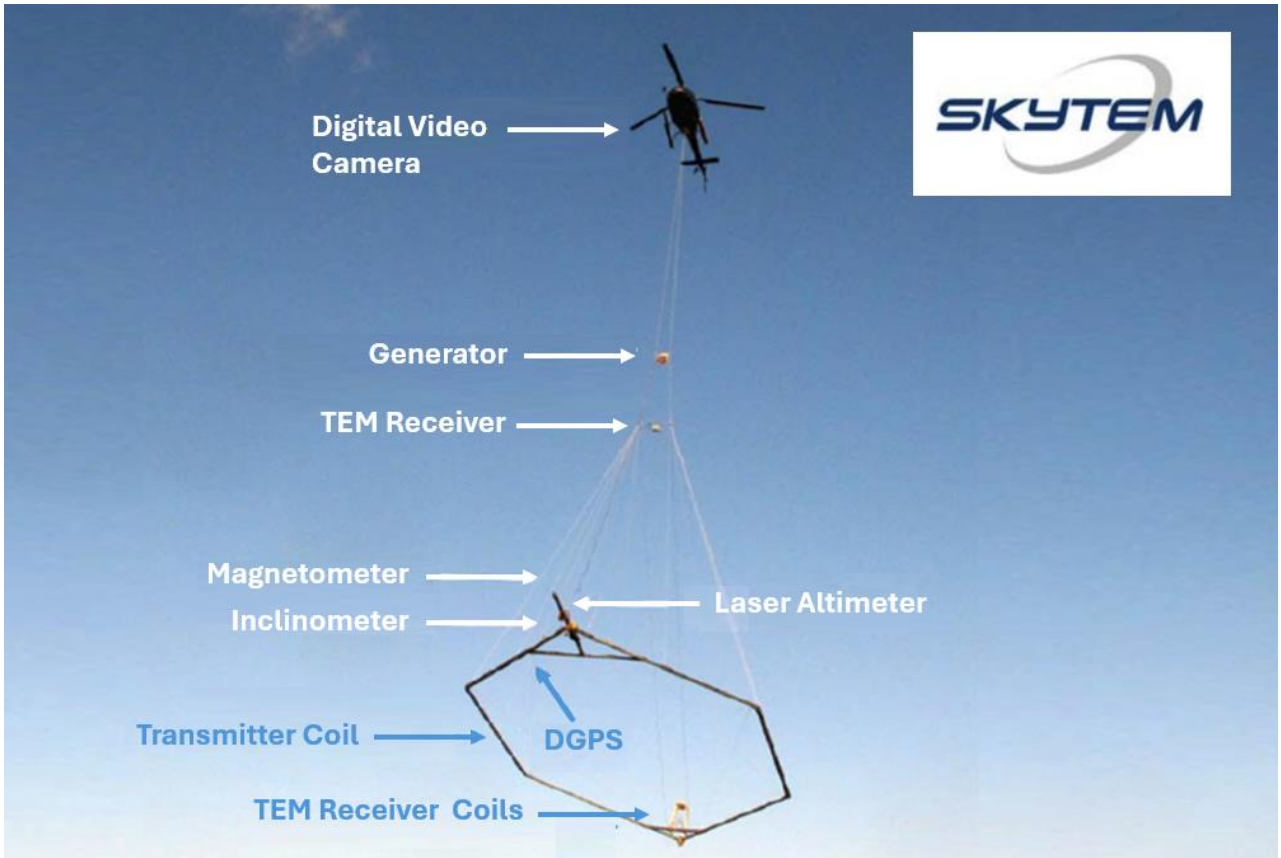


Figure 4 - Example of the heli-borne EM system configuration for SkyTEM's Low-frequency Time Domain Electromagnetic and Magnetic system.

Ballymore's interpretation of data collected to date, suggests a high potential for massive and semi massive economic sulphides to exist at depth (particularly to the northwest) where favourable lithologies plunge. The proposed heli-borne EM survey over this highly prospective corridor will allow Ballymore to build a comprehensive 3D model identifying conductive zones and define the geometry of sedimentary and igneous lithologies along the mineralised Palmerville Fault system corridor, as well as potentially highlighting significant "blind" zones of mineralisation.

Ballymore is proposing to use the highly advanced SkyTEM heli-borne EM system to complete the survey. The SkyTEM helicopter time-domain EM system provides high-resolution conductivity imaging to map accumulations of conductive material such as semi- massive and massive sulphides, with maximum exploration depth and enhanced sensitivity to conductive targets.

The addition of this innovative and valuable geophysical dataset in collaboration with geological and geochemical datasets already collected by Ballymore, should allow the development of exciting drill targets in this region, that will be drill-ready later in 2024.

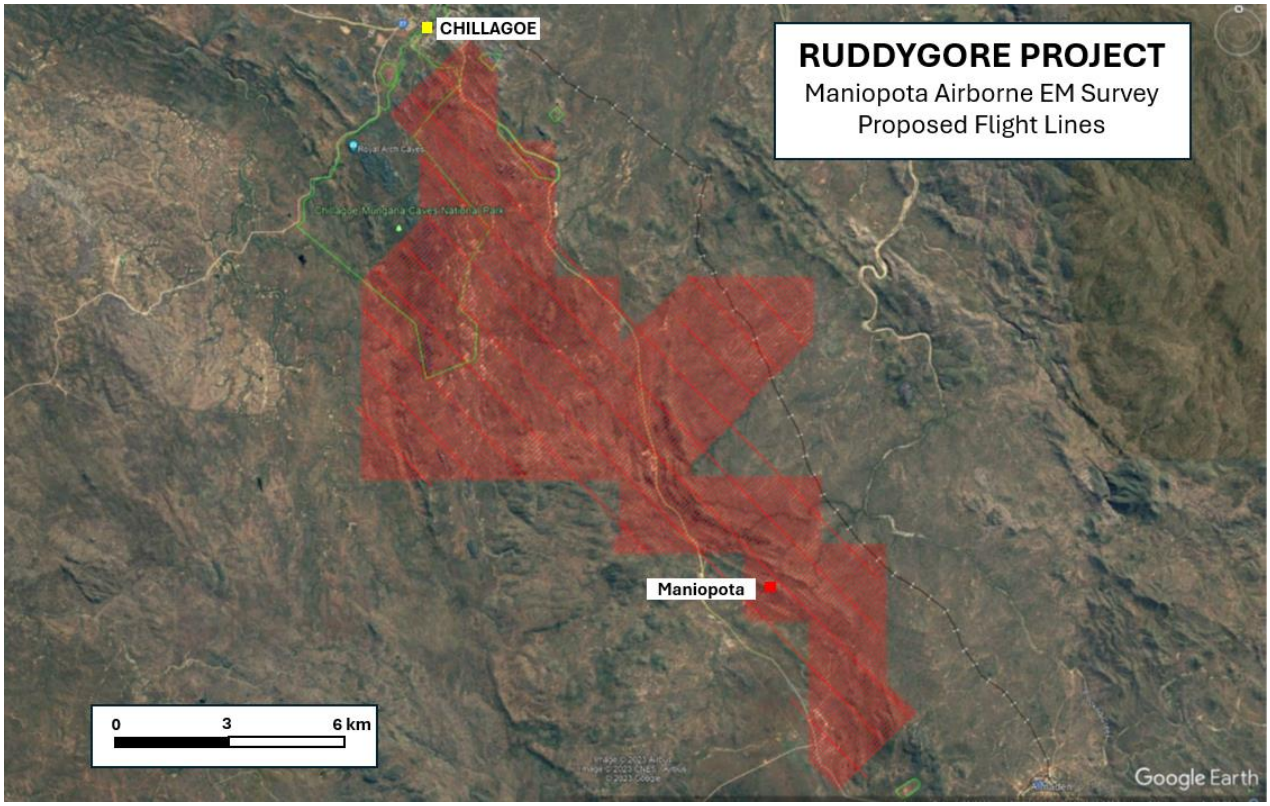


Figure 5 *- Proposed SkyTEM survey flight lines.*

Planned Activities

The Company is well funded, having successfully finalised an A$11.2 million funding package in March 2024. On the back of this successful capital raise, the company has a busy year ahead, including the following key activities and milestones:

- 27 March 2024 — AMEC Austex Mining Luncheon, Brisbane
- March 2024 — Complete Dittmer Stage 4 underground drilling
- May 2024 — Preliminary surface drilling program at Dittmer and Cedar Ridge (Dittmer Project)
- May 2024 — RIU Resources Round-up, Sydney
- June 2024 — Preliminary Day Dawn drilling program (Ravenswood Project)
- June 2024 — Dittmer heli-borne gradient magnetic and radiometric survey
- 17 – 19 July 2024 — Noosa Investor Mining Conference, Noosa
- July 2024 — Ruddygore porphyry copper extension drilling (Ruddygore Project)
- August 2024 — Maniopota airborne EM survey

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Technical Director
daizzeddin@ballymoreres.com

Gareth Quinn
Media and Investor Relations
gareth@republicpr.com.au
0417 711 108

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

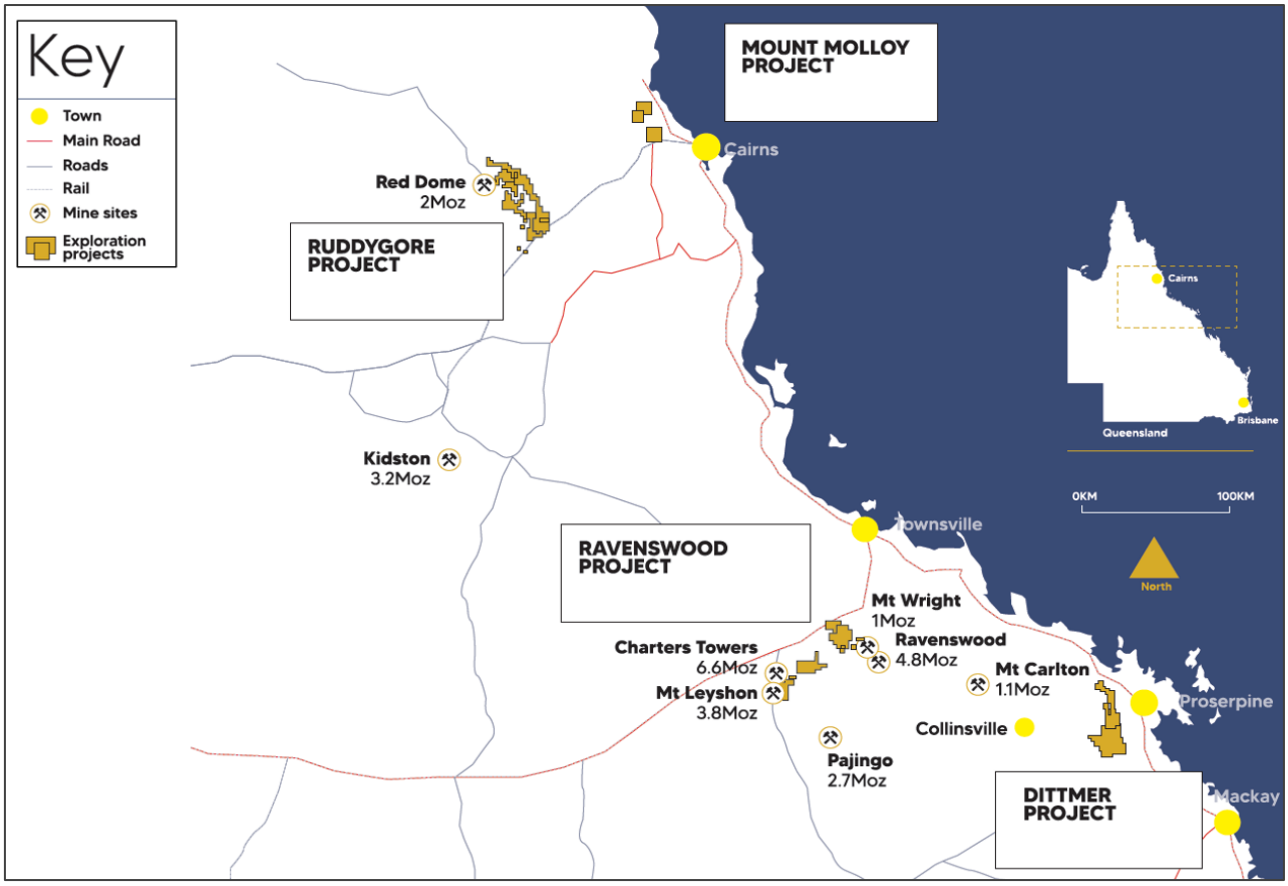
Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company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



Board

Andrew Greville, Chairman
David A-Izzeddin, Technical Director
Andrew Gilbert, Director – Operations
Nick Jorss, Non-Executive Director

Head Office

Suite 606, Level 6
10 Market St Brisbane QLD 4000
Phone +617 3212 6299
ballymoreresources.com